

# Great Panther Mining Limited

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## Great Panther Silver announces higher revenues and record production in the second quarter of 2015

Shares in Great Panther Silver (TSE:GPR) (NYSE:GPL) traded solidly higher yesterday after the company posted increased revenues, record production and a substantial drop in cash costs.

Total metal production, which Great Panther reports in silver equivalent ounces, rose 51% compared to the second quarter a year ago, to 1.088 million, setting a new quarterly record for the precious metals miner. Revenues also jumped, by 33%, to \$19.2 million while adjusted EBITDA swung from a \$0.2 million loss last year to a \$4.2 million profit.

While the increases in revenues and production were positive, the real story was in Great Panther's ability to continue reducing the cost to produce an ounce of silver. Compared to a year ago, the all in sustaining cost (ASIC) fell a whopping 49% to \$12.54 per ounce, and was 13% better than the first quarter of 2015.

Cash costs dropped 56% to \$6.63 for the second quarter of 2015. The decrease in costs was largely attributed to improving ore grades, which contributed to a 59% increase in payable silver ounces, better recoveries, and higher gold by-product credits. A reduction in exploration and G&A expenses also made a difference.

Overall metal production increased 10% compared to the first quarter of 2015. Silver production rose 9% to a record 648,810 silver ounces (Ag oz) while gold production increased 13% to a record 5,322 gold ounces (Au oz).

The Company maintained its guidance for \$10 million to \$12 million in capital expenditures for 2015 comprising capitalized mine development and diamond drilling, and for the acquisition of new mining and plant equipment. Great Panther has more than enough capital to meet its CAPEX - the company had cash and cash equivalents of C\$19.4 million at June 30, 2015 while net working capital increased to \$33.9 million.

Great Panther also upped its guidance for 2015 to 3.8-3.9 million silver equivalent ounces from 3.5-3.6 million.

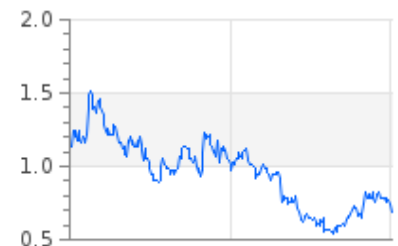
"Based on the strength of our results year-to-date, we are pleased to announce a decrease in our cash cost and all-in sustaining cost guidance for 2015 which accompanies the increase in production guidance issued in early July" said Great Panther's president and CEO, Robert Archer.

"The second quarter also marked the completion of the acquisition of Cangold Limited and the signing of the option to acquire the Coricancha Mine Complex in Peru. These are key steps in Great Panther's strategic development that we were able to fund from the strong cash-flow generated by our operations."

**Price:** 0.69

**Market Cap:** \$214.85 m

### 1 Year Share Price Graph



February 2014 August 2014 February 2015

### Share Information

**Code:** GPR

**Listing:** TSX

**52 week** **High** **Low**  
1.58 0.53

**Sector:** Gold & silver

**Website:** [www.greatpanther.com](http://www.greatpanther.com)

### Company Synopsis:

Great Panther Mining Limited is an intermediate gold and silver mining and exploration company listed on the Toronto Stock Exchange trading under the symbol GPR, and on the NYSE American under the symbol GPL. Great Panther operates three mines including the Tucano Gold Mine in Amapá State, Brazil, and two primary silver mines in Mexico: the Guanajuato Mine Complex and the Topia Mine.

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