

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

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports consolidated financial and operational results for the three and six months ended March 31, 2025 ("Q2 FY2025" and "H1 FY2025").

This news release contains only a summary of the Company's financial and operations results for the first half of fiscal 2025, and readers should refer to the full set of unaudited condensed interim consolidated financial statements for the six months ended March 31, 2025 and 2024, 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 Don Mario Plant Expansion Project is progressing according to plan, and we are encouraged by the construction milestones achieved to date. This initiative represents a key pillar of our near-term growth strategy and is expected to materially strengthen our production profile beginning in calendar 2026. Subject to securing the remaining project funding, we remain on track to commence ramp-up activities in the first quarter of 2026" said Juan Gavidia, CEO of Orvana.

Highlights

Bolivia:

- During Q2 FY2025, EMIPA, the Company's subsidiary in Bolivia, continued making progress on the construction of the Don Mario Plant expansion, which had commenced in the previous quarter.
- The earthworks have been completed, and current activities are focused on finalizing the reinforced concrete structures by May 2025. Significant progress is also being made in contracting the fabrication of tanks, decanters, and metal structures.
- As of April 30, 2025, approximately 20% of the project's forecasted CAPEX has been effectively paid.
- 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 third quarter of fiscal 2025.

Spain:

- Orovalle, the Company's subsidiary in Spain, produced 8,416 gold equivalent ounces ("GEO")⁽¹⁾ in Q2 FY2025, reflecting a 13% decrease compared to 9,694 GEO⁽¹⁾ in the previous quarter.
- The production decline was due to a 6% reduction in tonnage milled, a 4% lower gold grade, and a 10% decrease in copper grade. The grade variations are attributed to different ore blends resulting from different areas mined. The mill processed approximately 111,272 tonnes, with 28-day shutdown during the quarter - 17 days to carry out maintenance activities and 11 days according to the scheduled workforce calendar. By March 31, 2025, approximately 18,000 tonnes of ore had been stockpiled and were processed in April 2025.
- Orovalle's operational performance continues to be impacted by high absenteeism and low availability of mine equipment. The Company is actively addressing both challenges and, during Q2 FY2025, implemented a reorganization at Boinás Mine aimed at optimizing coordination between mining operations and maintenance activities.
- Orovalle's H1 FY2025 results compared to full-year FY2025 guidance:

Orovalle	H1 FY 2025 FY 2025	
	Actual	Guidance ⁽²⁾
Metal Production		
Gold (oz)	14,424	37,000 - 41,000
Copper (million lbs)	2.0	2.4 - 2.7
Capital Expenditures (USD thousands)	\$4,091	\$14,000 - \$16,000
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,687	\$1,550 - \$1,650
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾	\$2,052	\$2,000 - \$2,150

- Orovalle is targeting to reach the lower end of its annual gold production guidance of 37,000 - 41,000 Oz, and exceed the higher end of the copper production guidance of 2,400 - 2,700 K lbs. In terms of capital expenditures, Orovalle expects to reach the lower end of its annual guidance. Cash Operating Costs (COC) and All-In Sustaining Costs (AISC) guidance will be revisited at the end of the third quarter, depending on the evolution of the EUR/USD exchange rate. Since Orovalle's costs are incurred in EUR, its unitary costs in USD are materially affected by fluctuation in the exchange rate.
- In Q2 FY2025, Orovalle drilled 3,121 meters at its El Valle mine to define new resources and with the objective of converting inferred resources into indicated resources. Additionally, 1,380 meters were drilled at Ortosa-Godán, a project located three kilometers northwest of the Company's Carlés mine, within the same gold belt. Drilling activities are currently ongoing at both El Valle mine and Ortosa-Godán.

Argentina:

- Orvana 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.
- During Q2 FY2025, the Company continued 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 1,500 m geophysical work planned for the second quarter has been rescheduled for early in the Southern Hemisphere summer due to administrative setbacks in obtaining authorization from the custom authorities.

Selected Operational and Financial Information

	Q2 FY2025	Q1 FY2025	Q2 FY2024	YTD 2025	YTD 2024
Gold Equivalent Ounces produced (GEO) ⁽¹⁾	8,416	9,694	10,101	18,110	19,651
Financial Performance					
(in 000's, except per share amounts)					
Revenue	\$26,746	\$21,713	\$15,927	\$48,459	\$36,051
Mining costs	\$16,682	\$14,701	\$13,663	\$31,383	\$31,590
Gross margin	\$7,135	\$4,469	\$799	\$11,604	(\$1,216)
Net income (loss)	\$499	\$1,426	\$1,707	\$1,925	(\$5,495)
Net income (loss) per share (basic/diluted)	\$0.00	\$0.01	\$0.01	\$0.01	(\$0.04)
EBITDA ⁽¹⁾	\$5,122	\$6,379	\$1,889	\$11,501	\$1,936
Operating cash flows before non-cash working capital changes	\$6,328	\$4,161	\$1,526	\$10,489	\$2,734
Operating cash flows	\$7,700	\$2,529	\$1,282	\$10,229	\$1,072
Free cash flow ⁽¹⁾	(\$1,586)	\$505	(\$537)	(\$1,081)	(\$1,801)
Ending cash and cash equivalents	\$30,045	\$33,687	\$3,451	\$30,045	\$3,451
Capital expenditures ⁽³⁾	\$7,914	\$3,656	\$2,063	\$11,570	\$4,535

¹ GEO, EBITDA, Free Cash Flow, COC and AISC per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please refer to the "Non-GAAP Financial Performance Measures" section of the Company's Q2 FY2025 MD&A, available at www.sedarplus.ca under Orvana's profile, or on the Company's website at <https://www.orvana.com/English/news/default.aspx>

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.

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 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.

SOURCE Orvana Minerals Corp.

For further information please contact:

Nuria Menéndez, Chief Financial Officer, E: nmenendez@orvana.com

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