

Orvana Minerals Corp Reports Third Quarter Results For FY2020

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TORONTO, Aug. 12, 2020 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") announced today financial and operational results for the third quarter of fiscal 2020 ("Q3 2020").

Q3 2020 Highlights:

- Consolidated production of 14,565 gold equivalent ounces (12,046 gold ounces, 1.5 million copper pounds and 38,861 silver ounces).
- Revenue of \$18 million. Average realized gold price per ounce of \$1,543, impacted by the settlement of the derivative instruments.
- EBITDA of \$0.9 million deficit, impacted by \$1.3 million derivative instruments loss. All the outstanding derivative instruments mature in fourth quarter of fiscal 2020.
- Cash balance of \$8 million as of June 30, 2020.
- Consolidated Cash Operating Costs ("COC") and All in Sustaining Costs ("AISC") of \$1,367 and \$1,719.

Juan Gavidia, the Chief Executive Officer of Orvana stated, "Current levels of steady production, coupled with strong precious metal prices position OroValle for a strong cash generation scenario; all while keeping our workforce virus-free and safe in Spain. With respect to the Gold-Copper Oxides Stockpile Project at EMIPA, the company continues to refine and advance the project with detailed engineering, which is expected to be complete by year-end, providing an important foundation for the continuity of operations in Bolivia for years to come." Mr. Gavidia added that, "New work on the company's Taguas project in Argentina is commencing as we explore the best ways to advance this project."

OROVALLE:

- Quarterly 11,822 ounces of gold production, 3% lower than previous quarter due to lower ore grade, partially off-set by higher throughput.
- Copper production was 1.5 million pounds, 7% higher than previous quarter.
- Revenue of \$18 million.
- OroValle COC & AISC of \$1,242 and \$1,455.

EMIPA:

- Oxides Stockpile Project (OSP): Metallurgical testing and optimization restarted in June, but at a much slower pace due to the global pandemic. Subject to the favorable completion of technical, economic and funding analysis, the OSP is expected to require approximately twelve months of development to start commercial production late in 2021.
- The Company continues to compile historical exploration data and the re-evaluation of geophysical data in order to prioritize the exploration of EMIPA's targets within its 58,325 hectares of mining concessions.

Selected Q3 2020 Consolidated Operational and Financial Information

	Q3 2020	Q2 2020	Q3 2019	YTD 2020	YTD 2019
Operating Performance					
Gold					
Grade (g/t)	2.43	2.74	2.08	2.51	2.39
Recovery (%)	94.1	92.9	93.8	93.0	93.5
Production (oz)	12,046	12,139	20,696	40,000	75,274
Sales (oz)	9,681	12,216	22,579	40,560	75,552
Average realized price / oz	\$1,543	\$1,528	\$1,277	\$1,508	\$1,266
Copper					
Grade (%)	0.51	0.52	0.44	0.47	0.47
Recovery (%)	81.8	83.1	78.1	79.6	77.3
Production ('000 lbs)	1,517	1,422	1,071	3,831	3,887
Sales ('000 lbs)	1,077	1,413	1,052	3,541	3,983
Average realized price / lb	2.36	2.60	2.78	2.54	2.80
Financial Performance (in 000's, except per share amounts)					
Revenue	\$17,617	\$20,658	\$30,831	\$67,295	\$103,162
Mining costs	\$15,187	\$18,657	\$28,304	\$59,848	\$86,411
Gross margin	(\$1,493)	(\$3,410)	(\$2,561)	(\$7,516)	\$2,234
Net income (loss)	(\$4,711)	(\$2,776)	(\$3,914)	(\$10,232)	(\$1,640)
Net income (loss) per share (basic/diluted)	(\$0.03)	(\$0.02)	(\$0.03)	(\$0.07)	(\$0.01)
EBITDA ⁽¹⁾	(\$914)	\$1,688	\$540	\$2,289	\$13,254
Operating cash flows before non-cash working capital changes	\$1,163	\$1,384	\$1,368	\$4,655	\$14,221
Operating cash flows	(\$822)	(\$3,311)	\$4,866	(\$1,957)	\$9,470
Free cash flow ⁽¹⁾	\$826	(\$1,478)	(\$3,522)	(\$324)	\$6,040
Ending cash and cash equivalents	\$8,046	\$6,256	\$11,682	\$8,046	\$11,682
Capital expenditures ⁽²⁾	\$337	\$2,862	\$4,890	\$4,979	\$8,181
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾⁽³⁾	\$1,367	\$1,363	\$1,213	\$1,292	\$1,063
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,719	\$1,765	\$1,432	\$1,573	\$1,224
All-in costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾					

\$1,800

\$1,787

\$1,492

\$1,604

\$1,256

- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, cash operating costs, all-in sustaining costs and all-in costs are non-IFRS performance measures.
- Capital expenditures are presented in the consolidated cash flows in the Audited Financials on a cash basis.

About Orvana Minerals

Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the Don Mario gold-silver property in Bolivia, currently in care and maintenance. Additional information is available at Orvana's website (www.orvana.com).

The unaudited, condensed interim consolidated financial statements for Q3 2020 and Management's Discussion and Analysis related thereto are available on SEDAR and on the Company's website at www.orvana.com.

Cautionary Statements - Forward-Looking Information

Certain statements made herein 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", "intends" or "anticipates" 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.

The forward-looking statements herein relate to, among other things, the potential impact of the COVID-19 on our the Company's business and operations, including our its ability to continue operations; our the Company's ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near the Company's mines and support the sustainability of its business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; Orvana's ability to achieve improvement in free cash flow; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification, including without limitation, the ability to complete the acquisition of the Taguas Property; future financial performance, including the ability to increase cash flow and profits; and 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies as particularly set out in the notes accompanying the Company's most recently filed financial statements. The estimates and assumptions of the Company 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 Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company 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 El Valle and Don Mario 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 El Valle and/or Don Mario and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; 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 Company's disclosures. 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 Disclosures for a description of additional risk factors.

Any forward-looking statements made herein with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes.

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.

All Amounts in US Dollars Unless Otherwise Stated

SOURCE [Orvana Minerals Corp.](#)

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