

Talison Lithium Reports Second Quarter Fiscal Year 2013 Results

14.02.2013 | [Marketwired](#)

PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 02/14/13 -- [Talison Lithium Limited](#) (TSX: TLH) ("Talison" or the "Company"), today announced its results for the three months ended December 31, 2012 ("Second Quarter")(1).

HIGHLIGHTS

- Revenue of A\$43.1m, a 90% increase on the corresponding period in the prior year ("q/q")
- EBITDA2 of A\$14.9m, a A\$9.5m or 177% q/q increase, and an EBITDA margin of 35%
- Net profit of A\$9.4m3, and basic EPS of 8.5 cents per share
- Average sales price for the second quarter was US\$367 per tonne, a 19% q/q increase

| HIGHLIGHTS (in thousands A\$, unless noted otherwise) | Three Months ended Dec 31 (unaudited) | | | Six Months ended Dec 31 (unaudited) | | |
|---|--|-----------|-----------|--|------------|----------|
| | FY13 | FY12 | % Change | FY13 | FY12 | % Change |
| Sales Volume (tonnes lithium concentrate) | 119,995 | 75,221(1) | 60% | 202,405 | 155,536(1) | 30% |
| Sales Price (Average US\$/tonne) | 367 | 310 | 19% | 361 | 320 | 13% |
| Revenue | 43,128 | 22,686 | 90% | 71,606 | 48,565 | 47% |
| Cash Operating COGS (\$/tonne lithium concentrate) | 213 | 187 | 14% | 209 | 197 | 6% |
| EBITDA | 14,935(2) | 5,387 | 177% | 23,362(3) | 11,513 | 103% |
| EBITDA Margin | 35%(2) | 24% | +1,100bps | 33%(3) | 24% | +900bps |
| Net Profit | 9,400(2) | 5,642 | 67% | 14,886(3) | 7,249 | 105% |
| Basic EPS (cents/share) | 8.5(2) | 5.2 | 63% | 13.4(3) | 6.7 | 100% |

Notes:

(1) Approximately 38,000 tonnes lithium concentrate sales were delayed from Q2 FY2012 into Q3 FY2012 due to unscheduled shutdowns at the Port of Bunbury.

(2) Excluding A\$8.2 million in non-recurring acquisition advisory costs and break fee.

(3) Excluding A\$9.4 million in non-recurring acquisition advisory costs and break fee.

SECOND QUARTER RESULTS

Sales of lithium concentrate during the Second Quarter of 119,995 tonnes (approximately 18,000 tonnes lithium carbonate equivalent) represented a 60% increase over the corresponding period in the prior year. In the corresponding period in the prior year, approximately 38,000 tonnes of Talison's lithium concentrate sales were delayed from December 2011 to January 2012 due to unscheduled shutdowns at the Port of

Bunbury. Had this delay not occurred, sales of lithium concentrate during the Second Quarter would have represented a 6% increase over the corresponding period in the prior year.

Revenue of A\$43.1 million was generated in the quarter, a 90% increase over the corresponding period in the prior year.

EBITDA of A\$14.9 million (excluding A\$8.2 million in non-recurring acquisition advisory costs and break fee) increased A\$9.5 million or 177% over the corresponding period in the prior year. Including acquisition advisory costs and break fee, EBITDA for the Second Quarter was A\$6.7 million, a 25% increase over the corresponding period in the prior year.

EBITDA margin of 35% (excluding non-recurring acquisition advisory costs and break fee) for the Second Quarter, compared to 24% in the corresponding period in the prior year. The increase in EBITDA was due to higher sales volume and an increase in the average sales price.

Net profit after tax of A\$9.4 million (excluding non-recurring acquisition advisory costs and break fee), a 67% increase compared to the corresponding period in the prior year. Including non-recurring acquisition advisory costs and break fee, net profit after tax and basic EPS for the Second Quarter was A\$3.7 million and 3.3 cents respectively.

Operating costs for the Second Quarter were A\$25.6 million, 82% higher than the corresponding period in the prior year due to the increase in sales.

Cash inflow from operating activities for the Second Quarter of A\$15.9 million (excluding acquisition advisory costs and break fee) was A\$3.9 million higher than the corresponding period in the prior year due to the increase in sales.

Cash and cash equivalents at the end of the Second Quarter were A\$87.4 million, an increase of A\$13.2 million from the balance as at June 30, 2012.

OTHER INFORMATION

A Second Quarter conference call will not be held.

The unaudited condensed consolidated interim financial statements of Talison as at and for the interim period ended December 31, 2012 are accessible at Talison's website, www.talisonlithium.com and on SEDAR at www.sedar.com.

ABOUT TALISON

[Talison](#) is a leading global producer of lithium and has been supplying a global customer network from the Greenbushes Lithium Operations in Western Australia for over 25 years. In anticipation of sustained growth in lithium consumption, driven primarily by the secondary lithium battery market, Talison has doubled its production capacity at the Greenbushes Operations.

FINANCIAL STATEMENTS

| | Three Months Ended December 31, 2012 (Unaudited) A\$'000 | Three Months Ended December 31, 2011 (Unaudited) A\$'000 | Six Months Ended December 31, 2012 (Unaudited) A\$'000 | Six Months Ended December 31, 2011 (Unaudited) A\$'000 |
|---|---|---|---|---|
| INCOME STATEMENT | | | | |
| Sales revenue | 43,128 | 22,686 | 71,606 | 48,565 |
| Operating costs | (25,594) | (14,097) | (42,204) | (30,691) |
| Other income / (expenses) | (2,600) | (3,202) | (6,041) | (6,361) |
| Acquisition advisory costs and break fee | (8,193)(2) | - | (9,366)(2) | - |
| EBITDA(1) (See Key Results below) | 6,741 | 5,387 | 13,995 | 11,513 |
| Depreciation and amortization | (1,523) | (725) | (3,131) | (1,413) |
| Net financing income / (costs) | 412 | 589 | 807 | 1,446 |
| Net realized US\$ hedging gain / (loss) | (333) | 975 | (765) | 3,023 |
| Net realized foreign exchange gain / (loss) | (186) | 581 | (696) | 1,012 |
| Net fair value gain/(loss) on financial assets and liabilities | (67) | 1,065 | 1,180 | (5,354) |
| Income tax (expense) / benefit | (1,379) | (2,230) | (3,060) | (2,978) |
| Net profit/(loss) for the period (See Key Results below) | 3,665 | 5,642 | 8,330 | 7,249 |
| Basic earnings per share (cents/share)(3) (See Key Results below) | 3.3 | 5.2 | 7.6 | 6.7 |
| Diluted earnings per share (cents/share)(3) | 3.3 | 5.2 | 7.4 | 6.7 |
| Basic weighted average number of shares | 110,988,333 | 107,771,151 | 109,846,776 | 107,751,096 |
| Key Results (excluding acquisition advisory costs and break fee) | | | | |
| EBITDA(1) | 14,934 | 5,387 | 23,361 | 11,513 |
| Net profit for the period | 9,400 | 5,642 | 14,886 | 7,249 |
| Basic earnings per share (cents/share)(3) | 8.5 | 5.2 | 13.4 | 6.7 |

Notes:

- (1) EBITDA is a non IFRS financial measure. For a reconciliation of EBITDA to its IFRS compliant income statement, see "Non-IFRS Performance Measures" in Management's Discussion and Analysis of the financial condition and results of operations of Talison Lithium Limited as at and for the interim period ended December 31, 2012 (which can be found on Talison's SEDAR profile at <http://www.sedar.com/>).
- (2) A\$8.2 million and A\$9.4 million in non-recurring advisory costs and break fee associated with the proposed Rockwood acquisition and the Tianqi Schemes were incurred during three and six months ended December 31, 2012, respectively. The Tianqi Schemes contemplate that Windfield Holdings Pty Ltd, an Australian incorporated subsidiary of Chengdu Tianqi Industry (Group) Co., Ltd, will acquire the balance of the ordinary shares in the capital of Talison ("Shares") that it does not already own through a scheme of arrangement for cash consideration of C\$7.50 and 100% of the options to acquire Shares ("Options") through an option scheme of arrangement for cash consideration of C\$7.50 per Option

less the exercise price for that Option.

- (3) Basic and diluted earnings per share have been calculated based on the weighted average number of shares on issue. For the three and six months ended December 31, 2012, the weighted average number of shares includes the outstanding ordinary shares of Talison adjusted to remove ordinary shares held by the Talison Long Term Incentive Plan Trust which is consolidated under IFRS. For the three and six months ended December 31, 2011, the weighted average number of shares includes both the outstanding ordinary shares of Talison adjusted to remove ordinary shares held by the Talison Long Term Incentive Plan Trust which is consolidated under IFRS, and the exchangeable shares of Talison Lithium Exchange Limited, an indirect wholly-owned subsidiary of Talison that are exchangeable (on a one-for-one basis) for ordinary shares of Talison. See "Outstanding Share Data" in Management's Discussion and Analysis of the financial condition and results of operations of Talison Lithium Limited as at and for the interim period ended December 31, 2012 (which can be found on Talison's SEDAR profile at <http://www.sedar.com/>).

| | As at December 31, 2012 (Unaudited) A\$'000 | As at June 30, 2012 (Audited) A\$'000 |
|-----------------------------------|--|--|
| STATEMENT OF FINANCIAL POSITION | | |
| ----- | | |
| Assets | | |
| Cash and cash equivalents | 87,413 | 74,178 |
| Trade and other receivables | 15,489 | 18,355 |
| Inventories | 20,989 | 16,040 |
| Derivative financial instruments | 2,291 | 2,984 |
| Property, plant and equipment | 170,862 | 166,369 |
| Exploration and evaluation assets | 15,273 | 14,500 |
| Total assets | 312,317 | 292,426 |
| Liabilities | | |
| Trade and other payables | 13,624 | 14,270 |
| Interest-bearing liabilities | 26,904 | 27,548 |
| Tax payable | 9,613 | 5,348 |
| Provisions | 19,797 | 20,775 |
| Deferred tax liabilities | 9,574 | 10,038 |
| Total liabilities | 79,512 | 77,979 |
| Shareholders' equity | 232,805 | 214,447 |

| | As at December 31, 2012 (Unaudited) A\$'000 | As at June 30, 2012 (Audited) A\$'000 |
|--|---|--|
|--|---|--|

Cautionary Note Regarding Forward-Looking Statements

Outstanding number of shares

Ordinary shares of Talison

Shares held in trust

Total outstanding number of shares

114,401,293 (3,082,410) 112,318,883
 111,316,893 (4,299,367) 108,041,969

Certain information contained in this press release, including any information as to Talison's mineral reserve and mineral resource estimates, strategy, projects, plans, prospects, future outlook, anticipated events or results of future financial or operating performance, may constitute "forward-looking information" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, constitute forward-looking information. Forward-looking information can often, but not always, be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words, or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. The purpose of forward-looking information is to provide the reader with information about management's expectations and plans. Readers are cautioned that forward-looking statements are not guarantees of future performance. All forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Talison, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions include, but are not

limited to: anticipated financial and operating performance of Talison, its subsidiaries and their respective projects; Talison's market position; future prices of lithium or lithium concentrates; estimation of mineral reserves and mineral resources; realization of mineral reserve and mineral resource estimates; timing, amount and costs of estimated future production; grade, quality and content of concentrate produced; sale of production; capital, operating and exploration expenditures; costs and timing of the expansion of the Greenbushes Lithium Operations; exploration and development of the Salares 7 lithium project; costs and timing of future exploration; requirements for additional capital; government regulation of exploration, development and mining operations; environmental risks; reclamation and rehabilitation expenses; title disputes or claims; absence of significant risks relating to Talison's mining operations; the costs of Talison's hedging policy; sales risks related to China; currency; interest rates, and limitations of insurance coverage. While Talison considers these factors, estimates and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and actual results may vary.

Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Talison and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risk factors include, among others, those described in the Financial Statements and under the heading "Risk Factors" in the annual information form of Talison for the year ended June 30, 2012 dated September 26, 2012, each of which can be found on Talison's SEDAR profile at www.sedar.com. While Talison considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and actual results may vary.

Although Talison has attempted to identify statements containing important factors that could cause actual actions, event or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this press release based on the opinions and estimates of management on the date statements containing such forward-looking information are made. Except as required by law, Talison disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

1 Information in this press release is in relation to the unaudited condensed consolidated interim financial statements of Talison as at December 31, 2012 and for the three and six months ended December 31, 2012 (collectively, the "Financial Statements") and should be read in conjunction with Financial Statements. The financial information contained in this press release is derived from the Financial Statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in this press release are expressed in Australian dollars ("A\$") unless otherwise identified. References to "C\$" are to Canadian dollars and references to "US\$" are to United States dollars.

2 EBITDA excluding A\$8.2 million in non-recurring acquisition advisory costs and break fee. The term "EBITDA" is a non-IFRS financial measure. For further information and a reconciliation of EBITDA to its IFRS-compliant income statement, refer to "Non-IFRS Performance Measures" in Management's Discussion and Analysis of the financial condition and results of operations of Talison Lithium Limited as at and for the interim period ended December 31, 2012 (which can be found on Talison's SEDAR profile at www.sedar.com).

3 Net profit and basic EPS excluding A\$8.2 million in non-recurring acquisition advisory costs and break fee.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/142948--Talisson-Lithium-Reports-Second-Quarter-Fiscal-Year-2013-Results.html>

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