

# Orvana Minerals Corp. Reports FY2024 Results & FY2025 Guidance

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## Provides construction update for Oxides Stockpile Project in Bolivia

TORONTO, Nov. 21, 2024 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report results for Fiscal Year 2024 (ended September 30, 2024); announce Fiscal Year 2025 Guidance; announce the start of earthworks at Don Mario in Bolivia to prepare for the commencement of the construction of the Oxides Stockpile Project ("OSP" or the "Project"); and provide an update on financing of the OSP.

This news release contains only a summary of the Company's financial and operations results for fiscal year 2024, and readers should refer to the full set of audited consolidated financial statements for the years ended September 30, 2024 and 2023 ("FY2024" and "FY2023"), 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.

"The start of earthworks on site marks another important milestone in the restart of production at Don Mario" stated Juan Gavidia, CEO of Orvana. "Project advancement continues in a controlled manner as we focus on managing our liquidity in a prudent fashion" he added.

## Highlights

### Bolivia:

- Orvana's growth strategy hit two key milestones in Bolivia: the placement of bonds and the start of earthworks on site.
- To partially fund the plant expansion to treat ore stockpiled from previous years of mining activity, in the fourth quarter of fiscal 2024 the Company raised total net proceeds of \$27.7 million through the placement of bonds in the Bolivian Stock Market and the issuance of preferred shares of EMIPA, its Bolivian subsidiary. To secure the remaining required funds for the construction and ramp-up phases, the Company continues developing different financing sources, including, without limitation, equity at the Bolivian subsidiary's level, additional bonds offering in Bolivia and a prepayment facility.
- All permit conditions have been satisfied for the Don Mario restart. Contracts for earthworks and civil works have been awarded, and earthworks have started in the first quarter of fiscal 2025. The Company is making plans for next steps of the project expecting to complete the construction by the end of calendar year 2025, conditional on securing the remaining required balance of the funding during the first half of 2025.

### Spain:

- In FY2024, Orvana produced 44,591 gold equivalent ounces <sup>(1)</sup> ("GEO") in Spain, 22% lower when compared with 57,250 GEO<sup>(1)</sup> in the previous year, mainly due to 19% lower tonnage milled. Tonnage milled in the first half of the year was impacted by labor strikes related to the negotiation of the third Collective Bargaining Agreement ("CBA") of the Spanish subsidiary. On November 15, 2024 Orovalle finalized the definitive CBA, regulating labour and economic for fiscal 2025. Operational performance at Orovalle in fiscal 2024 has also been negatively impacted by higher levels of absenteeism, in line with national trends, and caused mainly by sick leaves longer on average than in previous years. The Company is reinforcing recruitment and onboarding programs to minimize the time required to fill temporary vacancies. The new CBA includes incentives to reduce future absenteeism.
- Orovalle drilled 10,810 meters at its El Valle mine, focused on converting the inferred material into measured and indicated material. A total of 445 meters were completed in greenfield projects, being the main target Ortosa-Godán, project located three kilometers northwest of the Company's Carlés mine, and within the same gold belt. Drilling is currently ongoing at El Valle mine and Ortosa-Godán.

## Argentina:

- The Company is repositioning the strategy of its Taguas Project, located in the San Juan province, now potentially including current sulphides resources, plus deep copper-gold porphyry opportunities. In order to identify potential targets at depth, Orvana expects to conduct in the summer campaign a deep geophysical survey to identify potential targets up to a depth of 1,500 metres. The Company is currently updating its geological modeling, with key objectives focused on enhancing the understanding of the oxide-sulfide transition zone, analyzing alteration zoning using infrared spectroscopy, and interpreting current drilling data to support the interpretation of geophysical survey results.

## Selected Annual Information

	Years Ended September 30		
	2024	2023	
GEO <sup>(1)</sup>	44,591	57,250	
Consolidated Financial Performance (in 000's)			
Revenue	\$ 90,310	\$ 99,122	
Mining costs	66,033	74,867	
Income (loss) before income taxes	2,307	2,142	
Comprehensive (loss) income	(2,626)	2,377	
EBITDA <sup>(1)</sup>	16,865	21,652	
Cash provided by operating activities	16,481	21,037	
Capital expenditures (cash basis)	10,617	11,666	
Cash (used in) provided by financing activities	19,637	(8,057)	
Total assets	138,575	123,249	
Current liabilities	34,841	38,430	
Non-current liabilities	49,801	28,260	
Orovalle			
	COC <sup>(1)</sup> (\$/oz)	1,539	1,294
	AISC <sup>(1)</sup> (\$/oz)	1,829	1,580

## FY2025 Guidance

The following table sets out Orovalle's fiscal 2024 results and fiscal 2025 production, capital expenditures and costs guidance:

Orovalle	FY 2024 FY2025	
	Actual	Guidance <sup>(2)</sup>
Metal Production		
Gold (oz)	36,488	37,000 - 41,000
Copper (million lbs)	3.7	2.4 - 2.7
Capital Expenditures (USD thousands)	\$8,372	\$14,000 - \$16,000
Cash operating costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,539	\$1,550 - \$1,650
All-in sustaining costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,829	\$2,000 - \$2,150

(1) 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 FY2024 MD&A.

(2) Fiscal 2025 guidance assumptions for COC and AISC include by-product commodity prices of \$4.3 per pound of copper and an average Euro to US Dollar exchange of 1.10.

#### Orvana subsidiary in Bolivia reports Q4 FY2024 unaudited financial results

As a registered bond issuer on the Bolivian stock market, EMIPA is required to file its quarterly financial statements with Autoridad de Supervisión del Sistema Financiero ("ASFI"). The unaudited financial statements for the period ended September 30, 2024 for EMIPA can be viewed at the following ASFI landing page (the "ASFI Page"):

<https://www.asfi.gob.bo/index.php/registro-rmv/mv-entidades-inscritas-en-el-rmv.html>

To search for EMIPA's financial statements, select the following at the ASFI Page:

ENTIDADES REGULADAS - EMISORES: Empresa Minera Paitití, S.A. EMIPA  
Ver: Estados Financieros

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, and the Taguas property located in Argentina. Additional information is available at Orvana's website ([www.orvana.com](http://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 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 exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; EMIPA's ability to finalize the OSP financial model and subsequently complete the required funding for 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.

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