

9,581

10,799

9,199

20,380

20,639

Average realized price / oz ⁽¹⁾	\$1,896	\$1,722	\$1,868	\$1,806	\$1,828
Copper					
Grade (%)	0.36	0.43	0.31	0.39	0.38
Recovery (%)	81.2	82.6	80.7	81.9	82.6
Production ('000 lbs)	1,144	1,216	797	2,360	2,248
Sales ('000 lbs)	1,122	1,227	888	2,349	2,430
Average realized price / lb ⁽¹⁾	\$4.06	\$3.62	\$4.49	\$3.83	\$4.43
Silver					
Grade (%)	8.40	10.98	7.12	9.64	9.03
Recovery (%)	72.9	81.2	76.8	76.9	79.6
Production (oz)	35,000	44,903	25,703	79,903	74,455
Sales (oz)	40,145	43,755	27,469	83,901	74,660
Average realized price / oz ⁽¹⁾	\$22.80	\$20.86	\$23.55	\$21.75	\$23.37
Financial Performance (in 000's, except per share amounts)					
Revenue	\$22,304	\$22,978	\$21,872	\$45,282	\$48,505
Mining costs	\$18,205	\$18,840	\$23,176	\$37,045	\$42,914
Gross margin	\$271	\$675	(\$4,692)	\$946	(\$1,458)
Net income (loss)	(\$472)	\$134	(\$6,162)	(\$338)	(\$5,723)
Net income (loss) per share (basic/diluted)	\$0.00	\$0.00	(\$0.05)	\$0.00	(\$0.04)
EBITDA ⁽¹⁾	\$3,750	\$2,736	(\$3,471)	\$6,486	\$1,287
Operating cash flows before non-cash working capital changes	\$5,040	\$2,648	(\$1,546)	\$7,688	\$3,555
Operating cash flows	\$1,262	\$3,687	\$153	\$4,949	(\$863)
Free cash flow ⁽¹⁾	\$3,538	(\$439)	(\$6,257)	\$3,099	(\$5,412)
Ending cash and cash equivalents	\$3,515	\$4,214	\$13,583	\$3,515	\$13,583
Capital expenditures ⁽²⁾	\$1,502	\$3,087	\$4,711	\$4,589	\$8,967
Cash operating costs (by-product) (\$/oz) gold ^{(1) (3)}	\$1,524	\$1,388	\$2,099	\$1,452	\$1,611
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,893	\$1,790	\$2,638	\$1,838	\$2,067

- (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 May 12, 2023. Gold equivalent ounces for the second quarter of fiscal 2023 were calculated using the following average market prices: \$1,888.63/oz Au, \$22.56/oz Ag and \$4.05/lb Cu.
- (2) Capital expenditures are presented 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" of the Company's MD&A dated May 12, 2023. All-in sustaining costs include paid and unpaid capital expenditures incurred in the period.

ABOUT ORVANA Orvana is a multi-metal, multi-asset mining 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; 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 news release, 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, Don Mario and Taguas 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 global health and global economic conditions on the Company's business and operations, including: our ability to continue operations, and our ability to manage challenges presented by such conditions; 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 and any additional required financing 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 global health conditions; 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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