

Amerigo Announces Q3-2025 Results, Full Debt Repayment and Quarterly Dividend Increase

29.10.2025 | [GlobeNewswire](#)

- Q3-2025 Net Income of \$6.7 million, EBITDA¹ of \$18.7 million and Free Cash Flow to Equity¹ of \$11.1 million
- Full Debt Repayment Achieved in October 2025
- Quarterly dividend Increased by 33%
- Quarterly Dividend of Cdn\$0.04 Declared

VANCOUVER, British Columbia, Oct. 29, 2025 -- [Amerigo Resources Ltd.](#) (TSX: ARG; OTCQX: ARREF) ("Amerigo" or the "Company") is pleased to announce a strong financial performance for the three months ended September 30, 2025 ("Q3-2025") and the full repayment of corporate debt on October 27, 2025. Dollar amounts in this news release are in U.S. dollars unless indicated otherwise.

Amerigo's Q3-2025 financial results included net income of \$6.7 million, earnings per share ("EPS") of \$0.04, EBITDA¹ of \$18.7 million, operating cash flow before changes in non-cash working capital¹ of \$12.4 million and free cash flow to equity¹ ("FCFE") of \$11.1 million. In Q3-2025, Amerigo returned \$3.5 million to shareholders through its quarterly dividend of Cdn\$0.03 per share.

"We are pleased to report strong financial results for the third quarter of 2025. Our operation, Minera Valle Central ("MVC"), experienced lower than expected production during the quarter, as reported in prior news releases. However, the Company delivered solid cost and financial performance in a rising copper price environment. This strong performance positioned MVC to fully repay its remaining debt of \$7.5 million on October 27, 2025," said Aurora Davidson, Amerigo's President and CEO.

"Reaching debt-free status was one of our stated objectives for 2025 and concludes a strategic ten-year period for the Company. In 2015, the first debt tranche of \$64.4 million was secured to fund MVC's expansion without diluting shareholders, followed by a \$35.3 million tranche in 2017 to fund the second expansion phase. This debt was restructured in 2021, allowing Amerigo to quickly deploy its Capital Return Strategy, which has returned \$93.7 million to shareholders to date. The Company's quarterly dividend has now been increased to Cdn\$0.04 per share, which is roughly 50% of the annual additional free cash flow that will become available from not carrying debt."

"Recent copper supply disruptions have further strengthened copper demand fundamentals. This strength has driven a significant price increase from September's average LME copper price of \$4.51 per pound to \$4.83 per pound in October, as of this news release. In this setting, Amerigo continues to provide an unmatched way to invest in copper, backed by the Company's ability to deliver predictable results and a consistent return of capital to shareholders," Ms. Davidson added.

¹ This is a non-IFRS measure. See "Non-IFRS Measures" for further information.

On October 27, 2025, Amerigo's Board of Directors declared its seventeenth consecutive quarterly dividend. The dividend will be in the amount of Cdn\$0.04 per share, payable on December 19, 2025, to shareholders of record as of November 28, 2025³. Amerigo designates the entire amount of this taxable dividend to be an "eligible dividend" for purposes of the *Income Tax Act* (Canada), as amended from time to time.

Based on Amerigo's September 30, 2025, share closing price of Cdn\$2.72, the Cdn\$0.04 quarterly dividend declared on October 27, 2025, represents an annual dividend yield of 5.88%.

This news release should be read with Amerigo's interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") for Q3-2025, available on the Company's website at www.amerigoresources.com and on the SEDAR+ website at www.sedarplus.ca.

	Q3-2025	Q3-2024
	\$	\$
MVC's copper price (\$/lb) ⁴	4.54	4.22
Revenue (\$ millions)	52.5	45.4
Net income (\$ millions)	6.7	2.8
EPS (\$)	0.04	0.02
EPS (Cdn)	0.06	0.02
EBITDA ¹ (\$ millions)	18.7	13.3
Operating cash flow before changes in non-cash working capital ¹ (\$ millions)	12.4	8.9
FCFE ¹ (\$ millions)	11.1	5.9

	September 30, 2025	Dec. 31, 2024
Cash (\$ millions)	28.0	35.9
Restricted cash (\$ millions)	3.1	4.4
Borrowings (\$ millions)	7.3	10.7
Shares outstanding at end of period (millions)	161.5	164.5

Highlights and Significant Items

- In Q3-2025, Amerigo's posted net income of \$6.7 million (Q3-2024: \$2.8 million), driven by copper production from MVC of 14.6 million pounds ("M lbs") (Q3-2024: 16.3 M lbs) at an average MVC copper price of \$4.54 per pound ("\$/lb") (Q3-2024: \$4.22/lb). In Q3-2025, net income was higher as a result of \$1.3 million in positive fair value adjustments to copper revenue receivables from a quarter-on-quarter copper price appreciation (Q3-2024: \$2.7 million in negative fair value adjustments), as well as a decrease in smelting and refining charges of \$3.0 million from \$6.4 million in Q3-2024 to \$3.4 million in Q3-2025.
- EPS in Q3-2025 was \$0.04 (Cdn\$0.06), compared to \$0.02 (Cdn\$0.02) in Q3-2024.
- The Company generated operating cash flow before changes in non-cash working capital¹ of \$12.4 million in Q3-2025, compared to \$8.9 million in Q3-2024. The Company's quarterly net operating cash flow was \$11.8 million (Q3-2024: \$10.5 million) after changes in working capital in the period.
- Free cash flow to equity¹ was \$11.1 million in Q3-2025 (Q3-2024: \$5.9 million), after capital expenditures payments of \$1.3 million (Q3-2024: \$3.0 million).
- In Q3-2025, Amerigo returned \$3.5 million to shareholders (Q3-2024: \$8.5 million) through Amerigo's regular quarterly dividend of Cdn\$0.03 per share (Q3-2024: through the payment of Amerigo's quarterly dividend of Cdn\$0.03 per share as well as a performance dividend of Cdn\$0.04 per share).
- Q3-2025 cash cost¹ was \$1.80/lb (Q3-2024: \$1.93/lb). The \$0.13/lb reduction in cash cost¹ was caused predominantly by a \$0.25/lb increase in molybdenum by-product credits from stronger molybdenum prices and a \$0.16/lb decrease in smelting and refining charges in response to the current annual benchmark, offset by a \$0.07/lb increase in power cost, a \$0.07/lb increase in lime costs, a \$0.04/lb increase in maintenance, and a \$0.03/lb increase in other direct costs.
- On September 30, 2025, the Company held cash and cash equivalents of \$28.0 million (December 31, 2024: \$35.9 million), restricted cash of \$3.1 million (December 31, 2024: \$4.4 million), and had working capital (current assets less current liabilities) of \$0.9 million, up from a working capital deficiency of \$6.5 million on December 31, 2024.
- On September 30, 2025, the provisional copper price used by MVC was \$4.54/lb. The final prices for July, August, and September 2025 sales will be the average London Metal Exchange ("LME") prices for October, November, and December 2025, respectively. A 10% increase or decrease from the \$4.54/lb provisional price used on September 30, 2025, would result in a \$6.8 million change in revenue in Q4-2025 regarding Q3-2025 production.

Investor Conference Call on October 30, 2025

Amerigo's quarterly investor conference call will occur on Thursday, October 30, 2025, at 11:00 a.m. Pacific Daylight Time/2:00 p.m. Eastern Daylight Time. Participants can join by visiting <https://emportal.ink/4hqveMG> and entering their name and phone number. The conference system will then call the participants and place them instantly into the call. Alternatively, participants can dial directly to be entered into the call by an Operator. Dial 1-888-510-2154 (Toll-Free North America) and state they wish to participate in the Amerigo Resources Q3-2025 Earnings Call.

Interactive Analyst Center

Amerigo's public financial and operational information is available for download in Excel format through Virtua's Interactive Analyst Center ("IAC"). You can access the IAC by visiting www.amerigoresources.com under Investors > Interactive Analyst Center.

About Amerigo and Minera Valle Central ("MVC")

Amerigo Resources Ltd. is an innovative copper producer with a long-term relationship with Corporación Nacional del Cobre de Chile ("Codelco"), the world's largest copper producer.

Amerigo produces copper concentrate, and molybdenum concentrate as a by-product at the MVC operation in Chile by processing fresh and historic tailings from Codelco's El Teniente mine, the world's largest underground copper mine. Tel: (604) 681-2802; Web: www.amerigoresources.com; ARG:TSX; OTCQX: ARREF.

Contact Information

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Summary Consolidated Statements of Financial Position

	September 30, 2025	December 31, 2024
	\$ thousands	\$ thousands
Cash and cash equivalents	28,045	35,864
Restricted cash	3,059	4,449
Property, plant and equipment	134,730	143,708
Other assets	25,169	21,450
Total assets	191,003	205,471
Total liabilities	84,020	100,682
Shareholders' equity	106,983	104,789
Total liabilities and shareholders' equity	191,003	205,471

Summary Consolidated Statements of Income and Comprehensive Income

	Three months ended September 30,	
	2025	2024
	\$ thousands	\$ thousands
Revenue	52,482	45,438
Tolling and production costs	(39,525)	(38,063)
Other expenses	(1,444)	(400)
Finance expense	(334)	(870)

Income tax expense	(4,516	) (3,323	)
Net income	6,663	2,782	
Other comprehensive income (loss)	324	(176	)
Comprehensive income	6,987	2,606	
Earnings per share - basic & diluted	0.04	0.02	

Summary Consolidated Statements of Cash Flows

	Three months ended September 30,	
	2025	2024
	\$ thousands	\$ thousands
Cash flow from operating activities	12,378	8,895
Changes in non-cash working capital	(531	) 1,570
Net cash from operating activities	11,847	10,465
Net cash used in investing activities	(1,314	) (3,032
Net cash used in financing activities	(5,713	) (11,027
Net (decrease) increase in cash and cash equivalents	4,820	(3,594
Effect of foreign exchange rates on cash	(28	) (15
Cash and cash equivalents, beginning of period	23,253	28,736
Cash and cash equivalents, end of period	28,045	25,127

¹ Non-IFRS Measures

This news release includes five non-IFRS measures: (i) EBITDA, (ii) operating cash flow before changes in non-cash working capital, (iii) free cash flow to equity ("FCFE"), (iv) free cash flow ("FCF") and (v) cash cost.

These non-IFRS performance measures are included in this news release because they provide key performance measures used by management to monitor operating performance, assess corporate performance, and plan and assess the overall effectiveness and efficiency of Amerigo's operations. These performance measures are not standardized financial measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and, therefore, amounts presented may not be comparable to similar financial measures disclosed by other companies. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.

(i) EBITDA refers to earnings before interest, taxes, depreciation, and administration and is calculated by adding depreciation expense to the Company's gross profit.

(Expressed in thousands)	Q3-2025	Q3-2024
	\$	\$
Gross profit	12,957	7,375
Add:		
Depreciation and amortization	5,709	5,900
EBITDA	18,666	13,275

(ii) Operating cash flow before changes in non-cash working capital is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by operating activities.

(Expressed in thousands)	Q3-2025	Q3-2024
	\$	\$
Net cash provided by operating activities	11,847	10,465
Add (deduct):		
Changes in non-cash working capital	531	(1,570)
Operating cash flow before non-cash working capital	12,378	8,895

(iii) Free cash flow to equity ("FCFE") refers to operating cash flow before changes in non-cash working capital, less capital expenditures, plus new debt issued less debt repayments. FCFE represents the amount of cash generated by the Company in a reporting period that can be used to pay for the following:

- a) potential distributions to the Company's shareholders and
- b) any additional taxes triggered by the repatriation of funds from Chile to Canada to fund these distributions.

Free cash flow ("FCF") refers to FCFE plus repayments of borrowings.

(Expressed in thousands)	Q3-2025	Q3-2024
	\$	\$
Operating cash flow before changes in non-cash working capital	12,378	8,895
Deduct:		
Cash used to purchase plant and equipment	(1,314)	(3,032)
Free cash flow to equity	11,064	5,863
Free cash flow	11,064	5,863

(iv) Cash cost is a performance measure commonly used in the mining industry that is not defined under IFRS. Cash cost is the aggregate of smelting and refining charges, tolling/production costs net of inventory adjustments and administration costs, net of by-product credits. Cash cost per pound produced is calculated by dividing the cash cost by the number of pounds of copper produced.

(Expressed in thousands)	Q3-2025	Q3-2024
	\$	\$
Tolling and production costs	39,525	38,063
Add (deduct):		
Smelting and refining charges	3,390	6,358
Transportation costs	374	425
Inventory adjustments	(1,625)	(1,126)
By-product credits	(8,336)	(5,241)
Depreciation and amortization	(5,709)	(5,900)
DET royalties - molybdenum	(1,452)	(1,190)
Cash cost	26,167	31,389
Copper tolled (M lbs)	14.55	16.27
Cash cost (\$/lb)	1.80	1.93

² Capital returned to shareholders

The table below summarizes the capital returned to shareholders since the implementation of Amerigo's Capital Return Strategy in October 2021.

(Expressed in millions)	Shares repurchased	Dividends Paid	Total
	\$	\$	\$
2021	8.8	2.8	11.6
2022	12.3	15.8	28.1
2023	2.6	14.6	17.2
2024	1.8	19.4	21.2
2025	5.1	10.5	15.6
	30.6	63.1	93.7

³ Dividend dates

A dividend of Cdn\$0.04 per share will be paid on December 19, 2025, to shareholders of record as of November 28, 2025. Under the "T+1 settlement cycle", the Company's shares will commence trading

ex-dividend at the opening of trading on November 28, 2025. Shareholders purchasing Amerigo shares on or after the ex-dividend date will not receive this dividend, as it will be paid to the selling shareholders. Shareholders purchasing Amerigo shares before the ex-dividend date will receive the dividend.

4 MVC's copper price

MVC's copper price is the average notional copper price for the period before smelting and refining, DET notional copper royalties, transportation costs and excluding settlement adjustments to prior period sales.

MVC's pricing terms are based on the average LME copper price of the third month following the delivery of copper concentrates produced under the DET tolling agreement ("M+3"). This means that when final copper prices are not yet known, they are provisionally marked to market at the end of each month based on the progression of the LME-published average monthly M and M+3 prices. Provisional prices are adjusted monthly using this consistent methodology until they are settled.

Q2-2025 copper deliveries were marked to market on June 30, 2025, at an average price of \$4.42/lb and were settled in Q3-2025 as follows:

- April 2025 sales settled at the July 2025 LME average price of \$4.44/lb
- May 2025 sales settled at the August 2025 LME average price of \$4.38/lb
- June 2025 sales settled at the September 2025 LME average price of \$4.51/lb

Q3-2025 copper deliveries were marked to market on September 30, 2025, at an average price of \$4.54/lb and will be settled at the LME average prices for October, November, and December 2025.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" as such term is defined under applicable securities laws (collectively called "forward-looking statements"). This information relates to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production and operating costs;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and financial condition;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy, including the security of the quarterly dividends and our Capital Return Strategy;
- and

- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the operation, permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions (including, but not limited, to heavy rains), process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns; government or regulatory actions or inactions, including, but not limited to, the imposition of tariffs on the importation of copper; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of and our ability to obtain both tailings from Codelco's Division El Teniente ("DET") current production and historic tailings from tailings deposit; the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; hazards inherent in the mining industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations; and risks associated with tax reassessments and legal proceedings. Many of these risks and uncertainties apply to the Company and its operations, as well as DET and its operations. DET's ongoing mining operations provide a significant portion of the materials the Company processes and its resulting metals production. Therefore, these risks and uncertainties may also affect the Company's operations and have a material effect.

Actual results and developments will likely differ materially from those expressed or implied by the forward-looking statements in this news release. Such statements are based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about;

- general business and economic conditions;
- interest and currency exchange rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for deliveries of and the level and volatility of prices of copper, molybdenum and other commodities and products used in our operations;
- the ongoing supply of material for processing from DET's current mining operations, including a resumption of supply of tailings pursuant to the ramp-up of El Teniente's operations under the Safe and Progressive Restart of Operations following the tunnel collapse at the El Teniente mine;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;

- average recoveries for fresh and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities with which we do business.

Future production levels and cost estimates assume no adverse mining or other events significantly affecting budgeted production levels.

Climate change is a global issue that could pose significant challenges affecting the Company's future operations. This could include more frequent and intense droughts followed by intense rainfall. Over the last several years, Central Chile has experienced both drought and significant rain. The Company's operations are sensitive to water availability and the reserves required to process projected historic tailings tonnage.

Current and future proposed tariffs are not expected to have an impact on the Company. However, they could indirectly affect commodity prices and general business and economic conditions in which the Company operates.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

The preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our results to differ materially from those estimated, projected, and expressed in or implied by our forward-looking statements. You should also consider the matters discussed under Risk Factors in the Company's Annual Information Form. The forward-looking statements contained herein speak only as of the date of this news release. Except as required by law, we undertake no obligation to revise any forward-looking statements or the preceding list of factors, whether due publicly or otherwise, to new information or future events.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/710286--Amerigo-Announces-Q3-2025-Results-Full-Debt-Repayment-and-Quarterly-Dividend-Increase.html>

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