

# Aris Mining Reports Q2 2023 Financial And Operating Results

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VANCOUVER, Aug. 9, 2023 - [Aris Mining Corp.](#) (Aris Mining or the Company) (TSX: ARIS) (OTCQX: TPRFF) announced and operating results for the three and six months ended June 30, 2023 (H1 2023). All amounts are in US dollars unless indicated.

Aris Mining CEO Neil Woodyer stated: "Since the merger with GCM Mining in September 2022, Aris Mining has been making continuous progress in the integration and transformation of our Colombian operations. We've been diligently advancing projects by closely collaborating with local stakeholders. With the acquisition of permits and secure funding in place, we plan to commence construction on the Marmato Lower Mine project in late Q3 2023.

Additionally, our efforts are focused on driving forward the Soto Norte project. Notably, this project has recently received confirmation of its location outside the Páramo de Santurbán, a protected area of the Andes mountains. This affirmation came after a favorable delimitation process completed in June 2023, involving local communities and government authorities and municipalities associated with the project.

During the six-months ending on June 30, we achieved significant milestones. Our gold sales reached 103,386 ounces and \$68 million in income from mining operations. A particular emphasis of our operations review has been on the Segovia business structure. Here, approximately 55% of our production stems from the traditional 'owner-operated' mining approach, while the remaining 45% originates from 'partner-operated' mining. This partner-operated mining category encompasses our workforce as well as the acquisition of mill-feed from artisanal and small-scale miner units.

Our 'for-profit' partnerships with community-based groups introduce two distinct operating cost structures at the Segovia Operations. During H1 2023, the all-in sustaining costs from our owner-operated mining operations were \$1,007 per ounce. In contrast, the AISC from partner-operated mining operations was \$1,236 per ounce of gold<sup>1</sup>. It's notable that our partner-operated cost structure primarily hinges on a percentage of the spot gold price.

Anticipating an upswing in partner-operated mining activities for the latter half of 2023, we have developed projections based on an average gold price of \$1,900 per ounce. As a result, we are revising our overall 2023 outlook for the Segovia Operations to a range of between \$1,125 and \$1,175 per ounce of gold."

#### Operations Review - H1 2023

- Total production of 104,906 ounces of gold from the Segovia Operations (94,395 ounces) and the Marmato Upper Mine (10,511 ounces).
- Segovia Operations had attributable gold production from owner-operated mining of 52,732 ounces at an AISC of \$1,007 per ounce, and 41,663 ounces from partner-operated mining at an AISC of \$1,236 per ounce.
- Income from mining operations of \$68.0 million.
- EBITDA of \$51.6 million<sup>1</sup> and adjusted EBITDA of \$78.2 million<sup>1</sup>.
- Expenditures of \$30.9 million on growth capital, including \$10.2 million at the Segovia Operations, \$11.3 million at the Marmato Upper and Lower Mines, and \$9.3 million at the Toroparu Project<sup>1</sup>.
- Net earnings of \$2.9 million or \$0.02 per share.
- Adjusted earnings of \$26 million or \$0.19 per share<sup>1</sup>.
- Cash and cash-equivalents of \$214.3 million as of June 30, 2023, following a \$52.9 million annual tax payment in 2022 to Segovia Operations taxable income from 2022.

#### Full Year 2023 Outlook

- To continue developing and expanding the 'partner-operated' mining model across the Segovia Operations, Marmato Lower Mine, and the Soto Norte Project. This commitment is rooted in our firm belief that cultivating 'for-profit' community partnerships is the most effective way to drive the sustained growth of our business within the Colombian landscape; it not only benefits the well-being of those involved but also contributes to the broader objective of responsible mining practices.
- Based on H1 production and H2 outlook (see table below), the Segovia Operations are expected to produce between 180,000 and 210,000 ounces at an AISC of between \$1,125 and \$1,175 per ounce during 2023.
- The Marmato Lower Mine construction plan is expected to allow the existing Upper Mine to continue producing gold in a range of 20,000 to 30,000 ounces during 2023, in line with the 25,216 ounces produced in 2022.
- On a consolidated basis, Aris Mining expects to produce between 220,000 and 240,000 ounces during 2023, which is a change from the previous guidance range of between 230,000 and 270,000 ounces.

#### Segovia Operations - Mid-year 2023 Outlook

	H1	H2 Outlook		FY 2023 Outlook	
	Actual	Low	- High	Low	- High
Owner-operated mining (ounces) <sup>1</sup>	52,732	57,000	- 66,000	111,000	- 118,000
Attributable AISC/oz	\$ 1,007	\$ 950	- \$ 1,050	\$1,000	- \$ 1,050
Partner-operated mining (ounces) <sup>2</sup>	41,663	43,000	- 51,000	84,000	- 92,000
Attributable AISC/oz	\$ 1,236	\$ 1,200	- \$ 1,300	\$1,250	- \$ 1,300
Total Segovia Operations	94,395	100,000	- 115,000	195,000	- 210,000
AISC/oz, total mining operations	\$ 1,108	\$ 1,145	- \$ 1,245	\$ 1,125	- \$ 1,175
Previous 2023 production guidance for Segovia Operations				200,000	- 230,000
Previous 2023 AISC/oz guidance for Segovia Operations <sup>3</sup>				\$950	- \$1,050

1. Attributable production from Company-operated areas within the mines, utilizing owner-managed labour.
2. Attributable production from contractor-operated and other artisanal and small-scale mining operations under contract to deliver the mill feed mined to the Company's Maria Dama plant for processing.
3. Previous 2023 AISC/oz guidance was based on partner-operated mining operations costs assuming a gold price of \$1,700/oz

<sup>1</sup> Refer to the Non-IFRS Measures section for a reconciliation of AISC (\$ per oz sold) EBITDA, adjusted EBITDA, adjusted earnings and expenditures on growth capital to the most directly comparable financial measure disclosed in the Company's Q2 2023 financial statements.

Additional Q2 2023 and H1 2023 Financial and Operating Highlights

	Three months ended June 30, 2023	Three months ended December 31, 2022
Gold sold (ounces)	802,886	802,886
Gold produced (ounces)	50,996	50,996
Average realized gold price (\$/ounce sold)	1,969	1,969
Gold Revenue (\$'000)	906,202	906,202
Cash costs (\$/ounce sold) <sup>1</sup>	972.9	972.9
AISC - all operations (\$/ounce sold) <sup>1</sup>	1,236	1,236
Income from mining operations (\$'000)	68,022	68,022
EBITDA (\$'000) <sup>1</sup>	20,696	20,696
Adjusted EBITDA (\$'000) <sup>1</sup>	39,626	39,626
Net earnings (loss) (\$'000)	(5,257)	(5,257)
Adjusted earnings (\$'000) <sup>1</sup>	26,036	26,036
Earnings (loss) per share - basic (\$)	(0.02)	(0.02)
Adjusted earnings per share - basic (\$) <sup>1</sup>	0.09	0.09

## Balance sheet, as at (\$000s) June 30, 2023 December 31, 2022

Cash and cash equivalents	214,344	299,461
Total assets	1,235,023	1,242,120
Total debt <sup>2</sup>		
Senior Notes	300,000	300,000
Gold Notes	62,312	66,006
Convertible Debentures	13,593	13,300
Shareholders' equity	570,679	501,375

1. Refer to the Non-IFRS Measures section for full details on cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted earnings and additions to mining interests. Comparative cash cost and AISC values have been adjusted from amounts disclosed prior to Q3 2022 following a change in the methodology used to calculate total cash costs (\$ per oz sold) and AISC (\$ per oz sold) in Q3 of 2022.

2. The principal of current and long-term debt as at June 30, 2023 are as disclosed in Note 10 to the Interim Financial Statements.

Aris Mining's Q2 2023 interim financial statements and related MD&A are available on SEDAR+ and in the Financials section of Aris Mining's website here.

### About Aris Mining

Aris Mining is a Canadian company led by an executive team with a track record of creating value through

building globally relevant mining companies. In Colombia, Aris Mining operates several high-grade underground mines at its Segovia Operations and the Marmato Mine, which together produced 235,000 ounces of gold in 2022. Aris Mining is currently advancing the Marmato Lower Mine Expansion project, which will provide access to wider porphyry mineralization below the current Upper Mine. Following completion and ramp up of the Marmato Lower Mine Expansion project in 2025, the Marmato Mine is expected to deliver average production of 162,000 ounces per year over a nearly 20-year mine life from the existing mineral reserves<sup>2</sup>. Aris Mining also operates the Soto Norte Project joint venture, where environmental licensing is advancing to develop a new underground gold, silver and copper mine. In Guyana, Aris Mining is advancing the Toroparu Project, a gold/copper project. Aris Mining plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Aris Mining promotes the formalization of artisanal and small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment.

Additional information on Aris Mining can be found at [www.aris-mining.com](http://www.aris-mining.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

### Cautionary Language

### Non-IFRS Measures

Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and expenditures on growth capital are non-IFRS financial measures and non-IFRS ratios contained in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For full details on these measures and ratios refer to the "Non-IFRS Measures" section of the Company's Management's Discussion and Analysis for the three months and six months ended June 30, 2023 (MD&A). The MD&A is incorporated by reference into this news release and is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The tables below reconcile the non-IFRS financial measures contained in this news release for the current and comparative periods to the most directly comparable financial measure disclosed in the Company's Q2 2023 financial statements.

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<sup>2</sup> See section entitled Qualified Person and Technical Information for the reference to technical information.

### Total cash costs

	Segovia Operations	Total Operations	
	Three months ended,	Three months ended,	Six months ended,
(\$000s except per ounce amounts)	Jun 30, 2023	Mar 30, 2023	Mar 30, 2023
Total gold sold (ounces)	48,381	<del>50,229</del>	<del>49,158</del> 103,386
Cost of sales <sup>1</sup>	51,030	<del>52,053</del>	<del>53,652</del> 53,652
Less: royalties <sup>1</sup>	(3,488)	<del>(2,668)</del>	<del>(8,025)</del> (8,025)
Less: by-product revenue <sup>1</sup>	(2,755)	<del>(3,632)</del>	<del>(8,020)</del> (8,020)
Less: other adjustments	-	-	77
Total cash costs	44,787	<del>56,253</del>	<del>46,329</del> 46,329
Total cash costs (\$ per oz gold sold)	926	<del>872</del> 926	923

1. As presented in the Interim Financial Statements and notes for the respective periods.

#### All-in sustaining costs (AISC)

	Segovia Operations	Total Operations			
	Three months ended,	Six months ended,	Three months ended,	Six months ended,	
(\$000s except per ounce amounts)	Jun 30, 2023	Mar 30, 2023	Jun 30, 2023	Mar 31, 2023	Jun 30, 2023
Total gold sold (ounces)	48,381	<del>50,229</del>	54,228	49,158	103,386
Total cash costs	44,787	<del>56,538</del>	55,255	45,329	100,584
Add: royalties <sup>1</sup>	3,488	<del>2,668</del>	4,615	3,410	8,025
Add: social programs <sup>1</sup>	2,419	<del>2,803</del>	2,666	2,404	5,070
Add: sustaining capital expenditures	2,450	<del>9,782</del>	3,812	7,867	11,679
Add: lease payments on sustaining capital	588	<del>656</del>	588	656	1,243
Total cash costs	53,732	<del>49,929</del>	66,936	59,666	126,601
Total cash costs (\$ per oz gold sold)	1,111	<del>1,108</del>	1,234	1,214	1,225

1. The Marmato Mine was purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.

The table below reconciles the cash cost per ounce sold and the AISC per ounce sold for ore sourced from owner-operated mines and other partner-operated mines to the totals for the consolidated Segovia Operations:

	Six months ended June 30, 2023		
	Owner Operated mining <sup>1</sup>	Partner Operated mining <sup>2</sup>	Total Segovia
Attributable gold sold (ounces)	52,120	41,169	93,289
Total cash costs (\$'000) <sup>3</sup>	35,805	45,528	81,333
Cash cost per ounce sold (\$/ounce) <sup>3</sup>	\$ 687	\$ 1,106	\$ 872
All-in sustaining costs (\$'000) <sup>3</sup>	52,462	50,867	103,329
AISC cost per ounce sold (\$/ounce) <sup>3</sup>	\$ 1,007	\$ 1,236	\$ 1,108

1. Includes Company-operated areas within the mines, utilizing owner-managed labour.

2. Comprises contractor-operated and other small-scale mining operations within the Company's mining title that are operated by miners under contract to deliver the mill feed mined to the Company's Maria Dama plant for processing.

3. Refer to the Non-IFRS Measures section for full details on cash costs (\$ per oz sold) and AISC (\$ per oz sold). Comparative cash cost and AISC values have been adjusted from amounts previously disclosed following a change in the methodology used to calculate total cash costs (\$ per oz sold) and AISC (\$ per oz sold) in Q3 of 2022.

Additions to mineral interests, plant and equipment

Three months ended,	June 30, 2022	June 30, 2023	June 30, 2022
<b>Sustaining capital</b>			
Segovia Operations	9,782	19,698	
Marato Upper Mine	1,897	-	
<b>Total</b>	11,679	19,698	
<b>Non-sustaining growth</b>			
Segovia Operations	10,280	8,168	
Marato Upper Mine Project	9,315	30,964	
Marato Lower Mine Project	10,007	-	
Upper Mine Project	1,326	-	
<b>Total</b>	30,961	39,132	
<b>Total</b>	42,640	58,830	
Additions			

1. The Marmato Mine and Jubby Project were purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.

2. As presented in the Interim Financial Statements and notes for the respective periods

#### Earnings before interest, taxes, depreciation, and amortization (EBITDA) and adjusted EBITDA

(\$000s)	Three months ended,		Six months ended,	
	June 30, 2023	March 31, 2023	June 30, 2023	June 30, 2022
Earnings (loss) before tax <sup>1</sup>	17,283	6,751	<del>20,200</del> 20,200	78,890
Add back:				
Depreciation and depletion <sup>1</sup>	8,825	7,646	<del>8,651</del> 8,651	17,201
Finance income <sup>1</sup>	(2,358)	(2,173)	<del>(4,532)</del> (4,532)	(2,079)
Interest and accretion <sup>1</sup>	6,746	8,881	<del>6,567</del> 6,567	12,938
EBITDA	30,496	21,105	<del>32,602</del> 32,602	106,950
Add back:				
Share-based compensation <sup>1</sup>	459	1,147	<del>(1,606)</del> (1,606)	60
Revaluation of investments (Denarius) <sup>1</sup>	10,023	-	40,023	-
Loss from equity accounting in investee <sup>1</sup>	1,427	3,241	<del>4,066</del> 4,066	2,127
(Gain) loss on financial instruments <sup>1</sup>	(10,114)	10,810	<del>(25,230)</del> (25,230)	(17,914)
Foreign exchange (gain) loss <sup>1</sup>	7,237	2,343	<del>9,580</del> 9,580	(439)
Adjusted EBITDA	39,528	38,646	<del>48,636</del> 48,636	90,784

1. As presented in the Financial Statements and notes for the respective periods.

#### Adjusted net earnings and adjusted net earnings per share

(\$000s except shares amount)	Three months ended,		Six months ended,	
	June 30, 2023	March 31, 2023	June 30, 2023	June 30, 2022
Basic weighted average shares outstanding	136,229,686	136,188,570	<del>302,312,068</del> 302,312,068	97,850,225
Diluted weighted average shares outstanding	140,289,533	136,188,570	<del>108,226,867</del> 108,226,867	109,022,012
Net earnings (loss) <sup>1</sup>	8,258	(5,401)	<del>28,975</del> 28,975	44,203
Add back:				
Share-based compensation <sup>1</sup>	459	1,147	<del>(1,008)</del> (1,008)	60
Revaluation of investments (Aris Gold/Denarius) <sup>1</sup>	10,023	-	40,023	-
(Income) loss from equity accounting in investee <sup>1</sup>	1,427	3,241	<del>4,065</del> 4,065	2,127
(Gain) loss on financial instruments <sup>1</sup>	(10,114)	10,810	<del>(25,230)</del> (25,230)	(17,914)
Foreign exchange (gain) loss <sup>1</sup>	7,237	2,343	<del>(1,304)</del> (1,304)	(439)
Income tax effect on adjustments	(2,453)	(964)	<del>(3,417)</del> (3,417)	(105)
Adjusted net (loss) / earnings	14,837	11,176	<del>20,603</del> 20,603	27,932
Per share - basic (\$/share)	0.11	0.08	0.19	0.29

1. As presented in the Interim Financial Statements and notes for the respective periods.

#### Qualified Person and Technical Information

Pamela De Mark, P.Geo., Senior Vice President, Technical Services of Aris Mining, is a Qualified Person as defined by National Instrument 43-101 (NI 43-101) and has reviewed and approved the technical information contained in this news release.

Scientific and technical information concerning the Marmato Mine is summarized, derived, or extracted from the technical report entitled "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project" dated November 23, 2022 with an effective date of June 30, 2022, prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a "Qualified Person" as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of the Company within the meaning of NI 43-101, and is available for review on the Company's website at [www.aris-mining.com](http://www.aris-mining.com) and on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Forward-Looking Information

This news release contains "forward-looking information" or forward-looking statements" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including, without limitation, statements relating to the construction of the Marmato Lower Mine and the advancement of the Soto Norte project and the details and timing thereof, the anticipated upswing in partner-operated mining operations, gold price assumptions, the updated 2023 production and AISC outlook for the Segovia Operations and the Marmato Upper Mine, statements and information under the headings "Full Year 2023 Outlook" and "Segovia Operations - Mid-year Outlook", and the Company's plans and strategies are forward-looking. Generally, the forward-looking information and forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this

presentation.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Mining to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to those factors discussed in the section entitled "Risk Factors" in Aris Mining's annual information form dated March 31, 2023 and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although Aris Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Mining disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

This news release contains information that may constitute future-orientated financial information or financial outlook information (collectively, FOFI) about the Company's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. The Company's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. The Company has included FOFI in order to provide readers with a more complete perspective on the Company's future operations and management's current expectations relating to the Company's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this news release. Unless required by applicable laws, the Company does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

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