

Revett Reports Q2 2014 Financial Results and provides Troy Mine Development Update

11.08.2014 | [Marketwire](#)

SPOKANE VALLEY, WASHINGTON -- (Marketwired - Aug 11, 2014) - [Revett Mining Company Inc.](#) (NYSE MKT:RVM) (TSX:RVM) announces its consolidated financial results for the second quarter 2014 and provides an update on development at its Troy Mine in northwest Montana. The financial results are based on US GAAP and all currencies are in United States dollars unless otherwise indicated.

Second Quarter 2014 Summary:

- Cash and short term investments as at June 30, 2014 were \$6.1 million compared to \$8.0 million as at December 31, 2013.
- Net loss for the second quarter of 2014 was \$1.6 million, or \$0.04 per share basic. Net loss for the second quarter of 2013 was \$4.1 million or \$0.12 per share basic.
- The Company's working capital at June 30, 2014 was \$8.5 million.

Consolidated Financial Results

Expenses during the second quarter were on budget as planned I Bed development and Rock Creek permitting efforts advance. I Bed development costs at the Troy Mine during the second quarter of 2014 was roughly \$1.7 million. The total costs of the I Bed development since commencement in November 2013 has been approximately \$4.4 million.

Selected Financial Highlights:

	Second Quarter	
	2014	2013
Net Cash from Operations ⁽¹⁾	(4.2m)	(3.9m)
Net Income (loss)	(1.6m)	(4.1m)
EPS (basic and fully diluted)	(0.04)	(0.12)

1. Net cash from operations is before capital expenditures and exploration and is a non GAAP measure. The Company believes that net cash from operations is a benchmark for performance and is well understood and widely reported in the mining industry.

Troy Mine I Bed Development

The Company is nearing completion of the initial phase of development to resume production at Troy. Steel-reinforced concrete arches have been successfully stood through the B Faults in both the east and west drives. As of August 8, 2014, the Company has completed 5,622 feet of development against 7,500 feet of planned development. The east decline is approximately 812 feet from the mineralized area of the North C Bed orebody. The project remains on schedule and within budget for development of the North C Beds before the end of this quarter with re-start of the mill and limited commercial production anticipated in the fourth quarter of this year.

>From the North C Beds, an additional 5,900 feet of single decline is required to access the I Beds. If development continues as planned, it is estimated that full production may resume by mid-2015

John Shanahan, Revett's President and CEO stated "We remain very pleased with our development efforts at Troy as we look to return to a limited level of commercial production in the fourth quarter. Our crews are to be congratulated for the work that has been done to date. Returning to operation at Troy will enable us to

meet our key objectives of being a safe and efficient operator at Troy while completing permitting and developing the Rock Creek project".

Quarterly Financial Results Conference Call

Revett has scheduled a conference call to discuss its second quarter 2014 financial results on Tuesday August 12, 2014, at 11:30 am (ET).

To participate in the call, North American callers can call 1-888-231-8191 and International callers can call (647) 427-7450. Please dial in to the call approximately five to ten minutes prior to the scheduled start time of the call.

The conference call and all questions and answers will be recorded and made available until August 26, 2014. To listen to the recording, call toll free (855) 859-2056 or (416) 849-0833 and enter the access code 85132245.

About Revett

Revett Mining Company, through its subsidiaries, owns and operates the Troy Mine in Lincoln County, Montana and development-stage Rock Creek Project located in Sanders County, Montana, USA. The proven reserves at the Troy Mine and significant resources at the Rock Creek project form the basis of Revett's plan to become a premier mid-tier base and precious metals producer

John Shanahan
President and Chief Executive Officer

Except for the statements of historical fact contained herein, the information presented in this news release may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation and The Private Securities Litigation Reform Act of 1995. Generally, these forward looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "is not expected", "budget", "schedule", "estimates", "forecasts", "intends", "anticipates", "or does not anticipate" or "believes" or variations 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 contained in this news release include but are not limited to those relating to the possibility of resuming limited production in the fourth quarter of 2014 and full production by mid-2015, our ability to develop the I Bed deposit at Troy including having the financial capability to do so, as well as our ability to achieve permitting of Rock Creek. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business and economic uncertainties, risks and contingencies and those factors discussed in the section entitled "Risk Factors" in the Company's Form 10-K filed on March 27, 2014 with the Securities and Exchange Commission (SEC) and also filed on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Revett Mining Company does not undertake to update any forward-looking statements except as required by applicable securities laws.

Contact

[Revett Mining Company Inc.](http://www.revettmining.com)
Ken Eickerman, Chief Financial Officer
Monique Hayes, Corporate Secretary/
Director Investor Relations
(509) 921-2294
www.revettmining.com

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/135242--Revett-Reports-Q2-2014-Financial-Results-and-provides-Troy-Mine-Development-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).