

Galane Gold Ltd. Releases Financial and Operating Results for Third Quarter 2013

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TORONTO, ONTARIO--(Marketwired - Nov 20, 2013) - [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX VENTURE:GG) is pleased to announce the release of its financial results for the three and nine months ended September 30, 2013. All amounts are in United States dollars unless otherwise indicated.

A copy of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2013 prepared in accordance with International Financial Reporting Standards and the corresponding Management's Discussion and Analysis will be available under the Company's profile on www.sedar.com.

Third Quarter Highlights

- Cash balance has increased for the second quarter in a row and was \$7,210,264 at the end of the quarter.
- All-in operating cash cost of \$1,180 per ounce (excluding royalties)⁽¹⁾
- Produced 9,941 ounces of gold an increase over the previous three quarters.
- Total ore mined of 177,127 tonnes at an average grade of 2.06 grams per tonne.
 - 171,643 tonnes of ore at a grade of 2.08 grams per tonne were mined at Tholo. As anticipated the stripping ratio continued to decline to 7.57 from 9.85 in Q2 2013.
 - Mining at Golden Eagle was suspended in Q2 2013 as a response to the fall in gold price. In the quarter 5,843 tonnes of ore at 1.50 grams per tonne which had been previously blasted was moved and fed to the processing plant.
- During the quarter the Company also commenced processing historical tailings material situated on its mining licence. 22,230 tonnes at an average grade of 1.40 grams per tonne was moved and fed to the processing plant.
- Total ore milled of 218,903 tonnes at a head grade of 1.68 grams per tonne.
- Recovery rate at the processing plant of 84.0% (Q2 2013: 78.0%). The Company has improved recoveries by directing more of the sulphide ore to the ultrafine grinding circuit due to work done on the flotation circuit.

Outlook

The Company completed in Q3 2013 a comprehensive review of its five year mine plan which consolidates the resources identified in our mineral resource statement with an effective date of December 31, 2012, additional resources identified by our continuing exploration plan and historic resources that have been underutilized. We have reviewed our various resources by net present value and ranked them in the mine plan accordingly. The Company intends to utilize the following resources in the remainder of 2013 and 2014:

- Tholo Pit - it is anticipated that it will be providing the majority of the ore feed requirements for the mill in Q4 2013. This ore is of a higher grade than other high volume ore sources available to the Company at this time and thus will have the effect of increasing the process plant head grade. Mining activity from the Tholo pit is anticipated to finish in the second quarter of 2014 as we look to change our mining method to access more ore at the bottom of the pit. Due to the high volumes of ore mined, at the end of the pit life, it is expected that some of the ore mined will be stockpiled for feed throughout 2014.
- Tailings - the Company has identified several high grade tailings dumps that are a result of historic mining activity. The deposits are within the Company's current licenses and we intend to utilize the deposits to supplement the feed to the plant to increase the volume processed. It is envisaged that we will continue to supplement feed throughout 2014 and 2015 with tailings material.
- Tau Underground - we have completed the mine design and we forecast the project to be profitable at the current gold price. Work has started on the infrastructure required to commence underground mining at Tau. The Company will minimize the capital requirement to ensure the project can be internally funded. It is expected that we will start processing ore from Tau during the second half of 2014.

- Golden Eagle - the pit has been redesigned to take into account a lower gold value and we expect to commence mining again in 2014.
- Low Grade Stockpiles - we have completed test work on screening the low grade stock piles by particle size. This work has shown that the majority of the high grade ore is in the material sized at less than 40mm. We intend, currently, to commence screening the material in 2014 and supplement feed to the plant throughout 2014 and 2015 with the material less than 40mm.

This mine plan is subject to change according to the prevailing gold price whereby the Company will adopt the appropriate plan for that prevailing gold price environment.

The Company's exploration program for 2013 is on-going and the field phase is effectively complete. The program is now moving to focus on identifying new high grade small deposits on the Company's existing mining licenses. In addition work has commenced to produce a collated database of all new and historic exploration data. This will assist the Company in generating new targets and also identifying further work required to report additional resources.

Galane Gold Chairman, Ravi Sood commented: "The Company continues to show improvement quarter on quarter during 2013 benefiting from both increased gold production and reduced operating costs. This has been achieved by the continuous push for operational improvements, tight controls on the Company's costs and increasing the skill base within our production team.

The completion of a five year plan based on the current gold price has provided us with a sustainable path forward while retaining flexibility. The exploration completed to date has the potential to expand the mine life and alter our five year mine plan with additions such as the recently announced mineral resource at Tekwane.

We remain confident that we will continue to progress along our two key objectives of maximising cash-flow and extending the operating life of our mine."

Note:

(1) Total operating cash cost excluding royalties is a non-GAAP measure. Refer to "Supplemental Information to Management's Discussion and Analysis" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2013 for reconciliation to measures reported in the Company's financial statements.

Stock Options

The Company also announces the grant of stock options to certain officers and employees of the Company. Options to purchase up to 1,000,000 common shares were granted with a five year term and an exercise price equal to the greater of \$0.12 per share and the closing price of the common shares on the TSX Venture Exchange on November 21, 2013. Such options shall vest according to the following schedule: one-third vest on the date of grant, one-third vest on the first anniversary of the date of grant and one-third vest on the second anniversary of the date of grant.

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana. Galane Gold is a public company and its shares are quoted on the TSX Venture Exchange and the Botswana Stock Exchange under the symbol GG. Galane Gold's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. Galane Gold is committed to operating at world-class standards and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

Cautionary Notes

Certain statements contained in this press release constitute "forward-looking statements". All statements

other than statements of historical fact contained in this press release, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to: the Company's dependence on a single mineral project; gold price volatility; risks associated with the conduct of the Company's mining activities in Botswana; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in a single country; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; mining tax regimes; risks arising from holding derivative instruments; the Company's need to replace reserves depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; and litigation risk. Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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