

Belvedere Reports First Quarter 2014 Financial and Operating Results

30.05.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 30, 2014) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\)](#) ("The Company") reports First Quarter financial and operating results for the period ending March 31, 2014.

Key Operational Points

- No nickel production,
- Hitura Nickel Mine placed on care and maintenance on June 5th 2013 due to low nickel prices
- Feasibility Study started on Kopsa gold copper deposit to provide feed for the Hitura mill

Key 2013 Financial Points

- No Revenues
- Operating Loss of EUR0.27 million (CDN\$ 0.40 million)*
- Net loss of EUR0.54 million (CDN\$ 0.79 million)

* Operating Income is calculated as sales less operating costs and excludes depletion, depreciation and amortization.

SELECTED FINANCIAL INFORMATION

The following selected annual financial information in the table that follows has been derived from the interim condensed consolidated financial statements of the Company for the periods indicated and should be read in conjunction with such statements and notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards.

The Company incurred a net loss for the quarter ended March 31, 2014 of EUR537,664 or EUR0.03 per share, which compares with a net loss of EUR346,465 or EUR0.02 per share for the same period in fiscal 2013. The principal causes of these quarterly and annual variations are explained after the 'Financial Highlights' table following.

Selected Financial Information All amounts in EUR000's, except shares and per share figures	Quarter ended 31 March 2014	Quarter ended 31 March 2013
Revenue	-	6,002
Operating Expenses	296	7,087
G&A Expenses *	200	230
Other (income) and expenses	42	227
Income tax expense (recovery)	-	(75)
Net income (loss)	(538)	(346)
Earnings (loss) per share (basic and diluted)	(0.03)	(0.02)
Cash Flow from (used) operating activities	(502)	111
Cash Flow from (used) investing activities	(184)	(373)
Cash Flow from (used) financing activities	592	-
Net increase (decrease) in cash	(88)	(278)
Cash at end of period	151	1,932
Total Assets	10,434	24,028
Total Liabilities	9,284	13,192
Shareholders' equity	1,150	10,836

Working Capital **	(587)	(2,350)
Weighted average number of shares outstanding	17,781,274	16,868,035
Dividends per Share	-	-

*: Including stock based compensation

**: Current assets less current liabilities

During the first quarter:

- The Company generated no revenues and incurred a net loss of EUR537,664 or EUR0.03 per share. This compared with a net loss of EUR4,630,273 or EUR0.27 per share in the fourth quarter of 2013 which included an impairment charge against the Hitura mineral property.
- Cash decreased to EUR150,975 from EUR239,193 as a result of negative cash flows generated from operations and exploration and development expenditure.
- General and administrative expenses decreased to EUR199,455 (2013: EUR230,513) substantially as a consequence of cost cutting measures implemented following the cessation of mining operations.
- Other expense was EUR41,775 (2013: EUR227,130) due mainly to foreign exchange and lower interest and bank charges.

OUTLOOK

During the suspension period referred to in the section above, the company continues to monitor nickel markets, but prices would need to show a sustained increase and the results of the open-pit flotation tests would need to be received before any restart of nickel operations (from the open pit) could be considered.

Any restart of underground operations would require substantial capital investment to put in place new underground development and would require at least 12 months lead time before production could recommence.

In the meantime, following the positive results of the PEA, work continues on permitting and completing the Final Feasibility study for the Kopsa gold copper project. The Company will require additional financing through debt or equity issuances, or other available means in order to initiate and complete the Feasibility Study on the Kopsa gold property and for general working capital purposes

Forward Looking Statement: *Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to possible re-commencement of production at Hitura, and the timelines and results of expected studies for the Kopsa gold project) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.*

About Belvedere: [Belvedere Resources Ltd.](#) is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company produced 2,200t of nickel in concentrate in 2012 from its Hitura nickel mine in Central Finland which was put into care and maintenance in June 2013. The Company has a number of advanced gold projects in close proximity to the Hitura mine. The Company is focused on completing the feasibility study for its Kopsa gold copper project.

[Belvedere Resources Ltd.](#)

David Pym, CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this release.

Contact

[Belvedere Resources Ltd.](#)

David Pym

CEO

+1-604-844-2838

[Belvedere Resources Ltd.](#)

Steven Cuthill

CFO

+1-604-513-0007

www.belvedere-resources.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/174821--Belvedere-Reports-First-Quarter-2014-Financial-and-Operating-Results.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](#).