

# Alphamin Exceeds Second Quarter Guidance and Achieves Record Production and EBITDA

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GRAND BAIE, July 08, 2020 - [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX, &#8220;Alphamin&#8221; or the &#8220;Company&#8221;) is pleased to provide the following production and EBITDA update for the quarter ended June 2020:

- Tin production up 29% to 2,739 tons versus previous quarter
- AISC per ton of tin sold down 13% to US\$10,849 versus previous quarter
- EBITDA of US\$12,9 million
- Q3 2020 production guidance of 2,600 - 2,800 tons contained tin

## Production and Financial Summary for the Quarter ended June 2020<sup>1</sup>

Description	Units	Actual		Variance
		Quarter ended June 2020	Quarter ended March 2020	
Tons processed	Tons	91 928	85 060	8%
Tin grade	% Sn	4,3	3,5	23%
Overall Plant recovery	%	69	71	-3 %
Payable Tin produced	Tons	2 739	2 119	29%
Payable Tin sold	Tons	2 613	3 860	-32%
EBITDA	US\$'000	12 900	12 602	2%
AISC per ton sold	US\$/t	10 849	12 425	-13%
Tin Price achieved	US\$/t	15 359	15 553	-1%

Tin production increased 29% to a quarterly record 2,739 tons and was higher than our previous market guidance due to better than expected tin feed grades. Plant throughput increased 8% to 91,928 tons from higher underground volumes derived from the new mining method. During the quarter, mined volumes exceeded plant throughput by some 4,000 tons increasing the run-of-mine stockpiles. The processing plant is performing well and various initiatives aimed at achieving consistently higher throughput are underway.

The all-in sustaining cost per ton of payable tin sold reduced by 13% to US\$10,849 mainly attributable to increased tin production. Additionally, the previous quarter's costs were negatively affected by high arsenic penalties and exceptional logistical costs incurred while the national road bridge was under repair.

EBITDA of US\$12,9 million was recorded at an average tin price of US\$15,359/t. This represents an EBITDA margin of 32% in a relatively low tin price environment.

The Bisie tin mine recorded two lost-time injuries during the past quarter. An employee and a contractor sustained minor injuries during two separate accidents - both will return to work on 10 July 2020.

## Production Guidance for the next Quarter:

We expect contained tin production of between 2,600 and 2,800<sup>2</sup> tons for the quarter ending September 2020. The tin price has recently increased to around US\$17,000/t compared to a price achieved of US\$15,359/t during this past quarter, which if maintained bodes well for the next quarter's EBITDA and cash flow generation.

## Covid-19 Pandemic and Impact on Operations:

The health of our employees is of paramount importance and in this regard the Company has a range of Covid-19 awareness, prevention and other risk mitigation controls in place.

To date, the Company has been able to continue with normal production and concentrate sales activities.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 30 June 2020 are expected to be released on or about 7 August 2020.

## Qualified Person

Mr Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant, Partner and Director of Sound Mining Solutions, an independent technical consultant to the Company.

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<sup>1</sup> Production and financial information are disclosed on a 100% basis. Alphamin indirectly owns 80,75% of its operating subsidiary to which the information relates.

<sup>2</sup> Production guidance is based on certain estimates and assumptions, including but not limited to: quantity of material processed, tin grades of processed material and processing recoveries and assumes mining operations will continue to be conducted in the same manner as the previous quarter and will not be further impacted by the Covid-19 pandemic.

## FOR MORE INFORMATION, PLEASE CONTACT:

Maritz Smith  
CEO  
[Alphamin Resources Corp.](#)  
Tel: +230 269 4166

E-mail: [msmith@alphaminresources.com](mailto:msmith@alphaminresources.com)

## USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This Quarterly Update refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization (EBITDA) and All-In Sustaining Cost (AISC).

*These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.*

*We believe that these measures reflect our performance and are useful indicators of our expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.*

## EBITDA

*EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization.*

#### AISC

*This measures the cash costs to produce and sell a ton of payable tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution, royalties and capital sustaining costs divided by tons of payable tin sold. All-In sustaining cost per ton sold does not include depreciation, depletion, and amortization, reclamation, borrowing costs and exploration expenses.*

*Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.*

#### CAUTION REGARDING FORWARD LOOKING STATEMENTS

*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to anticipated production volumes and anticipated tin grades and processing recoveries. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, adverse political events, impacts of the global Covid-19 pandemic on mining operations and commodity prices as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

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