

Xinergy Ltd. Announces Opening of Raven Crest Preparation Plant and Production Increases at South Fork

30.01.2014 | [Marketwired](#)

KNOXVILLE, TENNESSEE -- (Marketwired - Jan. 30, 2014) - [Xinergy Ltd.](#) (TSX:XRG) -

- Surface production resumed at Raven Crest in early January 2014 with Highwall Miner production to begin by mid-February. Combined production is estimated to be 640,000 tons in 2014 and 709,000 tons in 2015. Sales for 2014 are estimated to be 729,000 tons, which includes sales of existing inventory. Sales for 2015 are estimated to be 709,000 tons, in line with production.

- New Bull Creek preparation plant, constructed adjacent to the existing CSX rail load out at a capital cost of \$9.5 million, recently became operational to process Raven Crest production.

- Production has increased at South Fork mid-vol metallurgical mine to 30,000 tpm and is expected to increase further to 45,000 tpm during Q2, where it will remain until Highwall Miner production begins at the site in late 2014 or early 2015. Production and sales are expected to total 500,000 - 600,000 tons in 2014 and increase to 850,000 tons in 2015.

- Management is in discussions with interested parties for possible divestiture of non-core assets. The Company intends to use net proceeds from any sale of non-core assets to reduce debt and/or further invest in expanding mid-vol metallurgical coal production at South Fork.

Xinergy Ltd. (TSX:XRG), a Central Appalachian coal producer, today announced that it has opened its Raven Crest preparation plant and increased production at its South Fork mid-vol metallurgical mine.

"Our South Fork mine continues to exceed our expectations, and we are achieving our anticipated operational costs. We believe that our South Fork operation will continue to improve as we move closer to optimal production levels and take full advantage of our state-of-the-art wash plant. South Fork has successfully completed its first phase production increase with plans to further increase production to a rate of 45,000 tpm during Q2," said Bernie Mason, Xinergy's CEO and President.

"The thermal market also has seen improved pricing due to extreme winter weather. We have seen natural gas pricing reach a five year high, record U.S. electricity demand, and utility coal inventories at an eight year low. This all leads us to believe that our Raven Crest thermal mine start-up has occurred at a very opportunistic time," continued Mason.

"We believe that Xinergy is uniquely positioned in the coal sector, to not only persevere during this difficult period for coal producers, but to thrive as market conditions improve," Mason said. "Xinergy remains one of the lowest cost producers in CAPP, and is the holder of premium mid-vol metallurgical coal, and high quality thermal coal. As a small producer, we are nimble and able to quickly react to market changes. We look forward to 2014 as a year to grow production and address our liquidity needs."

About Xinergy Ltd.

Headquartered in Knoxville, Tennessee, Xinergy Ltd., through its wholly owned subsidiary Xinergy Corp. and its subsidiaries, is engaged in coal mining in West Virginia and Virginia. Xinergy sells high quality metallurgical and thermal coal to electric utilities, steelmakers, energy trading firms and industrial companies. For more information, please visit www.xinergycorp.com.

Forward-Looking Information

This news release contains "forward-looking information" that includes information relating to future events and future financial and operating performance, including management's assessment of Xinergy's future outlook. Forward-looking information should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by which, that performance or those results will

be achieved. Forward-looking information is based on information available at the time it is made and/or management's good faith belief as of that time with respect to future events, and such information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking information. Important factors that could cause these differences include but are not limited to: changes in contracted sales, the business of the Company may suffer as a result of uncertainty surrounding the coal market; the Company may be adversely affected by other economic, business, and/or competitive factors; the worldwide demand for coal; the price of coal; the price of alternative fuel sources; the supply of coal and other competitive factors; the costs to mine and transport coal; the ability to obtain new mining permits; the costs of reclamation of previously mined properties; the risks of expanding coal production; the ability to bring new mines on line on schedule; industry competition; the Company's ability to continue to execute its growth strategies; and general economic conditions. These and other risks are more fully described in the Company's filings with the Canadian Securities Administrators, including its Annual Information Form for the year ended December 31, 2012, available on SEDAR at www.sedar.com. You should not put undue reliance on any forward-looking information. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking information, no inference should be drawn that we will make additional updates with respect to those or other forward-looking information.

CONTACT INFORMATION

[Xinergy Ltd.](#)

G. L. "Bernie" Mason, Chief Executive Officer
865-474-7000

Michael R. Castle, Chief Financial Officer
865-474-7000

Robert L. Gaylor, Senior Vice President
865-474-7000

www.xinergycorp.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/168639--Xinergy-Ltd.-Announces-Opening-of-Raven-Crest-Preparation-Plant-and-Production-Increases-at-South-Fork.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](#).