

Stornoway Announces Fourth Quarter and 2018 Production and Sales Results, and 2019 Guidance

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LONGUEUIL, Jan. 16, 2019 - [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, 2018. Highlights are as follows:

Figure (1) Underground Ore Tonnes Hauled to Surface

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

- Fourth quarter diamond production of 485,616 carats recovered from the processing of 605,960 tonnes of ore at an attributable grade of 80 carats per hundred tonnes ("cpht"). Grade and carat recoveries improved by 45% and 47% respectively compared to the third quarter, attributed to the mining of higher grade ore and an increase in tonnes processed.
- Fourth quarter sales of 253,929 carats sold in two tenders for gross proceeds¹ of \$31 million², at an average price of US\$92 per carat (\$122 per carat²). Fourth quarter diamond sales represent diamonds mainly recovered during the third quarter.
- FY2018 diamond production of 1.32 mcarats recovered from the processing of 2.33 mtonnes of ore at an attributable grade of 57 cpht.
- FY2018 run-of-mine diamond sales of 1.04 mcarats sold in nine tenders for gross proceeds¹ of \$141 million, at an average price of US\$105 per carat (\$136 per carat³). In addition to run-of-mine diamond sales, 0.16 mcarats of supplemental diamonds were sold in FY2018 for gross proceeds¹ of \$4 million, at an average price of US\$16 per carat (\$21 per carat³), for a total of 1.20 mcarats sold.

In addition, Stornoway is providing production, sales and cost guidance for FY2019. Highlights are presented in Table 1.

Table (1) FY2019 Production, Sales and Cost Guidance

Ore Processed (mtonnes)	2.40 – 2.55
Carats Recovered (mcarats) ⁴	1.80 – 2.10
Carats Sold (mcarats) ⁴	1.80 – 2.10
Average Pricing (US\$/carat) ⁴	80 – 105
Cash Operating Costs (\$/tonne processed)	47 – 54
Capital Expenditures (million \$)	70 - 80

Patrick Godin, President and CEO of Stornoway, stated "2018 was a challenging year, with the ramp-up of underground production impacted by delays in equipment deliveries, a competitive labour market and by the presence of more low-grade mineralization than anticipated on the northern margin of the Renard 2 orebody, where the initial underground production ore was sourced. Our operating team overcame these challenges and underground operations achieved full design capacity at the end of August. Our third and fourth quarter production results have demonstrated significant improvements in grade and carat recoveries as mining progressed towards the high-grade center of the Renard 2 kimberlite. We expect these results to continue into 2019, as we continue mining Renard 2 from the 290 meter level, and bring into production the higher-grade Renard 3 orebody from underground. We are pleased to provide FY2019 guidance that illustrates the robustness of the Renard Mine, with underground operations ramped-up and carat recoveries currently exceeding those predicted by our mineral resource model. 2019 will also see the development of the next underground mining horizon at Renard 2, as well as surface and underground exploration work to

seek improvements to the current mine plan.”

FOURTH QUARTER AND FY2018 SALES RESULTS

Two tender sales were completed during the fourth quarter. In total, 253,929 carats of run-of-mine production were sold, representing recoveries between July 21st and October 5th 2018. Gross proceeds¹ were \$31 million² at an average price of US\$92 per carat (\$122 per carat²; Table 1). On a segmented basis, 190,187 carats of +7 DTC sieve size diamonds were sold at an average price of US\$118 per carat (\$157 per carat²), and 63,742 carats of -7 DTC sieve size diamonds were sold at an average price of US\$15 per carat (\$20 per carat²).

In addition to the sale of run-of-mine production, an additional 58,313 carats of supplemental diamonds smaller than the -7 DTC sieve size were sold in an out of tender contract sale for gross proceeds¹ of \$0.83 million² at an average price of US\$14 per carat (\$19 per carat²). The supplemental diamond production represents recoveries of small diamonds produced between July 21st and October 5th that are in excess of that expected from the Renard Mineral Resource.

The achieved pricing of US\$92 per carat for run-of-mine goods during the quarter represents a decrease of 11% compared to the third quarter. The sales for the quarter continue to reflect a challenging rough diamond market over the period. While the pricing of higher quality goods and specials remains strong, certain categories of lower quality goods saw weaker prices in the fourth quarter. These categories include -7, brown and rejection goods.

For FY2018, 1.04 mcarats of run-of-mine production were sold for gross proceeds¹ of \$141 million⁴, at an average price of US\$105 per carat (\$136 per carat⁴). In addition, 164,322 carats of supplemental diamond production were sold for gross proceeds¹ of \$3.5 million at an average price of US\$16 per carat (\$21 per carat⁴). Table 2 summarizes FY2018 sales.

Table (2) FY2018 Production and Sales Data

	Three months ended March 31, 2018	Three months ended June 30, 2018	Three months ended September 30, 2018
Tonnes Processed	562,520	562,059	597,761
Carats Recovered	285,851	223,350	329,306
Grade (cph)	51	40	55
Number of Tender Sales	3	2	2
Run-of-Mine Carats Sold	399,135	201,283	184,620
Gross Proceeds (\$M) ¹	56.4	28.6	24.7
Average Price per Carat (US\$/ct)	112	109	103
Average Price per Carat (\$/ct)	141	142	134
Average Exchange Rate (\$:US\$)	1.27	1.30	1.30
Supplemental Carats Sold	42,663	41,979	21,367
Gross Proceeds (\$M) ¹	1.0	1.0	0.4
Average Price per Carat (US\$/ct)	19	18	13
Average Price per Carat (\$/ct)	24	25	17
Average Exchange Rate (\$:US\$)	1.29	1.33	1.30

Stornoway sells its diamond production in an open market by tender and, other than in exceptional circumstances, is a market price-taker. To monitor this marketing strategy, a market real price index is generated using Renard sales data. The real price index trend shows a steady increase (+27%) in the real price index from the first sale in November 2016 to June 2018, as the rough market conditions improved, goods quality and size improved and tender viewing and bids increased as buyers’ familiarity with the Renard production increased. The second half of 2018 saw a significant rough market price correction resulting in a price index decrease of -13% as compared to June 2018 index. This market decline is partly attributed to the further weakening Indian Rupee, the lack of available credit available to Indian diamantaires, and the fluctuating seasonal effects caused by important Indian and Jewish holidays in the third and fourth quarters.

FOURTH QUARTER AND FY2018 PRODUCTION RESULTS

Fourth quarter mine production was 485,616 carats recovered from the processing of 605,960 tonnes of ore at an attributable grade of 80 cpht. During the quarter, mill feed was derived from the Renard 2 underground mine (92%), the Renard 65 open pit (6%), and Renard 3 underground development (1%). Processing rates in the quarter averaged 6,600 tonnes per day, compared to an annual plan of 7,000 tonnes per day. Processing rates were affected by the oversized material coming from the underground mine, and are expected to increase to nameplate capacity with the improvement of rockbreaking capacity on the primary crusher pad.

Full FY2018 year mine production was 1.32 mcarats recovered from the processing of 2.33 mtonnes of ore at an attributable grade of 57 cpht. Carats recovered and processed were below the low end of the revised guidance, due to lower tonnages processed in the second half of November and December resulting from technical issues with the front-end of the process plant. Carat recoveries in 2018 were affected by delays in the ramp-up of the Renard 2 underground mine, the processing of low grade stockpiles to curtail the shortfall in mined tonnes during the transition from open pit to underground operations, and the mining of lower than expected grades at the margin of the orebody during the initial phase of the underground ramp-up. By the end of the third quarter, the ramp-up of underground production at Renard 2 was completed, and a steady feed was achieved from underground operations. Figure 1 summarizes underground ore tonnage hauled to surface. Recovered grade improved by 39% and 45% in the third and fourth quarters, respectively. Carat recoveries improved by 47% in both the third and fourth quarters. Carat recoveries missed the bottom end of the guidance range due to the process plant performing at lower than nameplate capacity in the second half of November and in December, due to the aforementioned factors.

FY2019 PRODUCTION AND SALES GUIDANCE

For FY2019, Stornoway will report total carats recovered, inclusive of all size fractions, when providing recovery, sales and pricing guidance and results. Reporting will also be segmented by two size segments (larger and smaller than the +7 DTC sieve size).

In 2019, Stornoway expects to produce between 1.80 and 2.10 mcarats from the processing of 2.40 to 2.55 mtonnes of ore. Ore will be derived primarily from the 290 meter level of the Renard 2 underground mine, with additional production from the Renard 65 open pit. Starting in the second quarter, Renard 3 underground ore is expected to be available to supplement Renard 2 production. FY2019 production guidance reflects the steady-state operations at the 290 meter level of Renard 2 underground mine and improvement in grades demonstrated in the fourth quarter, with further operational flexibility and grade increases expected once Renard 3 underground ore becomes available.

Between 1.80 and 2.10 mcarats are expected to be sold in 8 tender sales at prices between US\$80 and US\$105 per carat. In 2019, total carats sold and achieved pricing per tender sale will be reported inclusive of the supplemental production. Price guidance has been established based on historical achieved diamond size distribution and sales performance. Market influence is deemed to be the main variable to the pricing range. Any improvements in the quality and size distribution of Renard's diamond production that is achieved from ongoing process improvement initiatives would be expected to be reflected in the realized pricing for the +7 DTC sieve size product segment.

2019 COST GUIDANCE

For FY2019, cash operating costs are estimated at \$120 to \$130 million, representing \$47 to \$54 per tonne processed or \$57 to \$72 per carat recovered. FY2019 capital expenditures are estimated at \$70 to \$80 million, principally related to the development of the underground mine at Renard.

2019 EXPLORATION PROGRAM

During FY2019, Stornoway's exploration activities will focus on the Renard Project and providing growth through new projects, including the continuation of an underground drill program initiated in 2018 to test the depth potential of the Renard 3 kimberlite below the base of the currently defined Mineral Reserves.

The objective of this drill program is the conversion of Inferred Mineral Resources and Targets for Further Exploration ("TFFE") to Indicated Mineral Resource and, if warranted, new Mineral Reserves. In the current statement of Renard Mineral Reserves and Resources, Renard 3 comprises a Proven and Probable Mineral Reserve of 1.85 million carats (2.08 million tonnes at an average grade of 79 cpht) to a depth of 255 meters. However, the Corporation believes significant opportunity exists to expand it to greater depths, and in turn extend mine life. A 2014/15 deep directional drilling program at the adjacent Renard 2 kimberlite intersected 126.6 meters of kimberlite interpreted as belonging to Renard 3 at a vertical depth of approximately 1,000m (implied true width was a minimum 47 meters). This represents over 500 meters of untested exploration potential in the intervening undrilled levels, and a TFFE of between 3.5 and 6.4 million carats (comprising 3.4 to 3.8 million tonnes between 105 and 168 cpht). It is also planned to further test the Renard 9 kimberlite with drilling from the existing underground mine workings. The economic assessment of a Renard 4-Renard 9 open pit, which would require a water retention structure within Lagopède Lake, is ongoing.

Exploration at Renard will also target the upside potential of kimberlite bodies not currently in the mine plan. A staged, multiphase program will evaluate the economic potential of the Renard 7 body as an additional potential source of open pit mill feed. Renard 7 lies entirely on land, about 700m north of the Renard 65 open pit, and was previously tested by seven historical drill holes for which no archived core is available. Renard 7 is currently interpreted as a diatreme of greater than 120m in diameter, dominated by pipe filling tuffisitic kimberlite, with extensive hypabyssal kimberlite on the south side. Renard 7 is currently classified in the March 2016 NI 43-101 Technical Report as a TFFE of between 6.3 and 9.4 million tonnes in size, with a possible diamond content from 30 to 40 cpht. The Corporation considers this estimated diamond content as a minimum value, and one purpose of the Phase 1 exploration program (3,200m in 15 holes) is to produce a better estimate. The potential quantity and grade of any TFFE is conceptual in nature; there is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Other exploration upside at Renard will be considered on an ongoing basis.

Stornoway also maintains an active portfolio of grassroots diamond exploration projects within Canada. Results of work from the 2018 programs of sampling, geological and geophysical surveys, and drilling are still being received, and will be evaluated to assess whether additional work is warranted.

QUALIFIED PERSONS

Disclosure of a scientific or technical nature in this press release was prepared under the supervision of Mr. Patrick Godin, P.Eng. (Québec), President and Chief Executive Officer and Mr. Robin Hopkins, P.Geol. (NT/NU), Vice President, Exploration, both "qualified persons" under National Instrument ("NI") 43-101.

ABOUT THE RENARD DIAMOND MINE

The Renard Diamond Mine is Québec'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.

ABOUT STORNOWAY DIAMOND CORPORATION

Stornoway is a 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. The head office of Stornoway is located at 1111 St. Charles Ouest, Bureau 400, Tour Ouest, Longueuil, Québec, J4K 5G4.

On behalf of the Board
[Stornoway Diamond Corp.](#)
/s/ Patrick Godin

Patrick Godin
President and Chief Executive Officer

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FORWARD-LOOKING STATEMENTS

This document contains forward-looking information (as defined in National Instrument 51-8209;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.

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 reflect current expectations or beliefs regarding future events and 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, carats recovered, carats sold, 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 goods sold, cash cost of production, gross margins estimates, planned and projected diamond sales, mix of diamonds sold, and capital expenditures, liquidity and working capital requirements; (vi) mine and resource expansion potential, expected mine life, and estimated incremental ore recovery, revenue and other mining parameters from potential additional mine life extension; (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, and planned optimization, expansion opportunities, timing thereof and anticipated benefits therefrom; (xi) future exploration plans and potential upside from targets identified for further exploration; (xii) expectations concerning outlook and trends in the diamond industry, rough diamond production, rough diamond market demand and supply, and future market prices for rough diamonds and the potential impact of the foregoing on various Renard financial metrics and diamond production; (xiii) the economic benefits of using liquefied natural gas rather than diesel for power generation; (xiv) requirements for and sources of, and access to, financing and uses of funds; (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, access to financing, 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 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, carats recovered, carats sold, internal dilution, mining dilution and other mining parameters set out in the 2016 Technical Report as well as levels of diamond breakage; (iv) the expected mix of diamonds sold, and 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) continued market acceptance of the Renard diamond production, conservative forecasting of future market prices for rough diamonds and impact of the foregoing on various Renard financial metrics and diamond production; (x) the timeline, progress and costs of future exploration, development, production and mining activities, plans, commitments and objectives; (xi) the availability of existing credit facilities and any required future financing on favourable 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 continued strength of the US dollar against the Canadian dollar and absence of significant variability in interest rates; (xv) improvement of long-term diamond industry fundamentals and absence of material deterioration in general business and economic conditions; and absence of significant variability in interest rates; (xvi) increasing carat recoveries with progressively increasing grade in LOM plan; (xvii) estimated incremental ore recovery, revenue and other mining parameters from potential additional mine life extension with minimal capital expenditures; (xviii) availability of skilled employees and maintenance of key relationships with financing partners, local communities and other stakeholders; (xix) long-term positive demand trends and rough diamond demand meaningfully exceeding supply; (xx) high depletion rates from existing diamond mines; (xxi) global rough diamond production remaining stable; (xxii) modest capital requirements post-2018 with significant resource expansion available at marginal cost; (xxiii) substantial resource upside within scope of mine plan; (xxiv) opportunities for high grade ore acceleration and processing expansion and realization of anticipated benefits therefrom; (xxv) significant potential upside from targets identified for further exploration; and (xxvi) limited cash income taxes payable over the medium term.

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 not 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) unfavourable developments in general economic conditions and in 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 capital, on reasonable terms, or at all; (xi) uncertainties related to forecasts, costs and timing of the Corporation's future development plans, exploration, processing, 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 mine life extension potential and 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 financing partners, 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 continued 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; (xxiv) 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 Common 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 herein and in Stornoway's annual and interim MD&A, 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.

¹ Before stream and royalty

² Based on an average \$:US\$ conversion rate of 1.33 for the fourth quarter

³ Based on an average \$:US\$ conversion rate of 1.29 for FY2018

⁴ FY2019 Carats sold and average pricing are inclusive of both run-of-mine and supplemental diamond production

A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f14700e2-bd5f-4492-9c46-1f895788db5d>

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