

Luca Posts Us\$11.4 Million Ebitda For First Nine Months Of 2024

27.11.2024 | [CNW](#)

VANCOUVER, Nov. 27, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt) reports its financial results for the three months and nine months ended September 30, 2024.

Optimization and ramp up of operations at both Campo Morado and Tahuehueto continued to progress well during the quarter. The Company is pleased to announce highlights of this transitional quarter which will set the stage for important ahead.

Highlights

- Despite several planned and unplanned mill shutdowns this quarter at both operations for testing and adjustment of the optimization and ramp up process, Q3 generated a positive mine operating profit of US\$1.7 million and US\$8.1 million over the first nine months.
- EBITDA¹ was negative for Q3 coming in at (US\$1.1 million). EBITDA for the nine months ended September 30, 2024 was US\$11.4 million, a 396% increase over the same period last year.
- Net quarterly revenue for Q3 2024 was US\$18.1 million, up 60% from the same period last year. Total net revenue for the nine months ended September 30, 2024, was US\$52.6 million.
- Mine operating cash flow before taxes was US\$2.4 million in the third quarter and US\$9.8 million over the first nine months.
- Production of 11,988 oz of gold equivalent during Q3 comprising 3,604 oz gold, 158,778 oz silver, 5,876,385 lbs zinc and 1,817,924 lbs copper, and 1,141,934 lbs lead. Over the nine months ended September 30, 2024, the Company produced 40,083 oz of gold equivalent.
- The Campo Morado Improvement Project ("CMIP") continues to make excellent progress. The aim of the CMIP is to achieve a reliable, efficient and steady plant operation for years to come. Our near-term objective of achieving 2,000 tpd throughput is on track. Copper recoveries remain strong and are now close to 80%. The copper-lead separation initiative is well advanced. In the next few months, the mill will be producing separate zinc, copper and bulk (lead and precious metals) concentrates which will increase the quantity of saleable metals.
- Campo Morado recently celebrated one year of zero lost time injuries at the mine.
- Mobilization of our new mine contractor, Cominvi, S.A. de C.V., to Campo Morado is nearing completion. Working capital equipment for Cominvi will allow Luca to increase production at Campo Morado and provide cost effective access to newer mining equipment for the Company's ongoing operations without incurring significant capital expenditures.
- Ramp up and commissioning at the Tahuehueto gold mine is progressing well with throughputs starting to hit objectives of +800 tpd. The mine continues to make progress toward commercial production.
- An exploration drilling campaign is underway at Tahuehueto. Tahuehueto comprises a large, epithermal gold/silver system and this campaign is the first significant exploration drill program on the property in over 10 years. The Company expects the current campaign to include up to 5,000 metres of diamond core drilling in 26 holes from underground over the next 4-6 months. The drill plan takes advantage of recently developed areas to potentially extend the resource along modeled veins.
- The Company has started to pay down its term debt through cashflow and expects to be debt free by mid-2026.
- The Company recently closed a fully subscribed brokered private placement pursuant to the "listed issuer financing exemption" under Part 5A of NI 45-106 - Prospectus Exemptions resulting in the issuance and sale of 19,000,000 units of the Company (the "LIFE Units") at a price of C\$0.45 per LIFE Unit for aggregate gross proceeds of C\$8,550,000 (the "Offering"). The Company also closed a concurrent non-brokered private placement of 6,126,167 units of the Company (the "Non-LIFE Units") at a price of C\$0.45 per Non-LIFE Unit for aggregate gross proceeds of C\$2,756,775. The total gross proceeds raised pursuant to the Financings was C\$11,306,775.
- Luca welcomed three senior professionals to the team to oversee and direct the Company's exploration strategy. Gillian Kearvell will join as VP Exploration and will lead and direct all exploration activities. Gillian Kearvell will join as senior geologist consultant and will work with Paul Gray focusing on building the Company's resource base as well as assist in developing the long-term organic growth strategy. Fernando Teliz will manage the drill campaigns and their execution.

¹ EBITDA is a non-IFRS Financial Measure. Please refer to the September 30, 2024, MD&A for additional information about non-IFRS measures.

Dan Barnholden, CEO stated, "We've had a busy quarter, and I'm pleased with the progress. The Company completed

totalling C\$11.3 million which is allowing us to shorten the lead time on our value creation initiatives. Optimization at both Morado and Tahuehueto continues to progress. The third quarter was a transitional quarter where a key focus was to work on the mines and mills which impacted our results, but this work is setting the stage for exciting growth ahead in Q4 2025. The idea of the optimization program is to realize the full value of our two operating mines. This initiative will maximize efficiency, production and financial results. We expect our fourth quarter and beyond to demonstrate the results of our efforts. With optimized operations as a strong foundation, we can now begin to explore the enormous upside that both projects offer. We have a clear exploration strategy of first identifying additional near-mine mineralization that can be qualified to the mine plans, leveraging extensive historical data and generate new information through drilling and other exploration to extend mine life and expand resources, and finally, demonstrate the district-scale potential at both Tahuehueto and Campo Morado by targeting high-impact exploration zones further from the mine sites." <Listen to Dan explain Q3 results>

To view the full Financial Statements and Management's Discussion & Analysis <Click Here>

Production and Financial Overview

CONSOLIDATED OPERATIONS

The Company operates the Campo Morado mine and Tahuehueto project. Consolidated operating results are as follows:

	Three months ended						
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2024	2024	2024	2023	2023	2023	2023
Production							
Tonnes mined	153,010	159,096	135,262	104,326	138,123	146,428	143,668
Tonnes milled	151,221	153,676	158,424	130,210	147,732	185,953	201,237
Average tonnes milled per day ⁽⁸⁾	1,758	1,808	1,864	1,514	1,718	2,188	2,396
Head Grade							
Average gold grade (g/t)	1.63	1.84	1.70	1.40	1.81	1.23	0.89
Average silver grade (g/t)	72.22	79.46	95.71	75.63	91.95	75.30	63.37
Average zinc grade (%)	2.18	2.49	2.38	2.49	2.61	3.23	2.91
Average copper grade (%)	0.69	0.58	0.66	0.64	0.69	0.56	0.52
Average lead grade (%)	0.66	0.78	0.77	0.68	0.82	0.71	0.76
Recovery							
Average gold recovery (%)	45.5	46.9	49.5	53.8	40.1	36.8	44.1
Average silver recovery (%)	45.2	48.0	42.6	49.2	38.7	39.7	45.0
Average zinc recovery (%)	80.8	81.6	81.4	84.1	78.6	80.8	79.2
Average copper recovery (%)	78.6	78.8	75.3	80.2	63.2	63.6	61.9
Average lead recovery (%)	52.3	55.8	54.0	62.6	53.5	49.2	54.5
Gold produced (oz)							

3,604

4,278

4,297

3,155

2,716

Silver produced (oz)	158,778	188,267	207,505	155,763	169,163	178,583	184,617
Zinc produced (lbs)	5,876,385	6,889,575	6,763,320	6,018,969	6,675,763	10,691,403	10,218,717
Copper produced (lbs)	1,817,924	1,557,367	1,744,679	1,478,472	1,410,806	1,467,268	1,415,824
Lead produced (lbs)	1,141,934	1,471,506	1,456,297	1,230,654	1,421,212	1,436,927	1,838,152
AuEq produced (oz)	11,988	13,947	14,148	11,808	12,813	14,704	16,394
Sales							
Gold sold (oz)	3,124	3,629	3,579	2,857	2,476	2,200	2,418
Silver sold (oz)	127,650	131,736	150,092	112,373	117,250	121,072	144,831
Zinc sold (lbs)	4,837,234	4,364,913	4,555,046	4,490,111	4,705,480	8,304,928	7,077,109
Copper sold (lbs)	1,366,899	1,219,655	1,170,402	1,037,905	934,124	785,772	983,699
Lead sold (lbs)	340,036	537,648	389,375	393,657	317,774	466,053	591,409
AuEq sold(oz)	9,569	10,186	10,053	8,890	8,593	10,280	11,883
Realized gold price per ounce (\$) ⁽⁶⁾	2,442.13	2,315.12	2,055.98	2,018.05	1,917.21	1,968.09	1,918.59
Realized silver price per ounce (\$) ⁽⁶⁾	29.36	28.57	22.99	23.79	23.06	23.88	22.88
Realized zinc price per pound (\$) ⁽⁶⁾	1.26	1.28	1.09	1.12	1.10	1.08	1.24
Realized copper price per pound (\$) ⁽⁶⁾	3.73	4.38	3.80	3.78	2.79	3.69	3.93
Realized lead price per pound (\$) ⁽⁶⁾	0.93	0.98	0.92	0.94	0.73	0.96	0.94
Costs							
Production cost per tonne (\$) ⁽²⁾⁽⁵⁾	95	93	78	78	73	59	60
Cash cost per AuEq ounce (\$) ⁽³⁾⁽⁵⁾	1,877	1,490	1,290	1,249	1,305	1,256	1,200
AISC per AuEq ounce (\$) ⁽⁴⁾⁽⁵⁾	2,337	1,766	1,499	1,484	1,724	1,743	1,342
All-in cost per AuEq (\$) ⁽⁷⁾⁽⁵⁾	2,364	1,763	1,533	1,572	1,908	1,737	1,401
Capital expenditures							
Sustaining (\$)	1,837	1,641	410	151	3,369	4,650	384

1. Gold equivalents are calculated using an 84.15:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0017:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q3 2024, an 81.00:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q2 2024, an 88.72:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0018:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2024; 85.07:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q4, 2023; 81.84:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q3 2023; 81.80:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q2 2023; 83.71:1 (Ag/Au), 0.0008:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2023.
2. Production costs include mining, milling, and direct overhead cost at the operation sites. See reconciliation on page 29 of the September 30, 2024, MD&A.
3. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs. See reconciliation on page 29 of the September 30, 2024, MD&A.
4. AISC per Au/Eq oz includes mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS on page 29 of the September 30, 2024, MD&A.
5. See "Non-IFRS Financial Measures" on page 26 of the September 30, 2024, MD&A.
6. Based on provisional sales before final price adjustments, treatment, and refining charges.
7. All-in cost per AuEq oz includes AISC plus interest paid and loan payments. See page 29 of the September 30, 2024, MD&A.

About Luca Mining Corp.

Luca Mining Corp. is a diversified Canadian mining company with two 100%-owned producing mines in Mexico. The Company produces gold, silver, zinc, copper and lead from these mines that each have considerable development and resource upside.

The Campo Morado mine, is an underground operation located in Guerrero State, a prolific mining region in Mexico. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto Gold, Silver Mine is a new underground operation in Durango State, Mexico, within the Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. The Company has completed the installation of major equipment and is commissioning its mill capacity to 1,000 tonnes per day, with key test work and production ramp-up underway, to achieve full production.

The Company expects its operations to start generating positive cash flows in 2024. Luca Mining is focused on growth with the aim of maximizing shareholder returns.

For more information, please visit: www.lucamining.com

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, CEO

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Paul Gray, Vice-President Technical at Luca Mining as the Qualified Person for the Company as defined in National Instrument 43-101.

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Luca declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Luca has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see news releases dated November 8, 2017, and April 4, 2018).

Positive operating cash flow is defined as excluding capital, debt repayment and Trafigura financing.

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned program to improve mining operations at Campo Morado, impact of debt reduction on the Company's operations and timing to be debt free; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that the program to improve mining operations at Campo Morado will proceed as planned; the continuity of the price of gold, copper and other metals, economic and political conditions, and operations; the impact of debt reduction on the Company's operations and operating performance, and increased financial flexibility resulting from such debt reduction. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information 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 on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

View original content to download

multimedia:<https://www.prnewswire.com/news-releases/luca-posts-us114-million-ebitda-for-first-nine-months-of-2024-->

SOURCE Luca Mining Corp.

Contact

For further information about Luca Mining Corp., please contact: Sophia Shane, Director of Corporate Development, sshane@lucamining.com, or Glen Sandwell, Corporate Communications Manager, ir@lucamining.com, Tel: +1 (604) 684-8071

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/486108--Luca-Posts-Us11.4-Million-Ebitda-For-First-Nine-Months-Of-2024.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).