

Orvana Provides Update on Corporate Activities

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TORONTO, ONTARIO--(Marketwired - May 5, 2014) - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is providing a general update in anticipation of the attendance by Daniella Dimitrov, Orvana's Chief Financial Officer, at the European Gold Forum in Zurich, Switzerland May 6 to May 8, 2014. Ms. Dimitrov is scheduled to present on Thursday, May 8, 2014 at 09:10 a.m. CET.

Operational Update and Outlook

Following a hoisting accident at its Boinás Mine in Spain in June 2013, the Company has been completing the recovery and upgrades to the capabilities of the hoist with enhanced performance design and safety improvements. The hoist and shaft repairs, upgrades and the majority of commissioning were completed during the second quarter of fiscal 2014 allowing hoisting to recommence. The final certification process is expected to be completed early in the third quarter of fiscal 2014. During the certification process the hoist is operational.

Production at the EVBC Mines was lower in the first half of fiscal 2014 primarily as a result of lower than planned grades in the areas mined. Due to the hoisting accident, an alternative production schedule continued to be used during the second quarter of fiscal 2014 which incorporated ramp haulage for all ore, waste and backfill haulage. Backfilling is now generally caught up to normal levels and will be further facilitated with the reduced trucking usage for ore due to hoisting capability. With the completion of the hoist repairs and upgrades and the recovery of the San Martin area, the Company will continue to focus on improving head grades, increasing metal production and reducing total all-in costs per ounce of gold in the second half of fiscal 2014. Management expects the return to higher grade mineralization to take some additional time and, accordingly, is revising its production guidance lower given the volumes of metals produced to date.

At its Don Mario Mine in Bolivia, the Company commissioned two new gravity concentrators towards the end of March 2014. This is expected to increase gold recoveries to between 60% and 65% from between 40% and 45%, resulting in expected increased gold production in the second half of fiscal 2014 and thereafter. Additional work to improve the concentrator support structure and permanent bagging area is currently in progress to ensure optimization of recoveries. Sales of the new gold concentrate are expected to commence by mid-third quarter of fiscal 2014. Given the production from the Don Mario Mine to date and expectations for the balance of the fiscal year, management is revising its production guidance upward for all three metals.

The net result of the changes in guidance for the EVBC and Don Mario Mines is that Orvana's overall guidance for gold remains largely unchanged with the high end of the guidance being reduced. The guidance for copper and silver is being increased. The following table sets out consolidated operating performance data for the EVBC and Don Mario Mines for the periods set out below together with updated fiscal 2014 guidance:

	Q1 2014	Q2 2014	YTD 2014	Original FY2014 Guidance	Revised FY2014 Guidance
EVBC Mines					
Milled (tonnes) (dmt)	180,713	186,111	366,824		
<i>Gold</i>					
Grade (g/t)	2.62	2.80	2.71		
Recovery (%)	92.0	92.2	92.1		
Production (oz)	13,988	15,441	29,429	65,000-75,000	60,000-65,000
<i>Copper</i>					
Grade (%)	0.40	0.41	0.41		
Recovery (%)	79.3	78.2	78.7		
Production ('000 lbs)	1,258	1,322	2,580	6.0-6.5	5.5-6.0
<i>Silver</i>					

Grade (g/t)	7.23	8.15	7.70		
Recovery (%)	80.5	79.6	80.1		
Production (oz)	33,838	38,846	72,684	175,000-200,000	160,000-180,000
Don Mario Mine					
Milled (tonnes)	206,416	199,526	405,942		
Gold					
Grade (g/t)	1.48	1.45	1.46		
Recovery (%)	49.7	44.1	47.7		
Production (oz)	4,867	4,094	8,961	15,000-18,000	20,000-21,000
Copper					
Grade (%)	1.38	1.51	1.44		
Recovery (%)	55.3	56.3	55.8		
Production ('000 lbs)	3,461	3,726	7,186	12.0-14.0	13.5-15.0
Silver					
Grade (g/t)	53.57	64.30	58.84		
Recovery (%)	61.6	57.9	59.6		
Production (oz)	218,992	238,810	457,802	700,000-750,000	800,000-900,000
Total EVBC and Don Mario Mines					
Gold (oz)			38,389	80,000-93,000	80,000-86,000
Copper (million lbs)			9.8	18.0-20.5	19.0-21.0
Silver (oz)			530,486	875,000-950,000	960,000-1,080,000

Retirement of Chief Operating Officer

Orvana also announces that Mr. James Jacques, Orvana's Chief Operating Officer, is retiring effective May 18, 2014. Since joining the Company in 2011, Mr. Jacques has made significant contributions to the advancement of the EVBC and Don Mario Mines and the Copperwood Project. Orvana's Board of Directors expresses its gratitude to Mr. Jacques for his dedication and services to the Company. "Jim's contributions are numerous in consistently advancing organizational and operational objectives. He will be missed," said Michael Winship, President and Chief Executive Officer. "We thank Jim for his contributions and hard work and wish him the very best." A search is underway for Mr. Jacques replacement.

Divestiture of Copperwood

On February 11, 2014, the Company announced that it had entered into a definitive agreement to sell its Copperwood project for total cash consideration of up to \$25 million in aggregate, of which \$20 million will be paid in cash on closing and \$5 million may be paid in cash or shares of the acquirer, [Highland Copper Company Inc.](#) ("Highland"), at Orvana's option, upon occurrence of certain events following closing and/or commercial production including the price of copper exceeding \$4.25 and \$4.50 within certain specified periods of time. The closing, expected to occur on or before May 31, 2014, is conditional upon, among other things, the completion of a financing by Highland to fund the purchase of Copperwood.

Quarterly Conference Call

The Company will release its second quarter financial results on May 14, 2014 and hold a conference call on May 15, 2014 at 11:00 a.m. (EST) to discuss its financial and operational results. Following the presentation there will be a question and answer period for analysts and investors. The conference call details are as follows and are also available on the front page of Orvana's website (www.orvana.com):

Toll-Free call 877-588-9586;

Participants in the US may call 1-702-800-7084.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary asset is the El Valle-Boinás/Carlés gold-copper mines in northern Spain. Orvana also owns and operates the Don Mario Mine in Bolivia, processing its copper-gold-silver Upper Mineralized Zone deposit. In February 2014, the

Company [announced](#) the divestiture of its Copperwood copper project in Michigan, United States. Additional information is available at Orvana's website (www.orvana.com).

Forward Looking Disclaimer

Certain statements in this press release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, all aspects of the development of El Valle-Boinás/Carlés Mines in Spain (the "EVBC Mines") and the Don Mario Mine in Bolivia and their operations and production; the timing and outcome of such development and production; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the Company's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Annual Disclosures"), or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at the EVBC and Don Mario Mines being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the EVBC Mines and/or the Don Mario Mine; the sale of the Company's Copperwood Project in Michigan; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide; and the risks identified in the Annual Disclosures under the heading "Risks and Uncertainties". This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Annual Disclosures for a description of additional risk factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and

opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.

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