

Belvedere Reports Financial and Operating Results for Second Quarter of 2013

30.08.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 30, 2013) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\)](#) ("The Company") reports financial and operating results for the quarter ending June 30, 2013.

David Pym (CEO) comments "Operations were affected by the suspension of production in June due to low nickel prices. Management is closely monitoring the situation, and should nickel prices improve to sustainable levels, the Company intends to re-commence production. Meanwhile, management continues to focus on completing the Kopsa gold copper project Preliminary Economic Assessment (PEA) and environmental permitting allowing processing of the Kopsa ores through the Hitura mill."

Key Q2 2013 Financial Points

- Operating Loss of EUR0.35 million (CDN\$ 0.46 million)*,
- Revenues of EUR4.14 million (CDN\$ 5.54 million)
- Net loss of EUR0.81 million (CDN\$ 1.08 million)

Key Q2 2013 Operational Points

- Production of 380 tonnes of nickel in concentrate
- Nickel price fell to levels last seen in the 2008 banking collapse
- Hitura nickel mine ceased production of 5th June and placed on care and maintenance
- Metallurgical and environmental studies ongoing to complete PEA on Kopsa gold copper deposit for milling at Hitura mill

* *Operating Income is calculated as sales less operating costs and excludes depletion, depreciation and amortization.*

SELECTED FINANCIAL INFORMATION

The following selected financial information in the table that follows has been derived from the interim condensed consolidated financial statements of the Company for the periods indicated and should be read in conjunction with such statements and notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards.

The Company generated a net loss for the quarter ended June 30, 2013 of EUR814,099 or EUR0.01 per share, which compares with net income of EUR821,786 or EUR0.01 per share reported for the same period of fiscal 2012. The principal causes of these quarterly and annual variations are explained after the 'Financial Highlights' table following:

| Selected Financial Information All amounts in EUR000's, except shares and per share figures | Quarter ended 30 June 2013 | Quarter ended 30 June 2012 |
|--|-------------------------------|-------------------------------|
| Revenue | 4,135 | 7,267 |
| Operating Expenses | 4,729 | 6,472 |
| G&A Expenses * | 238 | 200 |
| Other (income) and expenses | 37 | (34) |
| (Gain) loss on fair valuation of warrants liability | - | (112) |
| Income tax recovery | (55) | (81) |
| Net income (loss) | (814) | 822 |
| Earnings (loss) per share (basic and diluted) | 0.01 | 0.01 |

| | | |
|---|-------------|-------------|
| Cash Flow (used) from operating activities | (31) | 1,164 |
| Cash Flow (used) from investing activities | (269) | (997) |
| Cash Flow (used) from financing activities | - | - |
| Net increase (decrease) in cash | (258) | 311 |
| Cash at end of period | 1,674 | 3,493 |
| Total Assets | 21,553 | 25,748 |
| Total Liabilities | 11,531 | 13,732 |
| Shareholders' equity | 10,022 | 12,016 |
| Working Capital ** | (3,247) | (98) |
| Weighted average number of shares outstanding | 151,812,289 | 151,812,289 |
| Dividends per Share | - | - |

*: Including stock based compensation

** : Current assets less current liabilities (includes provisions for the redemption of preferred shares according to the redemption schedule. The figure excluding possible redemptions of preferred shares is a surplus of EUR440 (2012 - EUR2,467)

During the second quarter:

- The Hitura mine produced 380 tonnes of nickel in concentrate and revenue of EUR4,135,242.
- Cash decreased by EUR257,777 to EUR1,674,333 over the previous quarter as a result of reduced cash flows generated by Hitura operations.
- General and administrative expenses were higher at EUR238,114 compared to the corresponding quarter in 2012 of EUR190,006 as a consequence of an adjustment for an over-accrual of 2011 audit fees having been recorded in Q2 2012.
- Other Expenses for the quarter were EUR37,226 which compares to Other Income in 2012 of EUR145,663. The variance is due to foreign exchange losses in the current quarter and the recognition of a gain on the fair valuation of warrants outstanding in the same period in 2012. The warrants expired in 2012.
- As a consequence of the suspension of nickel production, accounts receivable decreased from EUR828,534 to EUR6,833 during the quarter, and inventory decreased from EUR1,498,159 to EUR556,467. Prepaid expenses decreased from EUR63,327 to EUR44,884 as a consequence of cash received in the quarter in respect of shipping costs.
- Capital assets increased slightly to EUR15,882,651 from EUR16,862,120 as a consequence of development work at the Hitura mine and on the Company's gold properties during the quarter.
- Current and long term liabilities decreased in the quarter to EUR11,531,239 from EUR13,192,048 due mainly to a reduction in trade payables since the suspension of operations at Hitura.

OUTLOOK

During the suspension period referred to in the section above, management will continue to monitor the nickel price, manage costs and provide further updates on the status of the mine in due course. Should the nickel price improve to sustainable levels during the lay off period, the company will recall the employees and re-commence production.

The Company is expecting the results of the SRK PEA shortly. All necessary studies are now completed and the PEA will inform the board of the economic feasibility of processing the Kopsa gold copper deposit at the nearby Hitura mill.

As described in the news release dated 23rd August, the Company has reached an agreement with Jinchuan to defer the redemption of preference shares until 2015. There will be no further redemptions or interest payments unless production resumes during this period. The new agreement will positively impact the Company's working capital position in subsequent accounting periods as the preferred shares redemption payments will be reclassified from current to long term liabilities.

Forward Looking Statement: Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to possible re-commencement of production at Hitura, and the timelines and results of expected studies for the Kopsa gold project) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

About Belvedere: [Belvedere Resources Ltd.](http://BelvedereResourcesLtd.com) is a mining company incorporated in British Columbia with a

primary focus on nickel, gold, cobalt and copper in Finland. The Company produced 2,200t of nickel in concentrate in 2012 from it's Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.

[Belvedere Resources Ltd.](#)

David Pym, CEO; Suite #404, Vancouver World Trade Centre, 999 Canada Place, Vancouver. BC. V6C 3E2, Canada

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this release.

Contact

Humbercrest Capital Inc.
Scott Findlay
+1 647 274 2536
www.belvedere-resources.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155756--Belvedere-Reports-Financial-and-Operating-Results-for-Second-Quarter-of-2013.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).