

Altus Strategies Plc: Record Quarterly Royalty Income from Caserones Copper Mine in Chile

09.06.2022 | [The Newswire](#)

Substantial Increase in Caserones Mine Life

[Altus Strategies Plc](#) (AIM:ALS), (TSXV:ALTS), (OTC:ALTUF) announces that it has received record quarterly royalty income of US\$1.54 million (before tax) (+24.2% QoQ) for the first quarter of 2022 from its effective 0.418% net smelter return ("NSR") royalty interest on the Caserones copper mine in Chile ("Caserones"). In addition, the Company notes that the mine operator is now forecasting a mine life of 28 years based on its most recent declaration of reserves, representing an 11 year (65%) increase to the previous mine life.

Highlights:

- Record quarterly income of US\$1.54 M (before tax) from the Caserones copper mine in Chile
- 65% increase in mine life to 28 years (based on latest mine reserves only)
- US\$5.1M of Caserones royalty income (before tax) received by Altus since acquisition
- Increase in royalty income linked to strong copper prices in the period and higher production
- Royalty provides Altus with direct exposure to robust outlook for copper demand and price
- Altus continues to examine revenue generating royalty acquisition opportunities globally

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to report that our royalty on the Caserones copper mine in Chile has delivered record quarterly royalty income to Altus of US\$1.54 million (before tax). We are also pleased to report that the mine operator is now forecasting the mine life of Caserones to increase substantially from 17 years to 28 years. Given that no exploration drilling has reportedly been undertaken at Caserones since 2005, we believe the mine life could potentially be extended even further in the future.

"Royalties shelter investors from inflation in operational and capital costs, as well as limit exposure to falling commodity prices, which each impact a mine's profitability. They also contain embedded upside optionality which can add significant value at no cost to the royalty owner. This optionality is typically associated with mine life extensions, commodity price appreciation and production increases.

"The royalty we own on Caserones has delivered strong income to Altus of US\$5.1 million and generated significant upside potential in the very short timeframe since we acquired it in September 2021. This performance not only reflects the quality of the Caserones asset, but also validates our royalty acquisition strategy and methodology. We continue to assess opportunities to grow our royalty portfolio in line with this strategy and further enhance our revenue streams. I look forward to providing further updates in due course."

About the Caserones Mine

The Caserones mine is a large, open-pit copper-molybdenum porphyry deposit, located within a 17,000 hectare land package at an elevation of approximately 4,300m above sea level in the borough of Tierra Amarilla, in the Atacama region of northern Chile. The mine is owned and operated by SCM Minera Lumina Copper Chile SpA ("SCM"), an indirect 100% owned subsidiary of JX Nippon Mining & Metals Corporation of Japan.

The mine has been in operation for five years, following a capital investment of approximately US\$4.2 billion.

In 2021, Caserones reported production of 94,846 tonnes of copper and 2,287 tonnes of molybdenum in concentrates, as well as 14,829 tonnes of copper in cathodes. Caserones has an estimated 28 years of operation remaining under its current mine plan (as announced in the 2021 annual report of SCM), along with excellent exploration potential. In a news release dated 9 November 2020, JX Nippon announced plans for "stepping up exploration efforts in areas around the mine" to potentially expand production and further extend the mine life.

For further information, you are invited to visit the Company's website www.altus-strategies.com or contact:

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About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is an income generating mining royalty company, with a diversified portfolio of production, pre-production and discovery stage assets. The Company's differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally through financings and acquisitions with third parties has attracted key institutional investor backing. Altus has established a global portfolio comprising 33 royalty interests and 29 project interests across nine countries and nine metals. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit www.altus-strategies.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this announcement, including information relating to future financial or operating performance and other statements that express expectations or estimates future performance constitute "forward-looking statements". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors may include, without limitation, risks and hazards associated with mining at Caserones, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; differences in actual metal content or grade from that estimated by SCM; fluctuations in currency exchange rates, metal prices, and worldwide and Chilean economic activity; increases in operating, marketing and selling costs; adverse regulatory, political or economic developments in Chile; adverse changes in the ownership or control of SCM; unforeseen operating and other technical

difficulties; reduced access to equity capital; and title, permit or license disputes related to Caserones.

The forward-looking statements contained in this announcement are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of Caserones by SCM consistent with past practice; the accuracy of public statements and disclosures made by SCM and JX Nippon Mining & Metals Corporation; no material adverse change in the market price of copper and molybdenum; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of Caserones; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be entirely accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this announcement and are not guarantees of future performance. The forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

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Market Abuse Regulation Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416790--Altus-Strategies-Plc--Record-Quarterly-Royalty-Income-from-Caserones-Copper-Mine-in-Chile.html>

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