

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

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TSX:ORV

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TORONTO, Aug. 12, 2024 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports consolidated financial and operational results for the quarter ended June 30, 2024 ("Q3 FY2024").

This news release contains only a summary of the Company's financial and operations results for the third quarter of fiscal 2024 and readers should refer to the full set of unaudited consolidated financial statements for the nine months ended June 30, 2024 and 2023, 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: "Our financial performance improved significantly in the third quarter, generating \$7.5 million cash provided by operating activities as a result of the increased metal production coupled by the rise in metal prices, at the same time that we continue optimizing our mining costs".

"At Bolivia, now that we have reached the critical milestone of placing 80% of the bonds program, we expect to announce the start date of the construction in the coming weeks", he added.

Highlights

Orovalle - Spain

- Production of 13,078 gold equivalent ounces⁽¹⁾ (10,832 gold ounces, 1.0 million copper pounds and 30,872 silver ounces) was 29% higher when compared to 10,101 gold equivalent ounces¹ ("GEO") in the previous quarter, as a result of:
 - Throughput of 150,843 tonnes, 11% above the previous quarter.
 - Gold grade of 2.37 g/t, 20% above the previous quarter.
 - 94.1% gold recovery, 5% above the previous quarter.
- Copper production 10% lower than the prior quarter due to lower grade and recovery, partially offset by higher tonnage.
- Guidance for FY2024 is updated from that disclosed in the Company's Management's Discussion and Analysis for the first six months ended March 31, 2024:

	Revised Guidance	Previous Guidance
Metal Production		
Gold (oz)	37,000 - 39,000	41,000 - 45,000
Copper (million lbs)	3.7 - 3.9	3.3 - 3.7
Capital Expenditures (USD thousands)	\$8,000 - \$9,500	\$16,000 - \$18,000
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾ ⁽²⁾	\$1,450 - \$1,550	\$1,300 - \$1,400
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾ ⁽²⁾	\$1,700 - \$1,800	\$1,700 - \$1,850

(1) Gold Equivalent Ounces (GEO), 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 Q3 FY2024 MD&A.

(2) Fiscal 2024 previous guidance assumptions for COC and AISC included by-product commodity prices of \$3.75 per pound of copper and an average Euro to US Dollar exchange of 1.12. Fiscal 2024 revised guidance assumptions for COC and AISC include by-product commodity prices of \$4.02 per pound of copper and an average Euro to US Dollar exchange of 1.08.

Don Mario - Bolivia

- The Company, focused on restarting production at Don Mario, has been seeking financing for its Oxides Stockpile ("OSP"), consisting of a plant expansion to treat ore stockpiled in the Don Mario Operation from previous years of activity.
- Between July 1, 2024 and August 12, 2024 EMIPA completed the following:
 - 80% placement of the Bond Program units, for a total nominal amount of US \$37.7 million.
 - Issuance of 56,414 non-voting preferred shares, for a total amount of approximately US \$0.81 million. Preferred shares were issued by EMIPA as a private placement in Bolivia, Orvana has not offered any securities.
 - Four promissory notes have been contracted, for a total amount of approximately US \$1.4 million, with due date of September 2024.
 - Invested in several local short term financial instruments, all of them sold as of July 30, incurring in a net cost of approximately US \$0.5 million.
- EMIPA intends to use the net proceeds of the Bond Program, issuance of non-voting preferred shares and promissory notes to partially finance its proposed Oxides Stockpile Project and for general corporate purposes. As of the date hereof, EMIPA continues to work on closing the remaining Bond Program in Bolivia and working on additional financing to secure the remaining required for the OSP construction and ramp-up phases.
- The Company is updating the OSP financial model, including costs estimates updates and required financing structure. EMIPA will provide updates when further material information becomes available.
- Upon closing of 80% of the bonds offering in Bolivia, EMIPA is making plans to prepare for the Don Mario Plant expansion, expecting to start construction before the end of 2024.

Taguas - Argentina

- Orvana is analyzing a strategic option to combine oxides and sulphides in a larger undertaking strategy at Taguas. In 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 type and geo-metallurgical tests with oxide and sulphide ores. Once the oxides - sulphides combined opportunity is understood, the next steps for the project will be determined.

Selected Financial Information

	Quarters ended		Variance	Nine Months ended		Var
	June 30, 2024	June 30, 2023	%	June 30, 2024	June 30, 2023	%
GEO ⁽³⁾	13,078	13,398	(2 %)	32,729	41,683	(21 %)
Consolidated Financial Performance (in 000's)						
Revenue	25,425	23,998	6 %	61,476	69,280	(11 %)
Mining costs	16,749	18,280	(8 %)	48,339	55,325	(13 %)
Comprehensive (loss) income	2,935	(155)	(1,994) %	(2,124)	(29)	7,2 %
EBITDA ⁽³⁾	8,910	5,164	73 %	10,846	11,650	(7 %)
Cash provided by operating activities	7,484	8,676	(14 %)	8,556	13,625	(37 %)
Capital expenditures (cash basis)	2,193	4,971	(56 %)	6,728	9,560	(30 %)
Cash (used in) provided by financing activities	(3,123)	(1,516)	106 %	(4,459)	(5,314)	(16 %)
Total assets	115,696	130,208	(11 %)	115,696	130,208	(11 %)
Current liabilities	36,797	44,611	(18 %)	36,797	44,611	(18 %)
Non-current liabilities	24,464	31,444	(22 %)	24,464	31,444	(22 %)
Orovalle						
COC ⁽³⁾ (\$/oz)	1,352	1,392	(3 %)	1,576	1,378	14 %
AISC ⁽³⁾ (\$/oz)	1,625	1,712	(5 %)	1,843	1,667	11 %
Consolidated						
COC ⁽³⁾ (\$/oz)	1,411	1,469	(4 %)	1,651	1,458	13 %
AISC ⁽³⁾ (\$/oz)	1,688	1,802	(6 %)	1,979	1,825	8 %

(3) 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 Q3 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; mine development plans; the possibility of the conversion of inferred mineral resources to mineral reserves; and Orovalle's ability to finalize the definitive Collective Bargain Agreement.

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 an acid leaching 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 placement 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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