

Robex Resources Inc. Announces Its Results for the First Quarter of Fiscal Year 2023

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QUÉBEC CITY, May 30, 2023 - [Robex Resources Inc.](#) ("Robex" or the "Company") (TSXV: RBX) today presents its operational and financial results for the first quarter ended March 31, 2023.

Aurélien Bonneviot, Chief Executive Officer of Robex, said, *"In the first quarter of fiscal year 2023, the management team worked on accelerating the construction and securing financing for the Kiniero mine in Guinea. The Nampala mine in Mali, for its part, managed to maintain a solid level of production during this time period. Management continues to implement a sustainable growth strategy that is supported by a prudent and balanced financial approach."*¹

Unless indicated otherwise, all amounts and financial data in this press release are in Canadian dollars (CAD).

HIGHLIGHT SUMMARY FOR THE FIRST QUARTER OF FISCAL YEAR 2023 COMPARED TO THE FIRST QUARTER OF 2022

Operations

- Gold production reached 11,735 ounces compared to 12,089 ounces for the same period in 2022 (-2.9%) due to a drop in availability and lower average feeding grades at the Nampala plant.
 - Gold production sales stood at 12,670 ounces compared to 13,671 ounces of gold for the same period in 2022. This discrepancy can be explained in part by the drop in the number of ounces produced and the delay in the sale of 610 ounces of gold (remaining from the first quarter of 2023) to the second quarter of 2023;
 - These lower sales were offset by a 10.7% increase in the average price per ounce of gold, \$2,619, in the first quarter of 2023, compared to \$2,365 per ounce of gold in the first quarter of 2022.
- The adjusted all-inclusive sustaining cost⁽¹⁾ is established at \$1,040 per ounce of gold sold in the first quarter of 2023, a 22.2% increase compared to the first quarter of 2022 due to a drop in the number of ounces sold combined with an increase in the price of fuel.

Financial

- Revenues from gold sales rose 2.6% to \$33,179,878 compared to \$32,333,068 in the first quarter of 2022, due to a rise in the average realized selling price (per ounce of gold sold).
- The operating income for the first quarter of 2023 reached \$9,131,400 compared to \$15,388,273 in the first quarter of 2022 due to an increase in mining operation expenses resulting from the higher price of fuel and administrative costs reflecting the integration of Sycamore.
- The net income attributable to common shareholders⁽¹⁾ in the first quarter of 2023, \$6,383,858, is lower than it was for the same period in 2022, namely \$12,505,081.
- Operating activities (net of non-cash working capital items) generated positive cash flows of \$11,805,060 compared to \$16,480,720 for the same period in 2022.
- The net debt,⁽¹⁾ for its part, stood at \$21,830,970 for the period ended March 31, 2023, which is a stable amount compared to the amount of \$21,673,490 at the end of December 2022.

Establishment of financing for the Kiniero mine

- In the first quarter of 2023, management pursued its efforts to accelerate construction of the Kiniero mine and implement its financing.

- At the beginning of 2023, the Company announced the signing of an engagement letter with Taurus Mining Finance Fund No. 2 L.P. for financing totalling US\$115 million for the construction of the Kiniero gold project in Guinea. The financing program is comprised of the following:
 - A US\$35 million Bridge Loan;
 - a project financing facility of up to US\$100 million to cover repayment of the Bridge Loan and the financing of capital development and working capital costs; and
 - a US\$15 million cost overrun facility.

PRODUCTION SUMMARY AND FINANCIAL RESULTS FOR THE FIRST QUARTER OF FISCAL YEAR 2023

	Quarters ended March 31		Change
	2023	2022	
Gold ounces produced (koz)	11,735	12,089	2.9
Gold ounces sold (koz)	12,670	13,671	7.3
	\$	\$	
Revenues	33,179,878	32,333,068	2.6
MINING RESULTS	16,128,186	19,953,695	19.2
OPERATING INCOME	9,131,400	15,388,273	40.7
NET INCOME	6,848,907	13,366,768	48.8
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	6,383,858	12,505,081	48.9
Basic earnings per share	0.008	0.021	63.7
Diluted earnings per share	0.008	0.021	63.6
Adjusted net income ⁽¹⁾	5,898,341	12,393,695	52.4
Adjusted basic income per share ⁽¹⁾	0.007	0.021	66.2
CASH FLOWS			
Cash flows from operating activities	12,909,162	1,104,300	1069.3
Adjusted cash flows from operating activities ⁽¹⁾	11,805,060	16,480,720	28.4
Adjusted cash flows from operating activities per share ⁽¹⁾	0.014	0.027	49.1
STATISTICS			
(in dollars)			
Average realized selling price (per ounce of gold sold)	2,619	2,365	10.7
All-in sustaining cost (per ounce of gold sold) ⁽¹⁾	1,472	1,166	26.3
Adjusted all-in sustaining cost (per ounce of gold sold) ⁽¹⁾	1,040	851	22.2
	As at March 31, 2023	As at December 31, 2022	Change
TOTAL ASSETS	263,742,799	251,761,308	4.8
TOTAL LIABILITIES	58,347,778	55,206,985	5.7
NET DEBT	21,830,970	21,673,490	0.7

⁽¹⁾ Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this press release for a discussion of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

EVENTS SUBSEQUENT TO MARCH 31, 2023

- Liquidity of Nampala: On April 4, 2023, Robex renegotiated the terms of one of its authorized lines of credit with a Malian bank, the maximum amount of which is now \$4,408,219 (2,000,000,000 CFA francs). This line of credit bears interest at an annual rate of 8% and will mature on April 3, 2024.

- Change in management: Effective April 11, 2023:
 1. Benjamin Cohen, then Chief Executive Officer, became President of the Company;
 2. Aurélien Bonneviot, former Director of Investor Relations and Business Development, became Chief Executive Officer of the Company;
 3. Georges Cohen, then President of the Company, became Senior Vice-President, Strategic Development and Long-Term Growth of the Company;
 4. Julien Cohen became Senior Vice-President, Sales and Financial Affairs of the Company;
 5. Richard Faucher and Georges Cohen accepted appointments as Chair of the Board of directors and Vice-Chair of the Board of directors, respectively.

The composition of the Board of directors and of its committees remains unchanged.

- Kiniero project financing: On April 20, 2023, Robex announced that all conditions precedent to the closing of the Bridge Loan have been satisfied, and a first drawdown request had been submitted.
- Continued construction of Kiniero: After completing a pre-feasibility study compliant with *Regulation 43-101 respecting standards of disclosure for mineral projects*, the teams are now focusing on a feasibility study.
- Share capital consolidation: On April 28, 2023, Robex announced that its Board of directors had approved (i) a 10-for-1 consolidation of shares (subject to (A) approval by the Company's shareholders at the Company's next annual and special meeting of shareholders to be held on June 29, 2023 and (B) approval of the TSX Venture Exchange) and (ii) an amended and restated stock option plan (subject to approval of the TSX Venture Exchange). The amendments to the stock option plan (approved by the TSX Venture Exchange on May 15, 2023) increase the total number of common shares issuable under the plan and add housekeeping amendments to reflect changes to TSX Venture Exchange Policy 4.4 - Security Based Compensation.
- Short-form base shelf prospectus: On May 16, 2023, the Autorité des marchés financiers issued a receipt for the preliminary short-form base shelf prospectus dated May 15, 2023 (the "Preliminary Shelf Prospectus"). Robex has filed the Preliminary Shelf Prospectus with the securities regulatory authorities in each of the provinces and territories of Canada in order to maintain financial flexibility and to have the ability to react quickly to market opportunities for raising additional capital by offering securities on an accelerated basis pursuant to the filing of prospectus supplements. Once a receipt for the final short-form base shelf prospectus has been obtained from the applicable regulatory authorities, Robex will be able to offer for sale and issue, from time to time, up to \$250,000,000 in common shares, preferred shares, debt securities, warrants, subscription receipts or units, or any combination thereof, during the 25-month period during which the short form base shelf prospectus remains valid. Notwithstanding the foregoing, there can be no assurance that the Robex securities will be offered or sold during this 25-month period.

Detailed information

For a more detailed discussion of the Company's financial results, readers are strongly advised to consult Robex's Management's discussion and analysis and its consolidated financial statements for the first quarter ended March 31, 2023, which are available on the Company's website in the Investors section at robexgold.com.

Telephone conference

Robex will be holding a telephone conference to discuss the results of the first quarter of fiscal year 2023 during a live webcast organized by Renmark Financial on Wednesday, June 7, 2023 at 10:00 a.m., EDT - New York. Financial analysts are welcome to ask questions during the conference. All other stakeholders may attend but not speak at the conference. The conference will be broadcast live at:

<https://www.renmarkfinancial.com/live-registration/renmark-virtual-non-deal-roadshow-tsx-v-rbx-2023-06-07-100000>.

About Robex Resources Inc.

Robex is a multi-jurisdictional West African gold production and development company with near-term exploration potential. The Company is dedicated to safe, diverse and responsible operations in the countries in which it operates with a goal to foster sustainable growth. The Company has been operating the Nampala

mine in Mali since 2017 and is advancing the Kiniero Gold Project in Guinea.

For more information

[Robex Resources Inc.](#)

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NON-IFRS AND OTHER FINANCIAL MEASURES

The Company's financial results have been prepared in accordance with the International Financial Reporting Standards (the "IFRS"). However, the Company also presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures for which no definition exists in the IFRS: adjusted net income attributable to shareholders, net debt and adjusted cash flows from operating activities (non-IFRS financial measures), adjusted net income attributable to shareholders per share and adjusted cash flows from operating activities per share (non-IFRS financial ratios), average realized selling price (per gold ounce sold), all-in sustaining cost (per gold ounce sold) and adjusted all-in sustaining cost (per gold ounce sold) (supplementary financial measures). The Company presents these measures as they may provide useful information to help investors better evaluate the Company's performance and its ability to generate cash from its operations. Since the non-IFRS measures presented in this press release do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS financial measures and ratios, supplementary financial measures and non-financial information are explained in greater detail below and in the "Non-IFRS and Other Financial Measures" section of the MD&A for the first quarter ended March 31, 2023 (which is incorporated herein by reference) filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com as well as on Robex's website (www.robexgold.com). The reconciliations and calculations between the non-IFRS financial measures and the most comparable IFRS measures are presented below in the "Reconciliation and Calculation" section of this press release.

RECONCILIATION AND CALCULATION

Calculation of the adjusted net income attributable to shareholders and the adjusted net income attributable to shareholders per share

	Quarters ended March 31	
	2023	2022
(in \$)		
Basic and diluted net earnings attributable to common shareholders	6,383,858	12,505,081
Foreign exchange gain	(485,517)	(111,386)
Adjusted net income attributable to common shareholders	5,898,341	12,393,695
Basic weighted average number of shares outstanding	843,767,681	599,878,403
Adjusted basic earnings per share (in \$)	0.007	0.021

Calculation of net debt

	As at March 31	As at December 31
	2023	2022
	\$	\$
Lines of credit	14,199,833	11,370,939

Long-term debt	1,000,817	1,395,215
Lease liabilities	12,501,084	12,518,742
Less: Cash	(5,870,764)	(3,611,406)
NET DEBT	21,830,970	21,673,490

	As at March 31 2023 \$	As at December 31 2022 \$
TOTAL LIABILITIES	58,347,778	55,206,985
Less:		
Accounts payable	(18,382,847)	(17,957,004)
Environmental liability	(443,446)	(424,138)
Deferred tax liability	(10,341,575)	(10,106,230)
Other long-term liabilities	(1,478,177)	(1,434,717)
	27,701,733	25,284,896
CURRENT ASSETS	32,749,402	32,095,698
Less:		
Inventory	(17,027,584)	(17,648,967)
Accounts payable	(7,315,467)	(8,867,852)
Prepaid expenses	(967,561)	(805,914)
Deposits paid	(1,083,695)	(1,161,559)
Deferred financing costs	(484,331)	---
	5,870,764	3,611,405
NET DEBT	21,830,970	21,673,490

Calculation of the adjusted cash flows from operating activities per share

	Quarters ended March 31	
(in \$)	2023	2022
Cash flows from operating activities	12,909,162	1,104,300
Net change in non-cash working capital items	(1,104,102)	15,376,420
Adjusted cash flows from operating activities	11,805,060	16,480,720
Basic weighted average number of shares outstanding	843,767,681	599,878,403
Adjusted cash flows from operating activities per share (in \$)	0.014	0.027

Calculation of the all-in sustaining cost and the adjusted all-in sustaining cost

	Quarters ended March 31	
	2023	2022
Ounces of gold sold (koz)	12,670	13,671
(in \$)		
Mining expenses	11,253,028	8,934,100
Mining royalties	1,019,632	1,002,011
Total cash cost	12,272,660	9,936,111
Maintenance capital expenditures	6,381,727	6,001,519
All-in sustaining cost	18,654,387	15,937,630
All-in sustaining cost (per ounce of gold sold)	1,472	1,166

	Quarters ended March 31	
	2023	2022
Ounces of gold sold (koz)	12,670	13,671
(in \$)		
Mining expenses	11,253,028	8,934,100
Mining royalties	1,019,632	1,002,011
Total cash cost	12,272,660	9,936,111
Maintenance capital expenditures	6,381,727	6,001,519
Stripping costs	(5,155,510)	(4,303,537)
Exploration expenditures	(324,392)	---
Adjusted all-in sustaining cost	13,174,485	11,634,093
Adjusted all-in sustaining cost (per ounce of gold sold)	1,040	851

CAUTION CONCERNING LIMITATIONS OF SUMMARY RESULTS PRESS RELEASE

This summary results press release contains limited information meant to assist the reader in assessing Robex's performance, but it is not a suitable source of information for readers who are unfamiliar with Robex and is not in any way a substitute for Robex's financial statements, notes to the financial statements, and MD&A.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the TSX Venture Exchange policies) accept responsibility for the adequacy or accuracy of this press release.

This press release contains "forward looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this press release that describe the Company's or management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Such statements may include, but are not limited to, statements regarding the Company's ability to successfully advance the Kiniero Gold Project and carry out the Kiniero Gold Project feasibility study; the Company's ability to enter into definitive agreements in respect of the US\$115 million project finance facility, including a US\$15 million cost overrun facility (the "Facilities") on the terms set out in the non-binding term sheet and on acceptable terms, if any; timing of the entering into the definitive agreements in respect of the Facilities; and assuming definitive agreements are entered into, the drawdown of the proceeds of the Facilities, including the timing thereof, obtaining a receipt for the final short-form base shelf prospectus.

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including the Company's ability to enter into definitive agreements in respect of the Facilities on the terms set forth in the non-binding term sheet, and on acceptable terms, if any, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); the assumption that board approval for the Facilities will be obtained; the Company's ability to meet the timing objectives for definitive agreements and first drawdown of funds; the ability to execute the

Company's plans relating to the Kiniero Gold Project as may be set out in the Kiniero Gold Project pre-feasibility study, including the timing thereof; the Company's ability to complete its planned exploration and development programs; no adverse conditions at the Kiniero Gold Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; and the ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements and forward-looking information including, but not limited to: financing costs or adverse changes to the terms of available financing, if any, for the Kiniero Gold Project; the Company's ability to enter into definitive agreements for the Facilities on acceptable terms, if any; the Company's ability to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of customary due diligence and other conditions and approvals); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the Facilities; the proceeds of the Kiniero Gold Project financing not being available to the Company; fluctuations in gold and commodity prices; risks related to the geopolitical situation in Mali and related risks, including the risk of terrorism and armed banditry, fraud and corruption, security threats and resource nationalism; fluctuations in exchange and interest rates; the Company's access to debt financing; uncertainty of the Company's mineral reserve and mineral resource estimates; changes in the Company's production and cost estimates; hazards and risks normally associated with mineral exploration and gold mining development and production operations; risks related to the Company's external contractors and suppliers; the Company's limited property portfolio; the depletion of the Company's mineral reserves; the Company's access to an adequate water supply for mining operations; the Company obtaining and maintaining required licenses and permits from various governmental authorities in order to operate; the Company obtaining and maintaining title to its mineral projects and exploration rights; competition with other mining companies; the Company's ability to find and retain qualified and key personnel; environmental risks and hazards associated with operating a gold mine in Mali; the risk that the Company may not be able to insure against all the potential risks associated with its operations; risks related to the Company's relations with its employees, shareholders and other stakeholders, including the local governments and communities surrounding its mine in Mali; the Company's reliance on information technology systems; cybersecurity threats; the risk of any pending or future litigation against the Company; and tax risks, including changes in taxation laws or assessments on the Company.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. 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.

The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

Please also refer to the section titled "Risks Factors" in the Company's Annual Information Form for the fiscal year ended December 31, 2022, which is available on SEDAR at www.sedar.com or on the Company's website at <https://robexgold.com> for more information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

¹ Forward-looking statement. See the "Forward-Looking Information and Forward-Looking Statements" section of this press release.

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