

Stornoway Announces Fourth Quarter and 2017 Production and Sales Results, and 2018 Production and Sales Guidance

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LONGUEUIL, Quebec, Jan. 11, 2018 (GLOBE NEWSWIRE) -- [Stornoway Diamond Corp.](#) (TSX:SWY) (the "Corporation" or "Stornoway") is pleased to provide production and sales results at the Renard Diamond Mine for the quarter and year ended December 31, 2017. Highlights are as follows:

FY2017 Real Terms Price Index from the Sale of Renard Diamonds by Tender

(All quoted figures in CAD\$ unless otherwise noted)

- Fourth Quarter diamond production of 398,267 carats produced from the processing of 518,817 tonnes of ore with an attributable grade of 77 carats per hundred tonnes ("cpht"), compared to a plan of 415,940 carats from 540,000 tonnes at 77 cpht (96%, 96% and 100% respectively).
- FY2017 diamond production of 1.64 mcarats produced from the processing of 1.96 mtonnes of ore with an attributable grade of 84 cpht, compared to a plan of 1.69 mcarats from 2.00 mtonnes at 85 cpht (97%, 98% and 99% respectively).
- Fourth Quarter sales of 453,646 carats sold in two tenders (2017 sales #8 and #9) for gross proceeds¹ of \$49.1 million², at an average price of US\$86 per carat (\$108 per carat²).
- FY2017 diamond sales of 1.7 mcarats sold in nine tenders and three out of tender sales for gross proceeds¹ of \$186.2 million³, at an average price of US\$85 per carat (\$109 per carat³).

In addition, Stornoway is providing production, sales and cost guidance for FY2018. Highlights are as follows:

- Approximately 1.6 mcarats to be produced from the processing of 2.5 mtonnes of ore at an average grade 65 cpht.
- Of the 1.6 mcarats produced, approximately 1.1 mcarats are expected to be larger than +7 DTC sieve size (+3mm) with average pricing between US\$125 and US\$165 per carat. Approximately 0.5 mcarats are expected to be smaller than +7 DTC sieve size (-3mm) with average pricing of between US\$15 and US\$19 per carat.
- Approximately 1.6 mcarats to be sold in 9 tender sales, to be operated through the offices of Stornoway's sales agent Bonas Couzyn in Antwerp, Belgium.
- Cash operating costs per tonne processed⁴ of \$56 to \$60 per tonne (\$87 to \$92 per carat) and capital expenditures⁴ of \$82 million.

¹ Before stream and royalty.

² Based on an average \$: US\$ conversion rate of \$1.2636.

³ Based on an average \$: US\$ conversion rate of \$1.2916.

Matt Manson, President & CEO commented: "We are pleased that in our first year of production at the Renard Mine we are reporting carats, tonnes and grade results broadly in line with guidance. This is a strong testament to the dedication of our operating team and the quality of our Mineral Resource estimates. We

continue to see a lower price environment for our diamond sales, in part due to what has been a challenging rough diamond market for a new producer, and in part due to the lower than expected quality and size attributes of our initial production as we process its recovery. For the Stornoway team, 2018 will be a year of process improvement in diamond recovery, as well as focus on the initiation and ramp-up of our underground mine. It will also be a year with renewed focus on the future at Renard, with opportunities evident to us in processing expansion, resource conversion, and new exploration. Most importantly, we will seek to continue the excellent EH&S performance that we achieved in 2017, with no lost time injuries amongst Stornoway personnel or environmental derogations against permits recorded during the course of the year.

Fourth Quarter and FY2017 Production Results

During the fourth quarter, 518,817 tonnes of ore were processed compared to a plan of 540,000 tonnes resulting in diamond production of 398,267 carats compared to a plan of 415,940 carats (96% and 96% of plan respectively). Recovered grade was 77 cpht compared to a plan of 77 cpht (100% of plan). Carat production was lower than planned due to the unscheduled batch processing of lower grade Renard 65 ore in November for the purpose of obtaining a valuation sample of Renard 65 diamonds (as described below).

For the full year FY2017, 1.96 mtonnes were processed with diamond production of 1.64 mcarats at an attributable grade of 84 cpht. This compares to FY2017 guidance of 2.00 mtonnes for 1.69 mcarats at 85 cpht (97%, 98% and 99% of plan respectively).

From the beginning of ore processing at the Renard Mine in July 2016 to December 31, 2017, 2.35 mtonnes of ore have been delivered to the process plant resulting in the production of 2.09 mcarats of diamonds at 89 cpht. This compares favourably with the March 2016 mine plan of 2.22 mtonnes and 1.91 million carats at 86 cpht (109%, 106% and 103% of plan respectively).

The average processing rate of the plant during the fourth quarter, the second quarter of full production following completion of the project ramp-up, was 6,014 tonnes per day compared to the nameplate capacity of the plant of 6,000 tonnes per day.

Fourth Quarter and 2017 Diamond Sales Results

Two tender sales were completed during the fourth quarter. In total, 453,646 carats were sold for gross proceeds¹ of \$49.1 million², at an average price of US\$86 per carat (\$108 per carat²; Table 1).

For the full year FY2017, 1.7 mcarats were sold for gross proceeds of \$186.2 million, at an average price of US\$85 per carat (\$109 per carat). This compares to FY2017 guidance of 1.8 mcarats sold at pricing of between US\$100 to US\$132 per carat.

⁴ See "Non-IFRS Financial Measures" section.

Full year diamond sales results were impacted by the timing of tender sales, market factors, and the mix and quality of product sold. Diamond recoveries at the Renard Mine through 2017 were impacted by high levels of diamond breakage, and a higher than expected recovery of smaller diamonds than planned. In addition, diamond pricing for smaller and lower quality items were severely impacted by the impacts of de-monetization in India in late 2016, recovery from which was slow during the course of 2017 and remained incomplete at year end.

Table (1) FY2017 Sales Data

	Three months ended March 31, 2017 ⁵	Three months ended June 30, 2017	Three months ended September 30, 2017 ⁶	Three months ended December 31, 2017 ⁶	Full year results, FY2017
Number of Sales ⁷	3	2	2	2	9
Carats Sold	459,126	350,159	438,632	453,646	1,701,561

Gross Proceeds (\$M) ¹	44.5	40.9	51.6	49.1	186.2
Average Price per Carat (US\$/ct) 73		87	94	86	85
Average Price per Carat (\$/ct) 97		117	118	108	109
Average Exchange Rate (\$:US\$) 1.3242		1.3453	1.2520	1.2636	1.2916

⁵ Includes 52,681 carats of smaller and lower quality goods carried over from Stornoway's first sale in November 2016. Excluding these goods, on a run-of-mine basis, 406,446 carats were sold in the first quarter for gross proceeds of \$43.8 million, at an average price of US\$81 per carat (\$108 per carat).

⁶ Third quarter results include 32,989 carats sold during the third quarter's last tender sale, but for which revenues will be realized in the fourth quarter. Results for the fourth quarter exclude these goods.

⁷ In the first quarter, four out of tender sales were concluded in addition to the three regular tender sales.

Figure 1 illustrates a FY2017 price index for Renard diamonds on a sale by sale basis, normalized for variations in quality and size distribution. Stornoway sells its diamond production in an open market by tender and, other than in exceptional circumstances, is a market price-taker. The market price index generated by Renard sales data shows a steady increase in achieved pricing from the first sale in November 2016 to July 2017, as market conditions improved and Stornoway's clientele gained familiarity with the Renard production. A rough market price correction, estimated at between 6% and 8%, was observed at the time of the annual market slow-down in the late summer and affected achieved sales pricing at the seventh sale of the year in September. Following this correction, price growth was renewed, with an approximately 3% increase achieved in the fourth quarter. Overall, pricing for Renard diamonds increased by 13.5% in real terms during 2017. Attendance at the 9th and final sale of 2017 in December achieved a record attendance of 163 companies, with 41 separate companies winning diamond parcels.

The outlook for rough diamond pricing in the first half of 2018 is positive, owing to good holiday sales in the principal diamond jewellery retail markets and a flat supply outlook.

FY2018 Production and Sales Guidance

In FY2018, Stornoway expects to produce 1.6 mcarats from the processing of 2.5 mtonnes of ore at an average grade 65 cph. During the first quarter, ore will be derived primarily from the Renard 2-Renard 3 and Renard 65 open pits. Starting in the second quarter, ore supply will be primarily from the Renard 2 underground mine. This is consistent with the Life of Mine ("LOM") plan published in March, 2016, with the processing of Renard 65 ore earlier than previously planned.

So as to achieve a better look-through of potential variations in quality and size distribution from sale to sale, Stornoway is providing production and pricing guidance for FY2018 segmented by diamond size category. Of the 1.6 mcarats expected to be produced:

- Approximately 1.1 mcarats are expected to be larger than the +7 DTC sieve size (+3mm), which Stornoway expects to sell at prices between US\$125 and US\$165 per carat (\$156 to \$206)⁸.
- Approximately 0.5 mcarats are expected to be smaller than the +7 DTC sieve size (-3mm), with average sales pricing of between US\$15 and US\$19 per carat (\$19 to \$24)⁸.

Price guidance has been established on the basis of the ranges of prices achieved on each product segment during 2017, and the expected mix of diamond production to be sold including, for the first time, from the Renard 65 kimberlite. Final achieved pricing will be dependent, amongst other things, on external market factors.

Any improvements in the quality and size distribution of Renard's diamond production that is achieved from ongoing process improvement initiatives are expected to be reflected, principally, in the pricing achieved for the +7 DTC sieve size product segment.

The production and sale of -7 DTC sieve size diamonds is expected to be the most volatile in potential quantity and price, reflecting an historically more uncertain market for this product segment and changes that Stornoway may elect to make, from time to time, in the recovery bottom-cut-off in the Renard process plant.

⁸ Based on an average \$: US\$ conversion rate of \$1.25.

2018 Cost Guidance

For FY2018, cash operating costs are estimated at \$142 to \$150 million, representing \$56 to \$60 per tonne processed⁴ or \$87 to \$92 per carat. Cash operating costs for FY2018 in the March 2016 LOM plan were estimated at \$61 per tonne processed and \$91 per carat.

FY2018 capital expenditures⁴ are estimated at \$82 million, principally related to the development of the underground mine at Renard. Capital costs for FY2018 in the March 2016 LOM plan were estimated at \$58 million. The increase is principally attributable to the transfer into cap-ex of \$12 million of site G&A costs associated with underground mine development that were previously budgeted as operating expenses, and spending associated with the \$22 million capital program approved by the Stornoway board of directors in August 2017 for a new waste-ore sorting circuit at the Renard Process Plant.

Operations Update

In early August the Stornoway board of directors approved an extraordinary capital budget of \$22 million for a program of plant improvements aimed at improving the quality profile of the Renard production. At the center of this plan is the introduction of an ore-waste sorting circuit, rated at 7,000 tonnes per day and expandable, designed to extract waste rock in the +30mm-200mm size range immediately prior to its introduction to the secondary cone crusher.

The ore-waste sorting circuit will include covered conveyors, a gravity fed tower containing primary, secondary and scavenging spectral sorters, and a waste rock load out. Work on the concrete foundations was completed in December. Steel erection began in November and was 50% complete at year end. The ore sorting building and conveyor galleries are expected to be completed by mid-February, allowing the subsequent installation of spectral sorting equipment. Commissioning is scheduled to commence at the end of the first quarter.

In the fourth quarter mining operations focussed on advancing the development of the underground mine. On the principal initial production level on the upper mining horizon at 290 meters, two production accesses have been completed and 26 draw points excavated out of the 32 required for FY2018 production. Ground support enforcement and remaining draw point construction are ongoing and progressing on schedule. Production drilling began during the fourth quarter and by year end an inventory of 436,424 tonnes of drilled ore had been established. The first production blast occurred successfully on December 20th, 2017.

All mining equipment required to achieve FY2018 underground production targets have been ordered and no delays in equipment deliveries are anticipated at this time.

On December 15, 2017 Stornoway's employees achieved one year without a lost time incident for a total 1.15 million hours worked. There were no environmental derogations recorded against operating permits in FY2017.

Renard 65 Diamond Valuation

During November 2017, a parcel of 5,741 carats of diamonds were recovered from the processing of specially batched Renard 65 ore in the Renard process plant. This parcel, combined with a 946 carat parcel of Renard 65 diamonds recovered by bulk sampling in 2012, were valued by TID Consulting (“TID”), an independent agency, between December 5th and 8th 2017 utilizing current Stornoway sales pricing data. The combined sample of 6,687 carats returned a valuation of US\$133 per carat. For FY2018 budgeting purposes, TID have recommended the adoption of a modeled price for Renard 65 diamond production of US\$140 per carat, with sensitivities of US\$129 per carat and US\$151 per carat.

As previously observed, the Renard 65 kimberlite exhibits a diamond population distinct from that seen in the

Renard 2 and Renard 3 kimberlites. Renard 65 diamonds are characterized by a high proportion of gem qualities in the larger sizes, most with a characteristic light surface frosting. The 6,687 carat valuation parcel contains thirteen stones larger than 5 carats in size, including two "specials" of 11.98 carats and 17.69 carats. Nine of these thirteen stones are high quality gems and four have been valued in excess of US\$4,500 per carat. This is a higher proportion of gem qualities in the large size fractions than is seen in the Renard 2 and Renard 3 kimberlites. The smaller diamond size fractions at Renard 65 are likewise distinct, with a higher proportion of brown gems than at Renard 2-Renard 3, but a lower proportion of the lowest quality "rejection" category.

About the Renard Diamond Mine

The Renard Diamond Mine is Quebec's first producing diamond mine and Canada's sixth. It is located approximately 250 km north of the Cree community of Mistissini and 350 km north of Chibougamau in the James Bay region of north-central Québec. Construction on the project commenced on July 10, 2014, and commercial production was declared on January 1, 2017. Average annual diamond production is forecast at 1.8 million carats per annum over the first 10 years of mining. Readers are referred to the technical report dated January 11, 2016, in respect of the September 2015 Mineral Resource estimate, and the technical report dated March 30, 2016, in respect of the March 2016 Updated Mine Plan and Mineral Reserve Estimate for further details and assumptions relating to the project.

Qualified Person

Disclosure of a scientific or technical nature in this press release was prepared under the supervision of M. Patrick Godin, P.Eng. (Québec), Chief Operating Officer, a "qualified persons" under NI 43-101.

About Stornoway Diamond Corporation

Stornoway is a leading Canadian diamond exploration and production company listed on the Toronto Stock Exchange under the symbol SWY and headquartered in Montreal. A growth oriented company, Stornoway owns a 100% interest in the world-class Renard Mine, Québec's first diamond mine.

On behalf of the Board

[Stornoway Diamond Corp.](#)

/s/ "Matt Manson"

Matt Manson

President and Chief Executive Officer

For more information, please contact Matt Manson (President and CEO) at 416-304-1026 x2101 or Orin Baranowsky (CFO) at 416-304-1026 x2103 or Jodi Hackett (Manager, Communications) at 416-304-1026 x2104 or toll free at 1-877-331-2232

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Forward-Looking Statements

This document contains forward-looking information (as defined in National Instrument 51-102 – Continuous Disclosure Obligations) and forward-looking statements within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995 (collectively

referred to herein as “forward-looking information” or “forward-looking statements”). These forward-looking statements are made as of the date of this document and, the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. Capitalized terms under this section not otherwise defined in this document have the meaning attributed thereto in the most recently filed Annual Information Form of the Corporation.

These forward-looking statements relate to future events or future performance and include, among others, statements with respect to Stornoway’s objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our management’s beliefs, plans, objectives, expectations, estimates, intentions and future outlook and anticipated events or results. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements made in this document include, but are not limited to, statements with respect to: (i) the amount of Mineral Reserves, Mineral Resources and exploration targets; (ii) the estimated amount of future production over any period; (iii) net present value and internal rates of return of the mining operation; (iv) expectations and targets relating to recovered grade, size distribution and quality of diamonds, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the 2016 Technical Report as well as levels of diamond breakage; (v) expectations, targets and forecasts relating to gross revenues, operating cash flows and other revenue metrics set out in the 2016 Technical Report, growth in diamond sales, cost of sales, cash cost of production, gross margins estimates, planned and projected diamond sales and capital expenditures, liquidity and working capital requirements; (vi) mine expansion potential and expected mine life; (vii) expected time frames for completion of permitting and regulatory approvals related to ongoing construction activities at the Renard Diamond Mine; (viii) the expected time frames for the completion of the open pit and underground mine at the Renard Diamond Mine; (ix) the expected financial obligations or costs incurred by Stornoway in connection with the ongoing development of the Renard Diamond Mine; (x) mining, development, production, processing and exploration rates, progress and plans, as compared to schedule and budget; (xi) future exploration plans; (xii) expectations concerning trends in the diamond industry and future market prices for rough diamonds; (xiii) the economic benefits of using liquefied natural gas rather than diesel for power generation; (xiv) sources of and anticipated financing requirements; (xv) the ability to meet Subject Diamonds Interest delivery obligations under the Purchase and Sale Agreement; (xvi) the foreign exchange rate between the US dollar and the Canadian dollar; and (xvii) the anticipated benefits from recently approved plant modification measures and the anticipated timeframe and expected capital cost thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “schedule” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are made based upon certain assumptions by Stornoway or its consultants and other important factors that, if untrue, could cause the actual results, performances or achievements of Stornoway to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business prospects and strategies and the environment in which Stornoway will operate in the future, including the recovered grade, size distribution and quality of diamonds, average ore recovery, internal dilution, and levels of diamond breakage, the price of diamonds, anticipated costs and Stornoway’s ability to achieve its goals, anticipated financial performance, regulatory developments, development plans, exploration, development and mining activities and commitments, and the foreign exchange rate between the US and Canadian dollars. Although management considers its assumptions on such matters to be reasonable based on information currently available to it, they may prove to be incorrect. Certain important assumptions by Stornoway or its consultants in making forward-looking statements include, but are not limited to: (i) the accuracy of our estimates regarding capital requirements and expenditures and estimated workforce requirements; (ii) estimates of net present value and internal rates of return; (iii) recovered grade, size distribution and quality of diamonds, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the 2016 Technical Report as well as levels of diamond breakage; (iv) successful mitigation of ongoing issues of diamond breakage in the Renard Diamond Mine process plant and realization of the anticipated benefits from plant modification measures within the anticipated timeframe and expected capital cost; (v) the stabilization of the Indian currency market and full recovery of prices; (vi) receipt of regulatory approvals on acceptable terms within commonly experienced

time frames and absence of adverse regulatory developments; (vii) anticipated timelines for the development of an open pit and underground mine at the Renard Diamond Mine; (viii) anticipated geological formations; (ix) market prices for rough diamonds and market acceptance of the Renard diamond production; (x) the timeline, progress and costs of future exploration, development, production and mining activities, plans, commitments and objectives; (xi) the availability of any required future financing on favorable terms and the satisfaction of all covenants and conditions precedent relating to future funding commitments; (xii) the ability to meet Subject Diamonds Interest delivery obligations under the Purchase and Sale Agreement; (xiii) Stornoway's interpretation of the geological drill data collected and its potential impact on stated Mineral Resources and mine life; (xiv) the Corporation's ability to meet its Subject Diamonds Interest delivery obligations under the Purchase and Sale Agreement; (xv) the continued strength of the US dollar against the Canadian dollar and absence of significant variability in interest rates; and (xvi) absence of material deterioration in general business and economic conditions.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important risk factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, including the assumption in many forward-looking statements that other forward-looking statements will be correct, but specifically include, without limitation: (i) risks relating to variations in the grade, size distribution and quality of diamonds, kimberlite lithologies and country rock content within the material identified as Mineral Resources from that predicted; (ii) variations in rates of recovery and levels of diamond breakage; (iii) the uncertainty as to whether further exploration of exploration targets will result in the targets being delineated as Mineral Resources; (iv) risks associated with our dependence on the Renard Diamond Mine and the limited operating history thereof; (v) unfavorable developments in general economic conditions and world diamond markets; (vi) variations in diamond valuations and fluctuations in diamond prices from those assumed; (vii) insufficient demand and market acceptance of our diamonds; (viii) risks associated with the production and increased consumer demand for synthetic gem-quality diamonds; (ix) risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar and variability in interest rates; (x) inaccuracy of our estimates regarding future financing and capital requirements and expenditures, significant additional future capital needs and unavailability of additional financing and access to capital, on reasonable terms, or at all; (xi) uncertainties related to forecasts, costs and timing of the Corporation's future development plans, exploration, production and mining activities; (xii) increases in the costs of proposed capital, operating and sustainable capital expenditures; (xiii) increases in financing costs or adverse changes to the terms of available financing, if any; (xiv) tax rates or royalties being greater than assumed; (xv) uncertainty of results of exploration in areas of potential expansion of resources; (xvi) changes in development or mining plans due to changes in other factors or exploration results; (xvii) risks relating to the receipt of regulatory approvals or the implementation of the existing Impact and Benefits Agreement with aboriginal communities; (xviii) the failure to secure and maintain skilled employees and maintain key relationships with local communities and other stakeholders; (xix) risks associated with ongoing issues of diamond breakage in the Renard Diamond Mine process plant and the failure to realize the anticipated benefits from plant modification measures within the anticipated timeframe and expected capital cost, or at all; (xx) the negative market effects of recent Indian demonetization and continuous impact on pricing and demand; (xxi) the effects of competition in the markets in which Stornoway operates; (xxii) operational and infrastructure risks; (xxiii) execution risk relating to the development of an operating mine at the Renard Diamond Mine; (xiv) the Corporation being unable to meet its Subject Diamonds Interest delivery obligations under the Purchase and Sale Agreement; (xxv) future sales or issuances of common shares lowering the share price and diluting the interest of existing shareholders; (xxvi) the risk of failure of information systems; (xxvii) the risk that our insurance does not cover all potential risks; (xxviii) the risks associated with our substantial indebtedness and the failure to meet our debt service obligations; and (xxix) the additional risk factors described in Stornoway's annual and interim MD&A filed with the securities regulatory authorities in Canada, available on SEDAR at www.sedar.com and on the Corporation's Website under the "Investors" section, its other disclosure documents and Stornoway's anticipation of and success in managing the foregoing risks. Stornoway cautions that the foregoing list of factors that may affect future results is not exhaustive and new, unforeseeable risks may arise from time to time.

Non-IFRS Financial Measures

This document may refer to certain financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Average diamond price achieved, Cash Operating Cost per Tonne of Ore Processed, Cash Operating Cost per Carat Recovered and Capital Expenditures, which are not measures recognized under IFRS and do not

have a standardized meaning prescribed by IFRS.

“Adjusted EBITDA” and “Adjusted EBITDA Margin” are used by management and investors to assess and measure the underlying pre-tax operating performance of the Corporation and are generally regarded by management as better measures to evaluate performance trends. “Adjusted EBITDA” is defined as net income (loss) before depreciation, interest and other financial (income) expenses, and income tax, adjusted for impairment charges, unrealized gains and losses related to the changes in fair value of U.S. Denominated debt and other non-recurring or unusual items that are not reflective of the Corporation's underlying operating performance and/or unlikely to occur on a regular basis. “Adjusted EBITDA Margin” is the calculation of Adjusted EBITDA divided by total revenues. “Average diamond price achieved” is a measure used by the Corporation to measure the value of diamonds sold into the market in the period, prior to adjustments to reflect the impact of the stream. This measure is used by management and investors as it reflects the average diamond price achieved during the period and is more comparable to the average diamond price achieved by to other diamond producers. Average diamond price achieved is calculated based on reported revenues adjusted for the amortization of deferred stream revenue, and remittances made to/from stream participants and gains or losses from revenue hedging activities divided by the number of carats sold in the period. “Cash Operating Cost per Tonne Processed” and “Cash Operating Cost per Carat Recovered” are used by management and investors to measure the mine's cash operating cost based on per tonne of ore processed or per carat recovered. Cash Operating Cost Per Tonne Processed is calculated based on reported operating expenses adjusted for the impact of inventory variation, excluding depreciation, divided by tonnes of ore processed for the period. Cash Operating Cost per Carat Recovered is the total cash operating cost divided by carats recovered. “Capital Expenditure” is the term used by the Corporation and investors to describe capital expenditures incurred during the period. This measure is used by management and investors to measure the amount of capital spent by the corporation on sustaining, margin improvement, and/or growth capital projects in the period.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/4dc4689d-aade-4d81-91c8-74f853d0e335>

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