

# Alacer Gold Announces Second Quarter 2013 Financial Results

30.07.2013 | [CNW](#)

## Record Quarterly Production at Çöpler

TORONTO, July 30, 2013 /CNW/ - [Alacer Gold Corp.](#) ("**Alacer**" or the "**Corporation**") [TSX: **ASR** and ASX: **AQG**] announced that it has filed its second quarter 2013 financial results and related management's discussion and analysis ("MD&A"). The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com) and on [www.SEDAR.com](http://www.SEDAR.com).

Mr. David Quinlivan, President and Chief Executive Officer stated, "Our flagship Çöpler Mine achieved record quarterly gold production of 68,195 ounces in Q2 2013, which is 10,395 ounces or 18% more than the previous record. In this challenging gold price environment, Çöpler provided strong cash flow of \$41 million, before taking into account approximately \$14 million in 'one-time' capital expenses for SART, clay sizer and the agglomerator during the quarter. Çöpler's average Total Cash Costs were \$395 per ounce. The balance sheet remains strong, finishing the quarter with \$268 million in cash, including \$50 million in Australia. The current sale process for our Australian assets is ongoing and in accordance with international accounting standards we are reporting these assets as Discontinued Operations. We are continuing to reduce costs across our business as well as evaluating how best to optimize gold production going forward."

## Second Quarter 2013 Highlights

### Strategic

- On June 12, 2013, the Corporation announced the initiation of a process to pursue divestment of its Australian assets to enable the Corporation to focus on its high margin operations and exploration activities in Turkey.
- On April 5, 2013, the Corporation completed the sale of its 49% minority interest in the Frog's Leg joint venture for \$149.2 million (of which \$147.5 million has been received to date, with remaining payment due in the second half of 2013) and recorded a net gain of \$8.2 million.
- On April 5, 2013 the Corporation repaid in full the AUD\$50 million revolving credit facility held at the Australian Business Unit. The Corporation's total debt is now \$5.4 million at June 30, 2013.
- On April 30, 2013, the Corporation paid a special dividend of \$0.24 per share totaling \$70.3 million.
- The gold price per ounce decreased 25% during the period from \$1,598 at April 1, 2013 to \$1,192 on June 30, 2013. To address the decline in gold prices, the Corporation completed an in-depth review of current operations and ancillary activities to identify cash generation opportunities of \$60 million. These include a reduction in staffing levels, including a number of management-level employees.
- Total Group cash balance as of June 30, 2013 is \$268.7 million, an increase of \$14.1 million over the balance as of March 31, 2013.
- On July 29, 2013, the Corporation paid \$58 million (AUD\$64.4 million) of Western Australian stamp duty taxes related to the merger in 2011. The Corporation believes that the assessed stamp duty amount has been overstated by approximately A\$21 million and will be appealing this assessment.
- The Corporation re-affirms its previously issued production and cost guidance for 2013.

### Continuing Operations - Turkish Business Unit and Corporate Operational

- Çöpler achieved record monthly production of 28,178 ounces in June and record quarterly production of 68,195 ounces for Q2 2013.
- Çöpler reached the 500,000 ounces of gold production milestone on July 10, 2013.
- Attributable gold production<sup>1</sup> was 54,556 ounces for Q2 2013.
- Total Cash Costs/ounce<sup>2</sup> were \$395 for Q2 2013.

- All-in Sustaining Costs/ounce<sup>2</sup> were \$885 and All-in Costs/ounce<sup>2</sup> were \$916 for Q2 2013.

## Financial

- Working capital increased by \$94.0 million during the quarter to \$258.8 million at June 30, 2013.
- Attributable net profit from continuing operations was \$18.4 million for Q2 2013.
- Adjusted Net Profit<sup>2</sup> was \$24.5 million, or \$0.08 per share, for Q2 2013.
- Cash flow from continuing operations totaled \$30.1 million for Q2 2013.

## **Discontinued Operations - Australian Business Unit**

- Total gold production was 41,622 ounces for Q2 2013.
- Total Cash Costs/ounce<sup>2</sup> were \$1,268 for Q2 2013.
- Operational and investing cash outflows were \$15.3 million in Q2 2013, excluding Frog's Leg sale proceeds net of related distributions.
- In view of the Corporation's decision to pursue the divestment of its Australian assets and the lower more volatile gold price environment currently prevailing, the Corporation has recognized a non-cash impairment loss of \$412 million resulting from the re-measurement of Australian assets to fair value less costs to sell.

---

<sup>1</sup> Attributable gold production is reduced by the 20% non-controlling interest at Çöpler.

<sup>2</sup> Total Cash Costs/ounce, All-in Sustaining Costs/ounce, All-in Costs/ounce and Adjusted Net Profit are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "*Non-IFRS Measures*" section of the MD&A.

## **Australian Asset Impairment**

In accordance with the applicable accounting standards, the carrying value of the Australian Business Unit assets on Alacer's balance sheet were recently reviewed and resulted in an impairment loss of \$412 million. The cash flow valuations used are significantly affected by a number of factors including estimates of production levels, operating costs, and capital expenditures reflected in our life-of-mine plans, as well as economic factors beyond management's control, such as gold prices, discount rates, and observable net asset valuation multiples. The reduction in the value of the Australian asset has largely been driven by the significant decrease in the gold price and associated market sentiment during the first half of 2013.

## **Conference Call Details**

Alacer will host a conference call on Tuesday, July 30, 2013 at 6:00 pm (North America Eastern Daylight Time) and Wednesday, July 31, 2013 at 8:00 am (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer1307.html>. The conference call presentation will also be available at the link provided prior to the call commencing.

You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
1-800-017-8660	for United Kingdom

1-604-638-5340 for International  
Alacer Gold Call Conference ID

If you are unable to participate in the call, a webcast will be archived until October 30, 2013 and a recording of the call will be available on Alacer's website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Tuesday, August 13, 2013 by using passcode 2651# and calling:

1-800-319-6413 for U.S. and Canada  
1-800-638-9854 for Australia

## About Alacer

[Alacer Gold Corp.](http://www.AlacerGold.com) is a leading mid-tier gold mining company with interests in multiple mines which provide ore to three processing facilities in Australia and Turkey:

- 80% interest in the Çöpler Gold Mine;
- 100% interest in the Higginsville Gold Operations; and
- 100% interest in the South Kalgoorlie Gold Operations.

Alacer's primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk, and return value to shareholders. Alacer has a strong balance sheet and is committed to responsibly developing its current operations and focused exploration programs creating value. On June 12, 2013, Alacer Gold announced that it had initiated a process to pursue a sale of its Australian assets.

## Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes, but is not limited in any manner to, statements concerning, among other things, matters relating to Alacer's sale of its Australian assets, including whether Alacer will be successful in selling one or more of its Australian assets; the payment of dividends, matters relating to proposed exploration, communications with local stakeholders and community relations, status of negotiations of joint ventures, weather conditions at our operations, commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the development approach, the timing and amount of future production, timing of studies and analyses, the timing of construction of proposed mines and process facilities, capital and operating expenditures, economic conditions, availability of sufficient financing, exploration plans and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political factors that may influence, or be influenced by, future events or conditions. Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include assumptions about the legal restrictions regarding the payments of dividends by Alacer, exploration results and the ability to explore, the ultimate determination of mineral reserves, availability and final receipt of required approvals, titles, licenses and permits, sufficient working capital to develop and operate the mines, access to adequate services and supplies, commodity prices, ability to meet production targets, foreign currency exchange rates, interest rates, access to capital markets and associated cost of funds, availability of a qualified work force, ability to negotiate, finalize and execute relevant agreements, lack of social opposition to the mines, lack of legal challenges with respect to the property of Alacer and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in Alacer's filings at [www.sedar.com](http://www.sedar.com) and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

SOURCE [Alacer Gold Corp.](#)

## Contact

### **Investors**

Lisa Maestas - Director of Investor Relations - North America at +1-303-292-1299

Roger Howe - Director of Investor Relations - Australia at +61-2-9953-2470

### **Media**

Candice Sgroi - Director of External Relations +61-8-9226-0625

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/153551--Alacer-Gold-Announces-Second-Quarter-2013-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).