

# Minera IRL Announces Second Quarter 2013 Financial Results

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LONDON, UNITED KINGDOM and TORONTO, ONTARIO--(Marketwired - Aug 14, 2013) - [Minera IRL Ltd.](#) ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVLAC:MIRL), the Latin America gold mining company, is pleased to announce today its unaudited second quarter results for the three months ended 30 June 2013 ("Q2 2013").

## **Q2 2013 Highlights** (all \$ denotes US\$ unless otherwise stated):

### **Financial**

- Gold sales of 6,949 ounces of gold, up 1% (Q2 2012: 6,889 ounces) at an average realised gold price of \$1,447 per ounce (Q2 2012: \$1,611 per ounce)
- Revenue of \$10.1 million, down 9% (Q2 2012: \$11.1 million)
- EBITDA of \$2.2 million, down 12% (Q2 2012: \$2.5 million)
- Profit before tax of \$0.5 million (Q2 2012: \$1.2 million)
- Loss after tax of \$0.3 million (Q2 2012: After tax profit of \$0.1 million)
- Cash balance of \$4.9 million at the end of the quarter (Q1 2013: \$6.5 million)
- Cash flow from operations before changes in non-cash working capital was \$2.0 million (Q2 2012: \$3.0 million)

### **Operational Performance**

- **Corihuarmi, Peru**
  - Gold production from the Corihuarmi Gold Mine of 6,633 ounces (Q2 2012: 6,688 ounces). Lower grade was offset by an increase in tonnes mined and treated
  - Site cash operating costs of \$653 per ounce, a significant decrease from the \$726 per ounce reported in the first quarter of 2013, but an increase from \$604 per ounce in the second quarter 2012
  - H1-2013 gold production of 12,481 ounces is in-line with full year guidance of 24,000 ounces
- **Ollachea, Peru**
  - Final public consultation with the community of Ollachea received unanimous endorsement for the Environmental and Social Impact Assessment ("ESIA") and development of the Ollachea Mine. The ESIA approval process is progressing well and is expected to be completed in the second half of 2013

○ **Other**

- Amended the Macquarie Bank Finance Facility to increase the amount available by \$10 million, in two separate \$5 million tranches, the second tranche conditional upon receiving government approval of the ESIA
- Agreed to an amount of \$21.5 million as the total amount due by the Company to Rio Tinto Plc in connection with the final additional payment under the Mining Right Transfer Contract for Ollachea. The Company had previously estimated the liability at \$21.0 million. The payment will be made in three instalments over the next 24 months with up to 80% payable in ordinary shares at the Company's option

**Summary table:**

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Gold production	6,633 oz	6,688 oz	12,481 oz	13,435 oz
Gold sold	6,949 oz	6,889 oz	12,609 oz	13,404 oz
Sales revenue	\$ 10.1M	\$ 11.1M	\$ 19.3M	\$ 22.2M
Average sales price	\$ 1,447 per oz	\$ 1,611 per oz	\$ 1,529 per oz	\$ 1,654 per oz
Corihuami site cash operating costs <sup>1</sup>	\$ 653 per oz	\$ 604 per oz	\$ 687 per oz	\$ 552 per oz
Gross profit	\$ 2.6M	\$ 4.1M	\$ 5.1M	\$ 9.4M
EBITDA <sup>1</sup>	\$ 2.2M	\$ 2.5M	\$ 4.1M	\$ 6.9M
Profit before tax	\$ 0.5M	\$ 1.2M	\$ 0.7M	\$ 4.3M
(Loss) profit after tax	\$ (0.3M)	\$ 0.1M	\$ (1.4M)	\$ 1.8M
Comprehensive (loss) income	\$ (0.3M)	\$ (1.0M)	\$ (1.4M)	\$ 0.7M

Commenting on the Q2 results, Courtney Chamberlain, [Minera IRL Ltd.](#) Executive Chairman, said, "We are pleased with the second quarter financial results which have been driven by another solid contribution from our Corihuarmi Gold Mine in Peru. The anticipated lower grades have been countered by higher treatment rates to provide steady gold production."

"Permitting required for project development continues at our flagship Ollachea Project, also in Peru, with the EISA approval expected during the second half of 2013. Discussions relating to project financing are continuing in parallel."

The full [Report & Accounts](#), including the [Management's Discussion and Analysis](#) for the quarter ended 30 June, 2013 are available from the Company's website [www.minera-irl.com](http://www.minera-irl.com) and from SEDAR.

**Conference Call**

*Minera IRL plans to host a conference call at 9:00 am Lima time, 10:00 am Toronto time and 3:00 pm London Time on Thursday, 15 August 2013. To participate in the call please dial:*

Toll Free International: (800) 6578-9898  
 Toll Free North America: (866) 225-0198  
 Other International Locations: +1 (416) 340-8061

A live webcast may be accessed at <http://www.gowebcasting.com/4672>.

*The webcast will be archived on the Mineral IRL website ([www.minera-irl.com](http://www.minera-irl.com)) and a playback of the conference call may be accessed until August 29, 2013 by dialing:*

Toll Free International: (800) 3366-3052  
 Toll Free North America: (800) 408-3053  
 Other International Locations: +1 (905) 694-9451

*The passcode is 8433307*

**[Minera IRL Ltd.](#) is the AIM traded, TSX and BVL listed holding company of precious metals mining**

**and exploration companies focused in Latin America. Minera IRL is led by an experienced senior management team with extensive industry experience, particularly operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit [www.minera-irl.com](http://www.minera-irl.com).**

*The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.*

*Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.*

*While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, [Minera IRL Ltd.](#) does not intend to update any forward-looking statements to conform these statements to actual results.*

#### **1. Cautionary Non-GAAP and Non-IFRS Statements**

*The Company believes that investors use certain indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with Generally Accepted Accounting Policies ("GAAP") and International Financial Reporting Standards ("IFRS").*

*"Site cash operating costs per ounce" is a non-GAAP or non-IFRS measure which does not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other companies. Site cash operating costs include costs such as mining, processing and administration, but are exclusive of royalties, workers' profit participation cost, depreciation, amortization, reclamation, capital, development, exploration and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by ounces produced to arrive at the cash operating cost per ounce. Management believes this information is useful to investors because this measure is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP and non-IFRS measure that does not have any standardized meaning prescribed by GAAP or IFRS. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs presented under IFRS.*

*The term EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization) is used, which are financial measures used by many investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA is used because Minera IRL's net income alone does not give an accurate picture of its' cash-generating potential. Management believes that EBITDA is an important measure in evaluating performance and in determining whether to invest in Minera IRL. However, EBITDA is not a recognized earnings measure under IFRS and does not have a standardized meaning prescribed by IFRS. It is not intended to represent cash flow or results of operations in accordance with IFRS. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with IFRS as an indicator of Minera IRL's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows.*

*The Company has provided "cash flow from operations before changes in non-cash working capital", which is a non-GAAP financial measure". "Cash flow from operations before changes in non-cash working capital" should not be considered a substitute for cash flow from operations as reported in accordance with GAAP or IFRS. Management, as well as certain investors, use "cash flow from operations before changes in non-cash working capital" to evaluate the Company's financial performance.*

## Contact

Minera IRL

Trish Kent

Vice President, Corporate Relations

+511 418 1230

[www.minera-irl.com](http://www.minera-irl.com)

Canaccord Genuity Limited

(Nominated Adviser & Broker, London)

Andrew Chubb

Emma Gabriel

+ 44 (0)20 7523 8000

finnCap (Co-broker, London)

Geoff Nash (Corporate Finance)

Matthew Robinson (Corporate Finance)

Elizabeth Johnson (Corporate Broking)

+ 44 (0)20 7600 1658

RBC Europe Ltd (Co-broker, London)

Stephen Foss

Martin Eales

+44 (0)20 7653 4000

Buchanan (Financial PR, London)

Bobby Morse

Gordon Poole

Louise Mason

+44 (0)20 7466 5000

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