

Torex Reports Third Quarter Results

07.11.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Nov 7, 2013) -

(All amounts expressed in Canadian Dollars unless otherwise stated)

[Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announced today its financial results for the three and nine months ended September 30, 2013.

THIRD QUARTER 2013 REPORT HIGHLIGHTS

Advancement of the El Limón and Guajes Project

- On October 22, 2013 the Company announced that the permit conditions to start construction have been satisfied and site construction has begun;
- Detailed engineering for the process plant, procurement of long lead time equipment and contracting continued as planned during the quarter with 43% of detailed engineering complete;
- Mine site environmental rescue works, including counting and marking flora and fauna to be relocated from the site, was completed on site and full flora and fauna rescue campaign is commencing;
- During the quarter work has progressed at site within the previously permitted areas with the completion of the dozer trails to access the Guajes Pit, the building of the construction camp, and the assembly of equipment;
- The Ejido Assembly held on October 10, 2013, legally formalized the new site for the urban settlement on the four parcels of land, which were acquired earlier this year to be used for the resettlement of the two villages; and
- The Company's board of directors approved a revised control budget for the El Limon and Guajes Project, totalling US\$725 million.

Continued evaluation of the Media Luna Project

- The maiden inferred resource of 5.84 million gold equivalent ounces has been announced and the related technical report prepared in accordance with National Instrument ("NI") 43-101 has been filed on September 26, 2013;
- Initial interpretation of the new magnetic survey received during the quarter reveals a 26% increase of the three main magnetic anomalies in the Media Luna Project area; and
- During the quarter the Company continued to intersect high-grade gold mineralization over significant thickness beyond the Media Luna inferred resource area.

Project Finance Facility Update

- The initial technical diligence carried out on behalf of the lead arrangers by an independent technical consultant is expected to be finalized shortly;
- The Company has received a letter from the lead arrangers indicating they are now considering an increased targeted facility amount of up to US\$350 million, a portion of which may comprise a cost overrun facility, and an increased tenor to eight years from seven;
- The Company is working towards receiving credit approvals from the lead arrangers early in 2014;
- The lead arrangers expect that up to US\$300 million of the new targeted facility amount could be accommodated by the lead arrangers; with the balance to be sought from additional lenders to be agreed with the Company and the lead arrangers; and
- The Company has spent approximately US\$80 million on the El Limon and Guajes Project to the end of September 30, 2013.

FINANCIAL HIGHLIGHTS

The net loss for the three and nine months ended September 30, 2013 decreased to \$13.8 million and \$41.0 million respectively, compared with a net loss of \$17.2 million for the three months ended October 31, 2012 and \$47.8 million for nine months ended October 31, 2012. Exploration and evaluation expenditures totalled \$6.9 million and \$37.8 million during the three and nine months ended September 30, 2013, respectively, compared to \$12.0 million and \$38.3 million for the three and nine months ended October 31, 2012. The Company's cash position decreased by \$128.7 million during the first nine months of 2013 compared with an increase of \$331.5 million for the nine months ended October 31, 2012. At September 30, 2013, the Company had \$590.3 million in assets, including \$272.4 million of cash, and had a working capital balance of \$275.0 million compared with \$626.4 million in assets, including \$401.1 million of cash, and a working capital balance of \$400.4 million as at December 31, 2012.

A complete set of the Company's unaudited interim consolidated Financial Statements and related Notes for the three and nine months ended September 30, 2013 and Management's Discussion and Analysis will be posted on the Company's website at www.torexgold.com and will be filed on Sedar at www.sedar.com.

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Property, which is located 180 kilometres southwest of Mexico City in the highly prospective Morelos Gold Belt. Torex is aggressively exploring within its property to identify a pipeline of additional future economic deposits. The property covers an area of 29,000ha of which more than 75% remains unexplored.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to future exploration and development plans concerning the Morelos Gold Property, including expected drilling results and the timing within which the Company expects to receive drilling results, anticipated timing for the completion of information with respect to the Company's feasibility study and technical studies on the project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including the risk factors disclosed elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Contact

[Torex Gold Resources Inc.](http://www.torexgold.com)

Fred Stanford
President and CEO
(647) 260-1502
red.stanford@torexgold.com

[Torex Gold Resources Inc.](http://www.torexgold.com)

Gabriela Sanchez
Vice President Investor Relations
(647) 260-1503
gabriela.sanchez@torexgold.com
www.torexgold.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/160172--Torex-Reports-Third-Quarter-Results.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](#).