

Centamin PLC Announces Q2 Results 2014 and Maiden Interim Dividend

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Centamin plc Results for the Second Quarter and Half Year Ended 30 June 2014 and Maiden Interim Dividend Announcement

PERTH, AUSTRALIA -- (Marketwired - Aug 14, 2014) - [Centamin plc](#) (LSE: CEY) (TSX: CEE) ("Centamin" or "the Company") (LSE: CEY; TSX: CEE) is pleased to announce its results for the second quarter ended 30 June 2014.

These are not the full Results - to access the full results click here
http://www.rns-pdf.londonstockexchange.com/rns/0903P_1-2014-8-13.pdf.

HIGHLIGHTS (1) (2) (3) (4)

Production

- Gold production 81,281 ounces, 9% higher quarter-on-quarter and 13% lower on the prior year period.
- Cash cost of production of US\$783 per ounce, 5% higher than Q1 2014.
- Commissioning of the new Stage 4 plant proceeded well, with quarterly throughput at the Sukari process plant reaching a record 1,957KT and expected to ramp-up during H2 2014 to the expanded 10 million tonnes per annum (Mtpa) nameplate capacity.
- Unchanged 2014 guidance of 420,000 ounces at US\$700 per ounce cash cost of production. Higher quarterly production rates are forecast for the remainder of the year as plant throughput increases and underground grades improve.

Financials

- Basic earnings per share 0.99 cents, down 47% on Q1 2014 and down 79% on the prior year period and EBITDA US\$32.6 million; down 5% on Q1 2014 and down 49% on the prior year period.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US\$133.3 million as at 30 June 2014.
- Board declares a maiden interim dividend of 0.87 cent per ordinary share (US\$10m total distribution)

Exploration

- Underground drilling at Sukari continues to support further resource and reserve expansion potential.
- Exploration drilling programmes continues in Ethiopia, Burkina Faso and Côte d'Ivoire.

Legal developments in Egypt

- The Supreme Administrative Court appeal and Diesel Fuel Court Case are both ongoing. Operations continue as normal and any enforcement of the Administrative Court decision has been suspended pending the appeal ruling.
- A new investment law (32 of 2014) came into force in April 2014 restricting the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. Centamin understands, based on legal advice, that it is likely to benefit from this new law.

	Q2 2014	Q1 2014 (1)	Q2 2013	Q1 2013
Total Gold Production (oz)	81,281	74,241	93,624	87,000
Cash Costs of Production (2) (US\$/oz)	783 (3)	744 (3)	690 (3)	590 (3)
Average Sales Price (US\$/oz)	1,291	1,298	1,364	1,364
Revenue (US\$ million)	102.6	102.7	134.3	134.3
EBITDA(2) (US\$ million)	32.6 (3)	34.3 (3)	63.7 (3)	83.7 (3)
Basic EPS (cents) (3)	0.99 (3)	1.87 (3)	4.75 (3)	6.00 (3)

(1) Results and highlights for the first quarter ended 31 March 2014 are available at www.centamin.com

(2) Cash cost of Production, EBITDA and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures defined on pages 22 - 23

(3) Basic EPS, EBITDA, Cash Costs of Production now includes an exceptional provision against prepayments recorded in Q4 2012, Q1 2013, Q2 2013, Q3 2013, Q4 2013, Q1 2014 and Q2 2014 to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 4 of the Interim Condensed Consolidated Financial Statements for further details)

Josef El-Raghy, Chairman of Centamin, said: "Successful commissioning activities resulted in the first material contribution from the Stage 4 plant expansion during the quarter, with the processing operation remaining at above target productivity levels to achieve the expanded 10Mtpa nameplate capacity during the second half of the year. Whilst underground development ore grades were below forecast, mining rates remain strong and the operation has opened up key high-grade areas for stoping. Therefore, with both plant throughput and average grade set to increase during the remainder of the year, we maintain our full year production guidance of 420,000 ounces in 2014 and continue to look forward to delivering Sukari's long-term target of 450,000 - 500,000 ounces per annum from 2015 onward.

As foreshadowed in our announcement of 16 May 2014, we are pleased to announce that with the completion of construction and commissioning of Stage 4, dividend payments to our shareholders will now commence with an interim payment of 0.87 cent (US\$ 0.0087) per share.

Centamin will host a conference call on Thursday, 14 August at 9.00am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From UK: (toll free) 0808 237 0040
 From Canada: (toll free) +1866 404 5783
 From rest of world: +44 203 4281 542
 Participant pass code: 87668098#

A recording of the call will be available four hours after the completion of the call on:

From UK Toll Free: 0808 237 0026
 From rest of world: +44 20 3426 2807
 Participant playback code: 649886#

About Centamin plc

[Centamin](#) is a mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges.

Centamin's principal asset, the Sukari Gold Mine, began production in 2009 and is the first large scale modern gold mine in Egypt, with an estimated 20 year mine life and ramping up production towards a 450,000-500,000 ounce per annum target from 2015 onwards. Our development and operating experience gives us a significant advantage in acquiring and developing other gold projects.

In 2013 Centamin agreed a recommended all-share takeover offer for ASX-listed Ampella Mining Ltd and also formed a joint venture with AIM-listed Alecto Minerals plc, adding highly prospective licence packages in Burkina Faso and Ethiopia respectively. Centamin completed its acquisition of Ampella in early 2014.

This information is provided by RNS
 The company news service from the London Stock Exchange

For more information please contact:

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