

Revelt Reports Q1 2014 Financial Results and Provides Troy Mine Development Update

12.05.2014 | [Marketwired](#)

SPOKANE VALLEY, WASHINGTON--(Marketwired - May 12, 2014) - [Revelt Mining Company Inc.](#) (NYSE MKT:RVM)(TSX:RVM) announces its consolidated financial results for the first quarter 2014 and provides an update on development at its Troy Mine in northwest Montana. The financial results are based on US GAAP and all currencies are in United States dollars unless otherwise indicated.

Frist Quarter 2014 Summary:

- Cash and short term investments as at March 31, 2014 were \$9.0 million compared to \$8.0 million as at December 31, 2013.
- Net loss for the first quarter of 2014 was \$0.8 million, or \$0.02 per share basic. Net loss for the first quarter of 2013 was \$4.1 million or \$0.12 per share basic.
- The Company's working capital at March 31, 2014 was \$11.8 million.

Consolidated Financial Results

Expenses during the first quarter were significantly less than recent quarters due to continuing cash conservation efforts. I Bed development costs at the Troy Mine during the first quarter of 2014 was approximately \$1.9 million.

Selected Financial Highlights:

	First Quarter	
	2014	2013
Net Cash from Operations ⁽¹⁾	(\$3.0m)	(\$4.7m)
Net Income	(\$0.8m)	(\$4.7m)
EPS (basic and fully diluted)	(\$0.02)	(\$0.12)

1. Net cash from operations is before capital expenditures and exploration and is a non GAAP measure. The Company believes that net cash from operations is a benchmark for performance and is well understood and widely reported in the mining industry.

Troy Mine I Bed Development

The Company continues to advance its I Bed development on budget, taking into account slower advancement rates in April and May as we approach and cross the B Fault. As of May 9th 2014, the Company has advanced approximately 3,955 feet in total, including the east and west headings and sumps and cross-cuts. The Company has also successfully stood steel reinforced concrete arched sets through the dominant splay off the B Fault in the east decline. Also in the east decline, we are currently grouting the main B Fault. Steel reinforced concrete arched sets are now being stood in the west decline at the above mentioned splay of the B Fault. The project remains on track for development of the North C Beds in the third quarter of this year with a return to limited commercial production in the fourth quarter of 2014. The Company has completed the boring of the first raise which will serve as secondary egress and ventilation for development and production of the C and I Beds. The ten foot diameter raise is currently being equipped with a 4 foot diameter lined manway for secondary egress.

The planned total development to the North C Bed is approximately 7,500 feet (including muck bays and

cross-overs). Continued development to access the I Beds requires an additional 5,900 feet of single decline. If development continues as planned, it is estimated full production may resume by mid-2015.

John Shanahan, Revett's President and CEO stated "We continue to advance redevelopment at Troy on plan and remain focused on returning to limited commercial production in the fourth quarter of 2014. Being back in operation at Troy is a key component in our near and long term plans and we remain fully committed to returning to being a safe and efficient operator at Troy and to finalizing permitting and developing and operating Rock Creek".

Quarterly Financial Results Conference Call

Revett has scheduled a conference call to discuss its first quarter 2014 financial results on Tuesday, May 13, 2014, at 11:30 am (EDT).

To participate in the call, North American callers can call 1-888-231-8191 and International callers can call (647) 427-7450. Please dial in to the call approximately five to ten minutes prior to the scheduled start time of the call.

The conference call and all questions and answers will be recorded and made available until May 26, 2014. To listen to the recording, call toll free (855) 859-2056 or (416) 849-0833 and enter the access code 45560290

About Revett

Revett Mining Company, through its subsidiaries, owns and operates the Troy Mine in Lincoln County, Montana and development-stage Rock Creek Project located in Sanders County, Montana, USA. The proven reserves at the Troy Mine and significant resources at the Rock Creek project form the basis of Revett's plan to become a premier mid-tier base and precious metals producer.

John Shanahan, President and Chief Executive Officer

Except for the statements of historical fact contained herein, the information presented in this news release may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation and The Private Securities Litigation Reform Act of 1995. Generally, these forward looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "is not expected", "budget", "schedule", "estimates", "forecasts", "intends", "anticipates", "or does not anticipate" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements contained in this news release include but are not limited to those relating to our ability to develop the I Bed deposit at Troy including having the financial capability to do so, and the possibility of resuming limited production in the fourth quarter of 2014 and full production by mid-2015, as well as our ability to achieve permitting of Rock Creek. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business and economic uncertainties, risks and contingencies and those factors discussed in the section entitled "Risk Factors" in the Form 10-K filed on SEDAR at www.sedar.com and with the SEC on EDGAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Revett Mining Company does not undertake to update any forward-looking statements except as required by applicable securities laws.

Contact

[Revett Mining Company Inc.](#)

Ken Eickerman
Chief Financial Officer
(509) 921-2294

[Revett Mining Company Inc.](#)

Monique Hayes
Corporate Secretary/Director Investor Relations
(509) 921-2294

www.revettminerals.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/173219--Revett-Reports-Q1-2014-Financial-Results-and-Provides-Troy-Mine-Development-Update.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](#).