

Revett Reports Q3 2013 Financial Results and Provides Operating and Corporate Update

07.11.2013 | [Marketwired](#)

SPOKANE VALLEY, WASHINGTON--(Marketwired - Nov 7, 2013) - [Revett Minerals Inc.](#) (TSX:RVM)(NYSE MKT:RVM) announces its consolidated operating and financial results for the third quarter 2013. The Company is also pleased to provide an update on I Bed development and initiative to redomicile as a Delaware Corporation. The financial results are based on US GAAP unless otherwise indicated and all currencies are in United States dollars unless otherwise indicated.

Third Quarter and First Nine Months of 2013 Summary:

- Cash and short term investments as at September 30, 2013 were \$12.1 million compared to \$28.3 million as at December 31, 2012.
- Net loss for the third quarter of \$0.6 million, or \$0.02 per share basic. Net loss for the first nine months of 2013 of \$8.8 million or \$0.25 per share basic.
- The Company's working capital at September 30, 2013 was \$13.5 million as compared to \$28.5 million at December 31, 2012.

Consolidated Financial Results

Expenses during the third quarter were significantly reduced due to continuing cash conservation efforts. Rehabilitation and development costs at the Troy Mine during the third quarter of 2013 were approximately \$2.1 million, which reflects wages and costs for mine development, monitoring, and preventative maintenance associated with establishing alternate access for ore production at the Troy Mine. Our exploration and development costs during the third quarter of 2013 were \$0.4 million. General and administrative costs for the third quarter of 2013 were \$0.8 million.

Selected Financial Highlights:

	Third Quarter		First Nine Months	
	2013	2012	2013	2012
Net Cash from Operations ⁽¹⁾	\$(2.1m)	\$7.5m	\$(10.5m)	\$18.5m
Revenue	\$(0.1m)	\$19.4m	\$0.1m	\$52.0m
Adjusted EBITDA ⁽²⁾	\$(3.5m)	\$5.5m	\$(14.4m)	\$9.9m
Net Income	\$(0.6m)	\$4.4m	\$(8.8m)	\$5.9m
EPS (basic)	\$(0.02)	\$0.13	\$(0.25)	\$0.17
EPS (fully diluted)	\$(0.02)	\$0.12	\$(0.25)	\$0.15
Cash & short term investments	\$12.1m	\$32.6m	\$12.1m	32.6m

1. Net cash from operations is before capital expenditures and exploration and is a non GAAP measure. The Company believes that net cash from operations is a benchmark for performance and is well understood and widely reported in the mining industry.
2. Adjusted EBITDA is a non GAAP measure in which standard EBITDA (earnings before interest, taxes, depreciation and amortization) is adjusted for stock based compensation, foreign exchange gains or losses, and non-recurring items.

Troy Mine I Bed Development

Further to the Company's October 16, 2013 announcement, the Company has received MSHA approvals and has commenced work on the I Bed development drift. The I Bed development will provide access to the

C and A Bed reserves via the North C Bed ramp and form the basis of further development of I Bed mineralization.

Access to the North C Beds via dual drifts (including muck bays and crossovers) will entail approximately 7,535 feet of decline drifting at an average grade of 12.5% and is forecast to require approximately twelve months to complete. Continued development access to the I Beds will entail an additional 5,910 feet of decline drifting (also at an average grade of 12.5% and including muck bays, crossovers, and two raises totaling 475 feet for secondary egress) and is estimated to take approximately six additional months to complete.

Underground development work initiating the new drift has progressed as planned and modifications have been completed on the main service adit to enable future haulage of ore from the North C Beds and I Beds to our underground crusher. All existing infrastructure such as the underground crusher, ore conveyor system, and surface mill will be utilized when commercial production resumes, which may be as early as Q3 of 2014.

Change in Jurisdiction of Incorporation

As part of the Company's efforts to reduce costs, streamline its corporate structure, and minimize its tax exposure, the Company has filed a combination proxy/registration statement on Form S-4 for use in conjunction with a proposed Special Meeting of its shareholders to be held later this year.

The combined proxy/registration statement is seeking shareholder approval to change the jurisdiction of the Company's incorporation from the federal jurisdiction of Canada to Delaware, in the United States. If the proposal is approved by shareholders, the Company will also change its name from [Revett Minerals Inc.](#) to Revett Mining Company Inc. as part of the transaction.

The domestication is expected to be implemented prior to or at the end of this year; or, as soon thereafter as is practicable, assuming it is approved by the shareholders at the Special Meeting. The proposed change in the jurisdiction of incorporation, also known as a "domestication", will be accomplished by means of a "continuance" under Section 188 of the Canada Business Corporations Act and a "domestication" under Section 388 of the Delaware General Corporation Law. If completed, the Company will continue its legal existence in Delaware as if it had originally been incorporated under Delaware law. In addition, each outstanding common share of the Company as a Canadian corporation will represent one share of common stock of Revett Mining Company, Inc. as a Delaware corporation.

The Company's common shares are currently traded on the New York Stock Exchange Market Division and the Toronto Stock Exchange under the symbol "RVM" and on the Frankfurt Stock Exchange under the symbol "37RN". Upon the completion of the domestication, the common stock will continue to be listed on such exchanges under such symbols. Further, our management will be comprised of the same directors and executive officers who served in such capacities immediately prior to the domestication.

John Shanahan, Revett's President and CEO, stated, "We have a clear directive in getting the Troy Mine back into production and utilizing the valuable infrastructure that is critical to our operations. We will continue to conserve costs and strive to meet our development timeline. We remain confident that we will reemerge as an efficient operator and be in place to see Rock Creek permitting through to fruition in 2014."

Quarterly Financial Results Conference Call

Revett has scheduled a conference call to discuss its third quarter 2013 financial results on Monday, November 11, 2013, at 11:30 am (EST).

To participate in the call, North American callers can call 1-888-231-8191 and International callers can call (647) 427-7450. Please dial in to the call approximately five to ten minutes prior to the scheduled start time of the call.

The conference call and all questions and answers will be recorded and made available until November 25,

2013. To listen to the recording, call toll free (855) 859-2056 or (416) 849-0833 and enter the access code 96604322.

About Revett

Revett Minerals, through its subsidiaries, owns and operates the Troy Mine in Lincoln County, Montana and development-stage Rock Creek Project located in Sanders County, Montana, USA. The proven reserves at the Troy Mine and significant resources at the Rock Creek project form the basis of Revett's plan to become a premier mid-tier base and precious metals producer.

John Shanahan, President and Chief Executive Officer

Except for the statements of historical fact contained herein, the information presented in this news release may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation and the Private Securities Litigation Reform Act of 1995. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "is not expected", "budget", "schedule", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" 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 statements contained in this news release include but are not limited to those relating to our ability to develop the I Bed deposit at Troy including having the financial capability to do so, and the possibility of re-establishing production next year, as well as our ability to achieve permitting of Rock Creek in 2014. Actual results at Troy will depend upon our ability to obtain necessary funding, tonnage and grade and economic feasibility of the I Bed deposit as well as decisions made by management having regard to the nature of the geotechnical conditions and the safety of the Company's employees. Although the Company is doing everything in its power with respect to the permitting of Rock Creek, the exact timing of completion of the draft SEIS is not within the Company's control and the Company is dependent on others, including the U.S. Forest Service. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business and economic uncertainties, risks and contingencies and those factors discussed in the section entitled "Risk Factors" in the Form 10-K filed on SEDAR at www.sedar.com and with the SEC on EDGAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Revett Minerals does not undertake to update any forward-looking statements except as required by applicable securities laws.

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