

Mawson West Announces Full Year Net Profit After Tax of US\$13.3 Million

31.03.2014 | [Marketwired](#)

Full Year Highlights:

- Full Year production of 20,948 tonnes copper in concentrate and 1,942,904 ounces silver**
- Full Year revenue of US\$169 million - earnings per share of US 6.8 cents**
- Full Year net profit after tax of US\$13.3 million**
- Strong operating cash flow of US\$85.7 million**
- Cash increased to US\$48 million with debt reduced to US\$8.1 million**
- Dikulushi underground mining ramping up - open pit mining complete**
- Currently assessing financing options to complete the Kapulo project**

PERTH, AUSTRALIA--(Marketwired - Mar 31, 2014) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to announce that today it has released its financial results and related

management discussion and analysis (MD&A) incorporating the three months ("Fourth Quarter" or "Q4") and 12 months ("Full Year") to 31 December 2013.

Mawson West Chief Executive Bruce McFadzean said: *"I am pleased to report on a transformational year for Mawson West, with the Company delivering a solid financial result in spite of ongoing market challenges facing the global resources sector. Profitability was primarily driven by our performance from the Dikulushi open-pit mine which saw the Company achieve its stated production target for 2013 of 20,000-22,000 tonnes copper in concentrate."*

"Having now transitioned to underground mining at Dikulushi, with operations ramping up, production from the high grade Dikulushi ore body will continue to deliver during 2014, with the potential to extend further with exploration drilling which commenced in February 2014."

"At Kapulo we continued to progress construction, although at a constrained spend during 2013, in line with maintaining the Company's sound financial position. We are currently assessing financing options to fund completion of the Kapulo Project. Commissioning of the Kapulo Project is dependent on finalization of the funding package, but is now expected to commence in the fourth quarter of 2014."

As we continue production from Dikulushi and progress towards commissioning of Kapulo, Mawson West is well positioned for sound cash generation and growth."

Key highlights of Full Year and Q4 include:

Financial Full Year to December 31, 2013 (Q4 2013)

- Net profit after tax of US\$13.3 million (Q4 loss of US\$0.4 million)
- Revenue of US\$169 million (Q4 US\$34 million)
- C1 cost per pound of US\$0.69 (Q4 US\$0.98)
- Copper sales of 20,041 tonnes of copper in concentrate (Q4 4,263 tonnes of copper in concentrate)

(in thousands of dollars except as otherwise noted)	Three months ended December 31			Twelve months ended December 31		
	2013	2012	2011	2013	2012	2011 ³
Revenue ¹	34,179	22,521	6,397	169,169	46,291	19,361
Gross profit/(loss)	5,002	1,905	(1,892)	40,537	(5,399)	3,438
Profit/(Loss) after income tax	(391)	(6,918)	(4,550)	13,327	(24,710)	(6,377)
Earnings (Loss) per Share (diluted) (cents) ²	(0.3)	(4.0)	(2.9)	6.8	(17.0)	(4.5)
Realised copper price (\$/tonne)	7,001	7,901	7,850	7,259	7,820	8,844
Copper sales (tonnes)	4,263	2,640	899	20,041	5,690	2,206
C1 cost per pound (\$)	0.98	0.97	4.27	0.69	2.41	3.47

Operational

Dikulushi Open Pit

- Production from the Dikulushi Open Pit performed strongly during 2013, resulting in Full Year production of 20,948 tonnes of copper in concentrate and 1,942,904 ounces of silver in concentrate, in line with guidance of 20,000 to 22,000 tonnes of copper in concentrate. For the Full Year, 352,777 tonnes of ore were processed at a head grade of 6.3% copper and 187g/t silver.
- Mining of the Dikulushi open pit was completed in July 2013, with processing of the stockpiled material from the open pit completed during the Fourth Quarter.

Dikulushi Underground

- Following a decision in November 2013 to commence underground mining at Dikulushi, mobilisation of equipment and personnel commenced ahead of mining operations. Underground mining is expected to extend production from the Dikulushi operation until at least Q3 2014.
- Underground mining is expected to ramp up to produce between 7,000 and 9,000 tonnes of copper in concentrate during 2014.
- C1 costs for 2014 are expected to range between \$2.00 - \$2.25 (\$2.60 - \$2.85 excluding silver credits) per pound of copper in concentrate produced.
- Target underground exploration drilling to support Reserve growth beyond 2014.

Kapulo Project

- Construction activities continued at a constrained rate of expenditure to preserve the Company's balance sheet.
- At the end of the Year, cumulative project expenditure totalled \$77.7 million (including owner's costs but before evaluation, pre-stripping and funding costs), with forecast total construction expenditure of \$124 million ().

Exploration and Resource Definition

- A total of \$2.6 million was spent on exploration and resource definition drilling during the Fourth Quarter bringing Full Year total expenditure to \$11.0 million.

Corporate

- Mark Di Silvio was appointed Chief Financial Officer commencing in February 2013, following the resignation of Jonathan Asquith as Chief Financial Officer in January 2013.
- Gary Brabham commenced as Group Executive - Geology on 4 June 2013.
- The company filled other senior technical and operational roles during 2013.
- The Company's current US\$30.0 million debt facility with RMB Australia Holdings Pty Ltd, of which \$7.5 million is outstanding, matures on March 31, 2014. The Company is assessing financing options in order to fund its capital investment objectives.

About Mawson West

Mawson West is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) and based in Perth, Australia.

The Company's two key projects are the Dikulushi copper-silver mine and the Kapulo copper mine located in the South Eastern province of the Democratic Republic of Congo (DRC). Mawson West also continues to focus on exploring multiple prospective targets located within its significant land holding of approximately 7,300km² in the DRC's rich copper belt.

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