

# Aura Announces Third Quarter 2022 Production Results

11.10.2022 | [GlobeNewswire](#)

ROAD TOWN, Oct. 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 third quarter of 2022. Total production reached 58,175 gold equivalent ounces ("GEO")<sup>1</sup> during Q3 2022.

## Highlights

- Total production in GEO increased by 5% when calculated based on current prices and by 8% at constant prices relative to Q2 2022.
- Aranzazu concentrate production increased 6% relative to Q2 2022 as a result of consistently high production rates above 100,000 tons per month and achieving a quarterly record of 104,400 tons monthly average of material processed at the plant. Production on a GEO basis was impacted by lower copper prices in the quarter.
- At EPP, the mine operation focused on phase II of the Ernesto pit resulting in higher grades. The Company expects that this will drive significantly higher production in Q4 2022. For Q3 2022, the Company also focused on blending mid/low grade material in order to reduce inventory, thus optimizing cashflows. Production was slightly better than management's expectations, achieving close to 18,000 oz of gold; production ramped up in September 2022, achieving 8,378 ounces. Aura expects EPP to deliver strong production in Q4 2022.
- Production at San Andres was below management's expectations. In July of 2022, Aura engaged a new contractor for mine operations, which is expected to increase production levels and drive down cash costs in the coming quarters. During Q3 2022, heavy rains, above the historical average for the quarter, and lower productivity levels as result of the negotiations and transition to a new mine contractor, had a negative impact on production. Aura expects San Andres production levels to increase in Q4 2022.

Rodrigo Barbosa, the Company's President and CEO, noted, "Despite the weather, lower copper prices and lower productivity in Honduras, this quarter we increased our production by 5% compared to Q2 2022. We look forward to strengthening our output across all three operations as we move into the fourth quarter, particularly at EPP with higher grades and San Andres where operational efficiencies are expected to take effect."

## Production Results

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

	For the three months ended September 30, 2022	For the three months ended June 30, 2022	For the three months ended September 30, 2021	% change vs. Q2 2022
Ounces produced (GEO)				
San Andres	14,065	16,800	17,552	-16%
EPP Mines	17,915	12,492	15,191	43%
Aranzazu	26,196	26,352	26,745	-1%
Total GEO produced excluding Gold Road - current prices <sup>2</sup>	58,175	55,645	59,488	5%
Gold Road	-	-	2,100	-
Total GEO produced - current prices <sup>3</sup>	58,175	55,645	61,588	5%
Total GEO produced excluding Gold Road - constant prices <sup>4,5</sup>	58,175	53,720	56,888	8%

The last twelve months' production (LTM) exceeded 250,000 GEO at the end of Q3 2022, when production

from Gold Road, which had its operation suspended during Q4 2021, is excluded. LTM has remained stable at constant prices compared to the previous quarters.

The chart below shows the quarterly consolidated GEO production measured in current and constant prices since the third quarter of 2020, as well as the LTM at the end of each reporting period:

#### Consolidated GEO Production per Quarter and LTM

(000 GEO, current and constant prices as reported)

A summary of the performance by each operating mine during the Q3 2022 is set out below:

**EPP Mines:** Production was 18% above the same quarter of 2021 and 43% above Q2 2022. Grades reached 1.43 g/t Au with the focus on Phase II of the Ernesto deposit, which also provided a softer mineral and enabled a 18% increase in material processed compared to previous quarter.

**San Andres:** Production was 20% below the same quarter of 2021 and 16% below Q2 2022 mainly due to lower mine production as result of a new mine contractor and heavy rains. Material mined was 25% less than Q2 2022. For Q4 2022, the Company is focusing on the upper zone of Esperanza, which it expects will provide higher grades with oxidized material.

**Aranzazu:** Concentrate production was 9% above the same quarter of 2021 and 6% above Q2 2022, partially offsetting a reduction in copper sale price, which was 18% below the same quarter of 2021 and also 18% below the previous quarter. Copper production was 12% above the same quarter of 2021 and 10% above the previous quarter, as a result of higher head grade and better mine and plant performance.

Additionally, as a result of a 19% drop in the copper price during the period, the Company anticipates earnings to be affected by provisional pricing adjustments in accordance with the offtake agreement<sup>6</sup> between Aranzazu and Trafigura México, S.A. de C.V. Aura will provide additional discussion and analysis regarding its Q3 2022 production and sales when the Company reports its quarterly results on November 8, 2022.

The table below shows production by each type of metal at Aranzazu. Production increased for all types of metals during Q3 2022 compared to both Q2 2022 and Q3 2021:

	For the three months ended September 30, 2022	For the three months ended June 30, 2022	For the three months ended September 30, 2021	% change vs. Q2 2022	% change vs. Q3 2021
Gold Production (oz)	6,679	6,464	6,404	3%	4%
Silver Production (oz)	112,949	103,104	106,097	10%	6%
Copper Production (klbs)	8,998	8,201	8,048	10%	12%
Total GEO produced - current prices <sup>7</sup>	26,196	26,352	26,745	-1%	-2%
Total GEO produced - constant prices <sup>8,9</sup>	26,196	24,274	23,935	8%	9%

#### 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 four additional gold projects in Brazil: Almas, under construction;

Borborema and Matupá, in development, and São Francisco, in care & maintenance, and one gold project in Colombia, Tolda Fria.

For further information, please visit Aura's website at [www.auraminerals.com](http://www.auraminerals.com) or contact:

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#### 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, cash costs across its operations and the effects of a new contractor for mine operations at San Andres. 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.

<sup>1</sup> 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.

<sup>2</sup> Considers realized sale prices

<sup>3</sup> Considers realized sale prices

<sup>4</sup> Considers metal sale prices realized on Q3'2022, being: Copper price = 3.47/lb; Gold Price = 1,710.32/oz; Silver Price = 19.03/oz

<sup>5</sup> Considers weighted average sale prices from latest quarter applied to the previous quarters

<sup>6</sup> According to contractual provision which exists in the Offtake agreement between Aranzazu and Trafigura, in a monthly basis Trafigura is entitled to select effective copper sale price between (a) average market price of subsequent month or (b) average market price of fourth month after invoice is issued. Both alternatives are subject to cash adjustments. Trafigura has selected (b) to average market price of fourth month after invoice is issued since the beginning of 2022.

<sup>7</sup> Considers realized sale prices

<sup>8</sup> Considers metal sale prices realized on Q3'2022, being: Copper price = 3.47/lb; Gold Price = 1,710.32/oz; Silver Price = 19.03/oz

<sup>9</sup> Considers weighted average sale prices from latest quarter applied to the previous quarters

A graphic accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8e1b6e60-818a-4afd-bf0e-9b872cff0c08>

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