

Orvana Minerals Corp. Reports Consolidated Financial Results For The First Quarter Of Fiscal 2025

14.02.2025 | [CNW](#)

TORONTO, Feb. 13, 2025 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports consolidated financial and operational results for the quarter ended December 31, 2024 ("Q1 FY2025").

This news release contains only a summary of the Company's financial and operations results for the first quarter of fiscal 2025, and readers should refer to the full set of unaudited condensed interim consolidated financial statements for the three months ended December 31, 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.

"We are very excited about Orvana's 2025 outlook: construction in Bolivia is advancing as planned, Spain is on track to meet its 2025 guidance, and we expect to start the geophysical survey in Argentina in the coming weeks, which will be key to the strategic repositioning of the property" stated Juan Gavidia, CEO of Orvana. "Overall, looking ahead to 2025, we envision a year of transformation for Orvana" he added.

Highlights

Bolivia:

- In Q1 FY2025 EMIPA has commenced the construction for the Don Mario Plant expansion. Construction activities during the quarter were focused on site preparations and earthworks for the plant expansion area, including the concrete foundation work.
- Contracting and fabrication of structural steel, tanks and key process equipment is now underway. As of January 31, 2025, the project was approaching 7.6% completion.
- The Company expects to complete construction by the end of calendar year 2025, conditional on securing the remaining required balance of the funding during the first half of 2025.
- Based on recent contractor and vendor quotations, the Company is updating capital cost estimates, and will provide updates when further material information becomes available.

Spain:

- Orovalle, the Company's subsidiary in Spain, produced 9,694 gold equivalent ounces ("GEO") ⁽¹⁾ in Q1 FY2025, reflecting an 18% decrease compared to 11,862 GEO⁽¹⁾ in the previous quarter.
- The production decline was primarily due to a 15% reduction in tonnage milled. The plant was shut down during the second half of December in accordance with the scheduled workforce calendar. During this stoppage, several scheduled maintenance activities were completed.
- The operation continues to face challenges due to high absenteeism and a shortage of maintenance personnel. Orovalle is actively enhancing its recruitment and onboarding programs to minimize the time required to fill temporary vacancies, and several contracts have been established to reinforce technical services on site.
- Orovalle is on track to meet fiscal 2025 guidance:

Orovalle	Q1 FY 2025 FY 2025	
	Actual	Guidance ⁽²⁾
Metal Production		
Gold (oz)	7,631	37,000 - 41,000
Copper (million lbs)	1.1	2.4 - 2.7
Capital Expenditures (USD thousands)	\$2,010	\$14,000 -\$16,000
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,680	\$1,550 - \$1,650
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾	\$2,026	\$2,000 - \$2,150

- Orovalle drilled 2,808 meters at its El Valle mine in Q1 FY2025, focused on converting the inferred material into measured and indicated material. A total of 497 meters were completed in 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.
- The Annual Information Form of the Company for the fiscal year ended September 30, 2024 (the "FY2024 AIF") was filed on December 27, 2024, including Mineral Resource and Reserves estimates for Orovalle with an effective date of September 30, 2024. The FY2024 AIF includes the latest production schedule produced by Orovalle based upon the estimated Mineral Reserves. The schedule includes oxides and skarns ore mined from both the Boinás and Carlés underground mines at an average rate of 528,000 tpa for a period of 4 years. The FY2024 AIF can be found on the Company's website at www.orvana.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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.
- Orvana plans to conduct in the coming weeks a deep geophysical survey capable of detecting targets up to a depth of 1,500 m. The goal is to have the results ready by the third quarter of fiscal 2025.
- The Company is continuing to work on 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. The target is to support the interpretation of the geophysical survey results.

Selected Operational and Financial Information

	Q1 FY2025	Q4 FY2024	Q1 FY2024	FY2024
Gold Equivalent Ounces produced (GEO) ⁽¹⁾	9,694	11,862	9,550	44,591
Financial Performance				
(in 000's, except per share amounts)				
Revenue	\$21,713	\$28,834	\$20,124	\$90,310
Mining costs	\$14,701	\$17,694	\$17,927	\$66,033
Gross margin	\$4,469	\$7,969	(\$2,015)	\$11,597
Net income (loss)	\$1,426	(\$2,633)	(\$7,202)	(\$4,952)
Net income (loss) per share (basic/diluted)	\$0.01	(\$0.02)	(\$0.05)	(\$0.04)
EBITDA ⁽¹⁾	\$6,379	\$6,684	\$47	\$16,865
Operating cash flows before non-cash working capital changes	\$4,161	\$10,648	\$1,208	\$21,409
Operating cash flows	\$2,529	\$7,925	(\$210)	\$16,481
Free cash flow ⁽¹⁾	\$505	\$6,759	(\$1,264)	\$10,792
Ending cash and cash equivalents	\$33,687	\$31,201	\$3,859	\$31,201
Capital expenditures ⁽³⁾	\$3,656	\$3,889	\$2,472	\$10,617

¹ GEO, EBITDA, Free Cash Flow, COC and 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 Q1 FY2025 MD&A.

² Fiscal 2025 guidance assumptions for COC and AISC include by-product commodity prices of \$4.30 per pound of copper, \$27 per ounce of silver and an average Euro to US Dollar exchange of 1.10.

³ Capital expenditures are presented on a cash basis.

Orvana subsidiary in Bolivia reports Q1 FY2025 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 three months ended December 31, 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).

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.

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 complete the Don Mario Plant expansion to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out exploration and 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.

SOURCE Orvana Minerals Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/682649--Orvana-Minerals-Corp.-Reports-Consolidated-Financial-Results-For-The-First-Quarter-Of-Fiscal-2025.html>

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