

Orvana Reports Q3 2021 Consolidated Financial Results on Track to Meet 50,000-55,000 Oz 2021 Production Guidance

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TORONTO, Aug. 9, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") announced today financial and operational results for the third quarter of fiscal 2021 ("Q3 2021") ending June 30, 2021.

Q3 2021 Consolidated Highlights:

- On track to meet FY2021 guidance of 50,000-55,000 gold ounces.
- Production of 18,471 gold equivalent ounces (13,879 gold ounces, 1.6 million copper pounds and 43,325 silver ounces).
- 6,972 gold ounces and 0.6 million copper pounds produced in stock as at June 30, 2021.
- Revenue of \$32.8 million; Average realized gold price per ounce of \$1,798 and copper price per pound of \$4.36.
- EBITDA of \$6 million.
- Free cash flow of \$2.8 million.
- Cash balance of \$15.9 million as at June 30, 2021.
- Cash Operating Costs ("COC") and All in Sustaining Costs ("AISC") of \$1,079 and \$1,528.

Juan Gavidia, CEO of Orvana Minerals stated: "We are very pleased with the progression of our initiatives during FY2021. The Company is entering the fourth quarter of FY2021 with momentum of maintaining stable cash generation in Spain, developing the property in Argentina by increasing initial mineral resources estimates, and advancing to the final phase of metallurgical testing for the oxides stockpile project in Bolivia."

OroValle (Spain)

- Quarterly gold production of 13,879 ounces, 29% higher than previous quarter due to 12% higher throughput and 12% higher grade.
- Copper production was 1.6 million pounds, 22% higher than previous quarter, due 12% higher throughput, 3% higher recoveries and 3% higher recoveries.
- Revenue of \$32.8 million.
- OroValle COC & AISC of \$970 and \$1,267.
- Exploration Drilling:
 - Orovalle drilled 7,196 meters in El Valle Boinás and Carlés in the third quarter of fiscal 2021; 5,089 meters were new drilling and 2,107 meters were brownfield drilling.
 - Ortosa-Godán drilling started on August 2nd, 2021. The Company plans to drill approximately 5,000 meters, the program is expected to conclude by the third quarter of fiscal 2022.

Taguas (Argentina)

- Completion of 4,689m of diamond drilling between February and April 2021.
- NI 43-101 Report (effective as at June 30, 2021 estimate) of 133.6Mt Inferred Resource at 0.60 g/t gold equivalent release dated July 28, 2021).
- 947K AuEq Oz, 55.5Mt of total resource, are low-cost oxides to be prioritized for full development.
- 1,649K AuEq Oz, 78.2Mt of total resource, are sulfides.
- Updated oxides' NI 43-101 Preliminary Economic Assessment expected later in 2021.

EMIPA (Bolivia)

- The quality assurance (metallurgical) testing for the oxides stockpile project is currently in progress. Delays are due to country-wide COVID related issues in Bolivia and Peru. Results to date are validating the Company's preliminary economic model in terms of its positive economics.

- Notwithstanding the economics of the project are compelling so far, the capital expenditure to be involved will be the Company's debt and risk levels. Therefore the Company is moving to a new evaluation phase that will go into the new deadline is required to address the following:
- - Optimize capital expenditures with OEM's trade-offs;
 - De-risk project execution with national and international contractors;
 - Escalate and schedule business readiness costs (Pre-Operation);
 - Initiate and complete an in-country Bolivia financing facility for the OSP's CAPEX;
 - De-risk labor issues related to the start of the Care & Maintenance period in EMIPA.

Selected Q3 2021 Consolidated Operational and Financial Information

| | Q3 2021 | Q2 2021 | Q3 2020 | YTD 2021 | YTD 2020 |
|--|----------|----------|-----------|----------|------------|
| Operating Performance | | | | | |
| Gold | | | | | |
| Grade (g/t) | 2.60 | 2.31 | 2.43 | 2.51 | 2.51 |
| Recovery (%) | 91.5 | 90.9 | 94.1 | 92.1 | 93.0 |
| Production (oz) | 13,879 | 10,785 | 12,046 | 38,791 | 40,000 |
| Sales (oz) | 14,520 | 8,523 | 9,681 | 35,128 | 40,560 |
| Average realized price / oz | \$1,798 | \$1,822 | \$1,543 | \$1,828 | \$1,508 |
| Copper | | | | | |
| Grade (%) | 0.48 | 0.47 | 0.51 | 0.53 | 0.47 |
| Recovery (%) | 84.6 | 82.3 | 81.8 | 82.7 | 79.6 |
| Production ('000 lbs) | 1,630 | 1,355 | 1,517 | 5,029 | 3,831 |
| Sales ('000 lbs) | 1,784 | 1,475 | 1,077 | 4,905 | 3,541 |
| Average realized price / lb | 4.36 | 3.74 | 2.36 | 3.82 | 2.54 |
| Financial Performance (in 000's, except per share amounts) | | | | | |
| Revenue | \$32,800 | \$19,678 | \$19,142 | \$80,293 | \$69,407 |
| Mining costs | \$22,516 | \$14,880 | \$15,187 | \$55,053 | \$59,848 |
| Gross margin | \$5,141 | \$1,746 | \$32 | \$13,150 | (\$5,404) |
| Net income (loss) | (\$877) | (\$818) | (\$4,711) | \$224 | (\$10,232) |
| Net income (loss) per share (basic/diluted) | (\$0.01) | (\$0.01) | (\$0.03) | \$0.00 | (\$0.07) |
| EBITDA | \$5,985 | \$2,683 | (\$914) | \$15,950 | \$2,289 |
| Operating cash flows before non-cash working capital changes | \$7,600 | \$3,446 | \$1,163 | \$18,540 | \$4,655 |
| Operating cash flows | \$9,097 | (\$594) | (\$822) | \$13,590 | (\$1,957) |
| Free cash flow | \$2,802 | (\$449) | \$826 | \$7,440 | (\$324) |
| Ending cash and cash equivalents | \$15,936 | \$13,390 | \$8,046 | \$15,936 | \$8,046 |
| Capital expenditures | \$4,798 | \$3,895 | \$337 | \$11,100 | \$4,979 |
| Cash operating costs (by-product) (\$/oz) gold | \$1,079 | \$1,193 | \$1,367 | \$1,097 | \$1,292 |
| All-in sustaining costs (by-product) (\$/oz) gold | \$1,528 | \$1,769 | \$1,719 | \$1,566 | \$1,573 |
| All-in costs (by-product) (\$/oz) gold | \$1,661 | \$1,958 | \$1,800 | \$1,684 | \$1,604 |

- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, cash operating costs, and 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 - 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, the Don Mario gold-silver property in Bolivia, currently in care and maintenance, and the Taguas property located in Argentina. Additional information is available at Orvana's website (www.orvana.com).

Cautionary Statements - Forward-Looking Information

Certain statements in this presentation 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.

The forward-looking statements herein relate to, among other things, 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; 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which includes, without limitation, 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 information, 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. Without limiting the generality of the foregoing, this presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production; and the Company's objectives and strategies.

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: the potential impact of the COVID-19 on the Company's business and operations, including: our ability to continue operations; our

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 our mines; our ability to support the sustainability of our 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; 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 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 successfully carry out development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the 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; current and future environmental matters; 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. The forward-looking statements made in this information are intended to provide an overview of management's

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