

Orvana Reports Consolidated Financial Results For The First Quarter Of Fiscal 2024

14.02.2024 | [CNW](#)

TSX:ORV

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TORONTO, Feb. 14, 2024 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports consolidated financial and operational results for the quarter ended December 31, 2023 ("Q1 FY2024").

This news release contains only a summary of the Company's financial and operations results for the first quarter of fiscal 2024, and readers should refer to the full set of unaudited consolidated financial statements for the quarters ended December 31, 2023 and 2022, and accompanying management's discussion and analysis (MD&A), available on www.sedarplus.ca and on the Company's website at www.orvana.com. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Juan Gavidia, CEO of [Orvana Minerals Corp.](#) stated: "Gold price continues to highlight the strategic value of producing assets located in safe jurisdictions. Although Q1 FY2024 was a challenging quarter in Spain in terms of operational output, we are pleased to have defined the basis of the new labour agreement providing stability to the unit until the end of 2025. We remain focused on achieving the production guidance, while we continue working on operational efficiencies to reduce production costs".

"We continue our efforts to secure financing for the Oxides Stockpile Project in Bolivia. Subject to adequate financing, we will commence a well designed 13-month construction period to expand the plant facilities at Don Mario to treat the oxides stockpile accumulated from prior mining activities. Orvana's Team is tremendously excited on the potential of our Don Mario operation in Bolivia to contribute value to our operations and to our shareholders", he added.

Highlights

Orovalle - Spain

- In January 2024, Orovalle successfully concluded negotiations regarding basic terms of its 2023-2025 Collective Bargain Agreement ("CBA"), which were ratified by workers' assemblies. The period of validity of the 2019-2022 Collective Agreement of Orovalle ended in December 2022, and has been extended until the new CBA is finalized. Upon agreement to the basic terms of the new CBA, the 3-hour stoppages per shift strike that had commenced in mid November 2023 were halted, and labour attendance and operational conditions were returned back to normal.
- As a consequence of this non-recurrent event, Orovalle's first quarter performance has been negatively impacted, and the tonnage mined and milled was below the plan for the quarter. Q1 FY2024 throughput of 130,267 tonnes was 31% lower than the previous quarter.
- Production of 9,550 gold equivalent ounces^[1] (7,994 gold ounces, 0.7 million copper pounds and 20,393 silver ounces) was 39% lower when compared to 15,567 gold equivalent ounces¹ ("GEO") in the previous quarter. The main cause of the lower metal production was the lower throughput.

- Orovalle is currently re-assessing production estimates for the fiscal year, targeting to reach the lower end of the 2024 production guidance. At the same time, the Company continues working on the operational efficiencies planned for the year. Capital expenditures and unitary costs guidance will be re-assessed at the end of the second quarter, once the rescheduling of the fiscal 2024 production is completed and the implementation of operational efficiencies advances.
- The Annual Information Form of the Company for the fiscal year ended September 30, 2023 (the "FY2023 AIF") was filed on December 20, 2023, including Mineral Resource and Reserves estimates for Orovalle with an effective date of September 30, 2023. The FY2023 AIF includes the latest production schedule produced by Orovalle based upon the estimated Mineral Reserves. The schedule includes oxides and skarns ore mined from both the Boinás and Carlés underground mines at an average rate of 595,000 tpa for a period of 4 years. The FY2023 AIF can be found on the Company's website at www.orvana.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

Don Mario - Bolivia

- Orvana is focused on restarting production at Don Mario. The Oxides Stockpile Project (the "OSP"), consisting of a plant expansion to treat ore stockpiled in the Don Mario Operation from previous years of mining activity, is projected to operate for 35 months, starting after a 13-month construction period that the Company expects to start in the first half of calendar 2024, subject to the completion of sufficient financing.
- In November 2023, the Autoridad de Supervisión del Sistema Financiero (ASFI), the Bolivian Financial Supervisory Authority, approved EMIPA's proposed \$47 million Bond Program to be offered in the Bolivian stock market (the "Bond Program"). Previously, in September 2023, EMIPA received ASFI approval of its registration as an eligible Bond Issuer in the Bolivian stock market.
- The proposed OSP financing structure includes:
 - \$47 million Bond Program, as the structure core, for CAPEX;
 - \$33 million working capital during construction and ramp-up phases. During Q1 FY2024 the Company continued exploring different potential financing sources, including without limitation, equity at the EMIPA's level and a prepayment facility, and
 - \$3 million Bank Debt in Bolivia, secured in fiscal 2023.
- EMIPA expects to commence the bonds offering in Bolivia in the next few weeks, the closing of which would be conditional upon securing the remaining of the OSP financing structure as summarized above.

Taguas - Argentina

- Orvana is analyzing a strategic option to combine oxides and sulphides in a larger undertaking strategy at Taguas. During Q1 FY2024 the Company continued working on enhancing the analytics of the sulphides zone of the deposit, and a new geological modeling is in progress. Next steps would include spectral analysis campaign to improve alteration types definition, and geo-metallurgical tests with oxide and sulphide ores. Once the oxides - sulphides combined opportunity is understood, next steps for the project will be determined.

Selected Financial Information

	Quarters		Variance Quarter ended		
	Ended		%		
	December 31, 2023	September 30, 2023		December 31, 2022	
GEO ¹	9,550	15,567	(39 %)	13,815	
Consolidated Financial Performance (in 000's)					
Revenue	20,124	29,842	(33 %)	22,978	
Mining costs	17,927	19,542	(8 %)	18,840	
Comprehensive (loss) income	(5,934)	2,406	(347 %)	971	
EBITDA ¹	47	10,002	(100 %)	2,736	
Cash provided by operating activities	1,208	4,107	(71 %)	2,648	
Capital expenditures (cash basis)	2,472	2,106	17 %	3,087	
Cash (used in) financing activities	(1,631)	(2,743)	(41 %)	(3,136)	
Total assets	113,635	123,249	(8 %)	129,260	
Current liabilities	36,364	38,430	(5 %)	39,946	
Non-current liabilities	26,646	28,260	(6 %)	34,161	
Orovalle					
	COC ¹ (\$/oz)	1,702	1,099	55 %	1,309
	AISC ¹ (\$/oz)	1,893	1,380	37 %	1,598
Consolidated					
	COC ¹ (\$/oz)	1,785	1,152	55 %	1,388
	AISC ¹ (\$/oz)	2,153	1,407	53 %	1,790

¹ Gold Equivalent Ounces (GEO), EBITDA, cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's Q1 FY2024 MD&A.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver 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; Orvana's ability to close additional financing as necessary; 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.

SOURCE [Orvana Minerals Corp.](#)

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<https://www.rohstoff-welt.de/news/463817--Orvana-Reports-Consolidated-Financial-Results-For-The-First-Quarter-Of-Fiscal-2024.html>

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