

Centamin PLC Results for the Year Ended 31 December 2014

23.03.2015 | [Marketwired](#)

PERTH, AUSTRALIA -- (Marketwired - Mar 23, 2015) - [Centamin Plc](#) ("Centamin" or "the Company") (LSE: CEY; TSX :CEE) Josef El-Raghy, Chairman of Centamin, commented: "Centamin's corporate strategy seeks to deliver peer-leading shareholder returns by taking gold projects from exploration, through development and into production. In this respect, 2014 was a pivotal year for the Company. Our flagship Sukari Gold Mine saw the successful commissioning of the US\$331 million Stage 4 process plant expansion, marking the project's transition out of the investment phase and into a sustainable period of free cash flow generation over an expected minimum 20-year mine life. In recognition of this and due to the Company's strong financial position, the Board of Directors initiated a dividend program during 2014 with a maiden interim dividend of 0.87 US cents per share. The Company is now pleased to propose the final dividend for 2014 of 1.99 US cents per share (approx. US\$23 million), for a total full year dividend of 2.86 US cent per share, representing a pay-out level of approximately 30% of our free cash flow as defined by our dividend policy."

Operational Highlights^{(1),(2)}

- Full year production of 377,261 ounces, a 6% increase on 2013, with Q4 2014 production of 128,115 ounces representing an increase of 37% over Q3 2014
- Full year cash cost of production of US\$729 per ounce, with Q4 2014 cash costs of US\$655 per ounce
- Stage 4 plant expansion completed with total project expenditure US\$331.2 million
- Process plant throughput exceeded nameplate 10Mtpa capacity in Q4 2014
- 2015 guidance of 420,000 ounces gold at US\$700 per ounce cash cost of production and US\$950 AISC
- Underground drilling at Sukari supports further resource and reserve expansion potential
- Exploration drilling programmes continue in Ethiopia, Burkina Faso and Côte d'Ivoire

Financial Highlights^{(1),(2)}

- EBITDA US\$165.4 million, down 29% on the prior year
- Basic earnings per share 7.21 cents, down 57% on prior year
- Centamin remains debt-free and unhedged with cash, bullion on hand, gold sales receivable and available-for-sale financial assets of US\$162.8 million at 31 December 2014
- Proposed final dividend of 1.99 US cents per share (approx. US\$23 million); total 2014 dividend of 2.86 US c/sh

Legal Developments in Egypt

- The Supreme Administrative Court appeal and Diesel Fuel Court Case are both on-going. Centamin is aware of the potential for the legal process in Egypt to be lengthy and it anticipates a number of hearings and adjournments in both cases before decisions are reached. Operations continue as normal and any enforcement of the Administrative Court decision has been suspended pending the appeal ruling.

		Q4 2014	Q4 2013	2014	2013
Gold produced	ounces	128,115	91,546	377,261	356,943
Gold sold	ounces	125,416	88,856	375,300	363,576
Cash operating cost of production	US\$/ounce	655	711	729	663
Average realised gold price	US\$/ounce	1,203	1,249	1,257	1,384
Revenue	US\$'000	151,117	111,200	472,581	503,825
EBITDA	US\$'000	60,749	45,587	165,384	234,167
Profit before tax	US\$'000	33,819	30,661	81,562	183,969
EPS	US cents	2.96	2.81	7.21	16.87

Cash generated from operations US\$'000 32,791 30,497 111,602 245,143

(1) Cash cost of Production, EBITDA and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures and are defined at the end of the Financial Statements. AISC (All-in-Sustaining Costs) are as defined by the World Gold Council, the details of which can be found at www.gold.org.

(2) Basic EPS, EBITDA, Cash Costs of Production includes an exceptional provision against prepayments, recorded since Q4 2012, to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 6 of the Financial Statements)

Centamin will host a conference call on Monday, 23 March 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.

UK Toll Free: 0808 237 0040
International Toll number: +44 203 428 1542
Canada Toll free: 1866 404 5783
Participant code: 29325559#

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

UK Toll Free: 0808 237 0026
International Toll number: +44 20 3426 2807
Playback Code: 655616#
Via audio link at <http://www.centamin.com/centamin/investors>

CHAIRMAN'S STATEMENT

2014 saw Centamin deliver a fifth successive year of production growth at Sukari with the successful completion and commissioning of the Stage 4 expansion project. Although our strong track record of delivery against annual gold production guidance was affected by lower-than-expected processing rates and underground grades, resulting in revised guidance, the fourth quarter saw annualised rates in excess of our long-term 450-500,000 ounce target. Full year production of 377,261 ounces was a 6% increase on 356,943 ounces in 2013. This strong end to the year was achieved as plant throughput exceeded the expanded 10Mtpa nameplate capacity and open pit grades increased in line with the mine plan.

Cost control remains an absolute focus of the Company and it is pleasing to note that, despite full year production of around 10% lower than forecast at the start of the year, the cash operating cost of US\$729/oz was only marginally above our original US\$700/oz guidance. In line with the strong production rate, Q4 cash operating costs of US\$655/oz point towards the long-term potential of the operation to deliver highly competitive cash margins.

The impact of a weaker gold price environment, contributed towards a 29% year-on-year reduction of EBITDA to US\$165.4 million. Profit after tax of US\$81.6 million was down 56% on 2013 and earnings per share of 7.21 cents compare with 16.87 cents in 2013.

Gold production guidance for 2015 is 420,000 ounces at a cash operating cost of US\$700/oz and all-in-sustaining cost ("AISC") of US\$950/oz. The northern and eastern walls of the open pit are a focus for 2015 and, as mining progresses through the upper portions of the next stage of pit development, grades are scheduled to progressively increase to the reserve average in the second half of the year, when production is expected to increase to the 450-500,000 ounce per annum rate.

Over the medium-term, continued optimisation and higher productivity rates, in particular within the processing and underground mining operations, offer good potential for further production growth and reductions in AISC for no additional capital expenditure for expansion. We therefore remain confident that Sukari will continue to deliver further incremental growth over the coming years.

Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position and our balance sheet remains strong, with US\$162.8 million in cash, bullion on hand, gold sales receivables and available-for-sale financial assets as at 31 December 2014.

During 2014 Centamin made good progress in securing its longer-term growth objectives. The completion of the Ampella Mining acquisition in March gave us a substantial footprint in the highly prospective regions of Burkina Faso and Cote d'Ivoire. Subsequent to completion of the acquisition, a systematic exploration programme was initiated aimed at developing the potential for further significant growth of the 1.9Moz Indicated and 1.3Moz Inferred resource.

Whilst disciplined and sustainable growth on our existing projects remains a key focus, we continue to evaluate opportunities to grow through the acquisition of projects which offer the potential for the Company to deliver on its strategic objectives.

The two litigation actions, Diesel Fuel Oil and Concession Agreement, progressed in line with our expectations during the year and are described in further detail in Note 20 to the financial statements. In respect of the latter, the Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from the new law no. 32 of 2014, which came into force in April 2014 and which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. This new law is currently under review by the Supreme Constitutional Court of Egypt. We are aware of the potential for the legal process in Egypt to be slow and for cases to be subject to delays and adjournments but we remain confident of the merits of the two cases.

The Group continues to benefit from the full support of the Ministry of Petroleum and EMRA, both in the Concession Agreement appeal and at the operational level. As part of our long-term strategy, we look forward to continuing to share the benefits of this substantial investment as the operation, having transitioned from its initial period of construction, sets the stage for a new era of gold mining in Egypt.

Subsequent to the year-end, Andrew Pardey was appointed as Chief Executive Officer (CEO) and joined the Board as an Executive Director from 1st February 2015. Andrew has been a driving force behind Sukari's growth into one of the world's leading gold mines and of Centamin's development from a junior exploration company into one of the largest gold producers in North Africa. His experience and stewardship will be of invaluable benefit to the business as it continues to develop and realise its next stages of growth. In my role as Chairman I look forward to continuing to work with the Company towards delivering substantial shareholder value through further development of our portfolio of assets.

Trevor Schultz resigned as an executive director and was appointed as a non-executive director from 1 May 2014, coinciding with the successful completion of construction of the Stage 4 expansion and hand over to Operations for commissioning. Trevor has made an invaluable contribution to the establishment of Sukari as a globally significant gold mining operation, in particular with his recent role in overseeing the construction of the Stage 4 process plant. Such a major construction project that was completed with minimal cost and time overruns is testament to his strong leadership and experience. I am delighted that the Company and its shareholders continue to benefit from Trevor's counsel in his role as a non-executive director.

Subsequent to the year-end, Professor G Robert Bowker (65) retired as a Non-Executive Director, effective from 26 January 2015. Bob has been involved with the Company since 2008 and during this time the Centamin team have benefited greatly from his insightful view of the political landscape in Egypt and the wider region. Bob has provided valued counsel to those that he has worked with over the years and has been a part of the evolution of the company from explorer to Egypt's first modern gold miner. All of us at Centamin wish him well in the future.

I would like to close by thanking all those at Sukari, in Alexandria, Ethiopia, Burkina Faso, Côte d'Ivoire, Jersey and Perth for their efforts in 2014 as Centamin continued on its journey to becoming an established cash-generative gold producer.

Your company remains well positioned to deliver outstanding shareholder returns in the coming years as we adhere to our philosophy of focussing on free cashflow generation, returns to shareholders and growth through exploration. I look forward to updating you further over the course of 2015, and would welcome you

to join us at our AGM, which this year will be held in London on 18 May 2015.

By order of the Board for and on behalf of [Centamin Plc](#)
Josef El-Raghy
Chairman

FINAL DIVIDEND

The Directors proposed a final dividend of 1.99 US cents per share (US\$0.0199) on [Centamin Plc](#) ordinary shares (totalling approximately US\$23 million) for a full year total of 2.86 US cents per share. The final dividend for 2014 will be paid on 29 May 2015, subject to shareholder approval at the AGM to be held in London on 18 May 2015. The dividend will be paid to shareholders on the register on the Record Date of 24 April 2015.

The key dates with respect to the dividend are as follows:

London Stock Exchange (T+2)
EX-DIV DATE: 23 April 2015
RECORD DATE: 24 April 2015
LAST DATE FOR RECEIPT OF CURRENCY ELECTIONS: 8 May 2015
PAY DATE: 29 May 2015

Toronto Stock Exchange (T+3)
EX-DIV DATE: 22 April 2015
RECORD DATE: 24 April 2015
PAY DATE: 29 May 2015

The dates set out above are based on the Directors' current expectations and may be subject to change. If any of the dates should change, the revised dates will be announced by press release and will be available at www.centamin.com.

As a Jersey incorporated company, there is no requirement for [Centamin Plc](#) to make any withholding or deduction on account of Jersey tax in respect of the dividend.

Shareholders who wish to elect to receive sterling dividends can mandate payments directly to their UK bank or building society by visiting the Investor Centre website at www.investorcentre.co.uk/je or by completing the dividend mandate form which is available at www.centamin.com and posting it back to the registrars in accordance with the instructions set out in the form. The registrars retain the mandates previously provided by shareholders and will apply the instructions for this and future dividends.

Our registrars have also arranged a global payment service allowing payment directly to your designated account, please visit www.investorcentre.co.uk/je or www.centamin.com for details. The currency election mandate will be applicable for shareholders with a UK bank account. The global payment service is a service provided by the registrars for shareholders registered on the LSE and transfer charges may apply.

The last date for shareholder currency elections and dividend mandates to be received by the Company will be 8 May 2015. The currency conversion rate for those electing to receive Sterling will be based on the foreign currency exchange rates on 8 May 2015. The rate applied will be published on the Company's website on 11 May 2015.

Click on, or paste the following link into your web browser, to view the associated PDF document.
http://www.rns-pdf.londonstockexchange.com/rns/1184I_1-2015-3-23.pdf

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