

Steppe Gold Announces Q1 2025 Financial Results

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Ulaanbaatar, May 15, 2025 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce its financial results for the quarter ended March 31, 2025.

HIGHLIGHTS

All figures in US\$000's unless stated otherwise, except per unit figures which are in US\$. Unless otherwise noted or the context indicates otherwise, "Group" refers to the Company and its subsidiaries including Boroo Gold LLC.

- Total Group revenue for the three months ended March 31, 2025, amounted to \$32,368 on combined sales of 15,611 ounces of gold.
- Average realized prices for the three months ended March 31, 2025, were \$2,041 per gold ounce, reflecting the impact of a forward sales contract fixed at \$2,000 per ounce. The Group expects to revert to sales at spot price in June 2025.
- On a combined mine basis for the three months ended March 31, 2025, the Group produced 19,860 ounces of gold and 5,412 ounces of silver. ATO production in 2025 is largely based on residual leaching as the Phase 1 ATO production is largely depleted.
- Adjusted EBITDA after stream payments and maintenance capital expenditures for the Group for the three months ended March 31, 2025, was \$18,370. Income tax payments of \$15,593 were made in the quarter.
- All in Sustaining Costs for the Group was \$991 for the three months ended March 31, 2025, primarily due to strong cost control and lower capital expenditures in the quarter. Capital expenditures are expected to increase in Q2 and Q3 with new fleet additions planned.
- The Group reported positive working capital of \$139,815 as at March 31, 2025. Working capital included bond investments of \$98,709 which accrue interest at between 8% to 13.4% and mature on December 31, 2025. The repayment of these bonds will be applied to debt reduction and working capital needs.
- As at March 31, 2025, Group net debt was \$157,199. Following the Boroo Gold transaction, the Group has been actively working with its principal lenders at TDB to restructure debt facilities and repay higher rate loans, while it remains compliant with key covenants, including bank concentration limits.
- With higher gold prices and expected strong cash flow in the second half of 2025 the Group is also actively reviewing its financing options for the Phase 2 Expansion, including the impact of the stream arrangements, debt availability and other factors. It expects to renegotiate the terms of the financing of the Phase 2 Expansion with all its stakeholders.
- At the Boroo Gold and ATO mine sites, there were 1,558,815 tonnes of ore mined and 460,035 tonnes of ore processed, with an average gold grade of 1.51 g/t and 211,489 tonnes of ore with an average grade of 0.25 g/t that underwent primary leaching during the three months ended March 31, 2025.

Steppe Gold's Chairman and CEO, Bataa Tumur-Ochir, stated, "I am pleased to report a strong first quarter in 2025 with gold production just below 20,000 ounces. We reported a very competitive \$991 per ounce AISC, showing the benefit of effective cost control. We expect to see higher achieved gold prices in the second half of 2025, plus the maturity of the bond investment, placing us in a strong position to restructure and reduce our debt load, and execute on our growth opportunities."

Outlook

The near-term focus for the Group is on maximizing production and cash flows at its producing mines and sourcing more material, both in situ and nearby within and outside the license areas. Boroo Gold production is in line with expectations and ATO production in 2025 is largely residual leaching with minimal mining at present. Group gold production in 2025 is expected to exceed 70,000 ounces.

The preparatory work at the ATO Phase 2 Expansion continues, in parallel with negotiations with stream and finance partners to determine the optimal financing structure in light of project improvement initiatives and recent gold price changes.

The Group also continues to consider growth in reserves and resources through organic exploration opportunities as well as potential acquisitions. Payables are elevated but working capital remains strong and this should allow the Group to restructure debt levels in the second half of 2025 to better align with cash flow targets and compliance with key covenants, including bank concentration limits.

The Company's condensed interim consolidated financial results for the quarter ended March 31, 2025 have been filed on SEDAR+. The full version of the condensed interim consolidated financial statements and associated management's discussion & analysis can be viewed on the Company's website at www.steppegold.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

Steppe Gold Ltd.

Steppe Gold is Mongolia's premier precious metals company.

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Non-IFRS Performance Measures

The Company uses the following non-IFRS measures: Adjusted EBITDA, EBITDA and AISC. EBITDA is earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation and amortization. AISC is calculated using cash costs in addition to general and administration, asset retirement costs, and sustaining capital, less certain non-recurring costs (notably exploration costs at the Mungu deposit) to provide an overall company outlook on the total cost required to sell an ounce of gold.

Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These measures are not necessarily standard and therefore may not be comparable to other issuers. Further details of non-IFRS measures noted above can be found in the Company's management's discussion & analysis for the three months ended March 31, 2025.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results, or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continues", "focus", "will", "projected", "opportunities", "expected", "planned", "potential" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: discussion of future plans, projections, objectives, estimates and forecasts and the timing related thereto, including, but not limited to, the Phase 2 Expansion and the ATO gold mine, higher achieved gold prices in the second half of 2025 and the restructuring and reduction of the Company's debt facilities; the expectation of the Group to revert to sales at spot prices of gold in June 2025; increase of capital expenditures with new fleet additions in Q2 and Q3 of 2025; the repayment of the bonds to be applied to debt reduction and working capital needs; compliance with key covenants of the Group's contracts; the renegotiation of the Phase 2 Expansion financing terms with stakeholders and the potential success of such negotiations; the negotiation and success thereof with stream and finance partners; future exploration and production, including, but not limited to, the Group's gold production expected to exceed 70,000 ounces; growth in reserves and resources through organic exploration opportunities as well as potential acquisitions; the Group's future outlook and anticipated events; and future financial position.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: management team and board of directors of Steppe Gold; material adverse effects on the business, properties and assets of the Company; changes in business plans and strategies; risk of litigation; market and capital finance conditions; risks inherent to any capital financing transactions; changes in world commodity markets; currency fluctuations; costs and supply of materials relevant to the mining industry; change in government and changes to regulations affecting the mining industry; discrepancies between actual and estimated production and test results, mineral reserves and resources and metallurgical recoveries; and such other risk factors detailed from time to time in Steppe Gold's public disclosure documents, including, without limitation, those risks identified in Steppe Gold's annual information form for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by such forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Steppe Gold assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Steppe Gold updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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