

First Quantum Minerals Reports Third Quarter 2013 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 30, 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 \$143.6 million or \$0.24 per share for the three months ended September 30, 2013 inclusive of \$21.9 million or \$0.04 per share of unfavorable, recurring acquisition-related adjustments.

THIRD QUARTER HIGHLIGHTS²

- Strong production continued at all operations:
 - copper production up 36% to 114,488 tonnes
 - nickel production up 26% to 12,485 tonnes
 - gold production up 29% to 65,368 ounces
- Cash cost of production lowered substantially:
 - copper down 19% to \$1.16 per pound
 - nickel down 21% to \$4.90 per pound
- Lower metal prices unfavorably impacted gross profit by \$112.9 million
- Financial position further strengthened:
 - \$410.3 million of cash flow generated by operations
 - \$617.0 million of unrestricted cash and cash equivalents and \$2,945.0 million of undrawn facilities
 - on October 30, 2013, the entire \$2.5 billion Revolving Credit Facility was extended to June 30, 2014
- Development projects continue on schedule
- Full year 2013 guidance:
 - copper production range narrowed to between 397,000 and 416,000 tonnes
 - nickel, gold and zinc production increased with upper estimates of 47,000 tonnes, 250,000 ounces and 50,000 tonnes, respectively
 - cash cost of production lowered
 - copper to between \$1.37 and \$1.45 per pound
 - nickel to between \$5.20 and \$5.60 per pound
 - capital expenditures unchanged

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.

² Results are compared to Q3 2012.

CEO'S COMMENTS

"This was an outstanding quarter across all aspects of the Company. Our operations all turned in strong performances with new quarterly production records set at both Las Cruces and Ravensthorpe. These are two particularly noteworthy accomplishments as Las Cruces was recovering from a fire in one of the plant's reactors and Ravensthorpe surpassed its previous record, by about 10%, set in the first quarter of this year. With its strong production performance and a cash operating cost of \$4.85 per pound, Ravensthorpe is

weathering the current low nickel price environment very well," noted Philip Pascall, First Quantum's CEO and Chairman.

"Our overall cost of production, for both copper and nickel, improved further in the quarter as a result of our continued focus on process optimization and higher by-product credits, especially with Kevitsa's substantial addition of platinum and palladium to our product mix. With the completion of our major projects in Zambia and several optimization initiatives currently underway at our operations, we believe we are well positioned to maintain or better our competitive cost position in the industry.

"These projects and initiatives were all advanced during the quarter and remain on track for commissioning and start up as scheduled. At Cobre Panama, our review of the project revealed a number of acquired technical and logistical shortcomings particularly with project planning and implementation that required immediate, corrective action. With most of this now behind us, the project is running well and good progress is being made in all areas.

"Last quarter we mentioned our ongoing efforts to establish more suitable longer-term financing, in order to maintain our financial flexibility. To provide our team the time to adequately address this, the \$2.5 billion Revolving Credit Facility has been extended to June 30, 2014, and thus no longer requires repayment in December 2013 and March 2014. This represents a very positive step, and we expect to have more progress to report on this objective in the near term," Mr. Pascall concluded.

FINANCIAL HIGHLIGHTS

(U.S. dollars millions, except where noted otherwise)	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013 ¹	2012
Sales revenues	885.4	724.8	2,655.9	2,175.8
Gross profit before Inmet acquisition accounting adjustments ²	335.5	261.0	922.0	806.0
Gross profit	303.1	261.0	814.4	806.0
EBITDA ²	393.1	276.2	987.7	2,051.5
Net earnings attributable to shareholders of the Company ³	143.0	107.3	327.3	1,586.2
Earnings per share	\$0.24	\$0.23	\$0.59	\$3.35
Diluted earnings per share	\$0.24	\$0.23	\$0.59	\$3.33
Comparative earnings ³	143.6 ⁴	107.3	401.0	368.3
Comparative earnings per share ³	\$0.24	\$0.23	\$0.73	\$0.78
Cash flow from operations, before changes in working capital	410.3	282.5	1,016.6	846.1

¹ Financial results for the nine months ended September 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 three and nine months ended September 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 three and nine months ended September 30, 2013, for a reconciliation of comparative earnings.

⁴ Inclusive of \$21.9 million or \$0.04 per share of unfavorable, recurring acquisition-related adjustments.

OPERATING HIGHLIGHTS

(U.S. dollars where applicable)	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013 ¹	2012
Copper production (tonnes)	114,488	84,144	297,490	222,198
Copper sales (tonnes)	105,859	77,396	290,459	217,896
Cash cost of copper production (C1) ² (per lb)	\$1.16	\$1.44	\$1.33	\$1.51
Realized copper price (per lb)	\$3.10	\$3.45	\$3.22	\$3.53
Nickel production (contained tonnes)	12,485	9,916	34,432	26,663
Nickel sales (contained tonnes)	12,335	7,120	35,310	22,298
Cash cost of nickel production (C1) ² (per lb)	\$4.90	\$6.24	\$5.20	\$5.88
Realized nickel price (per payable lb)	\$6.45	\$7.69	\$7.00	\$8.04
Gold production (ounces)	65,368	50,784	184,879	137,559
Gold sales (ounces)	60,391	48,889	178,563	140,953

¹ Operating results for the nine months ended September 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.

CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Thursday, October 31, 2013.

Conference call and webcast details are as follows:

Date: October 31, 2013
Time: 9:00 am (EDT); 1:00 pm (WET); 6:00 am (PDT)
Webcast: www.first-quantum.com
Dial in: North America: 800 732 5617 (toll free)
International and North America: 1 647 722 6851
United Kingdom: 0800 528 0638 (toll free) or +44 2033000086
Replay: Canada and international: 1 416 626 4100
OR
Toll free North America: 800 558 5253
Passcode: 21681253

The conference call replay will be available from 11:00 am (EDT) until 11:59 pm (EST) on November 7, 2013.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited condensed interim consolidated financial statements, and MD&A for the three and nine months ended September 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 IFRS 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

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, platinum-group

elements, 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, platinum-group elements, 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, and the production of off-spec material.

See the Company's Annual Information Form 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 undertakes 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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