

# Global Atomic Announces Q1 2024 Results

13.05.2024 | [CNW](#)

## Dasa Uranium Project Remains on Schedule to Produce Yellowcake in Q1 2026

TORONTO, May 13, 2024 - [Global Atomic Corp.](#) ("[Global Atomic](#)" or the "Company"), (TSX: GLO) (OTCQX: GLATF) (FRANKFURT: G12) announced today its operating and financial results for the quarter ended March 31, 2024. For more information, please refer to the Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2024 on the Company's website at [www.globalatomiccorp.com](http://www.globalatomiccorp.com).

## Q1 2024 HIGHLIGHTS

### Dasa Uranium Project - 2024 Feasibility Study

- On March 5, 2024, the Company published its Dasa Project 2024 Feasibility Study ("FS") as an update to its 2022 Feasibility Study which confirmed an extension of the Mine Plan from 12 years to 23.75 years (2026-2049), a 50% increase in Mineral Reserves to 73 million pounds U<sub>3</sub>O<sub>8</sub> and an increase in total production by 55% to 68.1 million pounds U<sub>3</sub>O<sub>8</sub>.
- Using an average uranium price of US\$75/lb U<sub>3</sub>O<sub>8</sub>, the FS shows an after-tax NPV<sub>8</sub> of US\$917 million, an after-tax payback period of 57% and a payback period of 2.2 years.

### Dasa Uranium Project - Mine Development

- Ramp development has been underway since the beginning of 2023, with over 1,000 meters completed as of the end of Q1 2024. Mine development is continuing down dip in the footwall of the orebody.
- As of the date hereof, the Dasa Mine, operated by SOMIDA, and overseen by [Global Atomic Corp.](#), achieved 642 days of production without a Lost Time Injury ("LTI"), a testament to management's dedication to create a safe work environment and success in implementing effective safety measures.

### Dasa Uranium Project - Off-take Agreements

- [Global Atomic](#) formalized its third Definitive Agreement with North American customers for the sale of uranium from the Company's Dasa Project in the Republic of Niger, bringing the Company's contracted volume to approximately 1.5 million pounds U<sub>3</sub>O<sub>8</sub> per annum over Dasa's initial five years of operation. With this Agreement [Global Atomic](#) satisfied the "pre-sales" requirement of its banking syndicate.
- [Global Atomic](#) also finalized a Letter of Intent ("LOI") for the supply of 260,000 pounds U<sub>3</sub>O<sub>8</sub> per annum for three years beginning in 2026 to a strategic Europe-based nuclear power utility. This fourth agreement brings the Company's committed volume up to 9.5 million pounds U<sub>3</sub>O<sub>8</sub>, representing revenue of approximately US\$770 million at current uranium levels of US\$90/lb U<sub>3</sub>O<sub>8</sub>.

### Turkish Zinc Joint Venture

- In Q1 2024, the Turkish JV processed 19,990 tonnes EAFD.
- Zinc contained in concentrate shipments totalled 9.3 million pounds and the average monthly LME zinc price was \$1.35/lb.
- The Company's share of the Turkish JV EBITDA was a gain of \$0.7 million in Q1 2024 (a loss of \$0.4 million in Q4 2023).
- The cash balance of the Turkish JV was US\$2.3 million at the end of Q1 2024.

### Corporate

- [Global Atomic](#) received \$271,000 in quarterly management fees and monthly sales commissions from the Turkish JV (\$131,000 in Q1 2023), helping to offset corporate overhead costs.
- Cash balance as of March 31, 2024, was \$18.6 million.

[Global Atomic](#) President and CEO, Stephen G. Roman commented, "We continue to be very active in advancing the Dasa Project as supplies and equipment flow into the country through our alternate supply routes."

The Government of Niger continues to provide strong support for Dasa, as evidenced by a site visit from the Mines Minister of Niger in early May. Niger has endorsed the Dasa Project and is pleased with our progress to date as they recognize the strategic value of the uranium projects in the Agadez region and the near-term economic benefit that will be realized in the form of local employment, taxes and royalties from Dasa.

"Underground development has reached over 1,000 meters, as we extend the ramp to open five mining levels prior to p and develop drifts along the footwall of the deposit to access the planned stopes. As we undertake the earthworks and engineering to prepare for the construction of the processing plant, we currently employ over 300 people at the Dasa P number that is expected to grow to over 500 during full construction. We are on schedule to bring the Dasa Project into in Q1 2026."

"Project Financing for the Dasa processing plant continues to move forward. The banking syndicate has informed us th anticipate credit committee and final Board approval this quarter. It is expected that the debt financing facility will provid the project funding and 50% of cost overruns, if any. The Company is also in discussions with alternative financing sou

## OUTLOOK

### Dasa Uranium Project

- Continue development of the underground ramp and site infrastructure to remain on schedule to supply uranium processing plant from the end of 2025.
- Addition of an in-country construction team, bringing the site complement from 275 to approximately 500.
- In Q2 2024, our Bank Syndicate is expected to approve the Debt Financing facility for the development of the Dasa processing plant.
- Complete final engineering, site development and civil works for the Dasa processing plant and begin installation of processing equipment.
- Continue marketing efforts to secure additional uranium off-take agreements.

### Turkish Zinc Joint Venture

- The Company anticipates operations at its Turkish JV will be profitable in 2024 due to a return to usual local steel production levels, a recovery in zinc prices this past quarter and lower input prices.

## COMPARATIVE RESULTS

The following table summarizes comparative results of operations of the Company:

(all amounts in C\$)	Three months ended March 31,	
	2024	2023
Revenues	\$ 271,463	\$ 130,841
General and administration	2,199,221	2,832,831
Share of equity (gain) loss	(333,686)	1,388,274
Finance income, net	(241,631)	(71,468)
Foreign exchange (gain) loss	(3,750,362)	1,210,716
Net income (loss)	\$ 2,397,921	\$ (5,229,512)
Net income (loss) attributable to:		
Shareholders of the Company	2,383,178	(5,237,663)

Non-controlling interests	14,743	8,151
Other comprehensive income	\$ 685,111	\$ 2,718,776
Comprehensive income (loss) attributable to:	\$ 3,083,032	\$ (2,510,736)
Comprehensive income (loss) attributable to:		
Shareholders of the Company	3,047,947	(2,518,218)
Non-controlling interests	35,085	7,482
Basic net income (loss) per share	\$0.01	(\$0.03)
Diluted net income (loss) per share	\$0.01	(\$0.03)
Basic weighted-average number of shares outstanding	208,080,080	184,583,128
Diluted weighted-average number of shares outstanding	213,208,175	184,583,128
	March 31,	December 31,
	2024	2023
Cash and cash equivalents	\$ 18,572,407	\$ 24,857,915
Property, plant and equipment	145,905,549	129,986,343
Exploration & evaluation assets	1,536,432	1,370,358
Investment in joint venture	13,523,632	12,628,251
Other assets	11,650,460	8,755,878
Total assets	\$ 191,188,480	\$ 177,598,745
Total liabilities	\$ 19,543,999	\$ 19,412,976
Total equity	\$ 171,644,481	\$ 158,185,769

The condensed interim consolidated financial statements reflect the equity method of accounting for [Global Atomic](#)'s interest in the Turkish JV. The Company's share of net earnings and net assets are disclosed in the notes to the financial statements.

## Uranium Business

### Niger Mining Company

On December 23, 2020, GAFC was granted a Mining Permit for the Dasa Project on behalf of a Niger mining company to be incorporated. The Mining Permit is valid for an initial term of 10 years and is renewable for successive five-year terms until the resource is depleted. The Company's Niger mining subsidiary, Société Minière de DASA S.A. ("SOMIDA") was incorporated on August 11, 2022. In accordance with the mining agreement signed by GAFC and the Republic of Niger on September 25, 2007, the latter received a 10% free carried interest in the mining subsidiary and exercised its right to subscribe for an additional 10%, resulting in a total ownership of 20% of the shares of Somida. Under the terms of the Company's Mining Agreement, the Republic of Niger commits to fund its proportionate share of capital costs and operating deficits for the additional 10% interest. The Republic of Niger has no further option to increase its ownership.

### 2024 Feasibility Study

Based on the mining inventory defined in the 2023 Mineral Resource Estimate, the economic analysis in the 2024 Feasibility Study is for a 23.75-year mine plan using a discounted cash flow ("DCF") model at a price of US\$75 per pound of U<sub>3</sub>O<sub>8</sub>. The DCF includes an assessment of the current tax regime and royalty requirements in Niger. Net present value ("NPV") figures were calculated using a discounted cash flow rate for the base-case analysis of 8% ("NPV<sub>8</sub>"), discounting net cash flows to the start of operations, January 1, 2026, and deducting undiscounted remaining initial capital costs therefrom.

#### Economic sensitivity with varying uranium prices (USD)

Uranium price (per pound)	\$60/lb	\$75/lb	\$90/lb	\$105/lb
Before-tax NPV @ 8%	\$656 M	\$1,122 M	\$1,572 M	\$2,022 M
After-tax NPV @ 8%	\$551 M	\$917 M	\$1,269 M	\$1,621 M
After-tax IRR	38.2 %	57.0 %	74.8 %	92.9 %

The 2024 Feasibility Study is based on a plant throughput of 1,000 tonnes per day (t/d) or 365,000 tonnes per annum (t/a). The plant equipment has been designed for 1,200 t/d throughput but the 2024 Feasibility Study assumes plant availability of 86% (1,200 t/d x 86% = 1,032 t/d).

The Arlit processing plants achieve 92% availability, by comparison. If SOMIDA has a similar experience, throughput would increase to about 1,104 t/d (1,200 t/d x 92% = 1,104 t/d). The plant layout has been optimised to enable the addition of more processing lines in the future. Much of the equipment has been over-sized by 20%, so minimal capital costs would be required to achieve throughput of 1,325 t/d (1,200 t/d x 1.2 x .92 = 1,325 t/d). Fixed mining, processing and site costs are significant, so increases in throughput would have a significant impact on reducing unit costs.

Ore processed will vary in grade and impact cash cost in the various periods in the table below. Further drilling to convert high grade Inferred Resources to the Indicated category is expected to increase the grade profile and project economics in the later years of the Mine Plan.

	2026-32	2033-40	2041-49	2026-49
Years	7	8	8.75	23.75
Ore processed (MT)	2.5	2.9	2.7	8.0
Grade (ppm)	5,538	4,274	2,668	4,113
U <sub>3</sub> O <sub>8</sub> produced (Lbs M)	27.6	25.4	15.2	68.1
Average Annual (Lbs M)	3.9	3.2	1.7	2.9
Mining cost per pound	\$5.77	\$8.84	\$15.61	\$9.10
Processing cost per pound	\$7.66	\$9.35	\$15.37	\$10.00
G&A cost per pound	\$5.26	\$6.08	\$9.52	\$6.51
Total cash cost per pound before royalties	\$18.69	\$24.28	\$40.50	\$25.62

#### Project Development Schedule

Mine development activities at the Dasa Project have been underway since November 2022. The current mine plan has been developed to coincide with the start-up of the processing plant at the beginning of 2026, with a target surface stockpile of 2 to 3 months production available for the processing plant at any time. Long lead equipment purchases have been made and detailed engineering is well advanced. Although some earthworks projects have been undertaken by SOMIDA and its staff over the past year, full-scale earthworks have been contracted and commenced in May. Civils works will follow and processing plant equipment will begin arriving at site in Q4 2024. Erection of the processing plant and site infrastructure will take place from Q4 2024 through Q4 2025, with hot commissioning completed by January 2026. Processing of ore through the plant is expected to begin in January 2026.

#### Turkish Zinc JV EAFD Operations

[Global Atomic](#) holds a 49% interest in Befesa Silvermet Turkey, S.L. ("BST" or the "Turkish JV") which owns and operates an EAFD processing plant in Iskenderun, Türkiye. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills, and produces a zinc concentrate grading 65% to 68% zinc that is then sold to zinc smelters. The Company's investment is accounted for using the equity basis of accounting. Under this basis of accounting, the Company's share of the BST's earnings is shown as a single line in its Consolidated Statements of Income (Loss).

The following table summarizes comparative results for Q1 2024 and 2023 of the Turkish Zinc JV at 100%.

	Three months ended March 31,	
	2024	2023
	100 %	100 %
Net sales revenues	\$ 9,508,298	\$ 5,836,394
Cost of sales	8,415,706	6,671,321
Foreign exchange gain	240,854	76,065
EBITDA <sup>(1)</sup>	\$ 1,333,446	\$ (758,862)
Management fees & sales commissions	767,865	384,014
Depreciation	552,362	968,502
Interest expense	564,683	550,124
Foreign exchange loss on debt and cash	1,143,712	322,358
Monetary gain	(1,373,721)	(1,095,707)
Tax (recovery) expense	(1,002,446)	945,059
Net income (loss)	\$ 680,991	\$ (2,833,212)
<a href="#">Global Atomic's</a> equity share	\$ 333,686	\$ (1,388,274)
<a href="#">Global Atomic's</a> share of EBITDA	\$ 653,389	\$ (371,842)

(1) EBITDA is a non-IFRS measure, does not have a standardized meaning prescribed by IFRS and may not be comparable to similar terms and measures presented by other issuers. EBITDA comprises earnings before income taxes, interest expense (income), foreign exchange loss (gain) on debt and bank, depreciation, management fees, sales commissions, losses (gains) on sale of property, plant, and equipment.

The Turkish JV realized significant growth in revenues during Q1 2024 compared to 2023. Operations in Q1 2023 were adversely affected by significant earthquakes in Türkiye. In Q1 2024, the Turkish JV sold 9.3 million pounds of zinc concentrate, increase from the 3.7 million pounds sold in the corresponding period last year. Despite a decline in the average monthly LME zinc price, which decreased to US\$1.1 per pound in Q1 2024 from US\$1.42 per pound in Q1 2023, the profit margin experienced a positive impact primarily attributed to reduced unit costs in EAFD and coking coal, resulting in a favorable EBITDA.

The cash balance of the Turkish Zinc JV was US\$2.3 million at March 31, 2024.

The following table summarizes comparative operational metrics of the Iskenderun facility.

	Three months ended March 31,	
	2024	2023
	100 %	100 %
Exchange rate (C\$/TL, average)	22.95	13.96
Exchange rate (US\$/C\$, average)	1.35	1.35
Exchange rate (C\$/TL, period-end)	23.87	14.18
Exchange rate (US\$/C\$, period-end)	1.36	1.35
Average monthly LME zinc price (US\$/lb)	1.11	1.42
EAFD processed (DMT)	19,990	6,125
Production (DMT)	6,251	1,812
Sales (DMT)	6,477	2,479
Sales (zinc content '000 lbs)	9,271	3,656

#### QP Statement

The scientific and technical disclosures in this Management's Discussion and Analysis have been extracted from the 2024 Feasibility Study, which was reviewed and approved by Dmitry Pertel, M.Sc., MAIG, John Edwards, B.Sc. Hons., FSAIMM, Andrew Pooley, B. Eng (Hons.), FSAIMM who are "qualified persons" under National Instrument 43-101 - Standards of Disclosure for Mineral Properties.

#### Advance Notice By-law

The Company has adopted By-law No. 4 of the Company (the "Advance Notice By-law"), a by-law that requires advance notice be given to the Company when director nominations are made by shareholders other than through a requisition for a meeting or through a shareholder proposal, in each case in accordance with the Business Corporations Act (Ontario).

The Advance Notice By-law provides a clear and fair process enabling shareholders to nominate directors for election to the Company's Board of Directors within a reasonable timeframe while ensuring that all shareholders receive such notice and information about director nominees necessary to exercise their voting rights in an informed manner. The Advance Notice By-law is similar to advance notice by-laws adopted by other Canadian public companies.

The Advance Notice By-law is effective immediately and will be presented to be approved, ratified and confirmed by a majority of the votes cast by shareholders at the Company's upcoming annual and special meeting of shareholders to be held on June 26, 2024. The full text of the Company's Advance By-law will be included in the Company's 2024 proxy circular and is currently available on SEDAR+, which can be accessed at [www.sedarplus.ca/landingpage/](http://www.sedarplus.ca/landingpage/).

About [Global Atomic](#)

[Global Atomic Corp.](#) ([www.globalatomiccorp.com](http://www.globalatomiccorp.com)) is a publicly listed company that provides a unique

combination of high-grade uranium mine development and cash-flowing zinc concentrate production.

The Company's Uranium Division is currently developing the fully permitted, large, high grade Dasa Deposit, discovered in 2010 by [Global Atomic](#) geologists through grassroots field exploration. The "First Blast Ceremony" occurred on November 5, 2022, and commissioning of the processing plant is scheduled for Q1, 2026. [Global Atomic](#) has also identified 3 additional uranium deposits in Niger that will be advanced with further assessment work.

[Global Atomic](#)'s Base Metals Division holds a 49% interest in the Befesa Silvermet Turkey, S.L. (BST) Joint Venture, which operates a modern zinc recycling plant, located in Iskenderun, Türkiye. The plant recovers zinc from Electric Arc Furnace Dust (EAFD) to produce a high-grade zinc oxide concentrate which is sold to zinc smelters around the world. The Company's joint venture partner, Befesa Zinc S.A.U. (Befesa) holds a 51% interest in and is the operator of the BST Joint Venture. Befesa is a market leader in EAFD recycling, with approximately 50% of the European EAFD market and facilities located throughout Europe, Asia and the United States of America.

The information in this release may contain forward-looking information under applicable securities laws. Forward-looking information includes, but is not limited to, statements with respect to completion of any financings; [Global Atomic's](#) development potential and timetable of its operations, development and exploration assets; [Global Atomic's](#) ability to raise additional funds necessary; the future price of uranium; the estimation of mineral reserves and resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; cost of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental and permitting risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "is expected", "estimates", variations of such words and phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "will begin", "will include", "are expected", "occur" or "be achieved". All information contained in this news release, other than statements of current or historical fact, is forward-looking information. Statements of forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of [Global Atomic](#) to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the annual information form of [Global Atomic](#) and in its public documents filed on SEDAR from time to time.

Forward-looking statements are based on the opinions and estimates of management at the date such statements are made. Although management of [Global Atomic](#) has attempted to identify important factors that could cause actual results to be materially different from those 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance upon forward-looking statements. [Global Atomic](#) does not undertake to update any forward-looking statements, except in accordance with applicable securities law. Readers should also review the risks and uncertainties sections of [Global Atomic's](#) annual and interim MD&As.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this news release.

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