

Crew Gold Corporation: Financial Results for the Quarter Ended March 31, 2010

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London, United Kingdom -- (Marketwire - May 17, 2010) - Crew Gold Corporation ("Crew" or "the Company") (TSX:CRU) (OSLO:CRU)

INTRODUCTION

As a result of the debt-to-equity restructuring completed on December 11, 2009, and the Canadian accounting implications surrounding it, the quarter ended March 31, 2010 ("Q1 2010") reflects the unaudited results of operations and cash flows of the post-reorganization Company and the quarter ended March 31, 2009 ("Q1 2009") reflects the results of operations and cash flows of the pre-reorganization Company. Prior period financial information has not been restated to reflect the impact of the financial reorganization and accordingly certain amounts in the pre-reorganization Company are not directly comparable. Unless the context otherwise requires, all references to yearly and quarterly periods are to calendar years and quarters and all amounts are in US dollars unless otherwise stated. Additional information relating to the Company is available in the Company's Annual Information Form dated March 31, 2010 which is filed on SEDAR at www.sedar.com.

HIGHLIGHTS

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LEFA

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Gold production in Q1 2010 of 57,930 oz, up 30% on 44,606 oz produced in Q1 2009

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All four mills operating and plant availability target of 86% achieved

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Process plant throughput rates averaged 17,500 tonnes per day ("tpd") in the quarter (Q1 2009 – average of 11,000 tpd)

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Financial Results

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EBITDA (excluding discontinued operations) for the quarter ended March 31, 2010 of \$17.1 million (quarter ended March 31, 2009 – \$10.0 million)

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Net profit (including discontinued operations) of \$9.8 million for the quarter ended March 31, 2010 (quarter ended March 31, 2009 – net loss of \$11.9 million)

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Outlook

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All mills at LEFA are expected to be operational during 2010. An average process plant throughput rate of 15,000 tpd has been budgeted to take into account the last of the planned major shutdowns

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Work will continue on improving plant availability, reliability and efficiency through the \$75 million capital program which includes the purchase of insurance spares, progressive refurbishment and debottlenecking projects with the goal of improved throughput and reduced operating costs per oz. The \$75 million capital

program also includes expenditures to refurbish the mining fleet, the purchase of additional mobile equipment and an exploration program and is planned to be completed prior to the end of 2012.

OVERVIEW

Crew is a mining company currently focused on maximizing the performance of its gold mining operations and exploration projects in Guinea.

Results

Following the sales of the assets of Nalunaq, Nugget Pond and the Maco property in 2009, these operations were reclassified as discontinued operations and the results of the continuing operations of the Company reflect LEFA and corporate overheads. The comparative profit and loss statement and balance sheet amounts have been reclassified where applicable.

For the quarter ended March 31, 2010, EBITDA (excluding discontinued operations) was \$17.1 million (quarter ended March 31, 2009 – \$10.0 million) with mineral sales of \$57.6 million and a gain of \$1.1 million from the disposal of Maco, partly offset by direct mining and mine site administration costs of \$38.7 million and general corporate expenditures of \$2.7 million.

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$28,000 in the quarter ended March 31, 2010 (quarter ended March 31, 2009 – profit of \$3.2 million).

Net profit (including discontinued operations) for the quarter ended March 31, 2010 was \$9.8 million (quarter ended March 31, 2009 – net loss of \$11.9 million). This net profit arises from the EBITDA of \$17.1 million and non-cash foreign exchange gains of \$0.7 million, offset by depletion and depreciation charges of \$5.6 million and interest and finance costs on long-term debt and other liabilities of \$2.4 million.

LEFA produced 57,930 oz of gold in the quarter ended March 31, 2010 (quarter ended March 31, 2009 – 44,606 oz). Gold sold in the quarter ended March 31, 2010 was 52,048 oz at an average price of \$1,105/oz (quarter ended March 31, 2009 – 55,510 oz at an average price of \$894/oz).

For the full results, please see attached pdf:

http://media3.marketwire.com/docs/ccnmweb_NreUpload_1274099145232-CRU_NR170510_Q12010FinancialResult

William LeClair
Chief Executive Officer

Safe Harbour Statement

Certain statements contained herein that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to (1) the expected availability of the SAG mills at LEFA, (2) the political environment in Guinea, (3) future operations at LEFA, (4) the expected reduction in corporate costs, (5) the effect of discontinued operations on Crew's ongoing operations, (6) expected expenditures at LEFA, (7) the expected future capacity and success of the LEFA mine and its expansion potential, (8) government regulation of mining operations, and (9) the price of gold. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining government

approvals or financing or in completion of development or construction activities, (8) actual cash flow and capital expenditure requirements being greater than anticipated, and (9) risks and uncertainties existing in world capital markets generally. Although Crew has attempted to identify important factors that could cause actual events or results to differ from those described in forward-looking statements contained herein, there can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

The material factors and assumptions used to develop forward-looking statements which may be incorrect, include, but are not limited to, (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise, (2) continued development, operation and production at LEFA consistent with our current expectations, (3) foreign exchange rates among the currencies the Crew does business in being approximately consistent with current levels, (4) certain price assumptions for gold, (5) prices for electricity, fuel oil and other key supplies remaining consistent with current levels, (6) production forecasts meeting expectations, (7) the accuracy of our current mineral reserve and mineral resource estimates, (8) materials and labour costs increasing on a basis consistent with Crew's expectations, and (9) the actions of the government of Guinea.

Except as may be required by applicable law or stock exchange regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to US investors — The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this document, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at <http://www.sec.gov/edgar.shtml>.

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