

Crocodile Gold Achieves Record Operating Cash Flow For The Year Ended December 31, 2014

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TORONTO, ONTARIO -- (Marketwired - Jan 26, 2015) - [Crocodile Gold Corp.](#) ("Crocodile Gold" or the "Company") (TSX:CRK) (TSX:CRK.DB) (TSX:CRK.WT) (OTCQX:CROCF) (FRANKFURT:XGC) today reported preliminary operating cash flow, operating cash costs and all-in sustaining costs ("AISC") for the fourth quarter ("Q4/14") and year ended December 31, 2014. Full financial results for the year ended December 31, 2014 will be released Monday, March 16, 2015.

(All figures are in United States ("U.S.") dollars, unless stated otherwise)

Key Preliminary Highlights Include:

- Record annual operating cash flow of \$74.2M in 2014
- Operating cash flow increased 38.7% sequentially to \$25.3M in Q4/14
- Q4/14 operating cash costs of \$793 per ounce
- Q4/14 preliminary AISC per ounce of \$1,098
- 2014 operational cash costs per ounce of \$905, at lower end of 2014 guidance

During a year burdened by a challenging gold price environment, Crocodile Gold achieved record gold production resulting in preliminary operating cash flow of \$25.3 million in the fourth quarter and a record \$74.2 million in 2014. Throughout the fourth quarter of 2014, efforts to reduce costs and strategically manage discretionary spending throughout operations resulted in a fourth sequential quarter of declining operating cash costs and record low AISC. Preliminary operating cash costs per ounce declined 17.7% to \$793 and preliminary AISC per ounce declined 12.6% to \$1,098, compared to the prior year comparative period.

In 2014, the Company demonstrated its ability to deliver sustainable production levels and significantly decreased its cost profile. Annual preliminary operating cash costs per ounce of \$905 were in line with the lower end of the Company's initial guidance of \$900 - \$950 per ounce. Additionally, preliminary all-in sustaining costs per ounce for the full year decreased 10.8% to \$1,236 compared to \$1,386 in 2013.

2014 Operating Summary

	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
Gold ounces produced	210,696	53,583	54,024	55,909	58,796	222,312
Average realized gold price (\$)	1,407	1,280	1,291	1,298	1,202	1,268
Operating cash costs per ounce sold (\$)*	1,027	971	965	898	793	905
All-in sustaining cash costs per ounce sold (\$)*	1,386	1,307	1,316	1,233	1,098	1,236

* See Non-IFRS Disclosures

At December 31, 2014, the Company reported a preliminary cash and gold bullion (at fair market value) balance of \$37.0 million. On January 14, 2015, Crocodile Gold closed an agreement to terminate its net free cash flow sharing arrangement with [AuRico Gold Inc.](#) ("AuRico") without incurring additional debt.

Rodney Lamond, President and Chief Executive Officer, Crocodile Gold, commented: "We are very pleased to have delivered another quarter of strong operating performance and record results. I would like to acknowledge that we achieved these results through the great efforts and contributions of our employees and support teams. Our team's focused efforts to reduce unit costs also resulted in significant cash flow generation in the fourth quarter. Furthermore, Crocodile Gold will now fully benefit from the strong cash flows generated from the Fosterville and Stawell Gold Mines; a vital part of the strategy to support our Company's

balance sheet and future growth."

Mr. Lamond concluded: "We remain confident in our ability to deliver sustainable results on every measure. We will adjust our strategies accordingly to take advantage of changing gold market conditions and to increase shareholder value."

As previously announced in Crocodile Gold's press release dated January 12, 2015, the Company's production and cash cost guidance for fiscal 2015 is as follows:

2015 Production and Cash Cost Guidance

(U.S.) \$	Fosterville	Cosmo	Stawell	Consolidated 2015
Gold Production oz	100,000-105,000	75,000-85,000	~30,000	205,000-220,000
Operational Cash Costs per ounce*	\$670-\$750	\$850-\$930	\$945-\$1,025	\$780-\$860
AISC per ounce ⁽¹⁾				\$1,020-\$1,100

* See Non-IFRS Disclosures

(1) All-In Sustaining Cash Costs per Ounce ("AISC") Includes Corporate General and Administrative Expenses.

Non-IFRS Disclosures

The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically Operating Cash Costs per Ounce and All-In Sustaining Cash Costs per Ounce. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(1) Operating Cash Costs per Ounce of Gold are calculated by deducting silver sales revenue as a by-product from operating expenses per the consolidated statement of operations, then dividing by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration as well as royalties, however excludes depletion and depreciation, share-based payments and rehabilitation costs.

(2) All-In Sustaining Cash Costs per Ounce of Gold ("AISC") is a 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 expenditures for significant improvements at existing operations deemed to be expansionary in nature, 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.

About Crocodile Gold

Crocodile Gold is a Canadian gold mining and exploration company with three operating mines in Australia. The objective of Crocodile Gold is to continue to focus on the safe and profitable operating performance from its three operating mines, Fosterville and Stawell Gold Mines in the state of Victoria and Cosmo Gold Mine in the Northern Territory. Our primary goal of sustainable operating performance is achieved through building confidence in our mine plans, continuing with prudent cost management controls and targeted exploration and resource development. Sustainable operating performance from our current assets is a critical step in supporting the future growth toward the 5 year Strategy of Crocodile Gold

For additional information, please visit www.crocgold.com.

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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 about 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 "will", "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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