

Crocodile Gold Produces 54,024 Ounces of Gold in Q2 2014, a 12% Increase Over Q2 2013

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- Crocodile Gold has produced 107,607 ounces of gold in the first half of 2014.

- The Cosmo Gold Mine increased production from the previous quarter to 21,845 ounces of gold with an average grade of 3.69 g/t Au, a 22% increase over Q1 2014.

- The Fosterville and Stawell Gold Mines continued to maintain consistent production in Q2 2014 with 22,198 ounces of gold and 9,981 ounces of gold respectively.

TORONTO, ONTARIO--(Marketwired - Jul 14, 2014) - [Crocodile Gold Corp.](#) (TSX:CRK)(TSX:CRK.DB)(TSX:CRK.WT)(OTCQX:CROCF)(FRANKFURT:XGC) ("Crocodile Gold" or the "Company") is reporting its production results for the second quarter of 2014. Related financial details for the second quarter are planned for release in August. In Q2 2014, the Company achieved consolidated gold production of 54,024 ounces from 651,105 tonnes of ore with an average grade of 3.05 g/t Au and recoveries of 83.4%.

Consolidated Operational Summary

	Q2 2014	Q1 2014	YTD 2014
Ore Milled (t)	651,105	678,821	1,329,926
Average Recovery (%)	83.4 %	83.2 %	83.3 %
Average Grade (g/t Au)	3.05	2.92	2.99
Ounces Produced (oz)	54,024	53,583	107,607

Rodney Lamond, President and CEO of Crocodile Gold, commented: "I am very pleased with the strong operating results during the first half of 2014. A renewed focus on achieving our objectives has produced consistent production results and has demonstrated confidence in our revised mine operating plans. With the strong second quarter results, our 2014 production total is 107,607 ounces. We now expect to be at the top end of our full-year 2014 production guidance of 200,000 to 210,000 ounces." Mr. Lamond continued: "I am especially pleased with the strong performance of the Cosmo Mine in achieving improved operating results. The successful transition to the new mining contractor and efforts to improve gold recoveries resulted in gold production of 21,845 ounces. The Fosterville and Stawell Gold Mines also continue to maintain consistent results. The current gold production volumes have allowed the Company to invest in the capital infrastructure

programs needed to further improve productivities and reduce costs. Our commitment to ongoing explorations programs at each of the operations is designed to increase mineral resources and build sustainability for the operations into the future."

Cosmo Gold Mine

Following from the successful transition to a new mining contractor at the end of the first quarter of 2014, the Cosmo Gold Mine posted strong physical results in the second quarter. Cosmo recorded underground ore production of 209,310 tonnes at an average grade of 3.70 g/t Au, up significantly from the first quarter of 2014. Ore milled in the second quarter was 213,815 tonnes at an average grade of 3.69 g/t Au and recovery rate of 86.3% for gold production of 21,845 ounces. Recovery rates at Cosmo have continued to improve over the course of Q2 with June's recoveries exceeding 92%. Mill grade increased in Q2 as the processing of lower grade oxide stockpiles for reclamation purposes was completed in Q1, with exclusively higher grade underground ore being processed in Q2. Development during the quarter advanced at an average rate of 324 metres per month.

Fosterville Gold Mine

The Fosterville Gold Mine continues the year with consistent underground ore production of 201,459 tonnes at an average grade of 4.09 g/t Au. Fosterville processed 202,927 tonnes of ore at a grade of 3.95 g/t Au with a recovery rate of 85.7% resulting in gold production of 22,198 ounces, which is more in line with planned production levels. Mine development continued at an average advance rate of 630 metres per month, particularly focused on advancing the Phoenix Decline to access higher-grade levels of the Lower Phoenix lens.

Stawell Gold Mine

The Stawell Gold Mine continues to operate by focusing on the identification and development of remnant resources in the upper levels of the mine, and supplementing underground ore with stockpiled oxide materials. Stawell is investing limited exploration expenditures in order to maintain the viability of the operations while also looking for additional zones of mineralization to sustain underground operations into future quarters. In Q2 2014, Stawell mined 137,849 tonnes of underground ore from the upper levels of the mine at an average grade of 2.62 g/t Au. The mill processed a total of 234,363 tonnes at an average grade of 1.69 g/t Au and recoveries of 78.8% which resulted in gold production of 9,956 ounces for the quarter.

Crocodile Gold continues to progress the Big Hill Enhanced Development Project (the "Project") at Stawell. In June 2014, the Company released a positive Feasibility Study with a pre-tax IRR of 125% and NPV of A\$38.5 million based on a discount rate of 8%. Full details of the Feasibility Study can be found in the Company's press release dated June 4, 2014 or in the Technical Report titled "Technical Report - Big Hill Enhanced Development Project At Stawell Gold Mine" dated June 2014 and prepared by Dean Basile, B.Eng. in Mining Engineering, GDipAppF&I, MAusIMM CP(Min), RPEQ, Manager Mining for Mining One consultants of Melbourne, Victoria and Stuart Hutchin BSc, Applied Geology, MAIG, MAusIMM, Geology Manager for Mining One consultants of Melbourne, Victoria, Australia. The Technical Report can be found at SEDAR and the Company's website at www.crocgold.com.

The Feasibility Study followed the release of the Environmental Effects Statement (EES) for the Big Hill Project in March, which will form the basis for the Ministerial assessment of the Project expected later in 2014. The EES was made available for public review and comment. The Project has now entered into formal Panel Hearings with government department representatives; at the completion of the hearings, the Panel will issue its recommendations to the Minister, expected in Q3 2014.

Cash Balance and Working Capital Position

At the end of the second quarter of 2014, Crocodile Gold had a preliminary cash balance of \$34.2 million and working capital of approximately \$21.0 million. Full financial details and associated all-in sustaining and operations cash cost details will be released in August 2014.

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 also has a combined land package in excess of 4,000 sq. km. Crocodile Gold is focused on sustainable production from its three operating mines, Cosmo, Stawell and Fosterville, while also exploring and developing the Company's assets to ensure continued production in the future. For additional information, please visit our website www.crocgold.com.

Follow us on **Twitter** @crocgold_crk or on **Facebook** at www.facebook.com/CrocodileGoldCorp.

Qualified Person

F. W. Nielsen, P. Geo, a technical consultant to [Crocodile Gold Corp.](http://www.crocgold.com), 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 Note

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; and/or 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.

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