

# First Quantum Minerals Reports Results for Three Months and Year Ended December 31, 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 20, 2014) - (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 earnings<sup>1</sup> of \$133.8 million or \$0.23 per share for the three months ended December 31, 2013 and \$539.4 million or \$0.96 per share for the full year 2013. These results are inclusive of the recurring acquisition-related unfavorable adjustments of \$22.6 million and \$69.0 million, respectively for the three months and full year.

## YEAR 2013 HIGHLIGHTS<sup>2</sup>

Expanded operating base, project pipeline and geographic presence with the acquisition of [Inmet Mining Corp.](#) ("Inmet")

- Significantly increased production across all product lines:
  - Copper up 34% to 412,281 tonnes
  - Nickel up 28% to 47,066 tonnes
  - Gold up 23% to 248,078 ounces
- Lowered cash cost of production:
  - Copper down 13% to \$1.30 per pound
  - Nickel down 15% to \$5.02 per pound
- Significantly higher sales volumes in all major commodities
  - Copper up 31% despite a build-up in concentrate inventory at Kansanshi due to constrained smelting capacity in Zambia
- Gross profit unfavorably impacted by \$313 million from lower commodity prices and the build-up in concentrate inventory at Kansanshi
- Further strengthened financial position:
  - \$1,439.9 million of cash flow generated by operations<sup>3</sup>
  - \$778.5 million cash balance including restricted cash at December 31, 2013
  - Progressed the restructuring of the Company's capital and financing structure towards achieving *pari passu* ranking and credit support among all classes of its capital markets indebtedness. Significant aspects of this process were launched and completed in Q1 2014
- Invested \$2,601.0 million in the expansion of the Company's production base
  - Completed the 14.5 million tonnes-per-annum expansion of the Kansanshi oxide circuit
  - Advanced the Sentinel project towards commissioning in the second half of 2014
  - Entered the peak construction phase of the copper smelter with commissioning targeted for mid-2014
  - Stabilized all activities of the Panama project and advanced development along a realistic and clear timeframe
- Declared a final dividend of C\$0.0930 per share in respect of the financial year ended December 31, 2013. Together with the interim dividend paid in September 2013, the dividend is 14.3% of comparative net earnings

<sup>1</sup> 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 International Financial Reporting Standards ("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.

<sup>2</sup> Results are compared to Year 2012 and include the results of the Çayeli mine (100%), the Las Cruces

mine (100%), and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

<sup>3</sup> Cash flow from operations before changes in working capital and tax paid.

## CEO'S COMMENTS

"Our operations continued their good performances in the fourth quarter to complete an outstanding year for the Company. Yet another record for quarterly production was established at our Kansanshi copper mine even while it was adjusting its product mix in response to the ongoing challenge of constrained in-country smelting capacity. Our Ravensthorpe nickel mine also set a new quarterly production record. But more importantly, the mine reduced its total cost by over 15% making it both cash flow and earnings positive in the prevailing low nickel price environment. As a result of the work done by our technical and management teams, Ravensthorpe is well positioned to benefit from a strengthening in the nickel price which several industry analysts are anticipating. The successes at Kansanshi and Ravensthorpe in 2013 highlight the continuous Company-wide efforts to ensure our workplaces are efficient, safe and responsible" noted Philip Pascall, First Quantum's CEO and Chairman.

"Our project development team is currently engaged on five major projects having recently successfully constructed and commissioned the Stage 2 expansion of the Kansanshi oxide circuit. Our 55 million tonnes-per-annum Sentinel project recently passed 13 million man hours worked, is 75% complete overall and is tracking for construction completion as planned. Major areas of Sentinel's process plant design, which are already complete, have been copied for use at our Cobre Panama project, which is proceeding well along a realistic and clear timeframe for construction completion in Q3 2017. The project is expected to then be ready for commissioning and ramp-up over the following two quarters.

"During the last six months, our teams have put a tremendous effort into restructuring our financing and capital structure following our acquisition of Inmet. We're very pleased with what has been achieved to date and believe our stakeholders are reassured that we have put in place the suitable capital structure and financial flexibility to meet our growth and investment plans," Mr. Pascall concluded.

## FINANCIAL HIGHLIGHTS

	Three months ended December 31		Year ended December 31	
	2013	2012	2013 <sup>1</sup>	2012
<i>(U.S. dollars millions, except where noted otherwise)</i>				
Sales revenues	897.0	774.6	3,552.9	2,950.4
Gross profit before Inmet acquisition accounting adjustments <sup>2</sup>	350.3	295.0	1,272.3	1,101.0
Gross profit	319.4	295.0	1,133.8	1,101.0
EBITDA <sup>2</sup>	364.2	309.7	1,351.9	2,361.2
Net earnings attributable to shareholders of the Company <sup>3</sup>	131.3	186.7	458.6	1,772.9
Earnings per share	\$ 0.22	\$ 0.39	\$ 0.82	\$ 3.74
Diluted earnings per share	\$ 0.22	\$ 0.39	\$ 0.81	\$ 3.72
Comparative earnings <sup>3</sup>	133.8	186.7	539.4	555.0
Comparative earnings per share <sup>3</sup>	\$ 0.23	\$ 0.39	\$ 0.96	\$ 1.17
Cash flow from operations, before changes in working capital and tax paid	423.3	319.1	1,439.9	1,165.2

<sup>1</sup> Financial results for the year ended December 31, 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.

<sup>2</sup> 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 year ended December 31, 2013, for further information.

<sup>3</sup> 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.

## OPERATING HIGHLIGHTS

	Three months ended December 31		Year ended December 31	
	2013	2012	2013 <sup>1</sup>	2012
<i>(U.S. dollars where applicable)</i>				

Copper production (tonnes)	114,791	84,918	412,281	307,115
Copper sales (tonnes)	95,598	77,570	386,057	295,466
Cash cost of copper production (C1) <sup>2</sup> (per lb)	\$ 1.23	\$ 1.42	\$ 1.30	\$ 1.49
Realized copper price (per lb)	\$ 3.26	\$ 3.46	\$ 3.22	\$ 3.51
Nickel production (contained tonnes)	12,634	10,096	47,066	36,759
Nickel sales (contained tonnes)	13,795	8,081	49,105	30,379
Cash cost of nickel production (C1) <sup>2</sup> (per lb)	\$ 4.51	\$ 6.12	\$ 5.02	\$ 5.92
Realized nickel price (per payable lb)	\$ 6.37	\$ 7.74	\$ 6.82	\$ 7.96
Gold production (ounces)	63,199	64,383	248,078	201,942
Gold sales (ounces)	50,399	61,350	228,962	202,303

<sup>1</sup> Operating results for the year ended December 31, 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.

<sup>2</sup> Cash costs (C1) is not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the year ended December 31, 2013, for further information.

## FULL YEAR 2014 GUIDANCE

- Total production
  - copper between 418,000 and 444,000 tonnes
  - nickel between 42,000 and 47,000 tonnes
  - gold between 221,000 and 246,000 ounces
  - zinc between 59,000 and 65,000 tonnes
  - palladium and platinum between 22,000 and 24,000 ounces each
- Cash cost of production
  - copper between \$1.32 and \$1.48 per pound
  - nickel between \$4.40 and \$4.90 per pound
- Capital expenditures of \$2.1 billion, with approximately \$600 million at each of Cobre Panama and Sentinel

## CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Friday, February 21, 2014.

Conference call and webcast details are as follows:

Date: February 21, 2014  
 Time: 9:00 am (EST); 2:00 pm (GMT); 6:00 am (PST)  
 Webcast: <http://www.first-quantum.com/>  
 Dial in: North America: 800 381 7839 (toll free)  
 International and North America: 1 647 722 6851  
 United Kingdom: 0800 528 0985 (toll free) or +44 203 300 0086  
 Replay: Canada and international: +1 416 626 4100  
 OR  
 Toll free North America: 800 558 5253  
 Passcode: 21708234

The conference call replay will be available from 11:00 am (EST) until 11:59 pm (EST) on February 28, 2014.

## COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2013 are available at [www.first-quantum.com](http://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.](#)

G. Clive Newall, President

12g3-2b-82-4461

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 ("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 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.

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