

Buenaventura Announces Fourth Quarter 2022 Production and Volume Sold per Metal Results

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Compañía de Minas Buenaventura S.A.A. ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, today announced 4Q22 results for production and volume sold.

4Q22 and FY22 Production per Metal (100% basis)

| | 1Q22 (Actual) | 2Q22 (Actual) | 3Q22 (Actual) | 4Q22 (Actual) | FY22 (Actual) | 2023 Guidance ⁽¹⁾⁽²⁾⁽³⁾ |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------------------------|
| Gold (Oz.) | | | | | | |
| Orcopampa | 19,031 | 17,749 | 20,164 | 17,535 | 74,478 | 72k - 80k |
| Tambomayo | 13,867 | 14,351 | 13,755 | 12,348 | 54,320 | 35k - 40k |
| La Zanja | 5,900 | 4,767 | 8,786 | 10,163 | 29,616 | - |
| Coimolache | 19,512 | 19,930 | 21,899 | 21,067 | 82,408 | 60k - 65k |
| El Brocal | 4,350 | 4,457 | 7,085 | 7,467 | 23,359 | 24k - 26k |
| Silver (Oz.) | | | | | | |
| Uchucchacua ₀ | 0 | 0 | 0 | 0 | 0 | 0.7M - 1.0M |
| Yumpag | 0 | 0 | 0 | 0 | 0 | 1.6M - 1.8M |
| El Brocal | 1,059,666 | 806,123 | 813,272 | 877,768 | 3,556,829 | 2.7M - 3.0M |
| Tambomayo | 419,396 | 433,820 | 546,256 | 463,938 | 1,863,411 | 1.9M - 2.2M |
| Julcani | 661,132 | 640,557 | 692,876 | 646,125 | 2,640,689 | 2.6M - 2.8M |
| Lead (MT) | | | | | | |
| El Brocal | 2,497 | 1,306 | 1,781 | 1,207 | 6,791 | 7.5k - 8.3k |
| Uchucchacua ₀ | 0 | 0 | 0 | 0 | 0 | 1.4k - 1.5k |
| Yumpag | 0 | 0 | 0 | 0 | 0 | 0.3k - 0.4k |
| Tambomayo | 2,509 | 2,823 | 2,639 | 2,320 | 10,290 | 2.9k - 3.2k |
| Zinc (MT) | | | | | | |
| El Brocal | 8,772 | 4,146 | 6,403 | 4,037 | 23,359 | 23.0k - 25.0k |
| Uchucchacua ₀ | 0 | 0 | 0 | 0 | 0 | 2.0k - 2.2k |
| Yumpag | 0 | 0 | 0 | 0 | 0 | - |
| Tambomayo | 3,543 | 3,920 | 3,446 | 2,601 | 13,511 | 4.8k - 5.3k |
| Copper (MT) | | | | | | |
| El Brocal | 10,159 | 10,537 | 12,108 | 14,548 | 47,352 | 45.0k - 50.0k |

1. 2023 outlook projections shown above are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 2023.
2. 2023 Guidance for Uchucchacua and Yumpag is subject of permit approval to begin production.
3. During the 1Q23 El Brocal will be stockpiling ore mined from the open pit. Lead and Zinc ore will be treated at the processing plant since 2Q23. The underground mine will operate continuously throughout 2023.

4Q22 and 2023 Guidance Comments

Tambomayo:

- 2022 gold, silver, lead and zinc production were in line with Buenaventura's revised 2022 guidance announced in the third quarter 2022.
- 2023 Guidance: the Company expects a year on year decrease in gold production due to the planned mining sequence which entails mining narrower veins. This will result in a 20% decrease in annual throughput as well as lower gold, lead and zinc grades.

Orcopampa:

- 2022 gold production was in line with Buenaventura's revised 2022 guidance.
- 2023 Guidance: gold production is expected to exceed 2022 production due to an anticipated increase in 2023 throughput.

Coimolache:

- 2022 gold production was in line with Buenaventura's revised guidance.
- 2023 Guidance: the Company expects a decrease in 2023 gold production due to leach pad capacity limitations resulting from leach pad expansion permitting delays.

La Zanja:

- 2022 gold production was below revised guidance due to the re-assessment of economics for the Phase V-Pampa Verde open pit. Mining at Phase V-Pampa Verde was postponed due to inflation-related OpEx increases and to enable early access for exploring the sulfides potential below the pit.
- Mining activities at the Pampa Verde pit will be paused during 2023 to focus on exploration. However, leaching will continue at La Zanja's San Pedro pad to the extent that this remains profitable.

Julcani:

- 2022 silver production was in line with revised 2022 guidance.
- 2023 Guidance: 2023 silver production is expected to be consistent with that of prior years.

Yumpag:

- Yumpag project construction and permitting will continue according to schedule.
- 2023 Guidance: Production is subject of permit approval, which is expected to be granted during 3Q23 and assumes initial production beginning in 4Q23.

Uchucchacua:

- Exploration and mine development at the Uchucchacua mine will continue as planned. The 2H23 target to resume ore beneficiation at Uchucchacua's processing plant remains unchanged.
- 2023 Guidance: Production will resume ramp-up during 4Q23.

El Brocal:

- 2022 gold, silver and copper production exceeded Buenaventura's revised 2022 guidance.

- 2022 lead and zinc production were in line with revised guidance.
- Buenaventura has recorded a US\$16.4M write-off within its 4Q 2022 results related to inventories associated with low grade polymetallic mineral stocks from its Tajo Norte open pit. This represents a one-time accounting effect and does not represent a cash outflow. This has been recorded within the company's 4Q 2022 results as related metallurgical tests were completed from June to November 2022 and concluded that the inventory's sulfides ore has oxidized, adversely affecting its metallurgical performance and therefore its value.
- 2023 Guidance: copper, gold, zinc and lead production is expected to be in line with that of 2022 production while silver production is expected to decrease by 20%:
 - The Marcapunta underground mine is progressing according to plan and is expected to reach 9,000 tpd by the end of 2023 with sustained stable copper and gold production and strong economic margins. A portion of the surplus underground mine production will be processed at El Brocal's Plant #2 which is equipped to process copper ore but had previously focused primarily on processing polymetallic ore from the open pit.
 - Silver production is expected to decrease due to reduced production from the Tajo Norte open pit as tailings dam capacity is prioritized for higher-margin ore derived from the Marcapunta underground mine. Permitting delays and a renewed mine strategy for the Tajo Norte open pit will also temporarily reduce 2023 throughput.

4Q22 and FY22 Payable Volume Sold

4Q22 and FY22 Volume Sold per Metal
(100% basis)

| | 1Q22 (Actual) | 2Q22 (Actual) | 3Q22 (Actual) | 4Q22 (Actual) | FY22 (Actual) |
|--------------|------------------|------------------|------------------|------------------|------------------|
| Gold (Oz.) | | | | | |
| Orcopampa | 19,307 | 17,719 | 19,814 | 17,514 | 74,354 |
| Tambomayo | 12,181 | 12,917 | 12,150 | 10,999 | 48,247 |
| La Zanja | 5,773 | 4,452 | 8,575 | 10,576 | 29,376 |
| Coimolache | 20,586 | 20,551 | 21,431 | 23,442 | 86,010 |
| El Brocal | 2,907 | 2,590 | 5,229 | 5,492 | 16,217 |
| Silver (Oz.) | | | | | |
| Uchucchacua | 18,730 | 139,688 | 150,426 | 152,471 | 461,315 |
| El Brocal | 852,933 | 650,260 | 642,558 | 712,041 | 2,857,792 |
| Tambomayo | 351,077 | 376,313 | 468,076 | 402,538 | 1,598,004 |
| Julcani | 636,303 | 605,634 | 651,077 | 605,128 | 2,498,142 |
| Lead (MT) | | | | | |
| El Brocal | 2,239 | 1,071 | 1,568 | 1,036 | 5,914 |
| Uchucchacua | 0 | 18 | 0 | 0 | 18 |
| Tambomayo | 2,275 | 2,629 | 2,449 | 2,126 | 9,479 |
| Zinc (MT) | | | | | |
| El Brocal | 7,256 | 3,370 | 5,229 | 3,311 | 19,166 |
| Uchucchacua | 0 | 0 | 0 | 0 | 0 |
| Tambomayo | 2,922 | 3,262 | 2,832 | 2,038 | 11,054 |
| Copper (MT) | | | | | |
| El Brocal | 9,697 | 10,311 | 11,431 | 13,772 | 45,211 |

Realized Metal Prices*

| | 1Q22 (Actual) | 2Q22 (Actual) | 3Q22 (Actual) | 4Q22 (Actual) | FY22 (Actual) |
|-------------|------------------|------------------|------------------|------------------|------------------|
| Gold (Oz) | 1,896 | 1,825 | 1,678 | 1,747 | 1,781 |
| Silver (Oz) | 24.10 | 22.71 | 17.33 | 19.62 | 20.89 |
| Lead (MT) | 2,363 | 2,180 | 1,713 | 2,037 | 2,082 |
| Zinc (MT) | 4,105 | 4,489 | 3,412 | 1,575 | 3,557 |
| Copper (MT) | 9,950 | 9,073 | 7,261 | 6,804 | 8,113 |

*Buenaventura consolidated figures.

Appendix

1. 4Q22 and FY22 Production per Metal
(100% basis)

| | 1Q22 (Actual) | 2Q22 (Actual) | 3Q22 (Actual) | 4Q22 (Actual) | FY22 (Actual) |
|--------------|------------------|------------------|------------------|------------------|------------------|
| Silver (Oz.) | | | | | |
| Orcopampa | 7,856 | 7,334 | 8,247 | 8,687 | 32,124 |
| La Zanja | 23,363 | 30,318 | 31,665 | 20,088 | 105,435 |
| Coimolache | 77,195 | 75,504 | 76,133 | 68,135 | 296,968 |
| Lead (MT) | | | | | |
| Julcani | 99 | 124 | 140 | 167 | 530 |

2. 4Q22 and FY22 Volume Sold per Metal
(100% basis)

| | 1Q22 (Actual) | 2Q22 (Actual) | 3Q22 (Actual) | 4Q22 (Actual) | FY22 (Actual) |
|--------------|------------------|------------------|------------------|------------------|------------------|
| Silver (Oz.) | | | | | |
| Orcopampa | 6,928 | 12,411 | 7,715 | 7,461 | 34,516 |
| La Zanja | 21,818 | 29,273 | 34,147 | 24,707 | 109,944 |
| Coimolache | 96,634 | 84,859 | 78,028 | 76,077 | 335,598 |
| Lead (MT) | | | | | |
| Julcani | 76 | 93 | 112 | 138 | 418 |

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa*, Uchucchacua*, Julcani*, Tambomayo*, La Zanja*, El Brocal and Coimolache).

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc. and Sumitomo Corporation).

For a printed version of the Company's 2021 Form 20-F, please contact the persons indicated above, or download a PDF format file from the Company's web site.

(*) Operations wholly owned by Buenaventura

Note on Forward-Looking Statements

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

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