

High River Gold Mines Ltd. Announces Production Results for Q2 2012

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TORONTO, ONTARIO -- (Marketwire) -- 07/18/12 -- [High River Gold Mines Ltd.](#) (TSX: HRG) ("High River" or the "Company") announces its production results for the second quarter ending June 30, 2012.

Highlights

Gold production for the second quarter is expected to increase on Q1 by approximately 1%, to 85 thousand gold equivalent ounces ("koz") (Q1 2012: 84.4 koz). The average realised gold price during the quarter was US\$1,604 per ounce (Q1 2012: US\$1,676).

The Company expects gold production to have increased at Berezitovy over the previous quarter with production falls at Taparko and Buryatzoloto. High River has taken a number of operational measures during the quarter to improve production at all mines, particularly the Taparko mine, at which performance has been somewhat disappointing.

On a mine-by-mine basis, key operational highlights are as follows:

- Taparko - The Company has ordered a new regrinding mill and two additional leach tanks for installation in July 2012. We expect to achieve higher recoveries in H2 2012 as a result.
- Buryatzoloto - The Company is working on a new geological model, which is expected to provide better visibility on the ore body shapes and their grade distribution, and the model's conclusion should be available in H1 2013.
- Berezitovy - A secondary crusher and a new pinion were successfully installed in late May 2012, improving throughput levels. June production volumes reached record levels and High River expects to sustain these productivity levels in H2 2012.

Refined gold production by mines

Operating results	Q2 2012 (koz)	Q1 2012 (koz)	Change
Taparko	29.3	32.4	(9%)
Buryatzoloto	30.2	31.6	(4%)
Berezitovy	25.5	20.3	26%
Total	85.0	84.4	1%

Exploration and Development

The Company made good progress at Bissa during Q2 2012. Half of the mining fleet is operational, with the remainder expected in August 2012. Plant construction is also underway, with the mill arriving on schedule and mill foundations being completed during the quarter.

Production Guidance

As stated in the Company's press release dated April 24, 2012, Taparko and Berezitovy experienced production bottlenecks in the first half of the year. While the Company has resolved most of the issues at Berezitovy so that the production profile of the Company in the second half will improve, the first half production bottlenecks will impact the full 2012 production volumes. As a result, High River anticipates 2012 production to be in the range of 345 to 365 koz, down from the previous range of 380 to 400 koz.

About High River

High River is an unhedged gold company with interests in producing mines, development and advanced exploration projects in Russia and Burkina Faso. Two underground mines, Zun-Holba and Irokinda, are situated in the Lake Baikal region of Russia. Two open pit gold mines, Berezitovy in Russia and Taparko-Bouroum in Burkina Faso, are also in production. Finally, High River has a 90% interest in a development project, the Bissa gold project in Burkina Faso, and a 50% interest in an advanced exploration project with NI 43-101 compliant resource estimates, the Prognoz silver project in Russia.

FORWARD-LOOKING INFORMATION

This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, High River cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause High River's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although High River has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's 2011 Annual Information Form. 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. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and High River assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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