

# Mawson West Announces Q3 Financial and Operating Results

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## Production on track to meet full-year target of 20,000 to 22,000 tonnes of copper

## Focus on measured approach to growth and robust financial position

PERTH, AUSTRALIA--(Marketwired - Nov 13, 2013) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company"), an Africa-focused copper producer, developer and explorer, has released its financial results and related management discussion and analysis (MD&A) for the three months ended 30 September 2013 ("Third Quarter" or "Period").

Mawson West continued processing high grade stockpiles from the Company's Dikulushi project in the Democratic Republic of Congo ("DRC") following completion of mining from the open pit in July 2013. Another period of excellent operational performance was achieved, keeping Mawson West on track to meet full-year production guidance of between 20,000 and 22,000 tonnes of copper in concentrate.

Subsequent to period end, Mawson West announced the Company's intention to commence underground mining operations at Dikulushi. In parallel, construction work at the Kapulo project continued at a rate in line with cash flows from Dikulushi.

Maintenance of the Company's strong balance sheet remained a key focus during the Period, with cash and cash equivalents increasing to \$52.5 million, and loans and borrowings reduced to \$15.3 million at 30 September 2013.

Key highlights of the Third Quarter include:

### Financial

- Revenue of \$47.8 million and gross profit of \$7.6 million.
- Copper sales increased to 5,804 tonnes at an average copper price received of \$3.18 per pound (\$7,007 per tonne).

|  | Three months ended<br>September 30 |         | Nine months ended<br>September 30 |          |
|--|------------------------------------|---------|-----------------------------------|----------|
| <i>(in thousands of dollars except as otherwise noted)</i> | 2013                               | 2012    | 2013                              | 2012     |
| Revenue  | 47,783                             | 12,416  | 134,990                           | 23,633   |
| Gross profit/(loss)  | 7,564                              | 1,979   | 35,094                            | (7,304)  |
| Profit/(Loss) after income tax                             | 775                                | (2,488) | 13,717                            | (17,789) |
| Earnings (Loss) per Share (diluted) (cents)                | 0.1                                | (1.8)   | 6.9                               | (11.5)   |
| Realised copper price (\$/tonne)                           | 7,007                              | 7,571   | 7,329                             | 7,619    |

|                        |       |       |        |       |
|------------------------|-------|-------|--------|-------|
| Copper sales (tonnes)  | 5,804 | 1,512 | 15,778 | 2,946 |
| C1 cost per pound (\$) | 0.71  | 2.31  | 0.61   | 3.71  |

## Operational

- Mining from the Dikulushi open pit was completed in July 2013.
- Production of 6,006 tonnes of copper in concentrate and 589,392 ounces of silver in concentrate from ore mined from the Dikulushi open pit.
- On track to meet production target of 20,000 to 22,000 tonnes of copper for the full year.

## Dikulushi Underground

- Commencement of underground mining announced. Initial production is expected to extend through to Q3 2014.

## Kapulo Project

- Construction activities continued at a constrained rate of expenditure to preserve the company's balance sheet.
- Commissioning is anticipated in Q2 2014.
- Following conclusion of the design review and costing study, the revised total construction expenditure is now estimated at \$124 million (before pre-stripping and funding costs), with approximately \$50 million remaining to be spent.

## Corporate and Outlook

- The Company's financial position remains sound, with cash and cash equivalents of \$52.5 million at 30 September 2013.
- Loans and borrowing were reduced to \$15.3 million, following repayments of \$7.5 million during the period.

Mawson West Chief Executive Officer and Managing Director Bruce McFadzean said: *"Our track record of delivering against our targets continued during Q3, with production from Dikulushi rising above 6,000 tonnes for the Period, keeping Mawson West on track to achieve its full-year production guidance. The start of production from the underground will sustain our cash flow into 2014."*

## About Mawson West

Mawson West is an Australian copper and silver-focused resource company listed on the Toronto Stock Exchange, with its head office in Perth, Western Australia.

The Company's approximate 7,300km<sup>2</sup> ground position in the DRC contains Mawson West's two key projects, the Dikulushi copper-silver mine and the Kapulo copper mine and provides multiple near-mine and stand-alone exploration opportunities.

## Forward-looking statements

This news release contains certain "forward looking statements". These statements reflect management's current beliefs with respect to future events and are based on information currently available to management of the Company. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including (without limitation) the risks identified in the "Risk Factors" section of the Company's Annual Information Form and other public filings (copies of which may be obtained at [www.sedar.com](http://www.sedar.com)). The results or events depicted in these forward-looking statements may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or

otherwise.

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this press release.*

## Contact

### [Mawson West Ltd.](#)

Bruce McFadzean  
Chief Executive Officer and Managing Director  
+61 8 9485 9800  
[bmcfadzean@mawsonwest.com](mailto:bmcfadzean@mawsonwest.com)

### [Mawson West Ltd.](#)

Mark Di Silvio  
Chief Financial Officer  
+61 8 9485 9800  
[mdisilvio@mawsonwest.com](mailto:mdisilvio@mawsonwest.com)  
MAGNUS Investor Relations  
Dudley White  
+61 2 8999 1010  
[dwhite@magnus.net.au](mailto:dwhite@magnus.net.au)  
Roth Investor Relations Inc.  
Michelle Roth  
+1 732 792 2200  
[michelleroth@rothir.com](mailto:michelleroth@rothir.com)

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