

SEMAFO Achieves 2013 Guidance at Mana; Provides 2014 Guidance

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MONTREAL, QUEBEC--(Marketwired - Jan 23, 2014) - [Semafo Inc.](#) (TSX:SMF)(OMX:SMF) announced today that the Corporation has met its annual production guidance at its Mana Mine in Burkina Faso. The Corporation has therefore met its production guidance for a sixth consecutive year. Production at Mana totalled 158,600 ounces of gold for the year ended December 31, 2013.

2013 Highlights at Mana

- In the fourth quarter, 696,100 tonnes were processed at a head grade of 1.94 g/t Au with a recovery rate of 85% for 35,700 ounces of gold produced
- Annual production of 158,600 ounces, achieving 2013 guidance
- Total cash cost¹ for 2013 came in at approximately \$790 per ounce, slightly lower than the 2013 guidance
- Estimated total capital expenditures for 2013 are in line with guidance of \$83 million

	Gold Production (oz)	
	Q4 2013 (3 months)	2013 (12 months)
Mana Mine	35,700	158,600
Discontinued operations ²	4,400	49,200
Total Gold Production	40,100	207,800

In 2013, gold sales at Mana totalled 161,400 ounces and resulted in annual revenues of \$226.6 million. The Corporation had approximately \$83 million in cash and cash equivalents and was debt-free at year-end 2013.

2014 Outlook at Mana

- Production of between 200,000 and 225,000 ounces of gold, a 34% increase over the 2013 gold production
- Total cash cost¹ of between \$695 and \$745 per ounce, a 9% decrease relative to an estimated \$790 per ounce in 2013
- All-in sustaining cost³ of between \$840 and \$890 per ounce
- Sustaining capital expenditures of \$30.6 million, including stripping costs
- Growth capital expenditures of \$17.9 million, which includes development costs for Siou and Fofina
- Initial exploration budget of \$18 million
- Processing of ore at Siou to commence in the first quarter of 2014
- Milling of Fofina ore anticipated in the third quarter of 2014
- Continued focus on optimizing and improving efficiencies throughout the Corporation

¹ Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.

² Discontinued operations include the Kiniero Mine in Guinea and the Samira Hill Mine in Niger. The Samira Hill Mine was sold in the fourth quarter of 2013. The Kiniero Mine, which is classified as an asset held for sale, is expected to shortly be placed in care and maintenance.

³ All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total cash cost, plus sustainable capital expenditures and pre-stripping costs per ounce.

The Mana mill should process a total of 2.5 million tonnes during the year at an average head grade of 3.0 g/t Au, with a gold recovery rate of 90%. Rigorous execution allowed us to advance the Siou schedule again, this time by an additional quarter. We anticipate that Siou will account for 30% of the ore feed and approximately 50% of the ounces produced. Furthermore, the Corporation anticipates processing ore from

Fofina at the Mana mill in the third quarter of 2014, more than one year ahead of its initial schedule. Fofina should therefore account for some 16% of the feed ore and ounces produced in 2014.

The decrease in the 2014 total cash cost guidance is mainly due to the sourcing of higher grade ore from Siou and Fofina during the year, in addition to ongoing optimisation efforts.

Capital Expenditures

	\$ millions
Sustaining capital - 2014	10.1
Stripping cost - 2014	12.1
Sustaining capital - 2013 Deferred	8.4
Subtotal Sustaining Capital Expenditures	30.6
Siou development*	12.4
Fofina development*	5.5
Subtotal Growth Capital Expenditures	17.9

*Includes initial pre-stripping

Of the \$12.4 million for the development of Siou, \$2.6 million has been allocated for pre-stripping activities. The \$5.5 million growth capital expenditure for Fofina comprises \$1.8 million for pre-stripping and \$3.7 million for the construction of a seven-kilometer road and crop compensation.

The 2014 consolidated corporate general and administrative expense is estimated at \$16 million. In 2013, we spent some \$18 million as compared to our guidance of \$23 million. The decrease is attributable to a reduction in activities following the sale of the Samira Hill Mine in December 2013, the wind-down of the Kiniero Mine, and our optimisation programs.

A number of assumptions were made in preparing the 2014 guidance, including

- Price of gold: \$1,200 US dollars per ounce
- Price of fuel: \$1.48 US dollars per litre
- Exchange rate: \$0.94 US dollars to the Canadian dollar
- Exchange rate: \$1.37 US dollars to the Euro

2014 Exploration

The 2014 initial exploration budget has been established at \$18 million, most of which has been allocated to activities close to Siou, the Kokoi trend and the recently acquired Pompoi North permit. The drilling program comprises 290,000 meters of auger, 103,000 meters of reverse-circulation, and 33,000 meters of diamond drilling. Reverse-circulation and diamond drilling are expected to intensify in the second half of 2014. The budget includes a \$4 million provision for definition drilling between 180 and 225 meters vertically at the Siou open-pit deposit with the objective of replacing and increasing the Siou reserve base.

Numbers are preliminary and are subject to final adjustment. All amounts are in US dollars unless otherwise indicated. The information contained in this press release may not be comparable to information presented by other gold producers.

SEMAFO anticipates releasing its 2013 fourth-quarter and year-end financial results on or about March 13, 2014. The Corporation will also host a conference call to discuss the fourth-quarter and year-end results, the details of which will be announced at a later date.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation operates the Mana Mine in Burkina Faso, which includes the high-grade satellite

deposits of Siou and Fofina. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "guidance", "estimated", "outlook", "to commence", "anticipate", "should", "preliminary", "adjustment", "committed", "evolve", "become", "pursuing", "growth", "opportunities" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to meet our guidance of between 200,000 and 225,000 ounces of gold produced at a total cash cost of between \$695 and \$745 per ounce and all-in sustaining cost of between \$840 and \$890 per ounce, the ability to incur \$30.6 million of sustaining capital expenditures and \$17.9 million of growth capital expenditures, the ability to keep our general and administrative expenditures at \$16 million, the ability to commence processing ore at Siou in the first quarter of 2014, the ability to begin milling Fofina ore in the third quarter of 2014, the ability to optimize and improve efficiencies throughout the Corporation, the ability of the Mana plant to process 2.5 million tonnes at an average head grade of 3.0 g/t Au with a gold recovery rate of 90% in 2014, Siou's ability to account for 30% of the ore feed and approximately 50% of the ounces produced, Fofina's ability to account for some 16% of the feed ore and the ounces produced in 2014, the ability to spend \$18 million in exploration in 2014, the ability to execute on our strategic focus, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits) and other risks described in SEMAFO's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO's 2012 Annual MD&A, as updated in SEMAFO's 2013 First Quarter MD&A, 2013 Second Quarter MD&A and 2013 Third Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.semafo.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

The above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

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