

Mineros Announces Correction to Dividend Disclosure

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(all amounts expressed in U.S. dollars unless otherwise stated)

MEDELLIN, March 28, 2024 - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") is providing a correction to the disclosure on the 2023/2024 dividend information contained in its press release of March 27, 2024. The information replaces and supersedes the prior 2023 Dividend disclosure in its entirety.

Profit Distribution and 2023 Dividends

At the Meeting, the General Shareholders Assembly approved the distribution of the Company's profits set forth in Table 1, including, in respect of each common share, an annual ordinary dividend of \$0.075, payable quarterly, in four equal quarterly installments of \$0.01875, and an extraordinary dividend of \$0.025, payable in four equal quarterly installments of \$0.00625, representing a total distribution of \$0.10 per share per annum, or \$29,973,740 in total for the year, calculated based on the number of shares issued and outstanding as of the close of business on March 26, 2024. This represents an increase compared with last year's dividend.

Table 1. Shareholder-Approved Profit Distribution for the Fiscal Year Ended December 31, 2023.

| | (\$) | (COP\$) ⁽¹⁾ |
|--|------------|------------------------|
| Profit for the year | 15,441,821 | 61,023,949,313 |
| Minus: Transfers to reserves as follows: | | |
| Reserve for new projects | 15,441,821 | 61,023,949,313 |
| Plus: Release of untaxed reserves from previous years | | |
| Transfer from reserve for payment of untaxed dividends | 29,973,740 | 118,452,091,985 |
| Available for distribution to shareholders | 29,973,740 | 118,452,091,985 |

The following distribution was approved:

| | | |
|------------------------------|------------|-----------------|
| Payment of untaxed dividends | 29,973,740 | 118,452,091,985 |
|------------------------------|------------|-----------------|

(1) U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (Tasa Representativa del Mercado - TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2023, of \$1.00 = approximately COP\$3,951.86 which includes adjustments on the translation to COP from the USD according to IFRS.

The Canadian record dates and Canadian/Colombian payment dates are set out in Table 2.

Table 2. Canadian Record Dates and Canadian/Colombian Payment Dates.

| | Record Date | Payment Date | Amount per share | |
|------------------------|-----------------|------------------|------------------|------------------------|
| | | | (\$) | (COP\$) ⁽¹⁾ |
| Ordinary Dividend | April 11, 2024 | April 18, 2024 | 0.01875 | 74.1 |
| | July 11, 2024 | July 18, 2024 | 0.01875 | 74.1 |
| | October 9, 2024 | October 17, 2024 | 0.01875 | 74.1 |
| | January 9, 2025 | January 16, 2025 | 0.01875 | 74.1 |
| Extraordinary Dividend | April 11, 2024 | April 18, 2024 | 0.00625 | 24.7 |
| | July 11, 2024 | July 18, 2024 | 0.00625 | 24.7 |
| | October 9, 2024 | October 17, 2024 | 0.00625 | 24.7 |
| | January 9, 2025 | January 16, 2025 | 0.00625 | 24.7 |

(1) U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (Tasa Representativa del Mercado - TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2023 of \$1.00 = approximately COP\$3,951.86.

Payment of each dividend amount will be made on each payment date in U.S. dollars, which may in some cases be converted into local currency at the official foreign exchange rate on the date of each payment. In general, under the Colombian Tax Code, dividends and distributions out of profits taxed at the corporate level to non-resident shareholders are subject to a 10% withholding tax. However, the 10% withholding tax is reduced to 5% under the Tax Treaty between Colombia and Canada if the shareholder is a company with a participation larger than 10% in the Colombian company distributing the dividend. The reduced tax rate is only applicable if the beneficial owner of the dividend is a Canadian resident company. If the beneficial owner is an individual, no reduced tax rate will apply.

The approved dividend is in line with the Company's dividend policy, which is to pay in dividends at least 15% of the net income of the prior fiscal year, provided that this allows, in good faith, to maximize the long-term value of the Company.

About Mineros S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia and Nicaragua and a pipeline of development and exploration projects throughout the region.

The board of directors and management of Mineros have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For almost 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws.

Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "estimate", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the timing and payment of dividends.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of current conditions and expected developments, as well as other factors, as of the date of this news release. While management considers these assumptions to be reasonable, many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct. The assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. These risk factors specifically include, without limitation, changes in market conditions, gold prices, currency fluctuations, operating risks, and the additional risks described in the "Risk Factors" sections of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com.

The Company cautions that the foregoing lists of important assumptions and factors that may affect future results are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward looking information. 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. Accordingly, readers should not place undue reliance on forward looking information. Forward looking information contained herein is made as of the date of this news release and the Company disclaims any obligation to update or revise any forward looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

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