

Orvana Reports Consolidated Financial Results For The First Quarter Of Fiscal 2023

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TSX:ORV

Q1 FY2023 Orovalle Highlights:

- Production of 13,815 GEO⁽¹⁾ (10,711 gold ounces, 1.2 million copper pounds and 44,903 silver ounces).
- COC at \$1,309, and AISC at \$1,598.
- On track to meet fiscal 2023 guidance.

Q1 FY2023 Consolidated Highlights:

- Revenue (\$M): 23.0
- EBITDA (\$M): 2.7
- CAPEX (\$M): 3.1
- Unrestricted Cash EoP (\$M): 4.2

TORONTO, Feb. 13, 2023 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports consolidated financial operational results for the quarter ended December 31, 2022.

This news release should be read in conjunction with the Company's Management's Discussion and Analysis, unaudited Statements and Notes to unaudited Financial Statements for the corresponding period, which have been posted on the [Minerals Corp.](#) SEDAR profile at [www.sedar.com](#), and which are also available on the Company's website at [www.orvana.com](#). Figures are in U.S. dollars unless otherwise noted.

"Stable quarter at Spain, with production and costs in line with the plan for the period, resulting in a unitary cost decrease we expect to continue along the year. At Bolivia, the Bonds Program continues advancing, and, subject to receiving applicable regulatory approvals, we expect to complete the issuance during the second quarter", said Orvana CEO Juan Gavidia.

"We are repositioning the long term strategy for the Taguas Project, potentially including current sulphides resources, porphyry copper-gold opportunities. Recent drilling results obtained at the Valeriano Project by ATEX Resources, 10km from Taguas, continue reinforcing the exploration potential of our property", he added.

Consolidated Financial Results for the quarter ended December 31, 2022:

- EBITDA⁽¹⁾ of \$2.7 million.
- Operating cash flow of \$3.7 million.
- Capital expenditures of \$3.1 million.
- Net income of \$0.1 million.

Operating Highlights for the first quarter of Fiscal 2023:

- **Production:** ● Production of 13,815 GEO⁽¹⁾ (10,711 gold ounces, 1.2 million copper pounds and 44,903 silver ounces).
- **Costs:** ● COC at \$1,309, and AISC at \$1,598.
- **Capital Expenditures:** ● CAPEX of \$3.1 million.
- **Unrestricted Cash:** ● Unrestricted Cash EoP of \$4.2 million.
- **Operational Performance:** ● On track to meet fiscal 2023 guidance.
- **Strategic Initiatives:** ● Re-positioning long term strategy for the Taguas Project, potentially including current sulphides resources, porphyry copper-gold opportunities. Recent drilling results obtained at the Valeriano Project by ATEX Resources, 10km from Taguas, continue reinforcing the exploration potential of our property.

- The deep copper-gold porphyry opportunity at Taguas Project is reinforced by the encouraging drilling results obtained at the Valeriano Project (owned by Atex Resources TSXV:ATX), located 10km north of Taguas Project. The predominant alteration and mineralization in the northern segment of El Indio Belt, hydrothermal alteration and mineralization are similar between Taguas and Valeriano Projects.

Consolidated Results

	Q1 2023	Q4 2022	Q1 2022	FY 2022
Operating Performance				
Gold				
Grade (g/t)	2.30	2.36	2.27	2.25
Recovery (%)	92.5	92.7	91.2	91.6
Production (oz)	10,711	12,272	11,731	44,698
Sales (oz)	10,799	14,505	11,440	44,124
Average realized price / oz ⁽¹⁾	\$1,732	\$1,719	\$1,796	\$1,803
Copper				
Grade (%)	0.43	0.40	0.45	0.39
Recovery (%)	82.6	83.2	83.7	82.7
Production ('000 lbs)	1,216	1,267	1,451	4,808
Sales ('000 lbs)	1,227	1,384	1,541	4,939
Average realized price / lb ⁽¹⁾	\$3.62	\$3.54	\$4.39	\$4.18
Financial Performance (in 000's, except per share amounts)				
Revenue	\$22,978	\$27,713	\$26,633	\$94,668
Mining costs	\$18,840	\$24,593	\$19,738	\$85,380
Gross margin	\$675	(\$2,092)	\$3,234	(\$6,202)
Net income (loss)	\$134	(\$6,157)	\$440	(\$13,719)
Net income (loss) per share (basic/diluted)	\$0.00	(\$0.05)	\$0.00	(\$0.10)
EBITDA ⁽¹⁾	\$2,736	\$4,373	\$4,758	\$6,277
Operating cash flows before non-cash working capital changes	\$2,648	\$4,999	\$5,101	\$7,393
Operating cash flows	\$3,687	\$7,179	(\$1,016)	\$7,175
Free cash flow ⁽¹⁾	(\$439)	\$985	\$845	(\$12,691)
Ending cash and cash equivalents	\$4,214	\$6,544	\$18,857	\$6,544
Capital expenditures ⁽²⁾	\$3,087	\$4,014	\$4,256	\$20,084
Cash operating costs (by-product) (\$/oz) gold ^{(1) (3)}	\$1,388	\$1,482	\$1,219	\$1,598
All-in sustaining costs (by-product) (\$/oz) gold ^{(1)(2) (3)}	\$1,790	\$1,770	\$1,608	\$1,971
All-in costs (by-product) (\$/oz) gold ^{(1)(2) (3)}	\$1,813	\$1,742	\$1,736	\$2,129

- (1) GEO, Free Cash Flow, EBITDA, Cash Costs per ounce (COC), All-in Sustaining Costs (AISC) per ounce, All-in Costs (AIC) per ounce and Realized Prices are Non-GAAP Financial Performance Measures. These non-GAAP financial performance measures referenced in this news release are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's MD&A dated February 13, 2023.
- (2) These amounts are presented in the consolidated cash flows in the Q1 Financials on a cash basis. Each reported period excludes capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reporting period. See the "Cash Flows, Commitments and Liquidity - Capital Expenditures" section of this MD&A. The calculation of all-in sustaining costs and all-in costs includes capex incurred (paid and unpaid) during the period.

ABOUT ORVANA Orvana is a multi-metal, 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", "are projected to" or "confident of" 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 ability to maintain expected mining rates and expected throughput rates at El Valle Plant; 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, Orvana's ability to optimize its assets to deliver shareholder value; El Valle; estimates of future production (including without limitation, production guidance), 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; and future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; and the possibility of the conversion of inferred mineral resources to mineral reserves.

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; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this news release also contains certain "forward-looking

statements" within the meaning of applicable securities legislation, including, without limitation, references to the results of the Company's exploration activities, including but not limited to, drilling results and analyses, 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; and the Company's general 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; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, 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; Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; 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; EMIPA's ability to complete the issuance of the Bonds Program at Bolivia to commence the OSP; 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; the challenges presented by COVID-19; fluctuating operational costs such as, but not limited to, power supply costs; 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 expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

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