

Denarius Metals Announces Second Quarter and First Half 2024 Results

15.08.2024 | [Newsfile](#)

Toronto, August 14, 2024 - [Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or "the Company") announced today that it has filed its unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the three and six months ended June 30, 2024. These documents can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Denarius Metals is an emerging metals producer with two mines, Zancudo in Colombia and Aguablanca in Spain, advancing toward the start of production within the next 6 to 12 months. In March 2024, the Company graduated its listing to Cboe Canada followed by a change of its trading symbol to "DMET". The Company continues to trade on the OTCQX in the United States under the symbol "DNRSF".

In the first half of 2024, funded by cash on hand from the 2023 Convertible Debentures financing completed in October last year and the sale of a net smelter royalty ("NSR") on Zancudo in March 2024, the Company incurred total exploration and capital expenditures of approximately \$5.9 million, including \$4.5 million related to the construction and development activities at its Zancudo Project. In the first half of 2023, total exploration and capital expenditures amounted to \$7.8 million, including \$4.1 million for the exploration program at the Lomero Project and \$2.5 million at the Zancudo Project.

Construction and development activities at the Zancudo Project are progressing well while the Company waits for the approval of its Environmental Impact Study ("EIS") that will enable it to commence mining operations. Activities related to the EIS approval indicate it may be received in September. In anticipation of the EIS approval, the Company is evaluating toll milling options to be able to commence early production while the 1,000 tonnes per day ("tpd") processing plant is being constructed. The processing plant equipment has started to arrive at the project site and is expected to be fully mobilized in September to commence installation and commissioning to be ready to start operations by the end of this year.

In April 2024, Denarius Metals commenced a 10,000 meters surface infill diamond drilling program to upgrade Inferred Resources to the Indicated category and to support future mine development. The drilling program is focused on two priority areas, Los Albertos and Las Brisas, and has been designed at 50x50 meters drill centers. The infill drilling program started in the first priority target, Los Albertos, with two drill rigs operating from six purpose-built surface drill platforms. As of June 30, 2024, a total of approximately 3,400 meters has been drilled and the remaining 1,600 meters at this target was drilled in July. Multiple high gold grades were intersected from the first nineteen multi-target drill holes, confirming the continuity of the mineralization on the main structure system and also starting to delineate a north-south trending ore-shoot on the main Manto Antiguo structure, which is still open along strike and to the west. Drill assays from the holes completed so far are being finalized and detailed results will be announced in early September. Drilling on the second target, Las Brisas, is commencing in August and should be completed in the fourth quarter of 2024. The results from the 2024 drilling program will serve as a guide for mine development and offer the potential for additional resource growth and extension of the mine's life.

The acquisition of a 50% interest in Rio Narcea Recursos, S.L. ("RNR") in late 2023 is an important catalyst to build the Company's presence in Spain and to accelerate its creation of a long-life polymetallic producer leveraging the synergies between the Aguablanca and Lomero Projects. RNR's two primary assets include a 5,000 tpd processing plant (the "RNR Plant") and the Aguablanca underground mine, one of the only mines in Spain able to produce both nickel and copper. RNR has both its mining and environmental permits in place. Application has been made for the permit for the water use concession which is expected to be received in the second half of 2024. As the operator of the Aguablanca Project, the Company will lead the activities on behalf of the joint venture over the balance of 2024 to re-start the RNR Plant and, upon receipt of the permit for the water use concession, to de-water and prepare the underground mine to commence production in early 2025.

In April 2024, Denarius Metals announced the results of a Pre-Feasibility Study (the "Aguablanca PFS") which supports the economic viability of the Aguablanca Project. Using 50% of the RNR Plant's capacity, the Aguablanca PFS envisions a six-year mine life generating 43.2 million pounds of payable nickel and 34.6 million pounds of payable copper resulting in LOM net revenue of \$480 million through the sale of approximately 406,359 tonnes of nickel-copper concentrates with an AISC of \$4.04 per pound of payable nickel on a by-product credit basis. At long-term nickel and copper prices of \$7.30 per pound and \$3.50 per pound, respectively, the Aguablanca PFS generates solid returns with undiscounted after-tax project cash flow on a 100% basis of \$105.7 million. The Company is now in the process of preparing a preliminary economic assessment ("PEA") for its Lomero Project, just 88 km from the Aguablanca Project, utilizing the other 50% capacity available at the RNR Plant. The Lomero Project PEA is expected to be completed by the end of the third quarter of 2024.

In Northern Spain, the Company's total cumulative spending at the Toral Zn-Pb-Ag Project reached \$3.1 million as of June 30, 2024, up from \$2.7 million at the end of 2023. To be able to exercise its First Option to acquire a 51% interest in the Toral Project under the agreement with [Europa Metals Ltd.](#) ("Europa"), the Company must spend a minimum of \$4.0 million before the end of 2025. The Company must also complete a PEA for the Toral Project in order to exercise its First Option. The Company expects to commence the preparation of the PEA later this year.

Denarius Metals has continued its efforts in a challenging market this year to improve its liquidity to fund the investments required to advance its projects and to bring the Zancudo and Aguablanca mines into operation. Through two international tender processes completed earlier in 2024, the Company successfully arranged a long-term offtake contract for Zancudo's concentrate production with Trafigura Pte. Ltd. ("Trafigura"), a leading global commodities group, and arranged an additional \$14.0 million to fund the completion of the construction and drilling programs now in process at the Zancudo Project. This funding included \$5.0 million of cash proceeds from the sale of a 3% NSR to a syndicate of third-party private investors at the end of the first quarter of 2024 and a \$9.0 million prepayment financing from Trafigura that is currently being finalized and will be funded to the Company in instalments over the balance of 2024 as specified milestones are reached at the Zancudo Project. In June 2024, the Company completed a private placement of Convertible Debenture Units, raising CA\$13.8 million (approximately \$10.0 million) to fund the Aguablanca Project, the Zancudo Project and for general corporate purposes. On August 13, 2024, the Company bolstered its liquidity through the closing of the first tranche of a private placement of common shares for gross cash proceeds of CA\$3.3 million (approximately \$2.4 million). This common share private placement offering of up to CA\$10.0 million at CA\$0.45 per share remains open til September 5, 2024.

Denarius Metals reported net income of \$8.5 million (\$0.13 per share) in the second quarter of 2024 compared with a net loss of \$0.9 million (\$0.02 per share) in the second quarter of 2023. This brings the net loss for the first half of 2024 to \$2.6 million (\$0.04 per share) compared with a net loss of \$4.1 million (\$0.09 per share) in the first half of 2023. The first half 2024 net loss includes \$2.2 million of G&A expenses and \$3.7 million of finance costs offset by a \$3.7 million gain on financial instruments. The first half 2023 net loss included \$1.8 million of G&A expenses and a \$1.9 million non-cash charge for accumulated foreign currency translation adjustments related to its disposition of the Guia Antigua Project.

About Denarius Metals

Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of polymetallic mining projects in high-grade districts.

In Spain, the Company owns a 100% interest in the Lomero Project, a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt, and a 50% interest in RNR, which owns a 5,000 tpd processing plant and has the rights to exploit the historic producing Aguablanca nickel-copper mine, located in Monesterio, Extremadura, Spain, approximately 88 km northwest of the Lomero Project. The Company is also carrying out an exploration campaign on the Toral Project located in the Leon Province, Northern Spain pursuant to an option and joint-venture arrangement with Europa pursuant to which it can acquire up to an 80% ownership interest in Europa Metals Iberia S.L., a wholly-owned Spanish subsidiary of Europa which holds the Toral Project.

In Colombia, Denarius Metals is carrying out construction activities at its 100%-owned Zancudo Project, which includes the historic producing Independencia mine, to develop production and cash flow expected to

commence in the fourth quarter of 2024 through local contract mining. The Company is currently carrying out a 10,000 meters drilling program on the Zancudo deposit which remains open in all directions.

Additional information on Denarius Metals can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including timing to receive the EIS approval for Zancudo, construction activities and timing to commence mining operations at the Zancudo Project, receipt of the water use concession at Aguablanca, completion of the Trafigura financing, exploration programs, re-start of operations and timing to commence production at the Aguablanca Project, mine lifespan of Aguablanca, potential integration of the Aguablanca and Lomero Projects, preliminary economic assessments and the common share private placement. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Denarius Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated April 25, 2024 which is available for view on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this press release and Denarius Metals disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

For Further Information, Contact:

Michael Davies
Chief Financial Officer
(416) 360-4653
investors@denariusmetals.com

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/219988>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/541384--Denarius-Metals-Announces-Second-Quarter-and-First-Half-2024-Results.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 [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).