

# Elgin Mining Reports Third Quarter 2013 Production and Provides Operational and Corporate Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 21, 2013) - [Elgin Mining Inc.](#) ("**Elgin Mining**" or the "**Company**") (**TSX:ELG**)(**TSX:ELG.WT**) is pleased to announce production results for the third quarter of 2013 at its Björkdal gold mine in Sweden. The Company also provides preliminary operating and cost details for 2014 based on a recently completed revised mine plan. The plan is based upon achieving all-in-cash costs, including capex and corporate general and administration, of below US\$1,200/ounce.

## Third Quarter 2013 Production

During the third quarter the Company reported quarterly production of 10,751 ounces of gold as detailed in the following table:

	Q3-2013	Q3-2012	% Change
Tonnes milled	328,441	328,347	0
Tonnes per day	3,570	3,569	0
Au grade (g/t)	1.17	1.15	3.2
Recovery %	87.3%	87.6%	-0.3
Gold production (ozs)	10,751	10,460	2.8

The focus in Q3-2013 was in reducing operating costs per tonne moved in the open pit back to recent historical costs. This changeover commenced in August and is progressing well. We expect to have open pit costs back at or near historical levels in mid Q4-2013. In the underground mine the switch to owner operated mining continued through the quarter with the final equipment delivered. Once the changeover is completed and productivity is at planned levels we expect that unit operating costs will continue to improve.

## 2014 Mine Plan

The Company has also completed its preliminary mine plan for 2014. The plan is based on a schedule of ore that will maintain all-in-cash costs below US\$1,200/ounce, based on a Swedish krona/USD exchange rate of 6.5:1.

General details are shown in the tables below.

Mill Feed Tonnes	Average Grade	Recovered Ounces	Cash Cost (USD/oz)
1,299,600	1.17	42,936	990

The above tonnage and grades are based on approximately 40% open pit, 40% underground and 20% stockpile and cash cost includes TC/RC's, based on a FX rate of 6.50 SEK per USD.

2014 Cash Flow Estimates (USD millions)*	
Bjorkdal Operating Cash Flow	9.0
Bjorkdal Capex	(3.8)
Corporate G & A	(1.9)
Lupin/Ulu (Care and Maintenance)	(0.9)
Principal and Interest Payments (net)	(1.1)
Net Cash Flow	1.3

- based on USD\$1,200/oz gold price; FX rate of 6.50 SEK per USD and parity between CAD and USD

During 2014 capital projects will be carefully controlled and exploration will be limited to underground planning.

The Company has over 6 months of underground stope inventory developed and ready for mining which will act as a buffer to the underground mine plan, if necessary.

Commenting on the above, Mr. Patrick Downey, President and CEO, stated, "Our team has worked diligently over the past number of months to achieve all-in-cash costs that can be sustainable within the current volatile gold price environment. We expect to see continued cost improvements through to the end of 2013 and further into 2014.

Mining underground is now fully owner-operated and we shall see ongoing cost savings in this key area of the mine. The new equipment is better suited to mining narrower on-vein widths which should reduce mine dilution. It should be noted that the mine previously delivered over 1.1 million tonnes at an average head grade of 1.77 g/t Au and, with the new equipment, careful planning and development, these recent historical feed grades should be readily achievable."

### **Corporate Update**

The Company also announces that, with operational changes now in-place and the placement of Lupin and Ulu under long-term care and maintenance, Jim Currie, Chief Operating Officer, has left the Company. The Company thanks Mr. Currie for his efforts and contributions to Elgin Mining and wishes him the best in future endeavours.

### **Elgin Mining Inc.**

Elgin Mining is a Canadian based company focused on production at the Björkdal gold mine in Sweden. In addition, Elgin Mining's portfolio includes the Lupin and Ulu gold projects located in Nunavut, Canada.

For further information, please visit the Company's web site at [www.elginmining.com](http://www.elginmining.com).

### **Cautionary Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's 2014 mine plan and cash flow estimate, operating strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "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, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

These factors include risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted, changes in development or mining plans due to changes in logistical, technical or other factors, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices and currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development and production time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes

in mine life, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, successful completion of proposed acquisitions, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes as well as those risk factors discussed or referred to in the Company's Annual Information Form dated March 22, 2013, a copy of which is filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company 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. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the exploration and development plans and objectives and may not be appropriate for other purposes.

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