

Good times for Avanco as cash flows hit record \$9.3m



26 Oct 2017 | Colin Jacoby

Image: Good Times.

Copper and gold miner Avanco Resources has delivered a 25 per cent increase in operating cashflow to US\$7.2 million (A\$9.3 million) in the September quarter thanks to strong production from its Brazilian Antas mine.

Avanco's (ASX:AVB) copper (in concentrate) was 3968 tonnes, up 3 per cent from the previous quarter, while gold came in at 3142 ounces, up 6.1 per cent.

The miner generated US\$25.6 million in sales revenue while cash costs fell 5.3 per cent to US\$1.78 a pound.

Avanco has US\$28.5 million in the bank, up from US\$26.3 million at end of June, and no debt.



Its Antas open pit copper and gold mine in Brazil recorded its best production performance for the year with copper and gold production exceeding guidance.

Antas was discovered by the Avanco team back in 2011, developed under budget in 12 months and began producing in July last year.

Avanco closed yesterday at 10c, valuing it at about A\$258 million.