

OceanaGold announces first quarter financial and operational results

26.04.2018 | [CNW](#)

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(All financial figures in US Dollars unless otherwise stated)

MELBOURNE, April 26, 2018 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX: OGC) (the "Company") is pleased to release its first quarter financial and operational results for the quarter ended 31 March 2018. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com

Key Highlights

- Commenced permitting of a 10-year mine life extension at Waihi.
- Consolidated production of 125,646 ounces of gold and 3,889 tonnes of copper.
- Consolidated All-In Sustaining Costs ("AISC") of \$799 per ounce and Cash Costs of \$483 per ounce on sales of 125,646 ounces of gold and 3,192 tonnes of copper.
- Revenue of \$196.7 million with an EBITDA of \$100.9 million and a net profit of \$44.5 million.
- Didipio nominated for awards in environmental excellence, workplace practices, education and literacy programs and community projects at the 10th Annual Global CSR Awards.
- Welcomed Dr. Nora Scheinkestel and Ian Reid to the Board of Directors as Non-Executive Directors.

Mick Wilkes, President and CEO said, "I am very pleased with the start we've had to the year with good production and cash generation. We continue to deliver EBITDA margins at or near the top of the gold mining industry while delivering another strong return on invested capital for the quarter." He added, "At Waihi, we achieved a major milestone by starting the permitting process for a 10-year mine life extension through the Martha Project. We have received positive feedback and response in our engagements with the community and this close engagement will continue during the permitting process."

"Operationally, gold production was generally in-line with our expectations, despite a severe cold weather event that impacted the Haile operation early in the year. In the Philippines, ramp-up of the underground operations is progressing to plan."

"As we continue through this exciting phase of the Company, we recognise that we have some important commitments ahead of us and I have tremendous confidence in our plan, our team and our vision, to achieve consistent positive results. Our balance sheet is in great shape, with a strong balance sheet, clear strategy and high quality assets."

Table 1 – Production and Cost Results Summary

Quarter ended 31 Mar 2018		Haile	Didipio	Waihi	Macraes Consolidated		
					Q1 2018	Q4 2017	
Gold Produced	Ounces	37,049	25,656	18,522	44,419	125,646	166,211
Gold Sales	Ounces	32,645	31,551	20,983	42,295	127,473	168,586
Average Gold Price	US\$/ounce	1,336	1,368	1,326	1,329	1,340	1,275
Copper Produced	Tonnes	– 3,889	–	–	– 3,889		3,687
Copper Sales	Tonnes	– 3,192	–	–	– 3,192		4,842
Average Copper Price	US\$/pound	– 3.03	–	–	– 3.03		3.17
Cash Costs	US\$/ounce	481	125	665	663	483	300
All-In Sustaining Costs	US\$/ounce	952	231	824	1,095	799	564

Table 2 – Financial Summary

Quarter ended 31 Mar 2018	Q1	Q4	Q1
(US\$m)	Mar 31 2018 ⁽²⁾	Dec 31 2017	Mar 31 2017 ⁽¹⁾
Revenue	196.7	246.1	161.8
Cost of sales, excluding depreciation and amortisation	(84.7)	(85.3)	(56.8)
General and administration – other	(12.3)	(12.7)	(9.0)
Foreign currency exchange gain/(loss)	0.6	0.2	(0.2)
Gain on sale of available-for-sale assets	-	-	5.3
Other income/(expense)	0.6	0.3	0.6
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	100.9	148.6	101.7
Depreciation and amortization	(51.4)	(60.4)	(36.4)
Net interest expense and finance costs	(3.8)	(4.0)	(4.5)
EBIT (excluding gain/(loss) on undesignated hedges and impairment charge)	45.8	84.2	60.8
Income tax (expense) / benefit on earnings	(7.2)	9.5	(1.3)
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge	38.6	93.7	59.5
Impairment charge	-	-	(17.7)
Gain/(loss) on fair value of undesignated hedges	6.0	(5.8)	(7.9)
Tax (expense) / benefit on gain/loss on undesignated hedges	-	0.8	2.2
Share of loss from equity accounted associates	(0.1)	(0.1)	(0.1)
Net Profit	44.5	88.6	36.0
Basic earnings per share	\$0.07	\$0.14	\$0.06
Diluted earnings per share	\$0.07	\$0.14	\$0.06

(1) For the quarter ended March 31, 2017, all revenue and costs reported do not include the Haile operations as these have been capitalised as commercial production was declared effective from October 1, 2017.

(2) The Company's consolidated financial results for the quarter ended March 31, 2018 reflect adjustments on adoption of IFRS 15 effective from January 1, 2018.

On a consolidated basis, the Company produced 125,646 ounces of gold and 3,889 tonnes of copper, down from the previous quarter, which was expected and previously forecast.

Consolidated All-In Sustaining Costs for the first quarter were \$799 per ounce and cash costs were \$483 per ounce on sales of 127,473 ounces of gold and 3,192 tonnes of copper. The quarter-on-quarter increase in unit costs was expected and related to lower gold sales. Unit costs are expected to decrease as the year progresses.

At the end of the first quarter the Company recorded revenue of \$196.7 million, which was lower than the previous quarter and due to decreased gold sales, partially offset by higher average gold realized prices.

EBITDA for the first quarter was \$100.9 million while net profit was \$44.5 million, both strong results and continued demonstration of high margins. EBITDA margin for the quarter was 51%, which reflects the high-margin structure of the business.

The Company's cash balance increased to \$89.1 million excluding \$71.4 million in marketable securities. At the end of the first quarter, the Company had immediate available liquidity of \$119.3 million. The cash balance increase from the previous quarter was driven by lower capital expenditure while each operation continued to generate strong cash flows with an average AISC margin of \$541 per ounce sold. Additionally, during the quarter, the Company purchased \$4.3 million of equity in Gold Standard Ventures to maintain its equity ownership position of 15.6%.

During the first quarter, the Company's total credit facilities stood at \$230 million of which \$200 million was drawn. The Company's net debt decreased by 12% to \$146.4 million.

On March 28, 2018, the Company commenced the permitting process for a 10-year mine life extension at Waihi while at Haile, the Company is preparing to commence permitting the expansion in the middle of the year. At Didipio, ramp-up of underground operations continues to progress as planned while development of panel two continued during the quarter.

Exploration activities continue to be a major focus for the Company. Extensive drill programs at Haile and Waihi in particular, are focused on multiple targets within the existing operating footprint and across greenfield opportunities.

During the first quarter, the Company's joint venture partner Mirasol Resources completed the first stage of drilling at the La Curva Project in Argentina, with assays confirming the presence of a large gold and silver system within the Castora Trend. An additional 3,000 metres of drilling is expected to commence in the second quarter of 2018.

First Quarter 2018 Results and Webcast

The Company will host a conference call / webcast to discuss the results at 7:30 am on 27 April 2018 (Melbourne, Australia time) / 5:30 pm on 26 April 2018 (Toronto, Canada time).

Webcast Participants

To register, please copy and paste the link below into your browser:

<https://event.on24.com/wcc/r/1631737/723AE3A068B2C9D59CFC87B9A16F8A2F>

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 1 800 076 068

New Zealand: 0 800 453 421

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website.

About OceanaGold

[OceanaGold Corp.](#) is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably over the past 27 years with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.
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In 2018, the Company expects to produce 480,000 to 530,000 ounces of gold and 15,000 to 16,000 tonnes of copper with All-In Sustaining Costs that range from \$725 to \$775 per ounce sold.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

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