

Centamin PLC Announces Final Results

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PERTH, March 16, 2022 - Full-year results for the twelve months ended 31 December 2021.

MARTIN HORGAN, CEO, commented: " Delivery towards our strategic objectives was the standout achievement in 2021, placing Centamin in a much stronger position going forward and laying the foundations for long-term success. We safely delivered annual production and cost guidance and made excellent progress on our key capital projects. The completion of our Sukari Life of Asset review delivered a significant mineral reserve uplift, identified further growth and cost savings opportunities, and underpinned a robust 12 year life of mine plan with a clear roadmap to achieving a consistent +500,000 ounce production profile. We completed a value assessment and ranking of our organic growth pipeline, resulting in progressing the Doropo Project to PFS stage and secured 3,000km² of exploration ground in the highly prospective Egyptian Eastern Desert. Balancing our growth plans with shareholder returns, today we announced a 5 US cent final dividend for 2021 and expressed our intention to pay a minimum 5 US cent 2022. I would like to thank our team at Centamin and more broadly our stakeholders, including our government partners, whose support and hard work has enabled us to deliver what has been a transformational year for Centamin."

FINANCIAL HIGHLIGHTS

- New safety record at Sukari Gold Mine ("Sukari") achieving 5.2 million hours LTI free
- Revenue of US\$733 million, generated from gold sales of 407,252 oz at an average realised gold price of US\$1,797/oz sold
- Adjusted EBITDA of US\$329 million, at a 45% margin
- Profit before tax of US\$154 million, including accelerated amortisation for the period
- Basic earnings per share ("EPS") of 8.8 US cents per share
- US\$27 million of gross cost-savings in 2021, for a cumulative US\$71 million delivered of the US\$150 million cost-saving target by 2024
- Strong balance sheet with no debt or hedging, and cash and liquid assets of US\$257 million, as at 31 December 2021
- The Board has proposed a final dividend of 5 US cents per share, equating to US\$58 million to be distributed to shareholders, subject to shareholder approval at the annual general meeting on 10 May 2022, bringing total distribution to shareholders for full year 2021 to US\$105 million.

2022 OUTLOOK UNCHANGED

- Gold production : 430,000 to 460,000 oz
 - Split 45:55 across H1:H2 driven by lower scheduled tonnes from the underground in H1 as the mine transitions to owner-operator
- Cash costs : US\$900-1,000/oz produced
- Capital expenditure : US\$225.5 million
 - Split 65:35 across H1:H2 driven by solar, paste fill and underground contractor equipment purchase in Q1
- All-in sustaining costs : US\$1,275-1,425/oz sold
- Exploration expenditure : US\$25 million

2022 EVENTS

- Doropo Project (Côte d'Ivoire) pre-feasibility study
- Sukari (Egypt) underground expansion study
- Group capital structure review
- Sukari 36MW Solar farm commissioning
- Sukari Mineral Reserve and Resource update Group exploration update

GROUP FINANCIAL SUMMARY

Units	FY20	%	H2 21	H1 21	
Gold produced	5,370	452,320	(8 %)	211,095	204,275
Gold sold	7,252	468,681	(13 %)	203,450	203,802
Cash cost	US\$908	325,188	11 %	195,094	164,774
Unit cost produced	US\$/oz	719	21 %	924	807
Unit cost sold	US\$/oz	485,478	3 %	260,661	241,705
Avg realised gold price	US\$/oz	1,036	19 %	1,281	1,186
Adjusted EBITDA	US\$000	1,766	2 %	1,797	1,799
Profit before tax	US\$000	828,737	(12 %)	365,902	367,404
Profit after tax	US\$000	437,555	(25 %)	138,173	190,427
Profit attributable to the parent	US\$000	314,999	(51 %)	36,853	116,794
Basic EPS	US\$000	155,979	(35 %)	42,043	59,484
Capital expenditure	US\$000	13.53	(35 %)	3.65	5.16
Operating cash flow	US\$000	138,396	74 %	162,560	78,312
Adjusted free cash flow	US\$000	453,305	(32 %)	168,114	141,764
	US\$000	141,768	(104 %)	(22,193)	16,195

WEBCAST PRESENTATION and CONFERENCE CALL

The Company will host a conference call and webcast presentation today, Wednesday 16 March, at 09.30 GMT, 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.

To join the webcast: <https://www.investis-live.com/centamin/620a40fb03c5201200352b6a/twrh>

Please allow a few minutes to register.

Dial-in telephone numbers:

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Participation access code: 949534

About Centamin

Centamin is an established gold producer, with premium listings on both the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced circa 5 million ounces of gold, and today has a projected mine life of 12 years.

Through its large portfolio of exploration assets in Egypt and West Africa, Centamin is advancing an active pipeline of future growth prospects, including the Doropo Project in Côte d'Ivoire, and over 3,000km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to not only deliver operational and financial performance but to create lasting mutual benefit for all stakeholders through good corporate citizenship.

FOR MORE INFORMATION

Please visit the website www.centamin.com or contact:

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ENDNOTES

Guidance

The Company actively monitors the developments of the COVID-19 pandemic, global geopolitical uncertainties and macroeconomics, such as global inflation, and guidance may be impacted if the supply chain, workforce or operation are disrupted.

Financials

Full year financial data points included within this report are audited.

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, Free cash flow and adjusted 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.

Profit after tax attributable to the parent

Centamin profit after the profit share split with the Arab Republic of Egypt.

Royalties

Royalties are accrued and paid six months in arrears.

Cash and liquid assets

Cash and liquid assets include cash, bullion on hand, gold sales receivables and financial assets at fair value through profit or loss.

Movements in inventory

Movement in inventory on ounces produced is the movement in mining stockpiles and ore in circuit while the movement in inventory on ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

Gold produced

Gold produced is gold poured and does not include gold-in-circuit at period end.

Dividend

All dividends are subject to final Board approval and final dividends are subject to shareholder approval at the Company's annual general meeting.

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. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates" and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. 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. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. 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.

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Company No: 109180

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