

Robex Announces Its Results for the Second Quarter of Fiscal Year 2023

31.08.2023 | [GlobeNewswire](#)

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

Aurélien Bonneviot, Chief Executive Officer of Robex, said, *"In the first six-month period of 2023, development of the Kiniero project accelerated in preparation for the construction of the future mine in Guinea and the continued setting up of its financing. Production at the Nampala mine meets management's expectations. The bridge loan set up with Taurus and the completed feasibility study reveal that progress has been made in the Kiniero project's development. The Company continues to implement a sustainable and inclusive 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 SECOND QUARTER OF FISCAL YEAR 2023 COMPARED TO THE SECOND QUARTER OF 2022

Nampala Mine Operations

- Gold production reached 12,410 ounces in the second quarter of 2023, compared to 12,185 ounces for the same period in 2022, and this despite the lower grade of the ore processed at the Nampala plant. This slight 1.8% increase in gold production was achieved thanks to the 6.6% rise in tonnage processed and allowed the Company to increase the quantity of gold sold by 0.8%, or 11,069 ounces, compared to 10,981 ounces for the same period in 2022.
- A total of 2,424,197 tons of material was mined from the pits, namely 1,652,116 tons of waste and 772,081 tons of ore, corresponding to an operational stripping ratio of 2.1. For the same period in 2022, 3,252,074 tons of material was mined, namely 2,608,623 tons of waste and 643,451 tons of ore, corresponding to an operational stripping ratio of 4.1. A 20.0% increase in the ore mined and a 36.7% drop in waste helped improve our stripping ratio.
- The lower all-inclusive sustaining cost,² which stood at \$1,287 per ounce of gold sold in the second quarter of 2023 compared to \$1,540 per ounce of gold sold for the same period in 2022, can be explained by the reduced quantities of waste mined and the resulting lower stripping costs of \$2,118,749 included within the maintenance capital expenditures, which were partially offset by the \$975,578 rise in mining operation expenses.

Financial

- Revenues from gold sales rose 10.6% to \$29,149,761 in the second quarter of 2023 compared to \$26,359,252 in the second quarter of 2022, due to a rise in the average realized selling price per ounce of gold sold.
- The average market price for gold in the second quarter of 2023 was \$2,654 per ounce compared to \$2,393 per ounce for the same period in 2022, representing a \$261 increase, or 10.9%.
- The operating income reached \$7,112,609 in the second quarter of 2023 compared to \$11,497,491 in the second quarter of 2022, which represents a 38.1% drop. This lower income can be explained by the 85.2% increase in administrative costs of supporting Robex's growth following the acquisition of the Sycamore Group.
- The net income attributable to common shareholders in the second quarter of 2023, \$4,587,314, is lower than it was for the same period in 2022, namely \$7,818,034, which represents a 41.3% drop.

- In the second quarter of 2023, operating activities generated adjusted positive cash flows³ of \$7,576,628 compared to \$12,176,285 in the second quarter of 2022. This \$4,599,657 drop can be explained as follows:
 - \$3,324,864 drop in net income
 - \$2,427,735 rise in depreciation of property
 - \$1,380,827 drop in deferred income tax expenses
 - \$1,107,195 increase in VATs receivable over the long term
 - \$525,624 of unrealized foreign exchange gains
 - \$1,034,341 drop in mining operation expenses relating to lease liability
 - \$304,197 rise in the amount of interest paid
- The net debt⁴ stood at \$36,361,085 for the period ended June 30, 2023, a 67.8% increase compared to \$21,673,490 as at December 31, 2022. This can be explained by the bridge loan set up with Taurus, \$24,042,854 of which had been drawn down as at June 30, 2023. Repayment of the lines of credit dropped from \$11,370,939 on December 31, 2022, to \$4,741,952 on June 30, 2023, which limited the net debt's increase for that period.

Corporate

- 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 credit now stands at \$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.
- Establishment of financing for the Kiniero mine: In the second quarter of 2023, management pursued its efforts to accelerate the development of its gold project in Guinea so as to pave the way for construction of the future Kiniero mine, and it completed the set up of a US\$35 million bridge loan with Taurus.
 - On April 20, 2023, Robex announced that all conditions precedent to the closing of the bridge loan had been satisfied, and that a first drawdown request had been submitted.
 - In the second quarter of 2023, the Company received \$25,986,299 in drawdowns under the bridge loan, less \$1,697,132 in financing costs.
 - Bear in mind that this funding package totals US\$115 million destined for the development of the Kiniero Gold project in Guinea. Management is currently finalizing an agreement with Taurus Mining Finance Fund No.2 L.P. that will provide project financing of up to US\$100 million to cover repayment of the bridge loan and the financing of capital development and working capital costs.
- Continued construction of Kiniero: Robex conducted and published the Feasibility Study on June 14, 2023, in accordance with *Regulation 43-101 respecting standards of disclosure for mineral projects*.
- Share capital consolidation: On April 28, 2023, the Company 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 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 by the TSX Venture Exchange). The amendments to the stock option plan have the effect of increasing the total number of common shares issuable under the plan and adding housekeeping amendments to reflect changes to TSX Venture Exchange Policy 4.4 - Security Based Compensation. On May 15, 2023 and June 29, 2023, the conditional approvals of the TSX Venture Exchange and the shareholders of the Company, respectively, were obtained. To date, the 10-for-1 consolidation of shares has not come into effect.

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

	Quarters ended June 30		Change
	2023	2022	
Gold ounces produced	12,410	12,185	1.8 %
Gold ounces sold	11,069	10,981	0.8 %
	\$	\$	
Revenues - gold sales	29,149,761	26,359,252	10.6 %
MINING RESULTS	15,137,809	15,690,904	-3.5 %
OPERATING INCOME	7,112,609	11,497,491	-38.1 %
NET INCOME	4,989,239	8,314,103	-40.0 %
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			

Net income	4,587,314	7,818,034	-41.3 %
Basic earnings per share	0.005	0.013	-61.5 %
Diluted earnings per share	0.005	0.013	-61.5 %
CASH FLOWS			
Adjusted cash flows from operating activities ⁽¹⁾	7,576,628	12,176,285	-37.8 %
Adjusted cash flows from operating activities per share ⁽¹⁾	0.008	0.020	-58.5 %
	As at June 30, 2023	As at December 31, 2022	Change
TOTAL ASSETS	285,149,906	251,761,308	13.3 %
TOTAL LIABILITIES	80,749,952	55,206,985	46.3 %
NET DEBT ⁽¹⁾	36,361,085	21,673,490	67.8 %
STATISTICS			
All-in sustaining cost (per ounce of gold sold) ⁽¹⁾	1,287	1,540	-16.4 %

⁽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 JUNE 30, 2023

- Bridge loan with Taurus: The Company received US\$10,911,471 and US\$4,817,969 on July 7, 2023 and August 7, 2023, respectively. To date, a maximum total amount of US\$35 million has been drawn down under the bridge loan.
- Short-form base shelf prospectus: On July 20, 2023, the Company filed a short-form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada. The prospectus is valid for a period of 25 months, during which time the Company may issue common shares, preferred shares, debt securities, warrants, subscription receipts, units, or a combination of such securities (collectively, the "Securities") for an aggregate offering amount of up to \$250 million. The Company expects to use the proceeds of any specific offering and sale of Securities to fund part of the capital costs required to develop the Kiniero project until its construction is completed and/or to pursue merger and acquisition opportunities, if and when they arise.

OUTLOOK AND STRATEGY FOR 2023

The Group's objectives for fiscal year 2023 are as follows:

- Kiniero project funding: Management is currently finalizing an agreement with Taurus Mining Finance Fund No.2 L.P. that will provide project financing of up to US\$100 million to cover repayment of the bridge loan and financing of the capital development and working capital costs.
- Improvement of Nampala's performance: Optimization of the excavating activities at the Nampala mine allowed the Company to continue improving the mine's mining plan by preparing for the rainy season. The objective is to maximize cash flow to support the Group's growth. Production is in line with the forecasts set by management, which still expects to reach its 48,000-to-52,000-ounce objective, for an all-in sustaining cost (per ounce of gold sold) of under \$1500.
- Exploration in Mali and Guinea: Exploration is back at the core of the Group's strategy to identify new targets and new treatable reserves at the Nampala plant and the future Kiniero plant.
- Capital Market: Robex is striving to improve its communications with investors and financial intermediaries in order to support the stock's appreciation and increase its short-term liquidity.
- Robex has confirmed its gold production forecasts for 2023 of between 48,000 and 52,000 ounces at an all-in sustaining cost (per ounce of gold sold)⁵ of under \$1500/oz.⁶

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 second quarter ended June 30, 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 second quarter of fiscal year 2023 during a live webcast organized by Renmark Financial on Tuesday, August 29, 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/events/second-quarter-2023-results-virtual-presentation-tsx-v-rbx-2023-08-29-10000>

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.](#)

Aurélien Bonneviot, Chief Executive Officer
Stanislas Prunier, Investor Relations and Corporate Development

+1 581 741-7421

Email: investor@robexgold.com

www.robexgold.com

REMARK FINANCIAL COMMUNICATIONS INC.

Robert Thaemlitz
Account Manager

+1 416 644-2020 or +1 212 812-7680

Email: rthaemlitz@renmarkfinancial.com

www.renmarkfinancial.com

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 flows 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 second quarter ended June 30, 2023 (which is incorporated herein by reference) filed with the Canadian securities regulatory authorities and available on SEDAR+ at www.sedarplus.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 June 30		
	2023	2022	2023	2022
(in dollars)				
Basic and diluted net earnings attributable to common shareholders	4,587,314	7,818,034	10,971,168	20,971,168
Foreign exchange gain	(262,636)	(133,370)	(748,153)	(248,153)
Changes in the fair value of derivative liabilities	(58,013)	0	(58,013)	---
Write-off of property, plant and equipment	8,933	21,534	8,933	21,534
Adjusted net income attributable to common shareholders	4,275,598	7,706,198	10,173,935	20,944,473
Basic weighted average number of shares outstanding	899,859,635	600,157,696	899,717,066	600,157,696
Adjusted basic earnings per share (in dollars)	0.005	0.013	0.011	0.035

Calculation of net debt

	As at June 30 2023	As at December 31 2022
	\$	\$
Lines of credit	4,741,952	11,370,939
Bridge loan	24,042,854	---
Long-term debt	439,646	1,395,215
Lease liabilities	12,411,785	12,518,742
Less: Cash	(5,275,152)	(3,611,406)
NET DEBT	36,361,085	21,673,490
	As at June 30 2023	As at December 31 2022
	\$	\$
TOTAL LIABILITIES	80,749,952	55,206,985
Less:		
Accounts payable	(24,725,350)	(17,957,004)
Warrants	(2,299,700)	---
Environmental liability	(446,751)	(424,138)
Deferred tax liability	(10,188,683)	(10,106,230)
Other long-term liabilities	(1,453,232)	(1,434,717)
	41,636,236	25,284,896
CURRENT ASSETS	36,445,289	32,095,698
Less:		
Inventory	(18,890,851)	(17,648,967)
Accounts receivable	(8,076,494)	(8,867,852)
Prepaid expenses	(1,085,508)	(805,914)
Deposits paid	(1,273,050)	(1,161,559)
Deferred financing costs	(1,844,234)	---
	5,275,151	3,611,406
NET DEBT	36,361,085	21,673,490

Calculation of the adjusted operating cash flows and adjusted operating cash flows per share

	Quarters ended June 30		Six-month periods ended	
	2023	2022	2023	2022
(in dollars)				
Cash flows from operating activities	11,349,045	9,276,412	24,258,208	10,388,208
Net change in non-cash working capital items	(3,772,417)	2,899,873	(4,876,521)	18,276,521
Adjusted cash flows from operating activities	7,576,628	12,176,285	19,381,687	28,664,729

Basic weighted average number of shares outstanding	899,859,635	600,157,696	899,717,066	600,0
Adjusted cash flows from operating activities per share (in dollars)	0.008	0.020	0.022	0.048

Calculation of the all-in sustaining cost

	Quarters ended June 30		Six-month periods ended June 30	
	2023	2022	2023	2022
Ounces of gold sold (in dollars)	11,069	10,981	23,739	24,652
Mining expenses	8,306,313	7,424,883	19,559,341	16,358,984
Mining royalties	905,232	811,084	1,924,865	1,813,095
Total cash cost	9,211,545	8,235,967	21,484,206	18,172,079
Maintenance capital expenditures	5,034,145	8,699,674	11,415,871	14,671,193
All-in sustaining cost	14,245,690	16,905,641	32,900,077	32,843,272
All-in sustaining cost (per ounce of gold sold)	1,287	1,540	1,386	1,332

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; 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.

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.sedarplus.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.

² 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.

³ *Ibid.*

⁴ *Ibid.*

⁵ *Ibid.*

⁶ *Supra*, note 1.

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