

# Ivernia Reports Fourth Quarter 2014 and Year Ended December 31, 2014 Financial Results

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TORONTO, March 10, 2015 (GLOBE NEWSWIRE) -- [Ivernia Inc.](#) (collectively with its subsidiaries "Ivernia" or the "Company") (TSX:IVW) today reported its fourth quarter 2014 and year ended December 31, 2014 financial results. Principal activities during the fourth quarter of 2014 continued around meeting our production targets and the project to understand and determine the optimal use and development of its wholly-owned Paroo Station Mine (the "Mine" or the "Mining Operations") and its deposits.

In the fourth quarter, we realized a net loss of \$101.2 million or \$0.13 per share, compared to a net loss of \$16.9 million or \$0.02 per share for the fourth quarter of 2013. The net loss for the quarter was primarily driven by an impairment of deferred tax assets and property, plant and equipment of \$66.5 million and \$30.4 million, respectively. The net loss was \$105.7 million (2013: \$51.4 million) or \$0.13 per share (2013: \$0.07 per share) for the year ended December 31, 2014. The impairment in deferred tax assets and property, plant and equipment was due to depressed LME lead prices, a weak lead price outlook, a reduction in estimated Mineral Reserves and higher treatment charges and operating costs. As a result of the continued decline in LME lead prices, the Mine commenced winding down operations on January 16, 2015 to minimize losses and conserve the value of the resource. The Mine reached full care and maintenance in early February 2015.

## FOURTH QUARTER AND YEAR ENDED 2014 AND POST-YEAR END HIGHLIGHTS

### Operational

- We produced 21,800 tonnes of lead metal in concentrate in the fourth quarter and 80,900 tonnes of lead metal in concentrate for the year, meeting our 2014 guidance to produce between 80,000 and 85,000 tonnes of lead metal in concentrate.
- We sold 21,500 tonnes of lead metal in concentrate during the fourth quarter and 77,600 tonnes of lead metal in concentrate for the year which was 2,400 tonnes below our 2014 guidance to sell between 80,000 to 85,000 tonnes of lead metal in concentrate.
- On January 16, 2015 we commenced transitioning the Mine's operations to care and maintenance due to sustained depressed LME lead prices and higher treatment charges.
- The Mine is now on care and maintenance with mining having ceased in January and milling operations having ceased in early February 2015. The final shipments of lead concentrate have left the Mine and are expected to depart the Port of Fremantle by the middle of March.
- On March 10, 2015, following completion of work supporting a new independent NI 43-101 technical report effective as at December 31, 2014, we reported an approximate 18% and 54% decrease in contained metal in estimated total Measured and Indicated Mineral Resources and total Proven and Probable Mineral Reserves, respectively, with a mine life of approximately 4 years.

### Financial

- Revenue of \$151.1 million for the year and \$39.9 million for the fourth quarter.
- Gross profit of \$3.4 million for the year and \$0.5 million for the fourth quarter.
- Cash flow used in operations of \$0.1 million for the year and cash flow provided by operations of \$3.9 million for the fourth quarter.
- Net loss before tax of \$40.2 million for the year and \$34.8 million for the fourth quarter.
- An impairment of property, plant and equipment of \$30.4 million and deferred tax assets of \$66.5 million was recorded during the fourth quarter of 2014 due to depressed LME lead prices, a reduction in estimated Mineral Reserves and higher treatment charges and operating costs.
- On February 13, 2015 we reached agreement with our lenders - Sprott Resource Lending Partnership ("Sprott") and Enirgi Group Corporation ("Enirgi Group") - on a five-month moratorium on interest and principal repayments.

- We obtained a suspension on making payments to Enirgi Group and Enirgi Metals Group Pty Ltd ("EMG") under the management services agreements for costs incurred between February 13, 2015 and June 30, 2015.
- As of March 9, 2015, the Company's cash balances were \$3.3 million. As a result, additional financing will be required to meet the costs to maintain the Company during care and maintenance and for a restart of the Mine.
- A Special Committee of the Board of Directors is currently conducting a financial and strategic review of the Company in light of current market conditions, the Company's financial condition and the outcomes of the work underlying the new technical report.

### Events subsequent to year-end

On January 16, 2015 we commenced transitioning the Mine's operations to care and maintenance due to sustained weak LME lead prices and increasing treatment charges. LME Lead prices reached a low of \$1,814 per tonne during December 2014, after reaching a high of \$2,269 per tonne during July 2014. For the year ended December 31, 2014, we generated revenue of \$151.1 million from the sale of approximately 77,600 tonnes of lead contained in concentrate incurring total operating costs of \$161.4 million. During 2014 the LME price averaged \$2,071 per tonne. As a result of LME lead prices declining to a thirty month low of \$1,814 per tonne, cash flows generated from operating activities became cash flow negative in December 2014. Cash flows from operating activities exclude capital expenditures and loan financing costs. Subsequent to January 16, 2015, the LME lead price has continued to be depressed. The Mine entered into full care and maintenance in early February 2015 to minimize losses and conserve the value of our lead resource in the event LME lead prices recover.

Treatment costs charged by lead concentrate smelters increased significantly during the fourth quarter of 2014 mainly due to the higher supply of market available lead concentrates. Early in 2015, negotiations concluded that treatment charges would increase further, at least in the short term, compared to 2014 costs. In the short term, treatment charges would have continued to become a relatively more significant cost to the Mine and a significant factor impacting the Company's earnings and cash flow. Consequently, treatment charges, together with the decline in LME lead prices, was a significant consideration in the decision to place the Mine on care and maintenance.

As a result of the transition to care and maintenance, we expect to incur significant upfront costs associated with employee redundancies, contract close outs, contract suspensions, demobilisation, and preparing the site to function in a care and maintenance state. After these upfront costs have been incurred, we expect the ongoing care and maintenance activities and costs of the Mine to normalize to a minimal level.

As a result of placing the Mine on care and maintenance, the Company has triggered an event of default under the C\$20 million secured loan facility, as amended (the "Sprott Facility") with Sprott. Subsequent to year end we reached agreement with our Lenders (Sprott and Enirgi Group) on a five-month moratorium on interest and principal repayments ending on June 30, 2015. On February 12, 2015 Sprott acknowledged (the "Sprott Forbearance Letter") that the weak LME lead price has caused us to place the Mine into care and maintenance and that the sustained weak LME lead price has resulted in negative cash flow and an expectation that Ivernia's working capital ratio will be below the required ratio in the Sprott Facility (the "Existing Defaults").

Pursuant to the Sprott Forbearance Letter, Sprott has agreed that it will not exercise its rights under the Sprott Facility with respect to the Existing Defaults until the earliest of (i) the date on which an event of default (other than the Existing Defaults) occurs under the Sprott Facility; (ii) the date on which Ivernia defaults under the Sprott Forbearance Letter; or (iii) June 30, 2015 (the "Forbearance Date"). In addition, Sprott has agreed to suspend the requirement for payments of principal and interest to Sprott under the Sprott Facility until the Forbearance Date (with the interest being treated as unpaid interest under the Sprott Facility).

Subject to the foregoing, payments of principal and interest under the Sprott Facility are required to recommence on July 31, 2015 with principal repayments in the amount of C\$1,273,087.47 per month, together with interest as provided under the Sprott Facility until May 31, 2016. In consideration for the Sprott Forbearance Letter, Ivernia has agreed to pay Sprott a forbearance fee of C\$150,000. In addition, Enirgi Group has also agreed to forbear from exercising any of Enirgi Group's rights or remedies arising from any event of default under the C\$6 million secured loan facility (the "Enirgi Facility") that has occurred as at



Ore mined &ndash; 000s tonnes <sup>(1)</sup>	486.5	375.2	1,704.5	896.5
Total ore and waste mined &ndash; 000s of Bulk Cubic Meters	1,003.2	729.2	3,844.5	1,501.8
Processing				
Ore milled &ndash; 000s tonnes	429.4	344.4	1,438.0	835.8
Average head grade &ndash; % lead	6.7%	6.7%	7.0%	7.1%
Average recovery &ndash; %	75.5%	77.7%	79.0%	74.6%
Concentrate produced &ndash; 000s tonnes	31.8	27.5	120.0	68.1
Concentrate grade &ndash; % lead	68.5%	65.1%	67.4%	64.7%
Lead metal in concentrate produced &ndash; 000s tonnes	21.8	17.9	80.9	44.0
Sales and inventories				
Concentrate sold &ndash; 000s tonnes	31.4	30.3	115.3	74.1
Concentrate grade &ndash; % lead	68.3%	64.6%	67.3%	64.4%
Lead metal in concentrate sold &ndash; 000s tonnes	21.5	19.6	77.6	47.7
Concentrate inventory &ndash; 000s tonnes	8.6	3.9	8.6	3.9

(1) Ore mined does not include low grade ore

(2) Low grade ore is 1.5% to 2.5% lead

(3) The Mine was not operational during first quarter of 2013 and the Company recommenced operations at the Mine during April 2013.

During the fourth quarter of 2014, we sold 31,400 (2013: 30,300) dry metric tonnes of concentrate containing 21,500 (2013: 19,600) tonnes of lead metal, an increase of 3.6% and 9.7%, respectively, when compared to the fourth quarter of 2013.

During the fourth quarter of 2014, the mill treated over 429,400 (2013: 344,400) dry metric tonnes of ore which was an increase of nearly 25% when compared to the fourth quarter of 2013. The average head grade of ore for the fourth quarter of 2014 was 6.7% (2013: 6.7%). Milling rates in the fourth quarter represent a new operational record for the Mine. Higher milling rates were achieved due to a series of engineering and maintenance initiatives enacted over the last six months.

During the fourth quarter of 2014, the plant recovered an average of 76% of the lead in ore delivered to the mill, producing 31,800 dry metric tonnes of concentrate with an average grade of 68% containing 21,800 tonnes of lead metal in concentrate. During the fourth quarter of 2013, the average plant recovery was 78%, however only 27,500 dry metric tonnes were produced with an average grade of 65% containing 17,900 tonnes of lead metal in concentrate. This represents increases of 16% and 22% in the production of concentrate and lead metal, respectively.

In the first quarter of 2014, the Mine faced a variety of challenges from an extreme weather event to unusual ore characteristics. The challenges of the first quarter resulted in the Mine being behind its 2014 guidance production level at the end of the first quarter. As a result of operational actions taken to catch up on production lost in the first quarter, higher production output in the second, third and fourth quarters allowed the operation to meet its production guidance for the year.

For the fourth quarter of 2014, the LME cash settlement lead price averaged \$1,999 per tonne which was \$184 per tonne lower than the average of \$2,183 per tonne for the third quarter and also lower than the fourth quarter of 2013 where the average was \$2,112 per tonne. Subsequent to year end the LME lead prices continued to be depressed. The decline in the LME lead price is primarily due to weakening demand in Europe and China and a deterioration in fundamentals surrounding commodities in general. The deterioration in lead market fundamentals is also due, in part, to market deficits being lower than those that were previously forecast by market analysts. The continued weakening of the LME lead price has resulted in the Mine generating negative cash outflows from operations as at the end of 2014, leading us to place the Mine on care and maintenance in early 2015.

There were no major projects completed at the Mine during the fourth quarter of 2014 with capital expenditure focused mainly on sustaining activities. The project to understand and determine the optimal use and development of the Mine and its deposits with due consideration of the Company's current financial condition continued with all of the required drilling activity completed during the quarter. As a result of the

Mine entering into care and maintenance, this project has been suspended.

## Paroo Station Mine 2015 Technical Report

On March 10, 2015, we filed an independent technical report prepared by SRK Consulting (Australasia) Pty Ltd ("SRK") in accordance with National Instrument 43-101 ("NI 43-101") on the Paroo Station Mine titled "Technical Report on the Paroo Station Lead Carbonate Mine, Wiluna, Western Australia", with an effective date of December 31, 2014 (the "Technical Report"). SRK is a global mining consulting firm independent of [Ivornia Inc.](#) A copy of the Technical Report is filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).

## FINANCIAL REVIEW

The net loss for the fourth quarter of 2014 was \$101.2 million or \$0.13 per share, compared to a net loss of \$16.9 million or \$0.02 per share for the fourth quarter of 2013. The net loss for the quarter was primarily driven by an impairment of deferred tax assets and property, plant and equipment of \$66.5 million and \$30.4 million, respectively. The net loss was \$105.7 million (2013: \$51.4 million) or \$0.13 per share (2013: \$0.07 per share) for the year ended December 31, 2014. The impairment in deferred tax assets and property, plant and equipment was due to depressed LME lead prices, a weak lead price outlook, a reduction in estimated Mineral Reserves and higher treatment charges and operating costs. As a result of the continued decline in LME lead prices, the Mine commenced winding down operations on January 16, 2015 to minimize losses and conserve the value of the resource. The Mine reached full care and maintenance in early February 2015.

## Revenue

Concentrate revenue for the fourth quarter of 2014 was \$39.9 million from the sale of 21,500 tonnes of lead metal in concentrate compared to \$36.2 million from the sale of 19,600 tonnes of lead metal in concentrate for the fourth quarter of 2013. Concentrate revenue for the year ended December 31, 2014 was \$151.1 million from the sale of 77,600 tonnes of lead metal in concentrate compared to revenue of \$95.4 million from the sale of 47,700 tonnes of lead metal in concentrate for the year ended December 31, 2013. After ramping up production during the second and third quarter of 2013 we reached steady state operations in the second half of 2013. Steady state operations were maintained over the course of 2014.

Our only operation is our Mine in Western Australia that produces a clean high-grade lead carbonate concentrate for sale primarily to primary and secondary smelters in China, Europe and North America. An analysis of both sales by region and sales by major customer is set out below:

(in thousands of United States dollars except tonnes)	Year-ended December 31		Year-ended December 31	
	2014 Sales Revenue	2014 Sales Volume	2013 Sales Revenue	2013 Sales Volume
Breakdown by Customer Location	\$	Tonnes	\$	Tonnes
China	131,156	66,800	63,747	32,000
Europe	12,928	7,000	12,680	6,300
North America	6,958	3,800	18,886	9,400
Australasia	61	--	112	--
Total	151,103	77,600	95,425	47,700

(in thousands of United States dollars except tonnes)	Year-ended December 31		Year-ended December 31	
	2014 Sales Revenue	2014 Sales Volume	2013 Sales Revenue	2013 Sales Volume
Breakdown by Major Customer	\$	Tonnes	\$	Tonnes
Major Customer A	64,106	32,000	54,101	27,100
Major Customer B	56,398	29,000	12,679	6,300
Major Customer C	7,024	3,800	9,527	4,800
Major Customer D	6,224	3,500	9,359	4,600

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Other customers	17,351	9,300	9,759	4,900
Total	151,103	77,600	95,425	47,700

### Treatment charges

For the year ended December 31, 2014, treatment charges averaged approximately \$244 per tonne of lead concentrate sold (2013: \$165 per tonne) representing an increase of 48% when compared to 2013. Treatment charges averaged \$262 per tonne of lead concentrate sold during the fourth quarter. The higher treatment charges were due to the additional supply of lead concentrate within the market which increased competition for smelter capacity. The trend of increasing treatment charges is expected to continue in 2015 and this, along with the decline in lead price, was an important consideration in the decision to move the Mine to care and maintenance.

### Impairment of property, plant and equipment

Property, plant and equipment impairment expense was \$30.4 million for the fourth quarter of 2014 (fourth quarter of 2013: \$nil) which was primarily driven by an impairment of mine development assets of \$30.3 million. The impairment was due to a combination of factors including a depressed LME lead price and a weak lead price outlook. In addition, the Technical Report on the Mineral Resource and Mineral Reserve effective as at December 31, 2014 was completed as at March 10, 2015. Economically recoverable reserves were estimated to be 475,000 tonnes of contained lead metal, a decline of 558,000 tonnes of contained lead metal from the previously reported reserve of 1,033,000 tonnes of contained lead metal. In addition, the estimated operating costs included in the Technical Report were updated to reflect higher treatment charges and operating costs.

### Depreciation

Depreciation was \$3.2 million for the fourth quarter of 2014 and \$11.3 million for the year ended December 31, 2014, compared with \$1.6 million for the fourth quarter of 2013 and \$4.6 million for the year ended December 31, 2013. The total depreciation for the year-ended December 31, 2014 represents a full year of production compared to only nine months of operating activity during 2013. Depreciation is higher during periods of operation as the Company depreciates the plant and equipment, mineral properties and deferred costs, calculated on a units-of-production basis based on contained metal and Proven and Probable Mineral Reserves. Depreciation fluctuates depending on the levels of production and mining activity during the period.

### Inventory impairment/recovery

Inventory impairment was \$1.8 million and \$6.8 million for the fourth quarter of 2014 and the year ended December 31, 2014, respectively, compared with an inventory recovery of \$1.1 million and impairment of \$0.9 million for the fourth quarter of 2013 and the year ended December 31, 2013, respectively. Each inventory impairment consists of an impairment to the estimated net realizable value of ore and concentrate inventory determined by reference to the LME three-month forward lead price which as at December 31, 2014 had declined to \$1,853 per tonne (December 31, 2013: \$2,233 per tonne).

### Finance Costs

Finance costs of \$0.9 million for the fourth quarter of 2014 (2013: \$1.1 million) are comprised primarily of interest incurred on the Enirgi Facility and the Sprott Facility in the amount of \$0.7 million, accretion expense of \$0.1 million on the decommissioning liability and other interest costs of \$0.1 million. Interest expense, accretion expense on the decommissioning liability and other interest costs in the fourth quarter of 2013 was \$0.9 million, \$0.1 million, and \$0.1 million respectively.

Finance costs of \$4.0 million for the year-ended December 31, 2014 is comprised primarily of interest incurred on the Enirgi Facility and the Sprott Facility in the amount of \$3.2 million, accretion expense of \$0.5 million on the decommissioning liability and other interest costs of \$0.3 million, respectively. Finance costs for the year-ended December 31, 2013 was \$4.0 million inclusive of \$3.3 million of interest incurred on the

Enirgi Facility and Sprott Facility, \$0.4 million in accretion expense on the decommissioning liability and \$0.3 million of other interest costs. The Company holds no variable interest-bearing debt and therefore the Company is not materially exposed to interest rate risk in terms of variability of cash flows.

### **Income tax**

The deferred tax expense was \$66.5 million for the fourth quarter of 2014 and the deferred tax expense was \$65.4 million for the year end December 31, 2014, compared to a deferred tax expense of \$17.5 million for the fourth quarter of 2013 and \$4.8 million for the year end December 31, 2013. The tax expense incurred of \$66.5 million during the fourth quarter of 2014 is primarily due to an impairment in the recoverability of the deferred tax assets. Due to a decline in projected lead prices, a decline in the estimated Mineral Reserve and higher treatment charges and operating costs, there has been a significant reduction in projected taxable income in future periods that would allow for the recovery of the Company's deferred tax assets. It is also noted that subsequent to year end that the Mine has entered into care and maintenance reducing the probability of the Company recovering these deferred tax assets through generating taxable income. As a result the deferred tax asset has been reduced to nil and written off through income tax expense.

During the fourth quarter of 2013, the Company effected the formation of an Australian tax consolidated group comprising Ivernia Australia Pty Ltd, Rosslyn Hill Mining Pty Ltd, Redback Pipelines Pty Ltd and Ivernia Exploration Australia Pty Ltd. The formation of the tax consolidated group required the tax bases of certain assets held by these entities to be reset resulting in a reduction of future tax deductions of \$37.7 million and a deferred tax expense of \$11.3 million. The formation of the tax consolidated group allowed the Company to preserve the benefit of certain future tax deductions pertaining to accrued interest and other deductions.

### **Capital Resources, Liquidity and Working Capital Requirements**

On December 30, 2014, the LME lead price reached a 30-month low of \$1,814 per tonne after reaching a high of \$2,269 per tonne on July 28, 2014. On January 16, 2015, the Company commenced transitioning the Mine's operations to care and maintenance due to weak LME lead prices. Subsequent to January 16, 2015, the LME lead price has continued to be depressed.

As of December 31, 2014, the Company had approximately \$5.4 million in cash and cash equivalents. The Company had a working capital surplus as at December 31, 2014 of approximately \$0.3 million. As we transition to care and maintenance we expect to incur significant upfront costs associated with employee redundancies, contract close outs, contract suspensions, demobilisation, and preparing the site to function in a care and maintenance state. After these upfront costs have been incurred, we expect the ongoing care and maintenance activities and costs of the Mine to normalize at a minimal level. As a result of care and maintenance, the Company expects to have an ongoing working capital deficiency until such time as a sufficient financing solution is secured.

Both management and the Board have been focused on managing the Company's working capital requirements in light of weak lead prices and the decision to place the Mine on care and maintenance. The Finance Committee of the Board of Directors has been re-constituted into a Special Committee of independent directors tasked with undertaking a review of strategic alternatives for the Company. The Special Committee has been able to secure the Sprott Forbearance Letter and Enirgi Forbearance Letter as an interim step, which will provide temporary relief from making principal and interest payments to Sprott and paying for services performed by Enirgi Group and EMG between February 13, 2015 and June 30, 2015.

The Company's ability to continue as a going concern is dependent on raising additional funds to meet its debts and obligations as they fall due. On a historic basis, the Company's major sources of funding have been the issuance of equity and debt for cash. The Special Committee and Management are currently examining various financing alternatives to address future funding requirements. The Company will require additional financing to meet the costs of care and maintenance and to restart the Mine. There can be no assurance that the Company will be able to secure sufficient financing to fund its ongoing care and maintenance or for any potential future restart of operations.

The amount of this funding requirement will be contingent on the costs and duration of the care and maintenance and the timing of a restart of mining and milling operations. The timing of this restart will be

contingent on a recovery in the LME lead price, a reduction in treatment charges and a favourable USD:AUD foreign exchange rate. If the Company is unable to secure this additional financing, the Company may be unable to keep the Mine on care and maintenance or restart the Mine which could affect its ability to continue as a going concern.

These material uncertainties may create significant doubt as to the Company's ability to continue as a going concern and accordingly, the use of accounting principles applicable as a going concern. The consolidated financial statements do not reflect any adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate.

## **Management's Discussion and Analysis and Consolidated Financial Statements**

Ivernia's audited financial statements and management's discussion and analysis for the three months and twelve months ended December 31, 2014 were filed today and will be available on the Ivernia website at [www.ivernia.com](http://www.ivernia.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

## **About Ivernia**

Ivernia is an international lead metal mining company and the owner of the Paroo Station Mine, located in Western Australia. Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange. Ivernia and the Mine operate under a management services arrangement with Enirgi Group Corporation, Ivernia's majority shareholder.

Additional information on Ivernia is available on the Company's website at [www.ivernia.com](http://www.ivernia.com) and at SEDAR at [www.sedar.com](http://www.sedar.com).

## **Forward-Looking Statements**

*Certain statements contained in this news release are forward-looking information within the meaning of securities laws. All statements included herein (other than statements of historical facts) which address activities, events or developments that management anticipates will or may occur in the future are forward-looking statements, including statements as to the following: the timing and length of care and maintenance and future sales, any results or outcomes of the strategic review, future targets and estimates for production and sales, the Company's ability to meet its working capital needs and debt repayments in the near term, the circumstances or timing and costs surrounding a restart of the Mine, projections with respect to cash flows and working capital, forbearance by our lenders pursuant to the Enirgi and Sprott Forbearance Letters, any additional financing requirements to operate the Mine, the cost and timing for completion of capital projects necessary for any future operations, the Company's ability to comply with the transportation and operating conditions for the Mine, capital expenditures, operating costs, cash costs, Mineral Resources, Mineral Reserves, life of mine, recovery rates, grades and prices, business strategies and measures to implement such strategies, competitive strengths, estimated goals and plans for Ivernia's future business operations, lead market outlook and other such matters. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions.*

*These statements are based upon certain reasonable factors, assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including factors underlying management's assumptions, such as, expected concentrate sales when in operations, the costs and other capital expenditures required to maintain operations and transportation, the timing, need and ability to raise any additional financing and the risks relating to ramping up mining and milling throughput and operations, funding requirements, operations being placed on care and maintenance, the restart of mining and milling operations, matters relating to regulatory compliance and approvals, shareholder dilution, matters relating to public opinion, presence of a majority shareholder and Management Services Agreements, matters related to the Esperance settlement and shipments through the Port of Fremantle, regulatory proceedings and litigation and general operating*

*risks such as metal price volatility, lead carbonate concentrate treatment charges, exchange rates, the fact that the Company has a single mineral property, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash distribution from the Mine, the nature of mineral exploration and development and common share price volatility.*

*Additional factors and considerations are discussed in the 2014 AIF and elsewhere in other documents filed from time to time by Ivernia with Canadian securities regulatory authorities. While Ivernia considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These factors may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on the Company. Undue importance should not be placed on forward-looking information nor should reliance be placed upon this information as of any other date. Except as required by law, while it may elect to, Ivernia is under no obligation and does not undertake to update this information at any particular time.*

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