

Aura Minerals Inc. Announces Second Quarter 2022 Production Results

11.07.2022 | [GlobeNewswire](#)

Exploration Updates and Status on the Almas Project Construction

ROAD TOWN, July 11, 2022 - [Aura Minerals Inc.](#) (TSX: ORA) (B3: AURA33) ("Aura" or the "Company") is pleased to announce production results from the Company's three producing operations for the second quarter of 2022 and an update on exploration activities across its portfolio. Total production reached 55,645 gold equivalent ounces ("GEO")¹ during Q2 2022.

Highlights

- Total production decreased 7% compared to the second quarter 2021 (59,834 GEO) primarily due to temporary lower recoveries at San Andres and increased processing of stockpiles at EPP Mine, consistent with management's strategy to optimize cash flows.
- Aranzazu Mine continued to achieve strong processing rates, with a maximum processing capacity slightly above 100,000 tons per month.
- Production is expected to improve in the coming quarters, particularly at San Andres and EPP as higher-grade zones are accessed.
- Robust infill and expansion drilling continued across the Company's portfolio, including at Matupá where the Company intersected 80 meters @ 3.89 g/t Au and 59 meters @ 3.14 g/t Au in initial targets (see press release dated April 13, 2022).

Geological activities continue to reinforce the Company's exploration pipeline, with good intersections at EPP at the connection of the pits on shale zone between Nosde and Lavrinhas, as well as confirmation of mineralization extension in Aranzazu and Matupa.

Finally, construction at the Company's Almas Project is on schedule and the project is expected to be delivered on budget. The Company expects Almas to start production by April 2023. At the end of Q2 2022, about 47% of the project was completed and 90% of services and equipment budget had been already negotiated, mitigating risks of potential cost overruns, despite high inflation scenario.

Rodrigo Barbosa, the Company's President and CEO, noted, "We are on track to meet the production guidance for the year. Despite some challenges in San Andres, Aura's other two producing operations performed above expectations. Due to mine sequencing, we knew this quarter would be weaker, and we expect better production in Q3 and Q4. On geology, our exploration results during the quarter showed that we have important upsides on all our mines: Aranzazu Glory Hole is expected to continue down deep, and near mine exploration at EPP revealed a possible extension and connection between Nosde and Lavrinha with significant interceptions for 100 meters. At Matupa, drill holes at the Serrinhas target have shown over 200 meters of mineralization at MP2, where we announced the interception of 80 metres @ 3.89 g/t Au and 59 meters @ 3.14 g/t Au. Finally, construction at Almas is on schedule and on budget with 47% of the work completed."

1 Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper realized from sales at the Aranzazu Complex during the relevant period.

Production Results

Preliminary GEO production volume for the three months ended June 30, 2022, when compared to the previous quarter and the same period of 2021 is shown below:

	For the three months ended June 30, 2022	For the three months ended March 31, 2022	For the three months ended June 30, 2021	%change vs. Q1 2022	% change vs. Q2 2021
GEO produced					
San Andres	16,800	18,402	23,124	-9 %	-27 %
EPP Mines ¹	12,492	12,246	14,119	2 %	-12 %
Aranzazu	26,352	30,393	22,590	-13 %	17 %
Total GEO produced excluding Gold Road					
- current prices ²	55,645	61,042	59,834	-9 %	-7 %
Gold Road	-	-	3,186	-	-
Total GEO produced - current prices ²	55,645	61,042	63,020	-9%	-12 %

The last twelve months' production (LTM) has remained relatively stable at the end of Q2 2022, above 250,000 GEO, when production from Gold Road, which had its operation suspended during Q4 2021, is excluded.

¹ Includes ounces produced and which were capitalized while projects were at pre-commercial production stages.

² GEO calculated for Aranzazu using the realized weighted average prices of copper, silver and gold from each of Q2 2022, Q1 2022 and Q2 2021.

The chart below shows the quarterly consolidated GEO production measured in current prices since the third quarter of 2019, as well as the LTM at the end of each reporting period:

Consolidated GEO Production per Quarter and LTM

(000 GEO, current prices as reported)

A chart accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/20fa1481-7209-47e5-b730-5233d7968983>

A summary of the performance by each operating mine during the second quarter of 2022 is set out below

EPP Mines: total production was 2% above Q1 2022 and slightly above management's expectations. We expect stronger production volumes in Q3 and mainly Q4 2022, as result of EPP achieving the high-grade Elephant Zone at the Ernesto pit. Management also worked on reducing ore inventory from 2021, reducing working capital. As a consequence, ore and waste mined in Q2 2022 were, respectively, 62% and 57% below Q1 2022, and both 67% below Q2 2021, which should reduce total costs for the quarter.

San Andres: the plan for the quarter was focused on developing high grade areas that will be producing in the coming months and as a result the plant was fed with lower grades than the previous quarter. Still, there was an impact from the reduction on recovery rates due to features of ore fed, from a transition zone of oxide to sulfide.

Aranzazu: the operation has been processing at the maximum capacity and in Q2 2022, the processing rate was slightly above 100,000 tons per month. Average copper price realized was \$4.24/lb, which is 7% below Q1 2022 and 3% below Q1 2021, and it negatively affects gold equivalent ounces calculation for the business unit. Total production in constant prices was in line with the Company's expectations and was 22% higher than in Q2 2021 but 9% below Q1 2022, consequence of mine plan with copper and gold grades feed, both around 10% below previous quarter, and in line with Company's expectation.

The table below shows production by each type of metal at Aranzazu. Production increased for all types of metals during Q2 2022 compared to Q2 2021:

	For the three months ended June 30, 2022	For the three months ended March 31, 2022	For the three months ended June 30, 2021	%change vs. Q1 2022	% change vs. Q2 2021	
Gold Production (oz)	6,464	7,122	5,120	-9	%	20
Silver Production (oz)	103,104	114,414	84,263	-10	%	%
Copper Production (klbs)	8,201	9,036	6,786	-9	%	%
Total GEO produced - current prices ¹	26,352	30,393	22,590	-13	%	17
Total GEO produced - constant prices ²	26,352	29,029	21,552	-9	%	22

1 Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper realized from sales at the Aranzazu Complex during the relevant period.

2 GEO calculated for Aranzazu using the Q2 2022 realized weighted average prices of copper, silver and gold for each of Q2 2022, Q1 2022 and Q2 2021.

Exploration Highlights

Geological activities are ongoing in order to establish the Company's exploration pipeline, replenish the Company's mineral reserves and measured, indicated and inferred mineral resources, and delineate geological targets on the Company's business units and projects.

EPP

The connection between Lavrinha and Nosde Schist is being confirmed with good grades with intersections varying from 2-26m and grade from 0.61 to 8.35g/t Au, including 12m@3,13g/t Au in Lavrinha, and 26m@1.98g/t Au in Nosde, extending the current resources in ~100m in strike that is better than expected.

San Andres

In Esperanza Alto, infill drilling into the pit indicates a grade increase in 10% compared with long term model in the zone. Holes intersected three mineralized sections of high grade, with average of 0.40g/t Au, including intervals up to 3g/t Au.

Aranzazu

The infill program in GH and Cabrestante is in progress and confirming the expectation to convert inferred resources in indicated with significant intercepts (hole M-22-0089 intercepted HW 11.23m @Au 0.27, @Ag 11, @Cu 0.85, @ NSR 54; and FW 67.7m, @Au 0.73, @Ag 16.6, @Cu 1.29, @NSR 78.26 The drilling program will continue during 2022.

A deep hole intercepted a skarn mineralization, extending the current inferred zone at FW zone in ~200m (hole M-21-0028 intercepted HW 5.09m @Cu 1.21 @Au 0.56, @Ag 18 @ NSR 69.59 This intercept is confirming the results from magnetometry anomalies indicate that the body is still open in down deep.

Matupa

At the Matupá Project, Serrinhas and Target 47 exploration is underway with 5 drillholes assays received confirming 200m of mineralized continuity on strike in Serrinha (MP2). This is the same target that intercept 80 meters @ 3.89 g/t Au and 59 meters @ 3.14 g/t Au as announced in Aura's April 13, 2022 news release.

Qualified Person

Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Manager for Aura Minerals Inc. has reviewed

and approved the scientific and technical information contained within this news release and serves as the Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, production levels across its operations, the timing of completion of and costs associated with construction at the Almas Project and exploration results and plans. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s ability to predict, or control could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, copper and gold or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company’s producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a -Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, one gold project in Colombia, Tolda Fria and the Gold Road mine in Arizona, United States, currently in care & maintenance.

For further information, please visit Aura’s website at www.auraminerals.com or contact:

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