

Oracle Mining Files Annual Financial Results

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Board adopts Majority Voting Policy and Advance Notice Policy, appoints Alan Edwards Chairman

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 13, 2014) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX:OMN)(FRANKFURT:OMC) announces its financial results for the year and quarter ended December 31, 2013. This news release should be read in conjunction with the audited annual financial statements and notes thereto for the year ended December 31, 2013, and management's discussion & analysis ("MD&A") for the year ended December 31, 2013, both available on SEDAR at www.sedar.com.

Advances were made in several areas of activity at the Corporation's principal property, the Oracle Ridge copper project ("Oracle Ridge"), during the quarter ended December 31, 2013, including the continuation of the underground drilling program; geological, mining and engineering studies ("Project Development Studies"); and permitting and regulatory programs. A detailed discussion of the progress made on these activities during the fourth quarter is available in the MD&A.

For the year ended December 31, 2013, the Corporation had a net loss of \$13.2 million compared to net loss of \$21.7 million in the 2012 comparative period. Net loss in the current period is primarily due to exploration and evaluation expenditures of \$8.6 million at Oracle Ridge and \$4.5 million in general and administrative costs. The decrease in general and administrative expenses of \$2.3 million for the current year compared to the equivalent 2012 period consisted of decreased salaries and benefits of \$0.6 million, decreased share-based payments of \$0.8 million, decreased investor relations costs of \$0.6 million, and decreased travel expenses of \$0.3 million.

The decrease in exploration and evaluation expenditures of \$5.4 million for the year compared to the equivalent 2012 period is primarily due to decreased design and technical studies costs of \$0.4 million, decreased site and safety services costs of \$0.8 million, decreased administrative and advisory costs of \$0.2 million, decreased underground exploration and development costs of \$1.1 million, decreased permitting costs of \$1.4 million and decreased drilling costs of \$1.6 million.

As at December 31, 2013, total assets were \$16.5 million compared to \$26.8 million as at December 31, 2012. The difference resulted from increased expenditures relating to the ongoing development of the Oracle Ridge, including the exploration program, technical studies and permitting activities.

As at December 31, 2013, total liabilities were \$6.5 million compared to \$3.5 million as at December 31, 2012. Liabilities at December 31, 2013, mainly consist of trade and other payables and a convertible note. Prior year's balance included a \$0.7 million promissory note payable that was secured by a parcel of land comprising part of the Oracle Ridge copper property. In November 2013, the Corporation paid the remaining \$0.7 million of principal owing under the promissory notes and all interest accrued.

For the three months ended December 31, 2013, the Corporation had a net loss of \$2.7 million compared to net loss of \$3.5 million in the three months ended September 30, 2013. The decrease in net loss compared to the prior quarter is primarily due to a decrease of \$1.2 million in exploration and evaluation expenditures, offset by an increase of \$0.1 million in general and administrative costs and an increase of \$0.2 million in interest expense during the fourth quarter.

As at December 31, 2013, the Corporation had cash and cash equivalents of \$0.3 million, negative working capital of \$5.0 million, and long-term debt of \$0.7 million.

All financial information for the year and quarter ended December 31, 2013 is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in United States dollars unless otherwise noted, including this news release. Please refer to Note 2 of the audited annual financial statements for the years ended December 31, 2013 and December 31, 2012 and Notes 2 and 21 of the audited annual financial statements for the year ended December 31, 2011 for more information.

In addition to announcing the filing of its annual audited financial results, the Corporation also announces the appointment of director Alan Edwards as Chairman of the Corporation as well as the adoption by the Board of Directors of a Majority Voting Policy and an Advance Notice Policy.

Alan Edwards appointed Chairman

The Board of Directors of Oracle Mining is pleased to announce that Alan Edwards has been appointed Chairman of the Corporation. Mr. Edwards has served as a director of the Corporation since October 2011 and served as Chief Executive Officer of the Corporation from September 2012 to July 2013.

Mr. Edwards has three decades of diverse mining industry experience. His experience includes Senior VP of Operations at P.T. Freeport Indonesia's Grasberg, and as Executive VP and Chief Operating Officer of Apex Silver Mines Corporation, where he was responsible for the engineering, construction and commissioning of the San Cristobal mine in Bolivia. He holds a BSc in Mining Engineering and an MBA in Finance from the University of Arizona.

Majority Voting Policy

On February 19, 2014, the TSX announced that it has approved amendments to its Company Manual that will require that each director of a TSX listed issuer, other than a listed issuer that is majority controlled (as defined in the amendments), be elected by a majority of the votes cast with respect to his or her election other than at contested meetings (the Majority Voting Requirement). The TSX defines a "contested meeting" as a meeting at which the number of directors nominated for election is greater than the number of seats available on the board. Pursuant to the amendments effective June 30, 2014, listed issuers will be required to adopt a majority voting policy unless the issuer otherwise satisfies the Majority Voting Requirement in a manner acceptable to the TSX, such as through applicable statute or constating documents. Effective March 12, 2014, Oracle Mining has adopted a Majority Voting Policy in order to comply with this new TSX requirement.

The Corporation's Majority Voting Policy will be available on SEDAR at www.sedar.com and will be posted to the [Oracle Mining Corp.](http://oracleminingcorp.com/community/) website at <http://oracleminingcorp.com/community/>.

Advance Notice Policy

Oracle Mining announces that its Board of Directors has adopted an Advance Notice Policy (the "Policy"). The purpose of the Policy is to provide Oracle Mining's shareholders, directors and management with a clear framework for nominating persons for election as directors of the Corporation.

The Policy has been adopted in order to facilitate an orderly and efficient annual general or, where the need arises, special meeting, to provide all shareholders with adequate notice of director nominations and sufficient information with respect to all nominees, and allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

Among other things, the Policy fixes a deadline by which holders of record of common shares of [Oracle Mining Corp.](http://oracleminingcorp.com) must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice for

an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Policy.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Policy is effective and in full force and effect as of March 12, 2014. The Corporation's Advance Notice Policy will be available on SEDAR at www.sedar.com and will be posted to the [Oracle Mining Corp.](http://oracleminingcorp.com/community/) website at <http://oracleminingcorp.com/community/>.

Litigation Update

In December 2012, the Corporation received notification of a lawsuit against the Corporation from a third party regarding an alleged breach of contract related to a finder's fee in respect of certain financing arrangements. It is the position of the Corporation that none of the triggering events have occurred and that no compensation is payable by the Corporation. The Corporation vigorously defended the claim in a trial held on January 28-30, 2014 before a judge in the United States District Court Southern District of New York. A decision is expected within 45 days of filing the closing submissions made on February 24, 2014. The Company believes it will be successful in the outcome of this lawsuit.

About Oracle Mining Corp.

[Oracle Mining Corp.](http://oracleminingcorp.com/) (TSX:OMN)(FRANKFURT:OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining, LLC and the Oracle Ridge copper project located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Cautionary Note Regarding Forward-Looking Information

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and Oracle Mining does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking information can be identified by the use of words such as "plans", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Examples of forward-looking information in this news release include, but are not limited to, statements with respect to: our plans and expectations for the Oracle Ridge Project; and the timing or completion of any work on the Oracle Ridge Project and our belief that we will be successful in the outcome of the lawsuit against us alleging breach of contract. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: our ability to successfully raise capital and the successful outcome of the litigation against us alleging breach of contract.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, but are not limited to: risk that we are unable to enforce our legal rights

under existing agreements, permits or licences or are subject to litigation or arbitration that has an adverse outcome, including the litigation against us alleging breach of contract; the resolution to which could have a material effect on our financial position, results of operations, our mining and project development operations or our current or potential financing arrangements; risk that we are unable to obtain financing or are substantially delayed in obtaining financing, as well as those factors discussed in the section entitled "Risks and Uncertainties" in the Management's Discussion and Analysis for the year ended December 31, 2013 and discussed in the Corporation's annual information form dated April 1, 2013, for the year ended December 31, 2012, filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

Contact

[Oracle Mining Corp.](#)

Investor Relations
604-689-9282 or Toll-free: +1-855-689-9282
info@oracleminingcorp.com

[Oracle Mining Corp.](#)

Mr. Jason Mercier
Senior VP Corporate Secretary
604-689-9261
www.oracleminingcorp.com

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