

Medusa Mining Limited: Interim Financial Results

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 21, 2012) - [Medusa Mining Limited](#) (ASX: MML) (LSE: MML) ("Medusa" or the "Company"), presents its interim financial results for the six months to 31 December 2011, with a Net Profit After Tax of US\$24.0 million.

HIGHLIGHTS FOR THE SIX MONTHS TO 31 December 2011:

Financials

- Revenues of US\$40.9 million compared to US\$78.3 million for the corresponding period in the previous year, due to decreased gold production as a result of planned mine expansion and development, partially offset by a higher average price received on sale of gold. Medusa is an un-hedged gold producer and received an average gold price of US\$1,655 per ounce from the sale of 25,446 ounces of gold for the half-year to December 2011 (corresponding period to December 2010: 48,883 ounces at US\$1,291 per ounce);
- Earnings before interest, tax, depreciation and amortisation ("EBITDA") of US\$28.4 million, (US\$63.3 million in the prior corresponding period);
- Earnings per share ("EPS") of US\$0.127 on a weighted average basis is based on NPAT of US\$24.0 million (six months to December 2010: EPS of US\$0.310 based on NPAT of US\$58.1 million);
- The Company remains debt free and had total cash, cash equivalent in gold on metal account and bullion on hand of US\$80.2 million at 31 December 2011 (corresponding period to 31 December 2010: US\$87.2 million).

Description	Unit	Dec 2011	Dec 2010	Variance	(%)
Revenues	US\$	\$40.9 M	\$78.3 M*	(\$37.4 M)	(48%)
EBITDA	US\$	\$28.4 M	\$63.3 M	(\$34.9 M)	(55%)
NPAT	US\$	\$24.0 M	\$58.1 M	(\$34.1 M)	(59%)
EPS (basic)	US\$	\$0.127	\$0.310	(\$0.183)	(59%)

* Includes the sale of bullion that relate to prior year's production (previously re-classified from revenue to inventory at 30 June 2010 to comply with Australian Accounting Standards). Refer 2010 Annual Report.

Dividends

The Board has approved an interim un-franked dividend payment of A\$0.05 per share payable to shareholders on 23 March 2012.

The relevant dates for the interim dividend are as follows:

Dividend Record Date : 09 March 2012
 Ex-Dividend Date (on ASX) : 05 March 2012
 Ex-Dividend Date (on LSE) : 07 March 2012
 Dividend Payment Date : 23 March 2012

There is no foreign conduit income attributed to the dividend.

Operations

- The Company produced 26,780 ounces of gold for the half-year, compared to 24,347 ounces from the previous corresponding period, at an average recovered grade of 8.10 g/t gold (six months to December

2010: 14.28 g/t gold);

- Average cash cost for the half-year of US\$261 per ounce, was higher than the previous corresponding period's costs of US\$186 per ounce;

Description	Unit	Dec 2011	Dec 2010	Variance	(%)	
Production	ounces	26,780	51,127	(24,347)	(48%)	
Cash costs	US\$/oz	\$261	\$186	(\$75)	(40%)	
Gold price received	US\$/oz		\$1,655	\$1,291	\$364	28

Production Outlook

The revised forecast gold production for the fiscal year to 30 June 2012 after taking into account current production of 25,780 is now 75,000 ounces at anticipated cash costs of US\$230 per ounce.

A breakdown of actual and budgeted production ounces and cost per ounce by quarters for the last six quarters and the remaining two quarters of this fiscal year is highlighted in Graph 1 below.

To view Graph 1, please visit the following link:

<http://media3.marketwire.com/docs/767817.jpg>

To view the Preliminary Development Timetable, please visit the following link:

<http://media3.marketwire.com/docs/767817B.jpg>

Production profile (ounces)

Calendar years:

Jan to Dec CY 2011
 (Actual) CY 2012 CY 2013 CY 2014 CY 2015 CY 2016
 Co-O Mill 77,127 110,000 160,000 200,000 200,000 200,000
 Bananghilig Mill - - - 100,000 200,000
 Total 77,127 110,000 160,000 200,000 300,000 400,000

Financial years:

Jul to Jun FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017
 Co-O Mill 75,000 120,000 200,000 200,000 200,000 200,000
 Bananghilig Mill - - - 200,000 200,000
 Total 75,000 120,000 200,000 200,000 400,000 400,000

Peter Hepburn-Brown, Managing Director of Medusa, commented:

This financial year is a year of transition at the Co-O Mine while expansions to the haulage capacity from underground are completed, and accelerated development is prioritised.

New, large scale haulage in the form of the Saga Shaft commenced in January 2011. Progress has been good, and we anticipate the shaft will be fully operational from 350 metres below surface in the last quarter of calendar year 2012. This will allow us to develop more levels ahead of increased production and to stockpile ore ahead of the new mill commencing operation in mid calendar year 2013.

Continuing exploration success to the east of the Agsao Shaft has driven us to begin preparations for another deep shaft in this area, initially to approximately 750 metres, but possibly to a final depth of approximately 1,000 metres. Geotechnical drilling to test the ground conditions in this area are in progress.

At the mill we have commenced construction and we anticipate that all long lead time items will be delivered on schedule. Initially we are focussing on upgrading the wet circuit being the leach tanks, elution circuit and the thickener, and installing a de-toxification unit to ensure our tailings are benign when discharged to the tailings dam.

The construction of a number of buildings is also in progress. It is always difficult to expand an operation and produce at the same time. However with the team we have on site assisted by our consultants, we are

confident we will achieve our timelines for the Co-O expansion, barring interference from the weather.

At the Bananghilig Deposit, drilling is continuing with emphasis on converting the historic 650,000 Inferred resource ounces and additional inferred resource ounces to the Indicated category. The aim is to achieve an initial reserve of approximately 1 million ounces for a 200,000 ounce per year operation.

Our growth plans remain intact and are progressing steadily forward. This year promises to be an exciting year as we move the Co-O Mine construction forward to completion, and we look forward to providing updates as milestones are reached.

DISCLAIMER

This announcement may contain certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.

The complete Half Year Report for December 2011 is available for viewing on our website www.medusamining.com.au

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