

Crocodile Gold Reports Revenue of Over \$300 Million and Operating Cash Flow of \$67 Million in 2013

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TORONTO, ONTARIO--(Marketwired - Mar 19, 2014) - [Crocodile Gold Corp.](#) (TSX:CRK)(TSX:CRK.DB)(TSX:CRK.WT)(OTCQX:CROCF)(FRANKFURT:XGC) ("Crocodile Gold" or the "Company") today announces its annual financial and operating results for the year ended December 31, 2013. All figures are in U.S. dollars, unless stated otherwise.

2013 Financial Highlights

- Crocodile Gold generated over \$300M in revenue in 2013 with production of 210,696 ounces of gold from its three operating mines, a 35% increase in production over 2012.
- Operating cash costs⁽¹⁾ have decreased to \$1,027 per ounce in 2013, down from \$1,167 per ounce in 2012, as a result of sustainable ounce production at Cosmo, productivity gains at Fosterville and cost reductions across all operations.
- The Company generated \$67.5M in cash flow from operations in 2013 despite a challenging gold price environment, an increase of \$8.6M over 2012 due to strong production and lower operating cash costs.
- The Company finished the year in a strong financial position with a cash balance of \$27.6M and working capital of \$15.3M. The Company also raised an additional C\$18.0M in cash through a private placement that closed in February 2014.
- In March 2014, the Company settled its remaining outstanding credit facility with Credit Suisse, to further strengthen the Company's financial position.

Commenting on these results, Rodney D. Lamond, President and CEO of Crocodile Gold, said: "2013 has been a very strong year for the Company and this is demonstrated in our positive year-end financial results. We have focused on sustainable mine plans that generate positive cash flows, which has positively affected our production levels at the Fosterville and Cosmo Gold Mines and enabled the Stawell Gold Mine to extend its production plan into 2014. The Company will continue to focus on sustainability and making value driven investments as we continue to move through the current gold market. I continue to be impressed with the commitment and dedication of the team and look forward to a strong 2014."

2013 Annual and Fourth Quarter Financial Results

	Q4 2013	YTD 2013	Q4 2012	YTD 2012 ⁽²⁾
Revenue (\$)	73,277,197	300,825,156	101,770,213	255,930,383
Cost of operations	70,149,129	295,756,866	89,359,577	236,312,594
Mine operating income (loss)(\$)	3,128,068	5,068,290	12,410,636	19,617,789
Net income (loss)(\$)	(23,304,791)	(92,766,331)	43,306,415	(40,206,794)
Net income (loss) per share (\$/share)	(0.06)	(0.23)	0.11	(0.10)
Cash from operating activities (\$)	20,532,491	67,462,666	39,334,568	58,831,314
Gold ounces produced	58,276	210,696	62,147	155,523
Gold ounces sold	57,503	212,723	59,541	153,227
Average realized gold price (\$)	1,273	1,407	1,704	1,665
Average quoted gold price (\$)	1,275	1,410	1,719	1,669
Cash cost per ounce sold (\$) ⁽¹⁾	963	1,027	1,000	1,167
All In sustaining Cash Costs(\$) ⁽¹⁾	1,257	1,386	1,320	1,680

⁽¹⁾ Refer to non-IFRS measures below

⁽²⁾ Crocodile Gold acquired, and accounted for, the Fosterville and Stawell Gold Mines with effect from May 5, 2012

2013 Financial Summary

Crocodile Gold produced 210,696 ounces of gold in 2013, up significantly over 2012 with the declaration of

commercial production from the Cosmo Gold Mine on March 1, 2013 and the inclusion of the Fosterville and Stawell Gold Mines for a full year of operation. This resulted in total revenues of \$300,825,156 in 2013.

Operating cash costs continued to improve throughout 2013 and annualized average costs were \$1,027 per ounce, down from \$1,167 per ounce in 2012. While the Company's realized gold price decreased to \$1,407 per ounce, Crocodile Gold was able to generated \$67,462,666 of cash from operations in 2013 due to strong production and reduced operating costs.

Crocodile Gold is focused on value accretive, sustainable capital expenditures and invested \$68,156,086 into the operations in 2013. This investment included \$26,662,443 for development at Cosmo as it ramp-up operations and \$35,801,212 for Fosterville to sustain production into future years. The Company also invested \$5,114,252 at Stawell, which largely related to the permitting process of the Big Hill Project. The Company continues to optimize the use of its equipment fleet and fixed assets. This includes relocating equipment from Stawell to Fosterville and Cosmo as the former's underground operations wind-down.

The Company's net loss for 2013 was \$92,766,331 or \$0.23 per share, compared to a net loss of \$40,206,794 or \$0.10 a share in 2012. The 2013 net loss was impacted by a non-cash impairment charge of \$177,125,774 as a result of the lower gold price environment. This was offset by a corresponding gain of \$19,886,069 from the revaluation of the contingent consideration, and the gain from the close-out of the gold swap agreements with Credit Suisse.

Current Financial Position

Crocodile Gold ended the year with a cash balance of \$27,591,430 and working capital of \$15,309,480, a significant improvement from the working capital deficiency of \$14,490,087 at December 31, 2012. The Company has subsequently raised a further C\$18.0M on February 27, 2014 through a private placement offering.

In April of 2013, the Company moved to close out its gold swap agreements and used the proceeds to significantly reduce its outstanding credit facility with Credit Suisse from A\$70.0M to \$11.4M. The Company is now pleased to announce that in March 2014 it fully settled the remaining outstanding credit facility.

Fourth Quarter 2013 Summary

Crocodile Gold achieved strong operational results across all three mine operations and reported quarterly gold production of 58,267 ounces. Cosmo produced a record 21,915 ounces and Fosterville continued to demonstrate productivity improvements with record quarterly underground tonnes mined. Stawell continues to exceed expectations, producing 10,322 ounces and extending the underground mine life into 2014.

Revenue for Q4 2013 was \$73,277,197, down from \$101,770,213 in the corresponding period of 2012 as a result of a significantly lower average realized gold price despite similar ounces being sold each period. Revenue has also decreased approximately 6% from the third quarter of 2013, again driven by the lower average realized gold price. The operating cash cost per ounce of gold sold in the fourth quarter was \$963 per ounce, compared to \$1,000 per ounce sold in the corresponding quarter of 2012, due to the Company's continued focus on increased productivity and cost reduction initiatives. Cash generated from operations in Q4 2013 was \$20,532,491, down from Q4 2012 due to the impact of the significantly lower gold price.

The Company used \$15,007,542 for investing activities during Q4 2013, which included \$13,555,400 for underground development and mineral resource definition at Cosmo and Fosterville and the advancement of Big Hill at Stawell, as well as \$1,493,158 for the purchase of plant and equipment.

The Company posted a net loss of \$23,304,791 or \$0.06 per share in the fourth quarter, compared to net income in Q4 2012 of \$43,306,415 or \$0.11 per share. The Q4 2013 net loss was impacted by an impairment charge of \$25,499,499, while the fourth quarter in the previous year was impacted by gains on the revaluation of the gold swap agreements and the contingent consideration.

Operational Guidance for 2014

Building on the achievement of its 2013 production target, Crocodile Gold has established production guidance for 2014 of 200,000 - 210,000 ounces of gold. The Company expects to achieve its guidance based on the following estimated production for each operation:

• Cosmo Gold Mine 75,000 - 80,000
• Fosterville Gold Mine 95,000 - 100,000
• Stawell Gold Mine ~ 30,000

The Company has provided expanded commentary on each site's production profile for 2014 in the Management Discussion and Analysis also filed today.

Annual average operating cash costs in 2013 were \$1,027 per ounce, down from \$1,167 per ounce in 2012. Annual average operating cash costs for 2014 are projected to be between US\$900 - US\$950 per ounce. The Company has also adopted an all-in sustaining cost ("AISC") performance measure to reflect all of the expenditures that are required to produce an ounce of gold from current operations. The Company has provided historical AISC results below and in its Annual Management Discussion and Analysis, and will incorporate this measure in further detail as part of its reporting going forward. Refer to discussion of non-IFRS measures below.

Corporate Update

Effective March 12, 2014, the Company is pleased to announce that Mr. Rodney Lamond, President and CEO of the Company, has joined the Board of Directors and Mr. Robert Getz has been appointed as non-executive Chair. Mr. Getz has been a director of the Company since February 2012.

About Crocodile Gold

Crocodile Gold is a Canadian gold mining and exploration company with three operating mines in Australia, in the State of Victoria and the Northern Territory. The Company has a combined land package in excess of 4,000 sq. km. The objective of Crocodile Gold is to continue production from its three operating mines, Cosmo, Stawell and Fosterville, while also exploring and developing the Company's resources to ensure sustainable production in the future.

For additional information, please visit our website www.crocgold.com or follow us on Twitter @crocgold_crk or on Facebook at CrocodileGoldCorp.

Qualified Person

F. W. Nielsen P.Geo, Technical Consultant to Crocodile Gold is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

Cautionary Notes

Non-IFRS Measures

Crocodile Gold believes that investors use certain indicators to assess gold mining companies. The indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards.

"Cash cost per ounce" is a non-IFRS performance measure that could provide an indication of the mining and processing efficiency and effectiveness at the operations. It is determined by dividing the operating expenses, excluding stock-based compensation allocated to operating expenses and net of silver revenue,

by the number of ounces of gold sold. There are variations in the method of computation of "cash cost per ounce" as determined by the Company compared with other mining companies. The following is a reconciliation of the cash cost per ounce of gold sold, to the reported operating expenses for the following periods:

Effective December 31, 2013, the Company has adopted an all-in sustaining cost ("AISC") performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition conforms to the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations.

The Company defines AISC as the sum of operating cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, in-mine exploration expenses and rehabilitation accretion and amortization related to current operations. AISC excludes capital expenditure related to projects to mine expansion, exploration and evaluation related to growth projects, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, share-based compensation not related to operations, and taxes.

The operating cash costs per ounce and all-in sustaining cost per ounce are reconciled to the consolidated statement of operations as follows:

	Q4 2013	YTD 2013	Q4 2012	YTD 2012*
Operating expense per the consolidated statement of operations, including royalties	55,495,066	218,900,282	59,730,840	179,522,657
By-product silver sales credit	(96,701)	(410,501)	(203,302)	(500,033)
Share-based payments charged to operations	-	-	-	(240,861)
Operating Cash Costs	55,398,365	218,489,781	59,527,538	178,781,762
Share-based payments charged to operations	-	-	-	240,861
Sustaining mine development ⁽¹⁾	12,410,542	56,110,221	9,280,946	33,235,119
Sustaining capital expenditures, including capital lease payments	2,319,145	10,059,838	7,073,414	23,197,348
General and administration costs	1,286,318	6,301,291	1,380,101	18,699,122
Rehabilitation - accretion and amortization (operating sites)	883,342	2,757,672	1,714,566	1,575,900
In-mine exploration expense	7,434	1,125,620	710,486	1,671,339
All-in Sustaining Cash Costs	72,305,146	294,844,424	78,622,803	257,401,452
Gold ounces sold	57,503	212,723	59,541	153,227
Operating Cash cost per ounce	963	1,027	1,000	1,167
All-in sustaining cash cost per ounce	1,257	1,386	1,320	1,680

⁽¹⁾ Sustaining mine development are defined as those expenditures which do not increase annual gold production at a mine operation and exclude expenditures for growth projects and mine development to commercial production. Total sustaining capital for the quarters ending and years ended December 31, 2013 and 2012 is calculated as follows:

Expenditure on mine development per the statement of cash flows	13,555,400	67,577,906	24,488,604	97,400,740
Less: Cosmo development before commercial production	-	(6,353,689)	(15,207,658)	(64,165,621)
Less: Big Hill Project Development costs	(1,114,858)	(5,113,996)	-	-
	12,410,542	56,110,221	9,280,946	33,235,119

Forward Looking Information

Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company's expectations for future performance based on current drill results and past production, expected gold prices, and mineral resource estimates, and are based on Crocodile Gold's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking

statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Crocodile Gold's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological, mining and processing technical problems; Crocodile Gold's inability to obtain required mine licences, mine permits and regulatory approvals required in connection with mining and mineral processing operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events that could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Crocodile Gold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Contact

[Crocodile Gold Corp.](#)

Rob Hopkins
Manager, Investor Relations
416-861-5899
info@crocgold.com

[Crocodile Gold Corp.](#)

Robert Dufour
Chief Financial Officer
416-309-2135
www.crocgold.com

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