

Oracle Mining Files Second Quarter Financial Results

15.08.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 14, 2013) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX:OMN)(OTCQX:OMCCF)(FRANKFURT:OMC) announces its financial results for the quarter ended June 30, 2013. This news release should be read in conjunction with the unaudited condensed consolidated interim financial statements and associated notes for the three and six months ended June 30, 2013 and 2012, and the related management's discussion & analysis ("MD&A"), both available on SEDAR at www.sedar.com.

Second Quarter 2013 financial summary

- Net loss for the quarter was \$3.2 million compared to a net loss of \$4.8 million for the three months ended June 30, 2012, primarily attributed to a decrease of \$0.5 million in general and administrative costs, a \$0.7 million decrease in exploration and evaluation expenditures and a decrease of \$0.4 million in other costs during the second quarter of 2013;
- Net working capital as at June 30, 2013 was \$1.1 million compared with \$8.8 million on December 31, 2012;
- Cash and cash equivalents at June 30, 2013 totaled \$2.4 million compared to \$11.1 million on December 31, 2012; and
- No long-term debt.

During the quarter ended June 30, 2013, advances were made in four aspects of the Corporation's principal property, the Oracle Ridge copper project, including: (a) the re-opening of the secondary escape way between the 5900 and 6400 Level Ramp; (b) establishing drill station #6 from the 6400 Level Haulage at the base of L2 Ramp in preparation for resumption of underground drilling; (c) the continuation of geological, mining and engineering studies; and (d) permitting and regulatory programs. A discussion of the progress made on these activities is available in the MD&A.

All financial information for the quarter ended June 30, 2013 is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in United States dollars unless otherwise noted, including this news release. Please refer to Note 2 of the audited consolidated financial statements for the years ended December 31, 2012 and 2011 for more information.

About Oracle Mining Corp.

[Oracle Mining Corp.](#) (TSX:OMN)(OTCQX:OMCCF)(FRANKFURT:OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining, LLC and the Oracle Ridge copper project located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

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