

# OceanaGold Reports First Quarter 2024 Operating and Financial Results

30.04.2024 | [CNW](#)

(All financial figures in United States dollars unless otherwise stated)

VANCOUVER, April 30, 2024 - [OceanaGold Corp.](#) (TSX: OGC) (OTCQX: OCANF) ("[OceanaGold](#)" or the "Company") reported operational and financial results for the three months ended March 31, 2024. The condensed interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") are available at [www.oceanagold.com](http://www.oceanagold.com).

Gerard Bond, President and CEO of [OceanaGold](#), said "2024 is expected to be a strong production growth and Free Cash Flow<sup>&dagger</sup> delivery year for [OceanaGold](#) and our first quarter results are in-line with expectations. As outlined in our Guidance<sup>&dagger</sup> February, we expect to see gold production increase each quarter throughout the year with stronger second half performance at four of our operating sites."

At Haile, the Horseshoe underground is ramping up on schedule with full mining rates expected to be achieved by mid-year, at the same time as we begin to access a higher proportion of open pit ore from Ledbetter pit, which positions Haile for a very strong second half. Similarly at Macraes, we have been stripping Innes Mills 7 to unlock the next phase of open pit ore, which is expected to be delivered to the mill in the second half of the year. At Didipio, the mining sequence had us in the lower grade area of the underground during the quarter, and we expect to access higher grades by mid-year in line with plan.

The Company delivered exciting exploration results across our portfolio, including the first underground drilling into Horseshoe Extension at Haile, high grade results at the growing Wharekirauponga deposit in New Zealand, and we announced the start of a brand new exploration program at our regional Napartan target at Didipio.

The balance sheet remains strong and we plan to apply the proceeds expected from the [OceanaGold](#) Philippines Inc. IPO on the Philippines Stock Exchange this quarter to the repayment of debt.

Mr Bond said, "Progressively stronger production in each remaining quarter of this year, and with strong gold and copper prices, we expect to be in a position to further strengthen the balance sheet, invest in our organic growth and consider additional share repurchases for our shareholders."

<sup>&dagger</sup>; See "Non-IFRS Financial Information" in the MD&A.

## Highlights

- On-track to meet full-year 2024 consolidated production, cost and capital guidance.
- 12MMA Total Recordable Injury Frequency Rate ("TRIFR") has remained steady at 1.0 per 200,000 hours worked in the first quarter ended March 31, 2024.
- Produced 104,800 ounces of gold and 3,000 tonnes of copper in the first quarter.
- All-In Sustaining Cost ("AISC")<sup>&dagger</sup> of \$1,823 per ounce for the first quarter.
- Gold sales of 116,800 ounces for Q1, which includes 12,000 ounces of 2023 production.
- Revenue of \$270.3 million, driven by record average realized gold price of \$2,092 per ounce.
- Ended the quarter with Net Debt<sup>&dagger</sup> of \$81.8 million (excludes finance leases) at a Leverage Ratio<sup>&dagger</sup> of 0.8x.
- Released updated Mineral Reserves and Mineral Resources, including Indicated Resource growth to 1 million ounces (2.0 million tonnes at 15.9 g/t) at Wharekirauponga and initial Mineral Reserves of 380,000 ounces (4.0 million tonnes at 15.9 g/t) at Palomino at Haile.
- Released updated technical report for Haile which, based on Mineral Reserves only, is expected to produce 2.3 million ounces of gold over a 12-year mine life at average gold production of 192,000 ounces per year with a life of mine average AISC<sup>&dagger</sup> of \$1,200 per ounce.
- Received regulatory approvals and permit to sell for the Initial Public Offering of 20% of [OceanaGold](#) Philippines Inc. shares. Listing is expected to be completed on May 13, with proceeds applied to reduce [OceanaGold](#)'s balance sheet, further strengthening the balance sheet.

- Announced the sale of the Blackwater Project in New Zealand for \$30 million in cash, with closing subject to regulatory approval.
- Semi-annual dividend of \$0.01 per share was paid on April 26, 2024.

&dagger; See "Non-IFRS Financial Information" in the MD&A.

Table 1 - Production and Cost Results Summary

Quarter ended March 31, 2024	Haile Didipio Waihi Macraes Consolidated							
			Q1 2024		Q4 2023		Q1 2023	
Production, Sales & Costs								
Gold Produced	koz	34.7	26.3	11.4	32.3	104.8	129.8	118.1
Gold Sales	koz	41.2	31.8	11.6	32.2	116.8	118.8	112.0
Average Gold Price	\$/oz	2,092	2,136	2,096	2,046	2,092	1,993	1,919
Copper Produced	kt	-	3.0	-	-	3.0	3.8	3.5
Copper Sales	kt	-	3.2	-	-	3.2	3.9	3.3
Average Copper Price <sup>1</sup>	\$/lb	-	3.90	-	-	3.90	3.80	4.29
Cash Costs&dagger;	\$/oz	1,569	742	1,601	1,016	1,194	987	861
AISC&dagger;2	\$/oz	1,987	946	2,393	1,814	1,823	1,658	1,567
Operating Physicals								
Material Mined	kt	5,425	454	244	12,820	18,943	20,785	22,816
Waste Mined	kt	5,314	39	113	11,981	17,447	18,158	19,615
Ore Mined	kt	110	415	131	839	1,495	2,627	3,202
Mill Feed	kt	813	942	132	1,665	3,552	3,671	3,095
Mill Feed Grade	g/t	1.76	0.98	2.96	0.73	1.12	1.27	1.39
Gold Recovery	%	75.3	88.6	91.4	82.1	82.1	86.5	84.8
Capital Expenditures <sup>3</sup>								
Sustaining	\$M	7.8	4.6	2.5	5.6	20.5	22.2	20.7
Pre-strip & Capitalized Mining	\$M	8.2	1.9	5.5	18.7	34.3	41.6	42.0
Growth	\$M	9.0	1.9	1.6	0.7	13.2	13.0	16.1
Exploration	\$M	1.8	0.4	3.3	0.6	6.1	7.2	4.3
Total Capital Expenditures	\$M	26.8	8.8	12.9	25.6	74.1	84.0	83.1

1 The Average Copper Price Received calculated includes mark-to-market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements

2 AISC is exclusive of corporate G&A expenses but include share based remuneration paid to eligible site employees, Consolidated AISC is inclusive of corporate G&A expenses which includes share based remuneration paid to eligible non-operations corporate employees. Cash Costs and AISC are reported on ounces sold and net of by-product credit basis.

3 Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region totaled \$0.6 million in Q1 2024 and \$0.2 million in Q1 2023.

		Q1 2024	Q4 2023	Q1 2023
Revenue	\$M	270.3	267.3	243.9
Cash Costs <sup>&amp;dagger;</sup>	\$/oz	1,194	987	861
AISC <sup>&amp;dagger;</sup>	\$/oz	1,823	1,658	1,567
Adjusted EBITDA <sup>&amp;dagger;</sup>	\$M	80.9	91.6	102.1
Adjusted net profit <sup>&amp;dagger;</sup>	\$M	3.7	6.6	41.0
Net (loss) profit	\$M	(5.3)	(18.9)	38.9
(Loss) earnings per share	\$/share	\$(0.01)	\$(0.03)	\$0.06
Adjusted earnings per share <sup>&amp;dagger;</sup>	\$/share	\$0.01	\$0.01	\$0.06

Table 3 - Cash flow Summary

\$M, except per share amounts	Q1 2024	Q4 2023	Q1 2023
Cash flows from Operating Activities	75.3	94.8	65.2
Cash flows used in Investing Activities	(73.5)	(78.7)	(81.6)
Cash flows from (used in) Financing Activities	19.2	(13.9)	(6.6)
Free Cash Flows <sup>&amp;dagger;</sup>	1.8	16.1	(16.4)
Operating Cash Flow per share <sup>&amp;dagger;</sup>	\$0.11	\$0.12	\$0.14

#### Operations

The Company produced 104,800 ounces of gold and 3,000 tonnes of copper in the first quarter of 2024. First quarter gold production was 19% lower than the previous quarter and 11% lower than the corresponding quarter in 2023. The decrease compared to the previous quarter was largely driven by expected lower mill feed grade at Didipio (previous quarter included more high grade stope ore) and a planned 5-day process plant shutdown, Waihi (localized geotechnical constraints limiting access to high grade stopes) and Macraes (planned utilization of low grade stockpile feed), partially off-set by higher grade underground ore feed at Haile. The decrease compared to the corresponding quarter in 2023 was largely driven by lower grade at Haile (compared with access to higher grade open pit ore in the first quarter of 2023), lower grade at all other operations, partially off-set by higher mill throughput at both Macraes and Waihi.

Gold sales in the first quarter of 2024 are consistent with the previous quarter and the corresponding quarter in 2023, due to the reduction of inventory and timing of sales at Haile and Didipio.

#### Financial

## Revenue

The Company recorded first quarter consolidated revenue of \$270.3 million, a 1% increase compared to the previous quarter despite a 2% decrease in gold sales volumes, largely due to the 5% increase in the average realized gold price.

First quarter revenue was 11% above the corresponding period in 2023, reflecting higher gold sold at Macraes, combined with a 9% higher average realized gold price, partly offset by lower gold sales volumes from Didipio in line with the mine plan.

## AISC&dagger;

The Company recorded a first quarter AISC&dagger; of \$1,823 per ounce on gold sales of 116,800 ounces. This was a 10% increase in AISC&dagger; compared to the previous quarter and a 16% increase compared to the corresponding period in 2023. The quarter-on-quarter increase in the first quarter AISC&dagger; is due to higher unit costs at all operations except for Haile, where AISC&dagger; decreased due to higher gold sales than production (release of inventory) and higher grades from Horseshoe Underground. The cost increases at Didipio were due to lower sales volumes in line with the mine plan, while lower grades mined and processed resulted in lower sales volumes at Macraes and Waihi.

## Adjusted EBITDA&dagger;

First quarter Adjusted EBITDA&dagger; was \$80.9 million, a 12% decrease relative to the previous quarter mainly due to the higher costs of sales at Haile due to more rehandled tonnes moved to expose the Ledbetter Phase 3 footprint.

First quarter Adjusted EBITDA&dagger; was 21% lower than the corresponding quarter in 2023 as higher revenues were offset by higher cost of sales across the operations and accrual of the Additional Government Share at Didipio, along with higher foreign exchange losses compared with other income in 2023.

## Net profit (loss)

The first quarter unadjusted net loss of \$5.3 million or \$(0.01) per share fully diluted, was lower than the unadjusted net loss of \$18.9 million and \$(0.03) per share fully diluted in the previous quarter. The \$13.6 million decrease in net loss was primarily driven by the previous quarter non-cash write-down of indirect tax receivables in the Philippines totaling \$38.3 million and the increase in the average gold price in the first quarter, partially offset by an increase in operating costs (refer to AISC&dagger; section above).

First quarter of 2024 unadjusted net loss represents a decrease in profitability of \$44.2 million or 114% from the corresponding quarter in 2023 primarily due to a 16% increase in AISC&dagger;, a \$19.7 million increase in depreciation and amortization (due to processing more lower grade stockpile material which has higher depreciation and amortization per contained gold ounce) and the Additional Government Share of \$9.3 million at Didipio, partially offset by the increase in the average gold price.

&dagger; See "Non-IFRS Financial Information" in the MD&A.

## Conference Call

Senior management will host a conference call / webcast to discuss the quarterly results on Wednesday May 1st, 2024 at 10:00 am Eastern Time.

## Webcast Details:

To register, please copy and paste the link into your browser: <https://app.webinar.net/ejwKB7YEJy6>

Conference Call Details:

Toll-free North America: +1 888-390-0546  
International: +1 416-764-8688

If you are unable to attend the call, a recording will be made available on the Company's website.

About [OceanaGold](#)

[OceanaGold](#) is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders. We have a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

Cautionary Statement for Public Release

This public release contains certain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this public release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "may", "plans", "expects", "projects", "is expected", "scheduled", "potential", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business; economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in IFRS or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled "Risk Factors" contained in the Company's most recent Annual Information Form and the Company's other filings with Canadian securities regulators, which are available on SEDAR+ at [sedarplus.com](http://sedarplus.com) under the Company's name. The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

The Company's forward-looking statements are based on the applicable assumptions and factors Management considers reasonable as of the date hereof, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: the Company's ability to carry on current and future operations, including: development and exploration

activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

The Company's forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/469616--OceanaGold-Reports-First-Quarter-2024-Operating-and-Financial-Results.html>

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