

# Argonaut Gold Announces 2nd Quarter 2013 Revenue of \$44.9M and Net Income of \$6.5M

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## Earnings per Basic Share of \$0.04

TORONTO, ONTARIO--(Marketwired - Aug 13, 2013) - [Argonaut Gold Inc.](#) (TSX:AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce its financial and operating results for the second quarter ended June 30, 2013. All dollar amounts are expressed in United States dollars unless otherwise specified.

	2nd Quarter		Change	6 months	
	2013	2012		2013	2012
Financials (000s)					
Revenue	\$44,930	\$37,544	up 20 %	\$88,010	\$61,109
Net income	\$6,494	\$11,314	down 43 %	\$18,109	\$18,109
Income per share - basic	\$0.04	\$0.12	down 67 %	\$0.12	\$0.40
Cash flow from operating activities before changes in non-cash operating working capital and other items	\$16,756	\$16,406	up 2 %	\$36,107	\$24,406
Cash and cash equivalents	\$139,752	\$21,443	up 552 %	\$139,752	\$21,443
Gold production and cost:					
Gold ozs. loaded to the pad	42,965	45,393	down 5 %	82,751	89,751
Gold ozs. produced	33,586	24,123	up 39 %	62,493	45,393
Gold ozs. sold	31,756	23,247	up 37 %	57,197	37,247
Average realized sales price	\$1,388	\$1,600	down 13 %	\$1,492	\$1,600
Cash cost per gold oz sold	\$643	\$620	up 4 %	\$621	\$620

## SECOND QUARTER 2013 & RECENT HIGHLIGHTS

- Capital expenditures of \$31.1 million on mineral properties, plant and equipment
- El Castillo operations:
  - Record tonnes crushed and loaded to the east pad
  - West Side Pad 8 loading continues with ongoing construction during 2013
  - Overland conveying construction initiated with completion and operation expected in the third quarter
- La Colorada operations:
  - Pre-stripping continues at the La Colorada pit
  - New crushing system has been installed and is expected to be complete and operational in the third quarter of 2013
- San Antonio and Magino permitting process continues
- Subsequent to quarter-end, the Company acquired the rights to a 3% net smelter royalty on certain La Colorada mining concessions for \$3.6 million. This royalty was assessed at \$10.3 million in the economic analysis in the La Colorada Project National Instrument 43-101 Preliminary Economic Assessment dated December 30, 2011.

## CEO Commentary

Pete Dougherty, President and CEO of Argonaut Gold, stated "This was a tremendous quarter and first half of the year for the Company. New production highs were achieved while implementing new capital expansion programs. The majority of capital expenditures at El Castillo and La Colorada have been incurred in the first half of the year. El Castillo pad construction will continue through the year and construction of the overland

conveyor is expected to be completed and operational by the end of the third quarter. The La Colorada crusher has been installed and is in the commissioning stages. Cash costs at El Castillo have been relatively constant since inception in spite of inflationary pressures. The 2013 capital expenditure projects is aimed at reducing operating costs and providing production growth at both mines."

The Company is on track to meet production guidance established at the beginning of the year. Company guidance is maintained for 120,000 to 140,000 ounces of gold production at a cash cost per gold ounce sold of \$630 to \$660 (cash cost per gold ounce sold is a non-IFRS measure, see note below).

### Financial Results - Second Quarter 2013

During the second quarter of 2013, revenue was \$44.9 million from gold sales of 31,756 ounces, compared to \$37.5 million from gold sales of 23,247 ounces in the second quarter of 2012. Cash cost per gold ounce sold in the quarter was \$643, compared to \$620 in the same period of the prior year.

During the second quarter of 2013, gross profit was \$16.9 million, compared to \$18.2 million in the second quarter of 2012. During the quarter, profit from operations was \$12.8 million, compared to \$15.9 million in the same period of the prior year. Net income for the period was \$6.5 million, or \$0.04 per basic share, versus \$11.3 million, or \$0.12 per basic share, in the second quarter of 2012.

Cash and cash equivalents was \$139.8 million at June 30, 2013. Capital expenditures in the second quarter were \$31.1 million, primarily as a result of infrastructure improvements at the El Castillo and La Colorada mines.

### Financial Results - Six months ended June 30, 2013

During the six months ended June 30, 2013, revenue was \$88.0 million from gold sales of 57,197 ounces, compared to \$61.9 million from gold sales of 37,745 ounces in the first half of 2012. Cash cost per gold ounce sold in the six months ended June 30, 2013 was \$621, compared to \$627 in the same period of the prior year.

During the first half of 2013, gross profit was \$37.8 million, compared to \$30.5 million in the first half of 2012. During the six months ended June 30, 2013, profit from operations was \$30.0 million, compared to \$25.6 million in the same period of the prior year. Net income for the period was \$18.1 million, or \$0.12 per basic share, versus \$18.6 million, or \$0.20 per basic share, in the six months ended June 30, 2012.

This press release should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2013 and associated management's discussion and analysis ("MD&A"), which are available from the Company's website, [www.argonautgold.com](http://www.argonautgold.com), in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### EI CASTILLO OPERATING STATISTICS

	3 Months Ended June 30				6 Months Ended June 30		
	2013	2012	% Change		2013	2012	% Change
Mining (Tonnes)							
Tonnes ore	3,277,688	2,506,756	up 31 %		6,450,460	5,557,283	up 16 %
Tonnes waste	3,417,585	2,530,645	up 35 %		6,431,190	5,445,042	up 18 %
Tonnes mined	6,695,273	5,037,401	up 33 %		12,881,650	11,002,325	up 17 %
Waste / Ore ratio	1.04	1.01	up 3 %		1.00	0.98	up 2 %
Heap Leach Pad (Tonnes)							
Tonnes ore direct to leach pad	1,710,134	1,533,188	up 12 %		3,439,530	3,717,080	down 7 %
Tonnes crushed	1,564,681	1,164,340	up 34 %		2,996,367	2,002,718	up 50 %
Production							
Gold grade (g/t)	0.38	0.41	down 7 %		0.37	0.38	down 3 %

Gold loaded to leach pad (oz)	40,169	35,220	up 14 %	76,192	70,503	up 8 %
Gold produced (oz)	28,075	19,533	up 44 %	51,200	37,332	up 37 %
Gold ounces sold	26,705	17,949	up 49 %	46,214	32,447	up 42 %
Silver ounces sold	8,940	2,410	up 271 %	17,627	3,820	up 361 %
Cash cost per gold ounce sold	\$691	\$632	up 9 %	\$695	\$635	up 9 %
<sup>1</sup> "g/t" is grams per tonne						
<sup>2</sup> "oz" means troy ounce						

### Summary of Production Results at El Castillo

Total tonnes mined in the second quarter 2013 were up 33 percent, compared to the second quarter of 2012. Record crushed tonnes were achieved again with 1.6 million tonnes during the second quarter, representing a 34 percent increase over the second quarter of 2012. The total ounces loaded to the leach pad were 40,169 in the second quarter of 2013, a 14 percent increase over the second quarter of 2012. The stripping ratio of waste to ore remained relatively consistent between periods.

The 2013 production guidance is expected to be between 90,000-100,000 ounces with a cash cost between \$700 and \$725 per gold ounce sold.

### LA COLORADA OPERATING STATISTICS

	3 Months Ended June 30				6 Months Ended June 30		
	2013	2012	% Change		2013	2012	% Change
Mining (Tonnes)							
Tonnes ore	341,782	-	up 100 %		898,419	-	up 100 %
Tonnes waste	3,801,660	-	up 100 %		7,600,285	-	up 100 %
Tonnes mined	4,143,442	-	up 100 %		8,498,704	-	up 100 %
Waste / ore ratio	11.12	-	up 100 %		8.46	-	up 100 %
Tonnes moved	4,143,442	840,241	up 393 %		8,498,704	1,518,551	up 460 %
Heap Leach Pad (Tonnes)							
Crushed ore tonnes to pad	312,466	743,533	down 58 %		715,014	1,423,929	down 50 %
Production							
Gold grade (g/t)	0.28	0.43	down 35 %		0.29	0.42	down 31 %
Gold loaded to leach pad (oz)	2,796	10,173	down 73 %		6,559	19,059	down 66 %
Gold produced (oz)	5,511	4,590	up 20 %		11,293	7,675	up 47 %
Gold ounces sold	5,051	5,298	down 5 %		10,983	5,298	up 107 %
Silver produced (oz)	45,318	25,796	up 76 %		90,197	42,978	up 110 %
Silver ounces sold	27,801	9,748	up 185 %		82,070	9,748	up 742 %
Cash Cost per ounce sold	\$391	\$578	down 32 %		\$309	\$578	down 47 %
1 "g/t" is grams per tonne							
2 "oz" means troy ounce							

### Summary of Production Results at La Colorada

2013 production to date has exceeded initial forecasts as re-leaching of the old heap leach material pad has continued. Ore tonnes processed and grades are expected to increase in the second half of the year as the pit is opened to higher grade ore during the third quarter. During the third quarter we also anticipate the crusher to be completed and operational.

The 2013 production guidance is between 30,000-40,000 ounces, back loaded to the second half of the year, with a cash cost, net of by-product credits, between \$450 and \$475 per gold ounce sold.

### Expansion Projects for 2013

The Company plans on investing \$80 million on capital expenditures and exploration initiatives in 2013. Major capital expenditures in 2013 are expected to include approximately \$30 million at El Castillo, \$22 million at La Colorada, \$10 million at Magino (excluding exploration) and \$4 million at San Antonio. Exploration expenditures in 2013 are expected to amount to \$10 million. Additionally, the Company will incur \$4 million for the purchased rights to a royalty on certain La Colorada mining concessions.

The Company will be hosting a conference call and webcast to discuss the second quarter financial results on August 13, 2013 at 8:30 a.m. ET (5:30 a.m. PT).

Q2 Conference Call Information:

Toll Free (North America): 1-866-223-7781  
 International: 1-416-340-8018  
 Webcast: <http://www.argonautgold.com/>

Q2 Conference Call Replay:

The conference call replay will be available from 10:30 a.m. ET on August 13, 2013 until August 20, 2013.

Toll Free Replay Call (North America): 1-800-408-3053  
 International Replay Call: 1-905-694-9451  
 Passcode: 7979249

## Non-IFRS Measures

The Company included the non-IFRS measure "Cash cost per gold ounce sold" in this press release to supplement its financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please see the MD&A for full disclosure on non-IFRS measures.

## Technical Information and Mineral Properties Reports

For further information on the Company's properties please see the reports as listed below on the Company's website or on [www.sedar.com](http://www.sedar.com):

El Castillo Mine	NI 43-101 Technical Report on Resources and Reserves, <a href="#">Argonaut Gold Inc.</a> , El Castillo Mine, Durango State, Mexico dated November 2011
La Colorada Mine	NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico dated December 30, 2011
Magino Gold Project	NI 43-101 Technical Report and Mineral Resource Estimate on the Magino Gold Project, Ontario, Toronto, Canada dated October 4, 2011
San Antonio Gold Project	NI 43-101 Technical Report and Mineral Resource Estimate on the San Antonio Gold Project, Baja California Sur, Mexico dated October 2012

## About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo Mine in Durango, Mexico and the La Colorada Mine in Sonora, Mexico, the advanced exploration stage San Antonio project in Baja California Sur, Mexico, the advanced exploration stage Magino project in Ontario, Canada and several exploration stage projects, all of which are located in North America.

## Creating Value Beyond Gold

## Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of [Argonaut Gold Inc.](#) ("Argonaut"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements. Forward-looking

statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated. Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

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