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Agnico-Eagles Mines Q2 2007 Earnings Call Transcript

Earnings Call Excerpt

Agnico-Eagle Mines LTD. (AEM)
Q2 2007 Earnings Conference Call
August 2, 2007 11:00 am ET

Executives

Sean Boyd - Vice Chairman of the Board, Chief Executive Officer
Jean Robitaille - Vice-President Metallurgy & Marketing
Eberhard Scherkus - President, Chief Operating Officer, Director
David Garofalo - Chief Financial Officer, Senior Vice President - Finance

Analysts

John Bridges – J.P. Morgan
Victor Flores - HSBC
[D. Fran] - E Capital
Steven Butler – [Canico] Islands
Greg Barnes - TD Newcrest
Chantal Gosselin - Genuity Capital Markets
Robert Cohen - Goldman and Co
Lynn Moore of the Montreal Gazette
Steven Kibsey - CDP Capital

Presentation

Operator

Good morning ladies and gentlemen and thank you for standing by. Welcome to the Agnicole-Eagle Mines second quarter 2007 conference call. (Operator Instructions) I would like to remind everyone that this conference call is being recorded today, Thursday August 2nd, 2007 at 11 am ET. I would now like to turn the conference over to Mr. Sean Boyd, Vice Chairman and Chief Executive Officer. Mr. Boyd, please go ahead.

Sean Boyd

Thanks operator and good morning everyone and thanks for joining our Q2 '07 conference call. We're going to take you through certainly the operations, talk a bit about the projects, just outline

some of the news flow over the next several months as we continue to be very active not only on the mine-building side but also on the exploration side.

Just to reiterate at the top, expect no change sort of in our philosophy or our approach to growing our business. Expect us to continue to focus on building value by constructing the projects and growing our reserve base through an aggressive and large exploration program.

The goal continues to be to provide our shareholders with quality production and reserve growth, do that in pearl mining regions, have that fully funded and still providing the investor with very good exploration upside. And we'll take you through some of the focus and some of the targets of that as well.

For those on the Internet, you can follow all the advancing slides as we move forward. We're just looking through the forward-looking statements.

Just on the growth strategy, again, we've been very consistent, no change there. The focus is to grow our gold output. We've got industry-leading production growth. We anticipate being able to grow our production five times by 2010 to the 1.2 million ounce mark. That production growth will be supported by increasing reserves. The reserve position is over 15 million ounces. We have the ability to grow this position, which is already the largest reserve position in the mid-tier. We continue to target the 18 to 20 million-ounce range within the next 18 months. We've got an excellent track record of growing these reserves and certainly have been doing that on a reserve per share basis over many years.

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