

# Anglo Pacific Group PLC Announces Final Results

30.03.2022 | [ACCESS Newswire](#)

Results for the year ended 31 December 2021

LONDON, March 30, 2022 - [Anglo Pacific Group PLC](#) ('Anglo Pacific', the 'Company' or the 'Group') (LSE: APF, TSX: APY) is pleased to announce its record full year results for the year ended 31 December 2021, consistent with the trading update published on 27 January 2022. The Company has also published its audited 2021 Annual Report and Accounts, which are available on the Group's website at [www.anglopacifigroup.com](http://www.anglopacifigroup.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com). The following statement should be read in conjunction with the audited financial statements.

## 2021 Portfolio Highlights

	2021		2020
	\$m	YoY%	\$m
Kestrel	48.1	107%	23.3
Voisey's Bay	16.5	-	-
Narrabri	3.4	(12%)	3.9
Mantos Blancos	5.7	55%	3.7
Maracás Menchen	3.3	358%	0.7
Four Mile	0.3	(40%)	0.5
Royalty and stream income	77.3	140%	32.1
Dividends - LIORC & Flowstream	5.6	(39%)	9.2
Interest - McClean Lake	2.4	7%	2.3
Royalty and stream related revenue	85.3	95%	43.6
EVBC*	3.0	5%	3.0
Principal repayment - McClean Lake	1.3	41%	0.9
Less:			
Metal streams cost of sales	(4.0)		-
Total portfolio contribution	85.6	80%	47.5

\* Following the application of IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.

## Financial Highlights

- Record annual portfolio contribution of \$85.6m (2020: \$47.5m) with 45% of this generated in the final quarter
- Portfolio contribution comprises \$77.3m of royalty and stream income, \$8.0m of other royalty related revenue, \$4.3m of other portfolio contribution less \$4.0m of stream cost of sales
- Record results driven by strong performances at Kestrel and Voisey's Bay - with the former producing \$26m in Q4 2021 - over 50% of total contributions in FY 2020
- Profit after tax, of \$37.5m (2020: Loss after tax \$23.9m), which includes valuation and impairment charges and reflects a \$30.5m valuation increase, primarily for Kestrel and EVBC, and a loss on disposal of the Narrabri royalty of \$19.0m
- Basic earnings per share of 18.03c (2020: loss of 13.23c)
- 60% increase in Adjusted earnings<sup>1</sup> per share to 25.18c (2020: 15.69c)
- New longwall panel added to 500 series mine plan at Kestrel, increasing expected volumes within the Group's private royalty lands by 10% and smoothing expected volume stepdown over the remaining life of the royalty
- 21<sup>st</sup> century commodities now represent 75% of the Group's royalty assets on the balance sheet (2020: 32%)
- Net debt at year-end of \$90m (2020: \$33.3m) reflecting the \$205m Voisey's Bay acquisition in March 2021 and the fact that the record Q4 2021 revenue was not received until January 2022
- Pro-forma net debt at 1 April 2022 expected to be ~\$60m, with H1 2022 cashflow expected to drive rapid deleveraging
- Final dividend proposed of 1.75p per share which will take the total dividend for FY 2021 to 7p per share in line with the Company's guidance during the year
- ~\$120m of liquidity available to finance further growth initiatives
- Our model means that we are fully exposed to commodity prices but do not have direct exposure to operating cost inflationary pressures - a highly attractive position to be in given current commodity and inflationary dynamics
- The record Q4 2021 portfolio contribution was based on an average coking coal price of \$308/t - which is half the current spot price

#### Recent geopolitical events and impact on commodities

The record 2021 results precede the dreadful tragedy currently unfolding in Ukraine. The Company has made a donation to The Disasters Emergency Committee to assist with the unfolding humanitarian crisis.

The ramifications of the invasion by Russian forces has the potential to create significant global economic consequences for the foreseeable future. The initial impact of the severe sanctions being placed on Russia will likely result in an energy shock not seen since the early 1970s, at a time when inflation is already running significantly above long-term averages.

In times of significant inflation, hard assets such as commodities are expected to outperform. We are seeing material commodity price increases, particularly for commodities from which the majority of the Group's near-term revenues are derived, as illustrated in the table below.

		FY 21	Q4 21	Spot Vs FY 21	
	30/03/21	Average	Average	Spot	
				Average	
Coking coal \$/t 117		221	308	596	182%
Cobalt \$/lb	22.50	24.0	29.60	38.30	60%
Vanadium \$/lb	8.25	8.20	8.30	12.30	50%
Copper \$/lb	3.98	4.23	4.40	4.65	10%
Uranium\$/lb	31.10	36.10	45.50	59.10	64%
Gold \$/oz	1,686	1,799	1,795	1,954	9%

Coking coal prices have now reached levels of ~\$600/t - the highest price level ever achieved. To put this into context, the coking coal price this time last year was ~\$120/t. The record quarter we achieved at Kestrel in Q4 2021 was based on an average daily coking coal price of ~\$308/t. Although we are not assuming that pricing will remain at these levels, but given that volume levels are expected to be at a similar level to FY 2021, the outlook for the year ahead could produce a wide spectrum of possible outcomes. We calculate that a \$50/t increase in the coking coal price should produce an additional \$3.5m of revenue per quarter.

Julian Treger, outgoing Chief Executive Officer of Anglo Pacific, commented:

"I am delighted to report a record year for Anglo Pacific, with contribution 80% higher than in 2020 and 17 times higher than when I joined back in 2013. I am extremely proud of the team and our achievements transforming the business. There remains huge potential for Anglo Pacific, and I leave the Company in safe and talented hands and in a strong position for further growth."

Marc Bishop Lafleche, Chief Executive Officer Designate of Anglo Pacific, commented:

"The record FY 2021 results have been well flagged to the market and are in-line with previous announcements. The global economy is now facing inflationary pressures unseen over the past 30 years. In the past, hard assets such as commodities have outperformed in periods of significant inflation, and Anglo Pacific is exceptionally well positioned to provide investors with exposure to non-precious commodity prices without direct exposure to operating cost inflation incurred by the mining sector. This is the unique benefit of the royalty and stream business model.

Year-to-date commodity prices are substantially higher than the levels driving our record Q4 2021 results. We expect similar levels of production from the assets in our portfolio, and with a more than doubling of coking coal prices as well as resilient performances in cobalt and copper prices, the near-term outlook for the business is very strong. We intend to use this higher cash flow to reduce our borrowings in the first instance and then recycle into growth opportunities. We will continue to develop our portfolio in line with our strategy, with a focus on commodities which will support and benefit from the move towards a low carbon future. This will create an even better, diverse and growing asset base for the benefit of all stakeholders.

Looking ahead, we continue to anticipate a period of strong commodity pricing in the medium-term, driven by growing demand for commodities required to achieve global climate change objectives which is likely to be intensified by an underinvestment in new production capacity over the past decade. With our business model's natural inflation pass through, a record commodity price environment, OECD portfolio footprint and ~\$120m financing capacity, we are well positioned to continue to grow the business and generate value for our shareholders."

<sup>1</sup> Adjusted earnings/(loss) represents the Group's underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing.

Analyst and Investor presentation

There will be an analyst and investor presentation webcast at 9:30am (BST) on 30 March 2022. The presentation will be hosted by Marc Bishop Lafleche (CEO Designate), Julian Treger (Outgoing CEO) and Kevin Flynn (CFO).

Please join the event 5-10 minutes prior to the scheduled start time.

Event Conference Title Anglo Pacific - 2021 Results Presentation

Time Zone Dublin, Edinburgh, Lisbon, London

Start Time/Date 09:30 Wednesday, 30 March 2022  
Duration 60 minutes  
Webcast Link <https://webcasting.brrmedia.co.uk/broadcast/623dd8f0b5116804221e3329>

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