

Crocodile Gold Produces 163,516 Ounces of Gold in First Nine Months of 2014 and Raises Annual Production Guidance to 220,000-225,000 Ounces of Gold

15.10.2014 | [Marketwired](#)

- Crocodile Gold produced 55,909 ounces of gold in the third quarter 2014, bringing its year-to-date production to 163,516 ounces.

- The Company is raising its production guidance by 10% for 2014 to 220,000 to 225,000 ounces.

- The Company has recorded improvements in average grade and recoveries, on a consolidated basis, over three consecutive quarters, which has led to an increasing gold production in 2014.

- Crocodile Gold had a preliminary cash and gold bullion balance (at market value) of \$30.5 million at September 30, 2014.

TORONTO, ONTARIO--(Marketwired - Oct 14, 2014) - **Crocodile Gold Corp.** (TSX:CRK)(TSX:CRK.DB)(TSX:CRK.WT)(OTCQX:CROCF)(FRANKFURT:XGC) ("Crocodile Gold" or the "Company") is reporting production results for the third quarter of 2014 and updating its gold production guidance for the year to 220,000-225,000 ounces, which represents approximately a 10% increase over initial 2014 guidance of 200,000-210,000 ounces. The updated lower end of the range of 220,000 ounces also represents approximately a 5% increase over Crocodile Gold's 2013 actual production of 210,696 ounces.

Consolidated Q3 2014 Operational Summary

	Q3 2014	Q2 2014	Q1 2014	YTD 2014
Ore Milled (t)	631,716	651,105	678,821	1,961,642

Average Recovery (%)	86.0 %	83.4 %	83.2 %	84.2 %
Average Grade (g/t Au)	3.14	3.05	2.92	3.04
Ounces Produced (oz)	55,909	54,024	53,583	163,516

Rodney Lamond, President and CEO of Crocodile Gold commented, "I am extremely pleased to announce that the Company is able to increase its gold production guidance again for 2014. This important milestone demonstrates that we are focused on the right activities to deliver consistent and sustainable results. The 55,909 ounce gold production this quarter marks the fifth consecutive quarter with over 53,000 ounces produced. Our management teams are committed and focused in the areas of resource growth, gold production, and free cash flows to build a sustainable future for each of our current operating assets. While the challenging gold market has impacted our revenue, we are in a very strong position to capitalize when the markets recover."

Cosmo Gold Mine

Cosmo posted strong mine production of 202,290 tonnes of ore in Q3 2014, achieving record stope production of 69,795 tonnes in July. Mined grade was down during the quarter to 3.03 g/t Au as a result of dilution from challenging ground conditions. The grade is expected to recover as Cosmo advances into the next mining block during the fourth quarter. Development continues to progress in line with current mine plans at 1,050 metres in the quarter compared to 1,430 metres for the same period last year. Capital development was 476 metres versus 574 metres in operating development.

The Union Reefs Mill processed 198,168 tonnes of ore at an average grade of 3.03 g/t Au for gold production of 17,928 ounces of gold. Tonnage milled was down from Q2 2014 due to limited operating days under the current mill roster scheduling, which resulted in an ore stockpile build at quarter-end. Mill recovery was 92.8%, with record recovery of 94.1% in July, highlighting the progress that the Union Reefs Mill has made in stabilizing the process and improving controls to better react to changes on ore being fed through the mill.

Fosterville Gold Mine

Fosterville continues to maintain its strong, consistent performance, mining 192,633 ore tonnes during Q3 2014, down slightly from Q2 2014. The mined grade improved significantly over the quarter to an average grade of 5.21 g/t Au as the mining fronts moved into the higher-grade areas. Mine development for the quarter was 1,907 metres, slightly ahead of the 1,891 metres developed in the previous quarter (1,812 metres in Q3 2013). Of this total, 1,269 metres were capital development particularly focused upon the Phoenix Decline to unlock the higher-grade levels of the Lower Phoenix lens.

Fosterville processed 200,708 tonnes during the quarter at an average grade of 5.02 g/t Au and a recovery rate of 86.8%. The recovery represented the second highest recovery rate ever for Fosterville and the site is on track to exceed its highest annual recovery (85.2% in 2013). Strong physical results at the mill resulted in gold production of 28,313, a significant increase over Q2 2014 production of 22,198 ounces, and represent the highest quarterly ounce production for Fosterville in three years and the fourth highest ever.

Stawell Gold Mine

In Q3 2014, Stawell mined 136,849 tonnes of underground ore from the upper levels of the mine at an average grade of 2.50 g/t Au. While the mine plan continues to focus on the development of remnant resources in the upper levels, Stawell continues to invest limited exploration expenditures in order to maintain the viability of the underground operations into future quarters. Operational mine development for the quarter was 750 metres. The mill processed a total of 232,840 tonnes of ore, at an average grade of 1.62 g/t Au and recoveries of 79.5%, with underground ore being supplemented by lower-grade oxide stockpiles. Gold production for the quarter was 9,654 ounces.

Financial Position and Investments

At the end of the third quarter of 2014, Crocodile Gold had a preliminary cash and gold bullion (at market

value) balance of \$30.5 million and working capital of approximately \$16.0 million. Full financial details and associated all-in sustaining and operating cash cost details will be released in November 2014.

During the quarter, Crocodile Gold invested \$5.1M to acquire a significant minority interest in the privately-owned Silvertip Project in northern British Columbia and also received a seat on the company's board of directors. The Silvertip Project is an attractive near-production, high grade silver and polymetallic project with a strong resource in a stable mining jurisdiction.

Corporate Update and Head Office Change

Crocodile Gold would like to announce that it has relocated the Company's Canadian head offices to First Canadian Place at 100 King Street West, Suite 5600, Toronto, Ontario.

In addition, the Company is pleased to announce the appointment of Ms. Jo-Anne Archibald as Corporate Secretary of the Company. Ms. Archibald is President of DSA Corporate Services Inc. ("DSA"), a leading Canadian provider of corporate secretarial services to public companies. Ms. Archibald will be replacing Ms. Brianna Davies effective immediately. Crocodile Gold wishes to thank Ms. Davies for her many contributions to the Company.

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 objective of Crocodile Gold is to continue production from its three operating mines, Cosmo, Fosterville, and Stawell, 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.

Cautionary Notes

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 2013 production estimates, 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.

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<https://www.rohstoff-welt.de/news/183990--Crocodile-Gold-Produces-163516-Ounces-of-Gold-in-First-Nine-Months-of-2014-and-Raises-Annual-Production-G>

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