
Nord Resources reports Q3 2009 results

Wednesday, 18 Nov, 2009

Nord Resources Corporation announced its financial results for the 3 and 9 months ended September 30th 2009. The condensed consolidated unaudited financial statements were prepared in accordance with US generally accepted accounting principles and all currency amounts are in US dollars.

Mr John Perry president and CEO of Nord resources said that "We have continued to make progress in ramping up our mining of new copper ore since we achieved commercial production on April 1st of 2009."

In the 2009 Q3, Nord sold 2,645,093 pounds of copper, 28% increase from the Q2 of 2009 bringing the total to 5,551,908 pounds for the first 9 months of 2009. This total includes 280,728 pounds of copper produced during the testing and development phase which commenced upon the reactivation of the Johnson Camp Mine in January 2009 and continued throughout the Q2 during which time mining and processing activities were undertaken at a modest level to test the company's mining, conveying, stacking, leaching and SX-EW processing systems.

Mr Perry said that "Since the end of the Q3, we have continued increasing our production and we expect to meet our target rate of 25 million pounds per year during the Q1 2010. We plan to invest an additional USD 500,000 in the current quarter for further operational enhancements that we expect will result in increased production and efficiencies. In addition to achieving increased production and sales during the 2009 Q3, we also recorded income from operations of USD 767,109, net income of USD 92,839 and subsequent to the end of the quarter; on November 5th 2009 we succeeded in completing USD 12 million equity financing which strengthens our balance sheet for future operations."

Financial Highlights;

Q3 2009 net sales were USD 6,521,136 from the sale of 2,645,093 pounds of copper cathode including a net loss of USD 496,006 from the settlement of copper hedges. This represented a 26% increase in net sales over the USD 5,179,552 for the 2009 Q2. In the 2008, Q3, Nord recorded net sales of USD 2,585,266 from the sale of 880,488 pounds of copper cathode produced from leaching old ore on the mine's existing 3 pads.

Nine month 2009 net sales amounted to USD 13,118,107 from the sale of 5,271,180 pounds of copper cathode including net gains of USD 996,296 from the settlement of copper hedges. Additionally, revenues earned from the sale of 280,728 pounds of copper cathode produced prior to the commencement of commercial production on April 1st 2009 in the amount of USD 742,237 were credited to development costs.

The company recorded net sales of USD 7,240,812 from the sale of 2,138,591 pounds of copper from February 1st 2008, when it began production from the leaching of the old ore on its pads, through September 30th 2008. Revenues earned from the sale of 58,723 pounds of copper produced prior to the commencement of commercial production in the amount of USD 209,907, were credited to development costs.

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