

# Almonty Announces Positive Q2-2020 EBITDA From Mining Operations(1) of \$1,977,000

29.09.2020 | [Business Wire](#)

## And the Filing of Its Unaudited Interim Consolidated Financial Statements and MD&A for the Three and Six Months Ended June 30, 2020

[Almonty Industries Inc.](#) (&#8220;Almonty&#8221; or the &#8220;Company&#8221;) (TSX: AII / OTCQX: ALMTF / Frankfurt: 1MR) today announced the filing of its unaudited interim consolidated financial statements and management&#8217;s discussion & analysis (&#8220;MD&A) for the three and six months ended June 30, 2020. Unless otherwise indicated, all currency amounts contained in this news release are expressed in Canadian dollars.

The following financial information is for the three and six months ended June 30, 2020 and 2019:

	Three months ended 30-Jun-20	Three months ended 30-Jun-19	Six months ended 30-Jun-20	Six months ended 30-Jun-19
	\$'000	\$'000	\$'000	\$'000
Gross Revenue	6,991	12,250	13,382	25,300
Mine production costs	4,899	8,987	10,627	14,700
Care and maintenance costs	115	-	713	-
Depreciation and amortization	419	711	1,128	2,340
Earnings from mining operations	1,558	2,552	914	8,240
General and administrative costs	2,070	1,880	3,690	3,500
Non-cash compensation costs	-	68	207	68
Earnings before the under noted items	(512)	604	(2,983)	4,670
Interest expense	753	646	1,417	1,300
(Gain) Loss on debt settlement	-	-	(1,619)	-
Foreign exchange (gain) loss	(1,518)	(293)	1,026	(1,000)
Tax provision	-	(25)	-	143
Net income for the period	253	276	(3,807)	4,240
Income per share - basic	\$0.00	\$0.00	(\$0.02)	\$0.00
Income per share - diluted	\$0.00	\$0.00	(\$0.02)	\$0.00
Dividends	-	-	-	-
Cash flows provided by (used in) operating activities	(1,410)	1,506	(2,667)	5,300
Cash flows provided by (used in) investing activities	(849)	(1,631)	(1,923)	(3,300)

Cash flows provided by (used in) financing activities	755	(4,114)	5,091	(6,0
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The following financial information is as at June 30, 2020 and December 31, 2019:

	30-Jun-20	31-Dec-19
	\$'000	\$'000
Cash	2,065	1,496
Total assets	141,539	133,646
Long-term debt	57,626	49,499
Shareholders' equity	32,758	33,816
Other		
Outstanding shares (in '000)	183,464	182,717
Weighted average outstanding shares (in '000)		
Basic	183,263	181,493
Fully diluted	183,263	181,493
Closing share price	\$0.58	\$0.42

Lewis Black, Chief Executive Officer of Almonty commented: "This was another difficult Quarter with the Covid-19 restrictions as a backdrop but we are now starting to see some normalization returning. Our focus continues to be in controlling costs at our Panasqueira site, where our outlook remains positive and profitable, in continuing to conclude all the permitting for the Valtreixal project in 2020 including most recently the land leases which are now completed and, of course, our Sangdong Project, the cornerstone of our Company and the closing of the related project financing. The third update of the US\$75M financing will be released shortly.

Regarding progress on the ground in Korea, I am happy to report that the Monty B ore portal is now underway, and this 120m ore portal is expected to be finished November 15<sup>th</sup>, 2020. The drainage diversion is being marked out now and we expect to commence that in October 2020 so that it is completed prior to the winter weather. All demolition of buildings outside of our build area have now also been correctly finished and the sterilisation of the site has been completed. All environmental programs for the construction to commence are now in place in accordance with the equator principles. We also expect to execute final contracts with Metso, the main provider of our processing plant, at the start of next week where orders for the long lead time equipment will then be placed.

#### About Almonty

The principal business of Toronto, Canada-based [Almonty Industries Inc.](#) is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain and its Panasqueira mine in Portugal as well as the development of its Sangdong tungsten mine in Gangwon Province, South Korea and the development of the Valtreixal tin/tungsten project in north western Spain. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Panasqueira mine, which has been in production since 1896, is located approximately 260 kilometres northeast of Lisbon, Portugal, was acquired in January 2016 and produces tungsten concentrate. The Sangdong mine, which was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits outside of China, was acquired in September 2015 through the acquisition of a 100% interest in [Woulfe Mining Corp.](#) Almonty owns 100% of the Valtreixal tin-tungsten project in north-western Spain. Further information about Almonty's activities may be found at [www.almonty.com](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://www.sedar.com).

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When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. These statements and information are based on management's beliefs, estimates and opinions on the date that statements are made and reflect Almonty's current expectations.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: any specific risks relating to fluctuations in the price of ammonium para tungstate (APT) from which the sale price of Almonty's tungsten concentrate is derived, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty's operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty's business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty's shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty's tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty's mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty's mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, the ability of Almonty to obtain adequate financing, the ability of Almonty to complete permitting, construction, development and expansion, challenges related to global financial conditions, risks related to future sales or issuance of equity securities, differences in the interpretation or application of tax laws and regulations or accounting policies and rules and acceptance of the TSX of the listing of Almonty shares on the TSX.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, no material adverse change in the market price of ammonium para tungstate (APT), the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

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This press release makes reference to certain non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of Almonty's results of operations from management's perspective. Almonty's definitions of non-GAAP measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of Almonty's financial information reported under IFRS. Almonty uses non-GAAP financial measures, including EBITDA, to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions, and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Almonty defines EBITDA from mining operations as gross revenue less mine production costs.

Almonty believes that securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of issuers. Almonty's management also uses non-GAAP financial measures in order to facilitate operating performance comparisons from period to period.

#### Contact

Lewis Black, Chairman, President and CEO  
Telephone: +1 647 438-9766  
Email: [info@almonty.com](mailto:info@almonty.com)

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