

# Highland Gold Mining Ltd

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## Highland Gold boasts strong cash generation while output and earnings ease slightly

Highland Gold Mining Ltd (LON:HGM) told investors in its financial results that cash generation remained strong through 2018 - it rose by 4% with US\$136.2mIn brought in during the year.

Gold production was down slightly, about 1%, at 269,500 ounces for the twelve months to 31 December, while earnings (EBITDA) similarly reduced by 1% to US\$153.1mIn.

It described total cash costs as 'steady', at US\$506 per ounce in 2018 compared with US\$507 in 2017, meanwhile, the 'all sustaining costs' increased to US\$682 per ounce, from US\$664 in the prior year.

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The company paid a total of US\$46mIn of dividends to shareholders for the year, via two interim payments, and, since the end of the financial year, a third dividend was approved by the board.

Operationally, the focus was on securing longevity via new resource definition work and by acquisition. The company also put attention on extension plans.

"Highland Gold is committed to growth, both organic and acquisitive, and I am pleased to report that 2018 and the early months of the current financial year have witnessed significant developments on that front," said Eugene Shvidler, executive chairman.

"The company's recent corporate highlights, namely the purchase of the Valunesty gold mine and the seven-year 'Life of Mine' extension of MNV, as well as the ramp-up of construction at Kekura, reflect key aspects of our overall strategy to capitalise on Highland's valuable and substantial asset base."

Shvidler added: "Looking to the future, we are confident that the ongoing implementation of our strategy, together with the maintenance of rigorous cost disciplines and the roll-out of a new programme for operational efficiency and continuous improvement, will continue to serve shareholders well in the ensuing years."

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**Price:** 165.5p

**Market Cap:** £602.16M

### 1 Year Share Price Graph



### Share Information

**Code:** HGM

**Listing:** AIM

**52 week**  
**High** 193.00p  
**Low** 125.10p

**Sector:** General Mining - Gold

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

### Company Synopsis:

*Highland Gold Mining Limited (Highland Gold) is a Jersey-based company engaged in establishing a portfolio of gold mining operations within the Russian Federation. Highland Gold Mining is traded in the ISDX Exchange [HERE](#).*

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