

Centamin PLC Announces Final Results

22.03.2021 | [ACCESS Newswire](#)

Higher Gold Price and Cost Savings Drive 54% Increase in EBITDA

PERTH, March 22, 2021 - [Centamin Plc](#) ("Centamin" or "the Company") (LSE:CEY)(TSX:CEE) Full year results for the twelve months ended 31 December 2020.

MARTIN HORGAN, CEO, COMMENTED: "Centamin delivered another solid financial performance in 2020, driven primarily by improved commodity pricing, our comprehensive response to COVID-19 and an improvement in operating efficiencies and productivity. I would like to thank our workforce for how they responded to the operating environment in 2020, continuing to deliver results. Centamin generated record revenue of US\$829 million, a 54% increase in EBITDA to US\$439 million with an EBITDA margin of 53%. Ultimately, the Group generated significant free cash flow, of US\$142 million, a 91% increase, making it possible to propose and pay dividends attributable to 2020 of US\$104 million further demonstrating Centamin's commitment to delivering returns to our shareholders. We continue to maintain a strong and flexible balance sheet, finishing the year with US\$310 million in cash and liquid assets at 31 December 2020."

FINANCIAL HIGHLIGHTS

- Record revenue generated of US\$829 million from gold sales of 468,681 ounces at an average realised gold price of US\$1,766 per ounce sold
- EBITDA of US\$439 million, at a 53% EBITDA margin
- Profit before tax of US\$315 million
- Basic earnings per share ("EPS") of 13.5 US cents per share
- Group free cash flow of US\$142 million, after a record of US\$199 million was distributed in profit share and royalties to our partner, the Egyptian state
- US\$44 million of gross costs removed, as part of the ongoing US\$100 million cost-saving target by 2024
- Strong balance sheet with no debt or hedging, and cash and liquid assets of US\$310 million, as at 31 December 2020
- The Board has proposed a final dividend of 3 US cents per share, equating to US\$34.7 million to be distributed to shareholders, subject to shareholder approval at the annual general meeting on 11 May 2021

OUTLOOK UNCHANGED

- 2021 gold production of 400,000 to 430,000 oz, at cash costs of US\$800-900/oz produced and AISC of US\$1,150- 1,250/oz sold
- The Board reiterates its intention to recommend a minimum 2021 dividend of US\$105 million (interim and final)

GROUP FINANCIAL SUMMARY

	Units	FY20	FY19	%	H2 20	H1 20
Gold produced	Oz	452,320	480,528	-6%	196,236	256,084
Gold sold	Oz	468,681	470,020	0%	198,152	270,529
Cash cost	US\$'000	325,188	333,037	-2%	160,902	164,286
Unit cash cost	US\$/oz produced	719	699	3%	820	642
AISC	US\$'000	485,478	439,317	11%	242,255	243,225
Unit AISC	US\$/oz sold	1,036	943	10%	1,223	899
Avg realised gold price	US\$/oz	1,766	1,399	26%	1,918	1,657
Revenue	US\$'000	828,737	652,344	27%	379,983	448,754
EBITDA	US\$'000	438,515	283,968	54%	182,784	255,731
Profit before tax	US\$'000	314,999	173,029	82%	123,851	191,148
Profit after tax attrib to the parent	US\$'000	155,979	87,463	78%	81,163	74,816
Basic EPS	US cents	13.53	7.59	78%	7.04	6.49
Capital expenditure	US\$'000	138,396	97,580	42%	86,665	51,731
Operating cash flow	US\$'000	453,305	249,004	82%	198,630	254,675
Adjusted free cash flow	US\$'000	141,768	74,341	91%	39,813	101,955

CONFERENCE CALL AND WEBCAST

The Company will host a conference call and webcast presentation on the same day, at 13.30 GMT / 09.30 EDT, to discuss the results with investors and analysts, followed by an opportunity to ask questions. Please find below the required participation details. A replay will be made available on the Company website.

WEBCAST PRESENTATION

To join the webcast: <https://www.investis-live.com/centamin/6038c403dd22a11400517bf5/wown>

Please allow a few minutes to register.

CONFERENCE CALL

Dial-in telephone numbers:

United Kingdom +44 (0) 203 936 2999
 United States +1 646 664 1960
 South Africa +27 (0)87 550 8441
 All other locations +44 (0) 203 936 2999

Participation access code: 289978

A copy of the results presentation can be found on the homepage of the website: www.centamin.com

FOR MORE INFORMATION: please visit the website www.centamin.com or contact:

[Centamin Plc](#)

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ENDNOTES

Non-GAAP measures

This statement includes certain financial performance measures which are not GAAP measures as defined under International Financial Reporting Standards (IFRS). These include EBITDA and adjusted EBITDA, Cash costs of production, AISC, Cash and liquid assets, and Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. An explanation of the measures used along with reconciliation to the nearest IFRS measures is provided in the Financial Review.

FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

LEI: 213800PDI9G7OUKLPV84

Company No: 109180

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