

Torex Gold Reports Q3 2024 Results

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Solid financial performance and robust cash generation driven by an all-in sustaining costs margin of 52%

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

Toronto, November 6, 2024 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operational results for the three and nine months ended September 30, 2024. Torex will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the results.

Jody Kuzenko, President & CEO of Torex, stated:

"Torex delivered a strong financial result during Q3 2024 with an all-in sustaining costs margin¹ of 52%, driven by a record quarterly average realized gold price¹ of \$2,313 per ounce and all-in sustaining costs¹ of \$1,101 per ounce of gold sold. The robust margins combined with the strong operational performance resulted in \$113 million of cash generation prior to spending \$114 million on the Media Luna Project. As a result, we exited the quarter with available liquidity¹ of \$347 million (including \$115 million cash), consistent with the previous quarter, which positions us comfortably to cover the \$111 million remaining to be spent on the Project.

"The Media Luna Project is nearing completion, with tie-ins and upgrades to the processing plant now scheduled for February 2025. The new schedule will allow us to deliver increased production in 2024, potentially reduce the planned tie-in period to less than four weeks and support de-risking of the plant commissioning and ramp-up. With underground development ahead of plan and commissioning of the Guajes conveyor imminent, the Company will continue with an aggressive underground development program in 2025, with the intent of de-risking and accelerating the ramp-up of underground mining.

"Overall, we are well on track to pivot back to positive free cash flow in mid-2025. The strong financial footing will allow Torex to invest more in exploration and drilling in 2025, commence development of EPO, repay the modest level of debt taken on to fund Media Luna, consider avenues to return capital to shareholders, and pursue our disciplined growth strategy."

1. These measures are non-GAAP financial measures. Refer to footnote 2 under the section "Third Quarter 2024 Highlights" and Tables 2 to 11 of this press release for further information and a detailed reconciliation to the comparable measures in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

THIRD QUARTER 2024 HIGHLIGHTS

- Safety performance: In August, a fatal injury occurred involving a contractor worker within the Guajes Tunnel while conducting work on the overhead conveyor associated with the Media Luna Project. The Company completed an investigation and is taking actions to prevent a similar incident from ever occurring in the future. There were no other lost-time injuries in the quarter and as at September 30, 2024, the lost-time injury frequency ("LTIF") for the Morelos Complex was 0.28 per million hours worked for both employees and contractors on a rolling 12-month basis.

- Gold production: Delivered gold production of 119,412 ounces ("oz") for the quarter (YTD - 348,728 oz), benefiting from the impact of higher average gold grade of ore processed of 3.47 grams per tonne ("gpt") (YTD - 3.32 gpt), with an average gold recovery of 90.7% (YTD - 90.6%), and throughput averaging 12,889 tpd (YTD - 13,073 tpd). On a gold equivalent ounce basis ("oz AuEq"), the Company produced 122,525 oz AuEq¹ for the quarter (YTD - 356,115 oz AuEq¹). With the plant tie-in as part of the Media Luna Project rescheduled from the fourth quarter of 2024 to the first quarter of 2025, 2024 production guidance has been updated to 450,000 to 470,000 oz (460,000 to 480,000 oz AuEq), from 400,000 to 450,000 oz (410,000 to 460,000 oz AuEq) previously.
- Gold sold: Sold 122,130 oz of gold (YTD - 347,285 oz) at a record quarterly average realized gold price² of \$2,313 per oz (YTD - \$2,181 per oz), contributing to record quarterly revenue of \$313.7 million (YTD - \$820.5 million). On a gold equivalent ounce basis, the Company sold 125,414 oz AuEq¹ for the quarter (YTD - 355,410 oz AuEq¹). The average realized gold price in the third quarter of 2024 includes a realized loss of \$22.8 million or \$187 per oz (YTD - \$44.2 million or \$127 per oz) on gold forward contracts.
- Total cash costs² and all-in sustaining costs²: Total cash costs were \$926 per oz sold (YTD - \$952 per oz sold) and all-in sustaining costs were \$1,101 per oz sold (YTD - \$1,179 per oz sold). All-in sustaining costs margin² were \$1,212 per oz sold (YTD - \$1,002 per oz sold), implying an all-in sustaining costs margin² of 52% (YTD - 46%). Cost of sales was \$170.1 million (YTD - \$493.8 million) or \$1,393 per oz sold in the quarter (YTD - \$1,422 per oz sold). The Company expects to be near the upper end of full year total cash costs guidance of \$860 to \$910 per oz sold and all-in sustaining costs guidance of \$1,100 to \$1,160 per oz sold primarily due to higher gold prices given the \$281 per oz increase in average realized gold price relative to guidance (assumed a gold price of \$1,900 per oz) resulting in increased Mexican profit sharing (year-to-date 2024 impact of \$28 per oz) and royalties (year-to-date 2024 impact of \$12 per oz), as well as higher consumption of cyanide within the process plant. On a gold equivalent ounce basis, total cash costs were \$969 per oz AuEq sold¹ (YTD - \$984 per oz AuEq sold¹) and all-in sustaining costs were \$1,139 per oz AuEq sold¹ (YTD - \$1,205 per oz AuEq sold¹) relative to guidance of \$900 to \$950 per oz AuEq sold¹ and \$1,130 to \$1,190 per oz AuEq sold¹, respectively.
- Net income and adjusted net earnings²: Reported net income of \$29.2 million or earnings of \$0.34 per share on both a basic and diluted basis (YTD - \$74.2 million, or \$0.86 per share on both a basic and diluted basis). Adjusted net earnings of \$65.5 million or \$0.76 per share on a basic basis and \$0.75 per share on a diluted basis (YTD - \$153.8 million, or \$1.79 per share on a basic basis and \$1.77 per share on a diluted basis). Net income includes a net derivative loss of \$16.2 million (YTD - \$42.5 million loss) related to gold forward contracts and foreign exchange collars entered into to mitigate downside price risk during the construction of the Media Luna Project. In the third quarter of 2024, the Company entered into an additional series of zero-cost collars to hedge against changes in foreign exchange rates of the Mexican peso between January 2025 and December 2025 for a total notional value of \$72.0 million. Subsequent to September 30, 2024, the Company entered into an additional series of zero-cost collars to hedge against the impact of changes in foreign exchange rates of the Mexican peso on production costs between January 2025 and December 2025 for a total notional value of \$12.0 million.
- EBITDA² and adjusted EBITDA²: Generated EBITDA of \$155.3 million (YTD - \$376.6 million) and adjusted EBITDA of \$152.4 million (YTD - \$386.8 million).
- Cash flow generation: Net cash generated from operating activities totalled \$149.5 million (YTD - \$326.7 million) and \$137.6 million (YTD - \$322.6 million) before changes in non-cash operating working capital, including income taxes paid of \$17.6 million (YTD - \$71.7 million). Negative free cash flow² of \$0.7 million (YTD - \$112.1 million) is net of cash outlays for capital expenditures, lease payments and interest, including borrowing costs capitalized. Negative free cash flow was a direct result of \$113.9 million (YTD - \$348.5 million) invested in the Media Luna Project.
- Strong financial liquidity: As previously announced, in July the Company amended the credit facilities with a syndicate of international banks, replacing the Term Loan Facility (previously \$100.0 million available through to the end of 2024), with an increase in the Revolving Credit Facility to \$300.0 million (an increase from \$200.0 million), with a maturity date in December 2027 (extended from the 2026 maturity), and added a \$150.0 million accordion feature which is available at the discretion of the lenders. The quarter closed with \$346.6 million in available liquidity², including \$114.5 million in cash and \$232.1 million available on the credit facilities of \$300.0 million, net of borrowings of \$60.0 million and letters of credit outstanding of \$7.9 million.

- **Media Luna Project:** As of September 30, 2024, physical progress on the Project was approximately 87%, with engineering now concluded, procurement down to final deliveries, underground development ahead of schedule, and underground and surface construction advancing. Installation of the Guajes conveyor is almost complete, with commissioning expected imminently. Based on the current schedule related to critical electrical equipment delivery, the tie-in period for the processing plant has been rescheduled to commence in February 2025, with first copper concentrate production in the first quarter of 2025. The updated schedule enables the project team to undertake advance testing on key processing systems outside of the plant tie-in, with a view to potentially reducing the downtime period to less than four weeks. During the quarter, Media Luna Project expenditures totalled \$113.9 million (YTD - \$348.5 million), with remaining project spend of \$110.5 million. For the full year, Media Luna Project spend is expected to be within the guidance range of \$430.0 and \$450.0 million.
- **EPO Underground Mineral Reserves^{3,4}:** In September, the Company reported an updated life-of-mine plan for the Morelos Complex, which incorporates the EPO underground deposit following completion of an internal pre-feasibility study. The EPO deposit hosts a probable reserve of 5,029 thousand tonnes ("kt") at an average AuEq grade of 4.83 grams per tonne ("gpt") for a total of 781 koz AuEq⁵. Mineral reserves include 367 koz Au (2.27 gpt), 4,820 koz Ag (29.8 gpt), and 143 Mlb Cu (1.29%). Mineral reserves for EPO are based on year-end 2023 indicated resources of 1,153 koz AuEq⁶ (6,979 kt at 5.14 gpt AuEq).
- **Appointment of New Director:** The Company announced the appointment of Caroline Donally CA(SA) to the Board of Directors effective October 1, 2024. Ms. Donally is an experienced executive and director with a proven track record of value creation in the mining sector. She brings highly specialized commercial and financial skills to the Board, having gained more than 25 years of experience in commerce and finance including areas of private equity, financing, accounting, M&A, tax, and treasury.
- **ESG Performance, Disclosure and Reporting Standards:** The Company received full certification from the International Cyanide Management Institute (ICMI) in October following the completion of an audit for the International Cyanide Management Code (ICMC) during the second quarter of 2024 confirming full compliance. The Company also published its Year 3 Conformance Report outlining compliance with the World Gold Council Responsible Gold Mining Principles (RGMPS).

1. Gold equivalent ounces produced and sold include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the Company's management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2024, dated November 5, 2024, for the relevant average market prices by commodity and "Guidance" on page 7 of the Company's MD&A for 2024 guidance assumptions.

2. These measures are non-GAAP financial measures ("Non-GAAP Measures") which are not standardized financial measures under IFRS, the framework used to prepare the financial statements of the Company, and might not be comparable to similar financial measures used by other companies. For a detailed reconciliation of each Non-GAAP Measure to its most directly comparable measure in accordance with the IFRS, see Tables 2 to 11 of this press release. For additional information on these Non-GAAP Measures, please refer to the Company's MD&A for the three and nine months ended September 30, 2024, dated November 5, 2024. The MD&A and the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR+ profile (www.sedarplus.ca).

3. For more information on EPO Underground mineral reserves, see the Company's news release titled "Torex Gold Integrates EPO Deposit Into Morelos Mine Plan" issued on September 4, 2024, and filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

4. Mineral reserve and mineral resource estimates for the Morelos Complex can be found in tables 12 and 13, respectively, of this news release. AuEq values account for underlying metal prices and metallurgical recoveries used in reserve and resource estimates. For additional information on the mineral reserve and mineral resource estimates for the Morelos Complex, please see the Company's news release titled "Torex Gold Integrates EPO Deposit Into Morelos Mine Plan" issued on September 4, 2024, and filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

5. The gold equivalent grade calculation used is as follows: $\text{AuEq (gpt)} = \text{Au (gpt)} + \text{Ag (gpt)} * (0.0124) + \text{Cu (\%)} * (1.6920)$ and uses the metal prices (\$1,500/ oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu")) and the metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) as reported for EPO Underground mineral reserves effective June 30, 2024.

6. The gold equivalent grade calculation used is as follows: $\text{AuEq (gpt)} = \text{Au (gpt)} + (\text{Ag (gpt)} * 0.0130) + (\text{Cu (\%)} * 1.6480)$ and uses the same metal prices (\$1,650/oz gold ("Au"), \$22/oz silver ("Ag") and \$3.75/lb copper ("Cu")) and the metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) as reported for EPO Underground mineral resources effective December 31, 2023.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call tomorrow at 9:00 AM (ET) where senior management will discuss the third quarter operating and financial results. For expedited access to the conference call, registration is open to obtain an access code in advance, which will allow participants to join the call directly at the scheduled time. Alternatively, dial-in details are as follows:

- Toronto local or International: 1-647-484-8814
- Toll-Free (North America): 1-844-763-8274

A live webcast of the conference call will be available on the Company's website at <https://torexgold.com/investors/upcoming-events/>. The webcast will be archived on the Company's website.

Table 1: Operating and Financial Highlights

		Three Sep 30 2024
In millions of U.S. dollars, unless otherwise noted		
Safety		
Lost-time injury frequency ¹	/million hours	0.28
Total recordable injury frequency ¹	/million hours	1.46
Operating Results - Gold only basis		
Gold produced	oz	119,4
Gold sold	oz	122,1
Total cash costs ²	\$/oz	926
All-in sustaining costs ²	\$/oz	1,101
Average realized gold price ²	\$/oz	2,313
Operating Results - Gold Equivalent basis		
Gold equivalent produced ³	oz AuEq	122,5
Gold equivalent sold ³	oz AuEq	125,4
Total cash costs ^{2,3}	\$/oz AuEq	969
All-in sustaining costs ^{2,3}	\$/oz AuEq	1,139
Financial Results		
Revenue	\$	313.7
Cost of sales	\$	170.1
Earnings from mine operations	\$	143.6
Net income	\$	29.2
Per share - Basic	\$/share	0.34
Per share - Diluted	\$/share	0.34
Adjusted net earnings ²	\$	65.5
Per share - Basic ²	\$/share	0.76
Per share - Diluted ²	\$/share	0.75
EBITDA ²	\$	155.3
Adjusted EBITDA ²	\$	152.4
Cost of sales - gold only basis	\$/oz	1,393
Net cash generated from operating activities	\$	149.5
Net cash generated from operating activities before changes in non-cash operating working capital	\$	137.6
Free cash flow ²	\$	(0.7)
Cash and cash equivalents	\$	114.5
Debt, net of deferred finance charges	\$	57.7
Lease-related obligations	\$	69.4
Net (debt) cash ²	\$	(14.9)
Available liquidity ²	\$	346.6

1. On a 12-month rolling basis, per million hours worked.

2. These measures are Non-GAAP Measures. For a detailed reconciliation of each Non-GAAP Measure to its most directly comparable measure in accordance with the IFRS as issued by the International Accounting Standards Board see Tables 2 to 11 of this press release. For additional information on these Non-GAAP

Measures, please refer to the Company's MD&A for the three and nine months ended September 30, 2024, dated November 5, 2024. The MD&A and the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR+ profile (www.sedarplus.ca).

³. Gold equivalent ounces produced and sold include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the Company's MD&A for the relevant average market prices by commodity.

Table 2: Reconciliation of Total Cash Costs and All-in Sustaining Costs to Production Costs and Royalties

In millions of U.S. dollars, unless otherwise noted		Three Months Ended			Nine Months Ended	
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Gold sold	oz	122,130	113,513	81,752	347,285	305,956
Total cash costs per oz sold						
Production costs	\$	112.9	113.0	86.8	326.7	255.0
Royalties	\$	8.6	7.5	4.8	23.0	18.1
Less: Silver sales	\$	(2.2)	(1.6)	(1.0)	(5.3)	(3.8)
Less: Copper sales	\$	(6.2)	(3.8)	(1.8)	(13.7)	(6.8)
Total cash costs	\$	113.1	115.1	88.8	330.7	262.5
Total cash costs per oz sold	\$/oz	926	1,014	1,086	952	858
All-in sustaining costs per oz sold						
Total cash costs	\$	113.1	115.1	88.8	330.7	262.5
General and administrative costs ¹	\$	8.8	7.3	6.2	24.1	18.7
Reclamation and remediation costs	\$	1.0	1.2	1.1	3.5	3.8
Sustaining capital expenditure	\$	11.6	17.0	22.4	51.0	99.6
Total all-in sustaining costs	\$	134.5	140.6	118.5	409.3	384.6
Total all-in sustaining costs per oz sold	\$/oz	1,101	1,239	1,450	1,179	1,257
Gold equivalent sold ²	oz AuEq	125,414	115,890	83,297	355,410	311,393
Total cash costs per oz AuEq sold						
Production costs	\$	112.9	113.0	86.8	326.7	255.0
Royalties	\$	8.6	7.5	4.8	23.0	18.1
Total cash costs	\$	121.5	120.5	91.6	349.7	273.1
Total cash costs per oz AuEq sold ²	\$/oz AuEq	969	1,040	1,100	984	877
All-in sustaining costs per oz AuEq sold						
Total cash costs	\$	121.5	120.5	91.6	349.7	273.1
General and administrative costs ¹	\$	8.8	7.3	6.2	24.1	18.7
Reclamation and remediation costs	\$	1.0	1.2	1.1	3.5	3.8
Sustaining capital expenditure	\$	11.6	17.0	22.4	51.0	99.6
Total all-in sustaining costs	\$	142.9	146.0	121.3	428.3	395.2
Total all-in sustaining costs per oz AuEq sold ²	\$/oz AuEq	1,139	1,260	1,456	1,205	1,269

1. This amount excludes a loss of \$3.9 million, loss of \$0.8 million and gain of \$3.1 million for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively, and a loss of \$8.9 million and gain of \$1.3 million for the nine months ended September 30, 2024 and September 30, 2023, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling \$nil, \$nil and \$0.1 million for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively, \$0.1 million and \$0.2 million for the nine months ended September 30, 2024 and September 30, 2023, respectively, within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$1.6 million or \$13/oz (\$13/oz AuEq) for the three months ended September 30, 2024, \$1.6 million or \$14/oz (\$14/oz AuEq) for the three months ended June 30, 2024, \$1.2 million or \$15/oz (\$14/oz AuEq) for the three months ended September 30, 2023, \$5.5 million or \$16/oz (\$15/oz AuEq) for the nine months ended September 30, 2024 and \$4.3 million or \$14/oz (\$14/oz AuEq) for the nine months ended September 30, 2023. This amount excludes other expenses totalling \$2.4 million, \$2.1 million and \$2.4

million for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively, and \$5.7 million and \$4.6 million for the nine months ended September 30, 2024 and September 30, 2023, respectively.

2. Gold equivalent ounces produced and sold include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the Company's MD&A for the relevant average market prices by commodity.

Table 3: Reconciliation of Sustaining and Non-Sustaining Costs to Capital Expenditures

In millions of U.S. dollars	Three Months Ended			Nine Months Ended	
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Sustaining	\$ 11.6	16.4	16.5	49.6	50.6
Capitalized Stripping (Sustaining)	\$ -	0.6	5.9	1.4	49.0
Non-sustaining	\$ -	-	0.8	-	1.9
Total ELG	\$ 11.6	17.0	23.2	51.0	101.5
Media Luna Project ¹	\$ 113.9	108.2	98.7	348.5	242.3
Media Luna Cluster Drilling	\$ 4.4	1.9	4.2	7.6	12.2
Working Capital Changes & Other	\$ 14.4	28.4	(13.7)	18.8	(19.4)
Capital expenditures ²	\$ 144.3	155.5	112.4	425.9	336.6

1. This amount includes a realized gain (or a reduction in the capitalized expenditures) of \$0.1 million, \$0.5 million and \$nil for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively, \$1.4 million and \$nil for the nine months ended September 30, 2024 and September 30, 2023, respectively, in relation to the settlement of foreign exchange zero cost collars that were entered into to manage the capital expenditure risk related to a further strengthening of the Mexican peso.

2. The amount of cash expended on additions to property, plant and equipment in the period as reported in the Condensed Consolidated Interim Statements of Cash Flows.

Table 4: Reconciliation of Average Realized Gold Price and Total Cash Costs Margin to Revenue

In millions of U.S. dollars, unless otherwise noted		Three Months Ended			Nine Months Ended	
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Gold sold	oz	122,130	113,513	81,752	347,285	305,956
Revenue	\$	313.7	270.3	160.1	820.5	600.2
Less: Silver sales	\$	(2.2)	(1.6)	(1.0)	(5.3)	(3.8)
Less: Copper sales	\$	(6.2)	(3.8)	(1.8)	(13.7)	(6.8)
Less: Realized (loss) gain on gold contracts	\$	(22.8)	(16.0)	1.6	(44.2)	1.5
Total proceeds	\$	282.5	248.9	158.9	757.3	591.1
Total average realized gold price	\$/oz	2,313	2,193	1,944	2,181	1,932
Less: Total cash costs	\$/oz	926	1,014	1,086	952	858
Total cash costs margin	\$/oz	1,387	1,179	858	1,229	1,074
Total cash costs margin	%	60	54	44	56	56

Table 5: Reconciliation of All-in Sustaining Costs Margin to Revenue

In millions of U.S. dollars, unless otherwise noted		Three Months Ended			Nine Months Ended	
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Gold sold	oz	122,130	113,513	81,752	347,285	305,956
Revenue	\$	313.7	270.3	160.1	820.5	600.2
Less: Silver sales	\$	(2.2)	(1.6)	(1.0)	(5.3)	(3.8)
Less: Copper sales	\$	(6.2)	(3.8)	(1.8)	(13.7)	(6.8)
Less: Realized (loss) gain on gold contracts	\$	(22.8)	(16.0)	1.6	(44.2)	1.5
Less: All-in sustaining costs	\$	(134.5)	(140.6)	(118.5)	(409.3)	(384.6)

All-in sustaining costs margin	\$	148.0	108.3	40.4	348.0	206.5
Total average realized gold price	\$/oz	2,313	2,193	1,944	2,181	1,932
Total all-in sustaining costs margin	\$/oz	1,212	954	494	1,002	675
Total all-in sustaining costs margin	%	52	44	25	46	35

Table 6: Reconciliation of Adjusted Net Earnings to Net Income

In millions of U.S. dollars, unless otherwise noted		Three Months Ended			Nine Months Ended	
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Basic weighted average shares outstanding	shares	85,986,516	85,984,756	85,885,453	85,973,657	85,885,453
Diluted weighted average shares outstanding	shares	87,071,146	86,888,359	86,401,220	86,725,279	86,401,220
Net income	\$	29.2	1.9	10.5	74.2	154.0
Adjustments:						
Unrealized foreign exchange (gain) loss	\$	(0.3)	2.5	1.4	1.6	(0.3)
Unrealized gain on derivative contracts	\$	(6.5)	(5.4)	(16.5)	(0.3)	(16.5)
Loss (gain) on remeasurement of share-based payments	\$	3.9	0.8	(3.1)	8.9	(3.1)
Derecognition of provisions for uncertain tax positions	\$	-	-	-	(12.1)	(12.1)
Tax effect of above adjustments	\$	2.1	0.8	5.2	(0.4)	5.2
Tax effect of currency translation on tax base	\$	37.1	51.8	13.6	81.9	13.6
Adjusted net earnings	\$	65.5	52.4	11.1	153.8	11.1
Per share - Basic	\$/share	0.76	0.61	0.13	1.79	0.13
Per share - Diluted	\$/share	0.75	0.60	0.13	1.77	0.13

Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income

In millions of U.S. dollars		Three Months Ended			Nine Months Ended	
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Net income	\$	29.2	1.9	10.5	74.2	154.0
Finance income, net	\$	(0.3)	(1.0)	(2.0)	(3.0)	(8.2)
Depreciation and amortization ¹	\$	48.6	45.9	41.5	144.3	135.6
Current income tax expense	\$	55.4	25.1	12.1	106.7	47.5
Deferred income tax expense (recovery)	\$	22.4	51.4	17.3	54.4	(21.7)
EBITDA	\$	155.3	123.3	79.4	376.6	307.2
Adjustments:						
Unrealized gain on derivative contracts	\$	(6.5)	(5.4)	(16.5)	(0.3)	(4.7)
Unrealized foreign exchange (gain) loss	\$	(0.3)	2.5	1.4	1.6	(1.6)
Loss (gain) on remeasurement of share-based payments	\$	3.9	0.8	(3.1)	8.9	(1.3)
Adjusted EBITDA	\$	152.4	121.2	61.2	386.8	299.6

1. Includes depreciation and amortization included in cost of sales, general and administrative expenses and exploration and evaluation expenses.

Table 8: Reconciliation of Free Cash Flow to Net Cash Generated from Operating Activities

In millions of U.S. dollars	Three Months Ended			Nine Months Ended	
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Net cash generated from operating activities	\$ 149.5	97.4	44.2	326.7	180.8
Less:					
Additions to property, plant and equipment ¹	\$(144.3)	(155.5)	(112.4)	(425.9)	(336.6)
Lease payments	\$(2.5)	(1.8)	(1.0)	(5.7)	(3.2)
Interest and other borrowing costs paid ²	\$(3.4)	(2.4)	(0.5)	(7.2)	(2.1)
Free cash flow	\$(0.7)	(62.3)	(69.7)	(112.1)	(161.1)

1. The amount of cash expended on additions to property, plant and equipment in the period as reported on the Condensed Consolidated Interim Statements of Cash Flows.

2. Including borrowing costs capitalized to property, plant and equipment.

Table 9: Reconciliation of Net (Debt) Cash to Cash and Cash Equivalents

In millions of U.S. dollars	Sep 30, 2024	Jun 30, 2024	Dec 31, 2023	Sep 30, 2023
Cash and cash equivalents	\$ 114.5	108.7	172.8	209.4
Less:				
Debt	\$ (57.7)	(53.9)	-	-
Lease-related obligations	\$ (69.4)	(59.0)	(32.0)	(21.1)
Deferred finance charges	\$ (2.3)	(1.1)	-	-
Net (debt) cash	\$ (14.9)	(5.3)	140.8	188.3

Table 10: Reconciliation of Available Liquidity to Cash and Cash Equivalents

In millions of U.S. dollars	Sep 30, 2024	Jun 30, 2024	Dec 31, 2023	Sep 30, 2023
Cash and cash equivalents	\$ 114.5	108.7	172.8	209.4
Add: Available credit of the Debt Facility	\$ 232.1	237.1	292.1	292.1
Available liquidity	\$ 346.6	345.8	464.9	501.5

Table 11: Reconciliation of Unit Cost Measures to Production Costs

In millions of U.S. dollars, unless otherwise noted	Three Months Ended				Nine Months Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2023	
Gold sold (oz)	122,130	113,513	81,752	347,285	
Tonnes mined - open pit (kt)	5,838	8,669	11,157	23,488	
Tonnes mined - underground (kt)	196	195	214	559	
Tonnes processed (kt)	1,186	1,202	1,206	3,582	
Total cash costs:					
Total cash costs (\$)	113.1	115.1	88.8	330.7	
Total cash costs per oz sold (\$)	926	1,014	1,086	952	
Breakdown of production costs	\$	\$/t	\$	\$/t	\$/t
Mining - open pit	25.2	4.32	31.9	3.69	33.4
Mining - underground	18.3	93.21	16.8	86.18	17.0
Processing	48.7	41.13	46.0	38.19	39.8
Site support	14.3	12.06	14.4	11.98	13.9
Mexican profit sharing (PTU)	5.0	4.22	6.5	5.41	0.8
Capitalized stripping	-	(0.6)		(5.9)	
Inventory movement	0.6	(2.5)		(12.1)	
Other	0.8	0.5		(0.1)	
Production costs	112.9	113.0	86.8	326.7	

Table 12: Mineral Reserve Estimate - Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	2,001	4.28	33.1	1.09	276	2,129	48	6.48	417
Probable	21,568	2.56	24.2	0.84	1,775	16,749	401	4.24	2,943
Proven & Probable	23,569	2.71	24.9	0.86	2,050	18,877	448	4.43	3,360
ELG Underground									
Proven	1,497	5.77	8.0	0.30	277	385	10	6.28	302
Probable	2,007	4.91	7.5	0.29	317	482	13	5.46	352
Proven & Probable	3,504	5.28	7.7	0.30	594	867	23	5.81	654
EPO Underground									
Proven	-	-	-	-	-	-	-	-	-
Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781

Proven & Probable ELG Open Pit	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
Proven	1,813	4.30	5.4	0.16	251	313	6	4.36	254
Probable	3,741	2.51	4.5	0.20	302	538	16	2.58	310
Proven & Probable Surface Stockpiles	5,553	3.09	4.8	0.18	552	851	23	3.16	565
Proven	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable Total Morelos Complex	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Proven	10,283	3.00	9.9	0.32	991	3,269	72	3.52	1,165
Probable	32,345	2.65	21.7	0.80	2,760	22,589	573	4.22	4,387
Proven & Probable	42,627	2.74	18.9	0.69	3,751	25,858	645	4.05	5,552

Notes to accompany the mineral reserve table:

1. Mineral reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface stockpile mineral reserves are estimated using production and survey data and apply the same gold equivalent ("AuEq") formula as ELG Open Pits.
3. AuEq of total reserves is established from combined contributions of the various deposits.
4. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., VP of Mines Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the mineral reserve estimates.

Notes to accompany the Media Luna Underground mineral reserves:

1. Mineral reserves are based on Media Luna Measured & Indicated mineral resources with an effective date of December 31, 2023.
2. Media Luna Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 gpt AuEq.
3. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu.
4. Mineral reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
5. Media Luna Underground AuEq = Au (gpt) + Ag (gpt) * (0.0121) + Cu (%) * (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground mineral reserves:

1. Mineral reserves are founded on Measured & Indicated mineral resources, with an effective date of December 31, 2023, for ELG Underground (including Sub-Sill, El Limón Deep and El Limón Sur Trend deposits).
2. ELG Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 gpt AuEq and an in-situ incremental cut-off grade of 1.6 gpt AuEq.
3. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
4. Mineral reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
5. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
6. ELG Underground AuEq = Au (gpt) + Ag (gpt) * (0.0121) + Cu (%) * (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the EPO Underground mineral reserves:

1. Mineral reserves for EPO Underground have an effective date of June 30, 2024.

2. Mineral reserves are based on EPO Underground Indicated mineral resources with an effective date of December 31, 2023.
3. EPO Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 gpt AuEq.
4. EPO Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 87% Au, 85% Ag, and 92% Cu.
5. Mineral reserves within designed mine shapes assume long-hole open stoping and include estimates for dilution and mining losses.
6. EPO Underground AuEq = Au (gpt) + Ag (gpt) * (0.0124) + Cu (%) * (1.6920), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit mineral reserves and Surface Stockpiles:

1. Mineral reserves are founded on Measured & Indicated mineral resources, with an effective date of December 31, 2023, for El Limón and El Limón Sur deposits.
2. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 gpt Au.
3. ELG Low Grade mineral reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
4. It is planned that ELG Low Grade mineral reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
5. Mineral reserves within the designed pits include assumed estimates for dilution and ore losses.
6. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,500/oz Au and metal recovery of 89% Au.
7. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
8. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 15% for Cu.
9. ELG Open Pit (including surface stockpiles) AuEq = Au (gpt) + Ag (gpt) * (0.0043) + Cu (%) * (0.2697), accounting for metal prices and metallurgical recoveries.

Table 13: Mineral Resource Estimate - Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	1,835	5.26	41.7	1.37	310	2,463	55	8.00	472
Indicated	25,616	2.99	29.5	1.04	2,463	24,328	585	5.03	4,146
Measured & Indicated	27,451	3.14	30.4	1.06	2,774	26,791	640	5.23	4,618
Inferred	7,330	2.54	23.0	0.88	598	5,408	142	4.25	1,001
ELG Underground									
Measured	3,451	5.48	7.9	0.32	608	876	24	6.10	677
Indicated	4,725	4.46	7.4	0.30	677	1,126	31	5.03	765
Measured & Indicated	8,176	4.89	7.6	0.31	1,285	2,002	55	5.48	1,441
Inferred	2,396	4.60	8.0	0.35	355	620	19	5.28	407
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Measured & Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Inferred	4,960	2.00	37.0	1.24	318	5,908	136	4.52	721
ELG Open Pit									
Measured	1,812	4.41	5.5	0.16	257	323	6	4.47	261
Indicated	4,299	2.50	4.4	0.18	346	606	17	2.57	355
Measured & Indicated	6,110	3.07	4.7	0.17	602	929	23	3.13	615
Inferred	399	2.06	1.5	0.05	26	19	0	2.08	27
Total Morelos Complex									
Measured	7,098	5.15	16.0	0.55	1,175	3,662	86	6.18	1,409
Indicated	41,619	3.05	24.5	0.90	4,083	32,787	827	4.80	6,418
Measured & Indicated	48,717	3.36	23.3	0.85	5,258	36,449	913	5.00	7,828
Inferred	15,085	2.67	24.7	0.89	1,297	11,955	297	4.45	2,156

Notes to accompany the mineral resource table:

1. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
2. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2023.
3. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits.
4. Mineral resources for all deposits are based on an underlying gold ("Au") price of US\$1,650/oz, silver ("Ag") price of US\$22/oz, and copper ("Cu") price of US\$3.75/lb.
5. Mineral resources are inclusive of mineral reserves.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

Notes to accompany Media Luna Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for Media Luna Underground are reported above a 2.0 gpt AuEq cut-off grade.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The assumed mining method is from underground methods, using a combination of long-hole open stoping and mechanized cut-and-fill.
5. Media Luna Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries for Media Luna Underground.

Notes to accompany ELG Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 gpt AuEq.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The assumed mining method is underground cut and fill.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries for ELG Underground.

Notes to accompany EPO Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for EPO Underground are reported above a 2.0 gpt AuEq cut-off grade.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The assumed mining method is from underground methods, using long-hole open stoping.
5. EPO Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480), accounting for underlying metal prices and metallurgical recoveries for EPO Underground.

Notes to accompany the ELG Open Pit mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 gpt Au.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) * 0.0045) + (Cu (%) * 0.2627), accounting for underlying metal prices and metallurgical recoveries for ELG Open Pit.

ABOUT TOREX GOLD RESOURCES INC.

Torex is an intermediate gold producer based in Canada, engaged in the exploration, development, and operation of its 100% owned Morelos Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometres southwest of Mexico City. The Company's principal asset is the

Morelos Complex, which includes the El Limón Guajes ("ELG") Mine Complex, the Media Luna Project, a processing plant, and related infrastructure. Commercial production from the Morelos Complex commenced on April 1, 2016 and an updated Technical Report for the Morelos Complex was released in March 2022. Torex's key strategic objectives are: integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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QUALIFIED PERSONS

The scientific and technical information contained in this news release pertaining to mineral reserves has been reviewed and approved by Johannes (Gertjan) Bekkers P.Eng., the Vice-President, Mines Technical Services for Torex Gold, who is a "qualified person" ("QP") as defined by NI 43-101.

The scientific and technical information contained in this news release pertaining to mineral resources has been reviewed and approved by Rochelle Collins, P.Geo. (PGO #1412), Principal, Mineral Resource Geologist with Torex Gold Resources Inc., a QP as defined by NI 43-101.

The other scientific and technical information not referred to in the foregoing has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of the Company, and a QP as defined by NI 43-101.

CAUTIONARY NOTES ON FORWARD-LOOKING INFORMATION

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information also includes, but is not limited to, statements that: tie-ins and upgrades to the processing plant now scheduled for February 2025; the new schedule will allow the Company to deliver increased production in 2024, potentially reduce the planned shutdown period to less than four weeks, and support de-risking of the plant commissioning and ramp-up; with underground development ahead of plan and commissioning of the Guajes conveyor imminent, the Company will continue with an aggressive underground development program in 2025, with the intent of de-risking and accelerating the ramp-up of underground mining; the Company is well on track to pivot back to positive free cash flow in mid-2025; the strong financial footing will allow Torex to invest more in exploration and drilling in 2025, commence development of EPO in Q3 2025, repay the modest level of debt taken on to fund Media Luna, and consider avenues to return capital to shareholders and pursue our disciplined growth strategy; 2024 production guidance has been revised upwards to 450,000 to 470,000 oz (460,000 to 480,000 oz AuEq), from 400,000 to 450,000 oz (410,000 to 460,000 oz AuEq) previously; the Company expects to be near the upper end of full year total cash costs guidance of \$860 to \$910 per oz sold and all-in sustaining costs guidance of \$1,100 to \$1,160 per oz sold primarily due to higher gold prices (guidance assumed a gold price of \$1,900 per oz) resulting in increased Mexican profit sharing and royalties, as well as higher consumption of cyanide within the process plant; guidance on gold equivalent ounce basis is \$900 to \$950 per oz AuEq sold for total cash costs guidance and \$1,130 to \$1,190 per oz AuEq sold for all-in sustaining costs is; first copper concentrate production is expected in the first quarter of 2025; the updated schedule enables the project team to undertake advance testing on key processing systems outside of the plant tie-in, with a view to potentially reducing the downtime period to less than four weeks; remaining Media Luna Project spend of \$110.5 million; for the full year, Media Luna Project spend is expected to be within the guidance range of \$430.0 and \$450.0 million; and key strategic objectives are: integrate and

optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "forecast," "plans," "expects," or "does not expect," "is expected," "strategic" or variations of such words and phrases or statements that certain actions, events or results "will," "may," "could," "would," "might," or "on track," or "well positioned to" occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks and uncertainties identified in the technical report (the "Technical Report") released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine Complex Life Of Mine Plan and Media Luna Feasibility Study", which has an effective date of March 16, 2022, and the Company's annual information form ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. Forward-looking information and statements are based on the assumptions discussed in the Technical Report, AIF and MD&A and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such 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. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws. The Technical Report, MD&A and AIF are filed on SEDAR+ at www.sedarplus.ca and available on the Company's website at www.torexgold.com.

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