

Mineros Reports First Quarter 2023 Financial and Operational Results

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(all amounts other than per share amounts expressed in thousands of U.S. dollars unless otherwise stated)

MEDELLIN, Colombia, May 8, 2023 /CNW/ - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") reports its financial and operational results for the three months ended March 31, 2023. For further information, please see the unaudited condensed consolidated interim financial statements and management's discussion and analysis ("MD&A") filed in its profile on [www.sedar.com](#).

Andrés Restrepo, President and CEO of Mineros, commented, "The first quarter of 2023 was challenging as we faced a two-week long suspension of operations at the Nechí Alluvial Property, due to protests by groups of informal miners, which resulted in a 9% decrease in gold produced when compared to the same quarter of 2022. On the other hand, during the first quarter of 2023, we also received the positive pre-feasibility study results for the Porvenir Project in Nicaragua, a key project in our pipeline of growth projects. The Porvenir Project would allow us to extend the life of mine at the Hemco Property for eight additional years, adding average annual production of approximately 56,700 ounces of gold. We expect that brownfield and greenfield exploration at our properties will remain a source of future growth."

FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FIRST QUARTER 2023

Gold Production

- 60,248 ounces of gold produced.
- A 9% decrease in gold production compared to the same period in 2022 (Q1/22: 66,009 ounces of gold produced).
- On track to achieve 2023 production guidance.

Cost of Sales, Cash Cost¹ and All-in Sustaining Cost ("AISC")¹

- Cost of sales of \$85,820, a decrease of 7% relative to the same period in 2022 (Q1/22: \$92,005).
- Cash Cost per ounce of gold sold^{1,2} of \$1,155 (Q1/22: \$1,175), representing a 2% decrease relative to the same period in 2022.
- AISC per ounce of gold sold^{1,2} of \$1,411 (Q1/22: \$1,377), representing a 2% increase relative to the same period in 2022.
- On track to achieve 2023 cost guidance.

Dividend Payment

- \$4,837 in dividends paid.
- An increase of 5% in dividends paid compared to the same period in 2022 (Q1/22: \$4,598).

Revenue

- Revenue of \$118,090.
- Revenue decreased by 5% compared to the same period in 2022 (Q1/22: \$124,650).

Profitability

- Gross profit decreased by 1% to \$32,270 compared to the same period in 2022 (Q1/22: \$32,645).
- Net profit for the period up 47% to \$15,404 (\$0.05/share) compared to the same period in 2022 (Q1/22: \$10,472 or \$0.03/share), explained by the insurance claim recognition associated with the overturning of the Llanuras Plant's beneficiation plant at the Nechí Alluvial Property on May 28, 2022.

Net Debt to Adjusted EBITDA ratio¹

- Net Debt to Adjusted EBITDA ratio¹ of 0.07x as at March 31, 2023.
- The Company has continued to have a low Net Debt to Adjusted EBITDA ratio, even with a 256% increase compared as at March 31, 2022.

Financial and Operating Highlights.

	Three Months Ended March 31,		Change	
	2023	2022	\$	%
Financial				
Revenue	118,090	124,650	(6,560)	(5) %
Cost of sales	(85,820)	(92,005)	(6,185)	(7) %
Gross Profit	32,270	32,645	(375)	(1) %
Net Profit For The Period	15,404	10,472	4,932	47 %
Basic and diluted earnings per share (\$)	\$0.05	\$0.03	\$0.02	47 %
Adjusted EBITDA ¹	40,603	41,147	(544)	(1) %
Net cash flows generated by operating activities	2,498	5,303	(2,805)	(53) %
Net free cash flow ¹	(12,675)	(5,779)	(6,896)	119 %
ROCE ¹	28 %	22 %	(10 %)	(45) %
Net Debt to Adjusted EBITDA ratio ¹	0.07x	0.02x	0.05x	256 %
Dividends paid	4,837	4,598	239	5 %
Operating				
Average realized price per ounce of gold sold (\$/oz)	1,884	1,884	1	0 %
Total Gold Produced (oz)	60,248	66,009	(5,761)	(9) %
Gold sold (oz)	60,693	64,537	(3,844)	(6) %
Silver sold (oz)	134,669	101,473	33,196	33 %
Cash Cost per ounce of gold sold (\$/oz) ¹	\$1,155	\$1,175	\$(20)	(2) %
AISC per ounce of gold sold (\$/oz) ¹	\$1,411	\$1,377	\$33	2 %

1. Average realized price per ounce of gold sold, Adjusted EBITDA, and net free cash flow are Non-IFRS financial measures, and ROCE and Net Debt to Adjusted EBITDA ratio are Non-IFRS ratios, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Non-IFRS And Other Financial Measures in this news release.

Operational Highlights by Material Property

(All numbers in ounces unless otherwise noted)

	Three Months Ended March 31,		Change	
	2023	2022	ounces	%
Nechí Alluvial Property (Colombia)	17,988	19,285	(1,297)	(7) %
Hemco Property	10,221	9,123	1,098	12 %
Artisanal Mining	22,400	23,438	(1,038)	(4) %
Nicaragua	32,621	32,561	60	- %
Gualcamayo Property (Argentina)	9,639	14,163	(4,524)	(32) %
Total Gold Produced	60,248	66,009	(5,761)	(9) %
Total Silver Produced	134,669	101,473	33,196	33 %

Production of 17,988 ounces of gold during the first quarter of 2023 from the Nechí Alluvial Property in Colombia was 7% lower than production during the first quarter of 2022 production, explained by a nearly two-week long suspension of operations due to heavy rains in the Bajo Cauca region.

In Nicaragua, gold production during the first quarter of 2023 was 32,621 ounces of gold, similar to production of the first quarter of 2022, as higher production from the Panama and Pioneer mines in the first quarter of 2023 compensated for lower production from artisanal material.

First quarter of 2023 production of 9,639 ounces of gold from the Gualcamayo Property in Argentina was 32% lower than production during the first quarter of 2022, explained mainly by a lower average gold grade by 50%. The increase in ore-in-process inventory is explained by lower production levels due to the cyanidation process and heap leach kinetics.

CORPORATE HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

Positive Prefeasibility Study Results for the Porvenir Project - Hemco Property, Nicaragua

On March 16, 2023, the Company announced a new technical report on the Hemco Property, which included positive prefeasibility study results for its Porvenir Project updated Mineral Resource and Mineral Reserve estimates for other deposits, significantly increasing the mine life of the Hemco Property Mineral Reserves from five to thirteen years. Highlights of the prefeasibility study included:

- Mineral Resource and Mineral Reserve estimates for the Porvenir Project, effective December 31, 2022:
- Porvenir Project base case economics include an after-tax net present value (using a 10% discount rate) of
 - 270 MIL
 - 5,5 and
 - 59 MIL
 - 974 Ag
 - 1,6 koz

approximately \$42 million, which is 27% of current market capitalisation (close to \$155 million) an after-tax internal rate of return ("IRR") of approximately 16% and a payback period of approximately 4 years from start of production in 2027, assuming \$1,500/oz Au, \$19.00/oz Ag, and \$1.27/lb Zn.

- The Porvenir Project will add average annual production over its nine-year mine life of 56,700 oz Au

per year, along with 112,300 oz Ag per year and 38.5 Mlb Zn per year to the Hemco Property.

- After-tax net present value (using a 5% discount rate) of \$160 million, similar to current market capitalisation

of CAD 200 million (close to \$155 million) at \$1,650/oz Au, \$20.90/oz Ag, and \$1.40/lb Zn; increasing to \$216mm at \$1,800/oz Au, \$22.80/oz Ag, and \$1.52/lb Zn.

- IRR of 21% and after-tax payback period of 3.5-years from start of production at \$1,650/oz Au, \$20.90/oz

Ag, and \$1.40/lb Zn.

For more information, see the MD&A.

Temporary Suspension of Operations at the Nechí Alluvial Property in Colombia due to Protests

On March 10, 2023, the Company announced a temporary suspension of operations at its Nechí Alluvial Property due to groups of informal miners not associated with the Company against measures taken by the national government of Colombia. On March 23, 2023, the Company announced the resumption of all temporarily suspended operations. While the suspension impacted the Company's quarterly gold production, Mineros nevertheless expects to reach its annual production guidance at the Nechí Alluvial Property of 84,000 - 94,000 oz. The Company continues to work with local communities and stakeholders to ensure the continuity of its operations at its Nechí Alluvial Property.

Profit Distribution and 2023 Dividends

On March 30, 2023, at the Company's ordinary meeting of its General Shareholders Assembly, a distribution of the Company's

for the year was approved. This distribution included, in respect of each common share of the Company, an annual order of payable in four equal quarterly installments of \$0.0175, representing a total distribution of \$0.07 per share, or \$20,98

Subsequent to March 31, 2022

Reduction of Royal Road Interest in Hemco Property

On April 13, 2023, [Royal Road Minerals Ltd.](#) ("Royal Road") abandoned its rights under the amended and restated strategic agreement dated May 21, 2021, between Hemco Nicaragua S.A., a subsidiary of Mineros, and Royal Road and its Nicaraguan affiliate in respect of the Hemco Property, except the Hemco Rosita VI concession and the Hemco Rosita VII concession, which together form the Caribe Exploration Target. The Company does not expect this reduction to have a material impact on its financial statements.

GROWTH AND EXPLORATION PROJECT UPDATES

Porvenir Project, Nicaragua: After obtaining positive pre-feasibility study results, the Company is planning to drill a total of 10,000 metres of diamond drilling at the Porvenir Project starting in the second quarter of 2023, with the aim of increasing or updating current Mineral Resources and Mineral Reserves.

Luna Roja Deposit, Nicaragua: In the first quarter of 2023, upon review of its exploration priorities, the Company determined its resources on reviewing the Luna Roja geological model, interpreting the results of its 2022 drilling campaign, including the Luna Roja deposit, surrounding the main deposit, and internally updating its Mineral Resource estimate prior to commencing further drilling at the Luna Roja Deposit.

Deep Carbonates Project, Argentina: On March 31, 2023, the Company filed its annual information form containing an updated Mineral Resource estimate for the Deep Carbonates Project as at December 31, 2022, which includes the 2021 and 2022 drilling campaign. Notwithstanding the winding down of activities at the Gualcamayo Mine, the Company continues to analyze and process processing scenarios for its sulphide gold Deep Carbonates Project and is expecting to make an announcement in this regard in 2023.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Tuesday, May 9, 2023, at 8:00 am ET (8:00 am COT) to discuss the results of the conference call will be in Spanish with simultaneous translation in English.

A live webcast of the conference call will be available at:
<https://app.webinar.net/yjGgrk021JY>

Live webcast requires previous registration, and interested parties are advised to access the webcast approximately ten minutes before the start of the call. The webcast will be archived on the Company's website at www.mineros.com.co for approximately 30 days following the call.

Participants may also dial in (charges may apply):

US:	+1 720-527-5937
Colombia	+57 601-485-0334
Pin for English:	6918884#
Pin for Spanish:	10178681#

The list of all local and international dial in numbers can be found at the end of this document or at <https://fccdl.in/i/webcast>

ABOUT MINEROS S.A.

Mineros is a gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with operations in Colombia, Nicaragua and Argentina and a pipeline of development and exploration projects throughout the region.

The board of directors and management of Mineros have extensive experience in mining, corporate development, financial reporting and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For the past 15 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to it under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of applicable laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election under an electoral quotient system. For further information, please see the Company's most recent annual information form filed on SEDAR at www.sedar.com.

QUALIFIED PERSON

The scientific and technical information contained in this news release has been reviewed and approved by Jorge Acevedo, a Registered Member of the Chilean Mining Commission and the Planning Manager, Resources and Reserves for Mineros S.A., a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

FORWARD-LOOKING STATEMENTS

This news release contains "forward looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes statements that use forward looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or any negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward looking information includes, without limitation, statements with respect to the Company's outlook for 2023; estimates for future mineral production; sales; the Company's expectations, strategies and plans for the Material Properties; plans in respect of the wind-down of open pit and underground oxide gold mining operations at the Gualcamayo Property; the Company's planned exploration, development and production activities; statements regarding the projected exploration and development of the Company's projects; adding and upgrading Mineral Resources and developing new mineral deposits; estimates of future capital and operating costs; the timing of future exploration and development; estimates for future prices of gold and other minerals; future financial or operational performance and condition of the Company and its business, operations and properties; and any other statement that may be a forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, assumptions of favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to fund the production, development and exploration of the Company's properties and assets; future prices of gold and other metals; the timing and results of exploration and drilling programs, and technical and economic studies; the accuracy of any Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; the accuracy of budgeted exploration and development costs and expenditures; the orderly wind-down of its open pit and underground oxide gold mining operations at the Gualcamayo Property; the price of other commodities such as fuel; future exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in an efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; compliance with requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation; the availability of labour and equipment; positive relations with local groups, including artisanal mining cooperatives in Nicaragua; the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward looking information. Many assumptions are based on factors and conditions that are not within the control of the Company and there is no assurance they will prove to be correct.

For further information of these and other risk factors, please see the "Risk Factors" section of the Company's annual information form dated March 31, 2022 (as it may be updated or replaced from time to time), available on SEDAR at www.sedar.com.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward looking information contained herein. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

Forward looking information contained herein is made as of the date of this news release and the Company disclaims any obligation to update or revise any forward looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain Non-IFRS financial measures and Non-IFRS ratios in this MD&A. Management believes that Non-IFRS financial measures and Non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and Non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a discussion of the use of Non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

EBIT, EBITDA and Adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use the earnings before interest and tax ("EBIT"), earnings before interest, tax, depreciation and amortization ("EBITDA"), and adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA"), which excludes certain non-operating income and expenses, such as financial income or expenses, hedging operations, exploration expenses, impairment of assets, foreign currency exchange differences, and other expenses (principally, donations, corporate projects and taxes incurred). The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance, and is an indicator of the performance of the Company's mining operations.

The following table provides a reconciliation of the Adjusted EBITDA for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
NET PROFIT FOR THE PERIOD	15,404	10,472
Less: Interest income	(465)	(315)
Add: Interest expense	1,977	936
Add: Current tax ¹	11,563	9,247
Add/less: Deferred tax ¹	(2,979)	(1,306)
EBIT	25,500	19,034
Add: Depreciation and amortization	13,009	13,939
EBITDA	38,509	32,973
Less: Other income ²	(5,199)	(748)
Less: Finance income (excluding interest income)	(28)	(53)
Add: Finance expense (excluding interest expense) ³	1,464	1,382
Add: Other expenses	2,140	2,204
Add: Exploration expenses	2,359	2,685
Less: Foreign exchange differences	1,358	2,704
Adjusted EBITDA ⁴	40,603	41,147

1. For additional information regarding taxes, see Note 15 of our unaudited condensed interim financial statements for the three months ended March 2023 and 2022.
2. For additional information regarding other income, see Note 9 of our unaudited condensed interim financial statements for the three months ended March 2023 and 2022.
3. For additional information regarding finance expenses, see Note 10 of our unaudited condensed interim financial statements for the three months ended March 2023 and 2022.
4. The reconciliation above does not include adjustments for Share of results of investments in associates, or (Impairment) reversal of Assets, because there would be a nil adjustment for the three months ended March 2023 and 2022.

Cash Cost

The objective of Cash Cost is to provide stakeholders with a key indicator that reflects as close as possible the direct cost of producing and selling an ounce of gold.

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue from silver sales and depreciation and amortization from Cost of sales, and dividing the difference by the number of gold ounces sold. Production Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and excludes non-cash operating expenses. Cash Cost per ounce of gold sold is a Non-IFRS financial measure used to monitor the performance of our gold mining operations and their ability to generate profit, and is consistent with the guidance methodology set out by the World Gold Council.

The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis to

cost of sales for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
Cost of sales	85,820	92,005
Less: Cost of sales of non-mining operations ¹	(107)	(160)
Less: Depreciation and amortization	(12,634)	(13,582)
Less: Sales of silver	(2,988)	(2,413)
Cash Cost	70,091	75,850
Gold sold (oz)	60,693	64,537
Cash Cost per ounce of gold sold (\$/oz)	1,155	1,175

1. Refers to cost of sales incurred in the Company's "Others" segment. See Note 6 to the Company's unaudited condensed interim financial statements for the three months ended March 31, 2023 and 2022. The majority of this amount relates to the cost of sales of latex.

All-in Sustaining Costs

The objective of AISC is to provide stakeholders with a key indicator that reflects as close as possible the full cost of producing and selling an ounce of gold. AISC per ounce of gold sold is a Non-IFRS ratio that is intended to provide investors with transparency regarding the total costs of producing one ounce of gold in the relevant period.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. The World Gold Council definition of AISC seeks to extend the definition of total Cash Cost by deducting administrative expenses, cost of sales of non-mining operations, sustaining exploration, sustaining leases and leaseback, and sustaining capital expenditures. Non-sustaining costs are primarily those related to new operations and major projects at existing operations that are expected to materially benefit the current operation. The determination of classification of sustaining versus non-sustaining requires judgment by management. AISC excludes current and deferred income tax payments, finance expenses and other expenses. Consequently, these measures are not representative of all of the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
Cost of sales	85,820	92,005
Less: Cost of sales of non-mining operations ¹	(107)	(160)
Less: Depreciation and amortization	(12,634)	(13,582)
Less: Sales of silver	(2,988)	(2,413)
Less: Sales of electric energy	(961)	(792)
Add: Administrative expenses	4,676	5,437
Less: Depreciation and amortization of administrative expenses ²	(375)	(357)
Add: Sustaining leases and leaseback ³	3,655	1,671
Add: Sustaining exploration ⁴	132	1,460
Add: Sustaining capital expenditures ⁵	8,399	5,623
AISC	85,617	88,892
Gold sold (oz)	60,693	64,537
All-in sustaining costs per ounce of gold sold (\$/oz)	\$1,411	\$1,377

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and the majority of this cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the unaudited condensed interim financial statements, and is mainly related to depreciation for corporate office spaces and local administrative buildings at the Gualcamayo Property and Hemco Property.
3. Represents most lease payments as reported on the unaudited condensed interim financial statements of cash flows and is made up of the principal component of such cash payments, less non-sustaining lease payments. Lease payments for new development projects and capacity projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported on the unaudited condensed interim financial statements, less non-sustaining exploration. Explorations are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining.

5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and under-ground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three months ended March 31, 2023 are primarily related to major projects at Hemco Property, Nechi Alluvial Property and Gualcamayo Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the unaudited condensed interim financial statements.

Net Free Cash Flow

The Company uses the financial measure "net free cash flow", which is a Non-IFRS financial measure, to

supplement information regarding cash flows generated by operating activities. The Company believes that in addition to IFRS financial measures, certain investors and analysts use this information to evaluate the Company's performance with respect to its operating cash flow capacity to meet recurring outflows of cash.

Net free cash flow is calculated as cash flows generated by operating activities less non-discretionary sustaining capital expenditures and interest and dividends paid related to the relevant period.

The following table sets out the calculation of the Company's net free cash flow to net cash flows generated by operating activities for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
Net cash flows generated by operating activities	2,498	5,303
Non-discretionary items:		
Sustaining capital expenditures	(8,399)	(5,623)
Interest paid	(1,937)	(861)
Dividends paid	(4,837)	(4,598)
Net free cash flow	(12,675)	(5,779)

Return on Capital Employed

The Company uses ROCE as a measure of long-term operating performance to measure how effectively management utilizes the capital it has provided. This non-IFRS ratio is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (calculated in the manner set out in the table below) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed for a period is calculated as total assets at the beginning of that period less total current liabilities. The following sets out the calculation of ROCE as at March 31, 2023 and 2022.

	March 31,	
	2023	2022
Adjusted EBITDA (Last 12 months)	176,425	150,714
Less: Depreciation and amortization (Last 12 months)	(56,350)	(50,363)
Adjusted EBIT (A)	120,075	100,351
Total Assets at the beginning of the Period	569,543	580,046
Less: Total current liabilities at the beginning of the Period	(134,581)	(110,601)
Opening Capital Employed (B)	434,962	469,445
Total Assets at the end of the Period	576,771	569,543
Less: Current Liabilities at the end of the Period	(151,905)	(134,581)
Closing Capital employed (C)	424,866	434,962
Average Capital employed (D)= (B) + (C) /2	429,914	452,204
ROCE (A/D)	28 %	22 %

Net Debt to Adjusted EBITDA Ratio

Net Debt to Adjusted EBITDA ratio is a non-IFRS ratio that provides the liquidity position of the Company. The calculation of net debt shown below is calculated as nominal undiscounted debt including leases, less cash and cash equivalents. The following sets out the calculation of Net Debt to Adjusted EBITDA ratio as at March 31, 2023 and 2022.

	March 31,	
	2023	2022
Loans and other borrowings	46,881	52,475
Less: Cash and cash equivalents	(34,269)	(49,451)
Net Debt	12,612	3,024
Adjusted EBITDA (Last 12 months)	176,425	150,714
Net Debt to Adjusted EBITDA ratio	0.07x	0.02x

Average Realized Price

The Company uses "average realized price per ounce of gold" and "average realized price per ounce of silver", which are Non-IFRS financial measures. Average realized metal price represents the revenue from the sale of the underlying metal as per the statement of operations, adjusted to reflect the effect of trading at holding level (parent Company) on the sales of gold purchased from subsidiaries. Average realized prices

are calculated as the revenue related to gold and silver sales divided by the number of ounces of metal sold. The following table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	2023	2022
Sales of gold	114,375	121,564	114,375	121,564
Gold sold (oz)	60,693	64,537	60,693	64,537
Average realized price per ounce of gold sold (\$/oz)	1.884	1.884	1.884	1.884
Sales of silver	2,988	2,413	2,988	2,413
Silver sold (oz)	134,669	101,473	134,669	101,473
Average realized price per ounce of silver sold (\$/oz)	22	24	22	24

Participant conference call dial in

Pin for English: 6918884#

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1 Cash Cost, AISC, Adjusted EBITDA, net free cash flow and average price realized per ounce of gold sold are non-IFRS financial measures, and Cash Cost per ounce of gold sold (stated in dollars), AISC per ounce of gold sold, ROCE and Net Debt to Adjusted EBITDA ratio are non-IFRS ratios, with no standardized meaning Contact under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures, see Non-IFRS and Other Financial Measures in this news release.

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