

First Quantum Minerals Reports Second Quarter 2013 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 31, 2013) -

(In United States dollars, except where noted otherwise)

[First Quantum Minerals Ltd.](#) ("**First Quantum**" or the "**Company**") (TSX:FM)(LSE:FQM) today announced comparative net earnings¹ of \$106.1 million or \$0.18 per share for the three months ended June 30, 2013 inclusive of \$19.5 million or \$0.04 per share of unfavorable, recurring acquisition-related adjustments.

¹ Comparative earnings and comparative earnings per share are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have a standardized meaning prescribed by IFRS. Earnings attributable to shareholders of the Company have been adjusted to remove the effect of unusual items to arrive at comparative earnings. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors.

SECOND QUARTER HIGHLIGHTS

- First quarter with full consolidation of the assets acquired in the purchase of [Inmet Mining Corp.](#):
 - copper production up 44% to 103,694 tonnes
 - nickel production up 33% to 10,875 tonnes
 - gold production up 44% to 63,567 ounces
- Copper production cash costs lowered by 12% to \$1.34 per pound
- Unfavorable impact to gross profit of \$46 million due to lower metal prices
- Strong financial position maintained:
 - \$281.6 million of cashflow generated by operations
 - \$778 million of cash
 - \$3,582.5 million of undrawn facilities
- Development projects remain on track
- Full year production guidance reconfirmed

CEO'S COMMENTS

"Our results reflect continued strong performance at all our operations, and the successful integration of the mines acquired with Inmet. In particular, Kansanshi and Guelb Moghrein both turned in higher year-on-year and quarter-on-quarter copper production and Ravensthorpe's output came in just shy of the quarterly record set in Q1, despite the two week bi-annual acid plant shutdown" noted Philip Pascall, First Quantum's CEO and Chairman.

"Good cost control combined with the addition of the acquired operations to our asset base effectively reduced our production cost of both copper and nickel. This low cost profile enables First Quantum to be profitable, and to generate healthy cash flows, even in low metal price environments.

"Our balance sheet and operational cash flow continue to be strong. During the quarter, we repaid the \$2.5 billion of short-term financing and are well advanced with establishing more suitable longer-term debt instruments to help us maintain our financial flexibility and meet our funding requirements. We expect to report further on this in the next few months.

"Solid progress was made with construction of our projects. The Kansanshi expansion, Sentinel and smelter

projects are now within 18 months of commissioning and startup. When these projects are in operation, they are expected to employ an additional 2,400 people, add 445,000 tonnes of new copper production capacity and further lower our unit operating cost. At Cobre Panama, we have maintained our corporate responsibility program, and have now applied our steadier practical approach to project development. As a result, the cash outflow has slowed considerably and our team is confident that we can achieve the outcomes we had envisioned. We expect to provide a full update on the project in the fourth quarter of this year."

FINANCIAL HIGHLIGHTS

| (U.S. dollars millions, except where noted otherwise) | Three months ended June 30 | | Six months ended June 30 | |
|--|-------------------------------|---------|-----------------------------|---------|
| | 2013 | 2012 | 2013 ¹ | 2012 |
| Sales revenues | 869.3 | 722.3 | 1,770.5 | 1,451.0 |
| Gross profit, before Inmet acquisition accounting adjustments ² | 264.3 | 274.7 | 586.5 | 545.0 |
| Gross profit | 201.1 | 274.7 | 511.3 | 545.0 |
| EBITDA ² | 284.2 | 276.5 | 594.6 | 1,775.3 |
| Net earnings attributable to shareholders of the Company | 71.9 | 142.0 | 184.3 | 1,478.9 |
| Earnings per share | \$ 0.12 | \$ 0.30 | \$ 0.35 | \$ 3.12 |
| Diluted earnings per share | \$ 0.12 | \$ 0.30 | \$ 0.34 | \$ 3.10 |
| Comparative earnings ³ | 106.14 | 142.0 | 259.9 | 261.0 |
| Comparative earnings per share ³ | \$ 0.18 | \$ 0.30 | \$ 0.49 | \$ 0.55 |
| Cash flow from operations, before changes in working capital | 281.6 | 345.8 | 606.3 | 563.6 |

¹ Financial results for the six months ended June 30, 2013 include those of the Çayeli mine (100%), the Las Cruces mine (100%), and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

² Gross profit, before Inmet acquisition accounting adjustments and Earnings before interest, tax, depreciation and amortization ("EBITDA") are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the Management's Discussion and Analysis ("MD&A") for the second quarter ended June 30, 2013, for further information.

³ Earnings attributable to shareholders of the Company have been adjusted to remove the effect of unusual items to arrive at comparative earnings. Comparative earnings and comparative earnings per share are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors. Refer to the "Regulatory Disclosures" section in the MD&A for the second quarter ended June 30, 2013, for a reconciliation of comparative earnings.

⁴ Inclusive of \$19.5 million or \$0.04 per share of unfavorable, recurring acquisition-related adjustments.

OPERATING HIGHLIGHTS

| (U.S. dollars where applicable) | Three months ended June 30 | | Six months ended June 30 | |
|---|-------------------------------|---------|-----------------------------|---------|
| | 2013 | 2012 | 2013 ¹ | 2012 |
| Copper production (tonnes) | 103,694 | 72,184 | 183,002 | 138,053 |
| Copper sales (tonnes) | 95,491 | 72,711 | 184,600 | 140,500 |
| Cash cost of copper production (C1) ² (per lb) | \$ 1.34 | \$ 1.53 | \$ 1.43 | \$ 1.56 |
| Realized copper price (per lb) | \$ 3.10 | \$ 3.48 | \$ 3.29 | \$ 3.57 |
| Nickel production (contained tonnes) | 10,875 | 8,174 | 21,947 | 16,747 |
| Nickel sales (contained tonnes) | 11,927 | 9,846 | 22,975 | 15,178 |
| Cash cost of nickel production (C1) ² (per lb) | \$ 5.45 | \$ 5.70 | \$ 5.38 | \$ 5.70 |
| Realized nickel price (per payable lb) | \$ 6.82 | \$ 7.84 | \$ 7.29 | \$ 8.21 |
| Gold production (ounces) | 63,567 | 43,280 | 119,511 | 86,775 |
| Gold sales (ounces) | 59,381 | 46,445 | 118,172 | 92,064 |

¹ Operating results for the six months ended June 30, 2013 include those of the Çayeli mine (100%), the Las Cruces mine (100%), and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

² Cash costs (C1) is not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for further information.

DIVIDEND DECLARATION

On July 31, 2013, First Quantum announced that it will pay an interim dividend of Cdn \$0.0583 per share in respect of the financial year ended December 31, 2013.

The dividend will be paid on September 19, 2013 to shareholders of record on August 28, 2013. The ex-dividend date is August 26, 2013.

CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Thursday, August 1, 2013.

Conference call and webcast details are as follows:

Date: August 1, 2013
Time: 6:00 am (PDT); 9:00 am (EDT); 2:00 pm (BST)
Webcast: <http://www.first-quantum.com/>
Dial in: Canada and international: 416-340-8410
Toll free North America: 866-225-2055
Toll free United Kingdom: 00-800-6578-9898
Replay: Canada and international: 905-694-9451
Toll free North America: 800-408-3053
Replay Passcode: 9921361

The conference call replay will be available until 11:59 pm (PDT) on August 8, 2013.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited condensed interim consolidated financial statements and MD&A for the second quarter ended June 30, 2013 are available at www.first-quantum.com and should be read in conjunction with this news release.

BASIS OF PRESENTATION

This news release and the Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards and are presented in United States dollars, except where noted. Changes in accounting policies have been applied consistently to comparative periods unless otherwise noted.

On Behalf of the Board of Directors of [First Quantum Minerals Ltd.](http://www.first-quantum.com)

G. Clive Newall, President

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Listed in Standard and Poor's

For further information visit our website at www.first-quantum.com

Cautionary statement on forward-looking information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. These forward-looking statements are principally included in the Development activities section and are also disclosed in other sections of the document. The forward looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, expected timing of completion of project development at Kansanshi, Sentinel, Enterprise and Cobre Panama, the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, PGE, and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made

numerous assumptions including among other things, assumptions about the price of copper, gold, nickel, zinc, pyrite, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material.

See the Company's Annual Information Form for the year ended December 31, 2012 (available at www.sedar.com) for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.

Contact

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