Western Areas Ltd. Announces Half Year Results

18.02.2014 | Marketwired

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PERTH, AUSTRALIA -- (Marketwired - Feb. 17, 2014) - Western Areas Ltd (ASX:WSA) -

- EBITDA of A$65.4m (A$58.3m) despite revenue being A$9.3m lower than the previous period

- EBITDA margin improved by 20% to 45.6% (38.2%), reflecting a realisation of cost saving initiatives and ongoing productivity improvements

- Underlying Net Profit After Tax (NPAT) of A$4.3m (underlying loss of A$0.7m)(1)

- Reported NPAT of A$2.7m (reported loss of A$96.2m)

- NPAT includes A$1.6m of FinnAust Mining Plc expenditure predominantly related to transaction costs associated with its successful listing on the London AIM market

- Fully franked interim dividend of 1 cent per share declared (A$2.3m)

- Free cashflow generation of A$19.2m (-A$5.1m outflow), one of the few nickel mining companies in the world to generate absolute free cashflow in the last six months

- Unit cash costs of production (nickel in concentrate) 10% lower at A$2.41/lb, maintaining the Company's standing in the lowest quartile of global nickel production costs

- Western Areas has separately announced today a proposed underwritten placement to raise approximately A$89m and a non-underwritten share purchase plan to raise up to a maximum of A$15m to reduce debt and improve financial flexibility

(Comparisons provided in brackets refer to the second half in Financial Year 2013)

Western Areas Ltd (ASX:WSA) ("Western Areas" or the "Company") today announces the Company's Half Year Results for the period ended 31 December 2013.

Against the backdrop of the challenging low nickel price, Western Areas reported NPAT of A$2.7m. This result included A$1.6m of costs primarily related to the successful listing of the 68% owned FinnAust Mining plc on the London AIM. Excluding the impact of FinnAust, the Company recorded an Underlying NPAT1 of A$4.3m.

Western Areas Managing Director, Mr Dan Lougher, said that it was satisfying to be one of the few nickel mining companies in the world to report a profit.

"The standout financial measure for the half was the A$19.2m in free cash flow we generated, which was a A$24.2m turnaround from the previous half."

"The quality of our assets and how the team at Forrestania manage them on a daily basis drives these results. The most pleasing outcome of these efforts was a reduction in our unit cash cost of production by 10% to A$2.41."

"In the Full Year Results announcement on 27 August 2013, I commented how the Company had reacted swiftly to the difficult nickel price environment. The results today reflect the delivery of those commitments with a 20% lift in EBITDA margins, free cashflow generation and a recent upgrade to full year guidance metrics. Importantly, all of these results have been achieved safely and without harm to our environment," Mr Lougher said.

Dividend Payment

Given the free cashflow generation and underlying NPAT for the half, the Board has decided to declare an interim fully franked dividend of 1c per share, which will represent a payout of around A$2.3m (or 54% of underlying NPAT for the half).

Key dates for the interim dividend will be:

- Record Date, 1 April 2014
- Payment date, 11 April 2013

Other

Separately, the Company has today announced an underwritten placement and share purchase plan, which will see Western Areas balance sheet significantly strengthened. Placement and share purchase plan participants will be eligible for the interim dividend. Please refer to the separate announcement for more details.

Also released today are the Company's half year report (incorporating the Appendix 4D) and a presentation that outlines the half year results in more detail.

Full details are available at the Western Areas Website www.westernareas.com.au.

***FORWARD LOOKING STATEMENT**:*

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "Separately, the Company has today announced an underwritten placement and share purchase plan, which will see Western Areas balance sheet significantly strengthened". Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies that are subject to change without notice. Forward-looking statements are not a guarantee of future performance and are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

(1) The underlying (non-IFRS) NPAT has not been subject to audit or review but is derived from reviewed financial statements by removing the impact of FinnAust expenditure items from the reported (IFRS) reviewed NPAT.

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Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/166592--Western-Areas-Ltd.-Announces-Half-Year-Results.html

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