

# Anglo Pacific Group PLC Announces Half Year Results for the 6 Months Ended 30/06/22

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LONDON, August 25, 2022 - [Anglo Pacific Group PLC](#) ("Anglo Pacific", the "Company", the "Group") (LSE:APF)(TSX:APY) announces half year results for the six months ended 30 June 2022 which are available on both the Group's website at [www.anglopacifigroup.com](http://www.anglopacifigroup.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

## Highlights:

- Record portfolio contribution in H1 2022 of \$92.8m, 303% higher than H1 2021 (\$23.0m) and 8.4% higher than the whole of FY 2021 (\$85.6m)
- Adjusted earnings per share of 28.08c per share reflecting strong commodity prices and portfolio contribution
- Net debt as at 30 June 2022 reduced to \$20.5m (31 December 2021: \$90.0m). Net debt increased to \$49.8m at the end of July 2022 following the acquisition of a portfolio of advanced development stage copper and nickel royalties from South32
- Queensland Government added new tiers to the statutory royalty regime, significantly increasing royalty revenue from the Group's Kestrel royalty entitlement at prices above A\$175/tonne from 1 July 2022
- Brazilian Nickel announced first nickel production from the small scale PNP1000 plant at the Piauí nickel and cobalt project in Brazil
- Cameco announced plans to operate the Cigar Lake mine at 75% of licensed capacity in 2024, which would reduce the volumes of ore toll milled at the McClean Lake mill
- Post period end, agreed with the Group's lending syndicate to maintain the \$150m revolving credit facility and add a \$50m accordion feature
- ~\$180m of liquidity available to finance further growth opportunities, including the residual LIORC stake of ~\$23m and ~\$7m of treasury shares
- Next quarterly dividend payment of 1.75p to be paid on 31 August 2022 to shareholders on the register at 16 June 2022
- The Board plans to rename the Company to reflect the evolution of the portfolio, from which 90% of its contribution is expected to come from future-facing commodities by 2026. We will be making a further announcement on this in the coming weeks

Marc Bishop Lafleche, Chief Executive Officer, commented:

"We are pleased to announce another record period with the portfolio contribution generated in the first half of 2022 exceeding the entirety of 2021. The outstanding financial performance has enabled us to significantly reduce debt and strengthen our balance sheet, providing the financial flexibility to pursue further growth.

"The portfolio is underpinned by attractive near and medium term organic growth prospects. These were further enhanced by the post period end acquisition of a portfolio of advanced stage development royalties from South32 marking the continued execution of the Company's strategy to be the leading future-facing commodities royalty and streaming company."

## Results

	HY 2022		HY 2021 FY2021	
	\$m	YoY%	\$m	\$m
Kestrel	70.9	638%	9.6	48.1

Voisey's Bay	13.9	348%	3.1	16.5
Narrabri	n/a	n/a	1.1	3.4
Mantos Blancos	3.1	11%	2.8	5.7
Maracás Menchen	2.0	43%	1.4	3.3
Four Mile	0.8	700%	0.1	0.3
Royalty and stream income	90.7	401%	18.1	77.3
Dividends - LIORC & Flowstream	1.3	(55%)	2.9	5.6
Interest - McClean Lake	1.2	-	1.2	2.4
Royalty related revenue	93.2	319%	22.2	85.3
EVBC*	1.3	(19%)	1.6	3.0
Principal repayment - McClean Lake	1.5	n/a	-	1.3
Less:				
Metal streams cost of sales	(3.2)		(0.8)	(4.0)
Total portfolio contribution	92.8	303%	23.0	85.6

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

#### Analyst presentation

There will be an analyst presentation webcast at 9:30am (BST) today (25 August 2022). The presentation will be hosted by Marc Bishop Lafleche (CEO) and Kevin Flynn (CFO).

Please join the event 5-10 minutes prior to the scheduled start time. When prompted, provide the confirmation code or event title.

Event Conference Title Anglo Pacific Interim Results

Time Zone Dublin, Edinburgh, Lisbon, London

Start Time/Date 09:30 (BST) / Thursday 25 August 2022

Duration 60 minutes

Webcast Link <https://stream.brrmedia.co.uk/broadcast/62fb80a6b629a70556525a17>

For further information:

[Anglo Pacific Group PLC](#) +44 (0) 20 3435 7400

Marc Bishop Lafleche - Chief Executive Officer  
Kevin Flynn - Chief Financial Officer  
Geoff Callow - Head of Investor Relations

Website: [www.anglopacificgroup.com](http://www.anglopacificgroup.com)

Corporate Brokers:

Berenberg +44 (0) 20 3207 7800

Matthew Armitt / Jennifer Lee / Detlir Elezi

Peel Hunt LLP +44 (0) 20 7418 8900

Ross Allister / Alexander Allen / David McKeown

RBC Capital Markets +44 (0) 20 7653 4000  
Farid Dadashev / Jamil Miah / James Agnew

Financial PR: +44 (0) 20 3757 4997  
Camarco

Gordon Poole / Owen Roberts / Elfie Kent

Notes to editors:

About Anglo Pacific

[Anglo Pacific Group PLC](#) is a global natural resources royalty and streaming company. The Company's strategy is to become a leading natural resources company through investing in high quality projects in preferred jurisdictions with trusted counterparties, underpinned by strong ESG principles. It is a continuing policy of the Company to pay a portion of these royalties and streams to shareholders as dividends.

Alternative Performance Measures

Throughout this report a number of alternative financial measures are used by the Board to assess the Group's performance, particularly when determining dividend levels. Under IFRS the contribution from a number of the Group's royalty related assets is not reflected in the income statement, while fluctuations in forward looking commodity prices impacting the expected future cashflows of the Group are reflected in the income statement through valuation gains/losses, in the current reporting period, together with a number of other non-cash items. As it remains a primary objective of the Board to return a significant portion of the cash generated by the Group's royalty portfolio to shareholders in the form of dividends, the Board refers to these measures when assessing the overall contribution made by the Group's royalty portfolio. These measures are defined as follows:

## Portfolio contribution

Portfolio contribution represents funds received or receivable from the Group's underlying royalty and stream related assets, and is taken into account by the Board when determining dividend levels. Portfolio contribution is royalty and stream related revenue net of metal stream costs of sales, plus royalties received or receivable from royalty financial instruments carried at FVTPL and principal repayments received under the Denison financing agreement. Refer to note 20 of the condensed consolidated interim financial statements for portfolio contribution.

## Operating profit

Operating profit represents the Group's underlying operating performance from its royalty and stream interests. Operating profit is royalty and stream related revenue, less metal streams cost of sales, amortisation and depletion of royalties and streams and operating expenses. Operating profit excludes impairments and revaluations, and reconciles to 'operating profit before impairments and revaluations' on the income statement.

## Adjusted earnings and adjusted earnings per share

Adjusted earnings represent the Group's underlying operating performance from core activities. Adjusted earnings is the profit/loss attributable to equity holders plus royalties received from financial instruments carried at fair value through profit or loss, less all valuation movements and impairments (which are non-cash adjustments that arise primarily due to changes in commodity prices), amortisation charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposals are not expected to be ongoing. Adjusted earnings divided by the weighted average number of shares in issue gives adjusted earnings per share. Refer to note 6 of the condensed consolidated interim financial statements for adjusted earnings and adjusted earnings per share.

## Dividend cover

Dividend cover is calculated as the number of times adjusted earnings per share exceeds the dividend per share. Refer to note 7 of the condensed consolidated interim financial statements for dividend cover.

## Free cash flow and free cash flow per share

The structure of a number of the Group's royalty financing arrangements, such as the Denison transaction completed in February 2017, result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. As the Group considers dividend cover by reference to both adjusted earnings per share and the free cash flow generated by its assets, management have determined that free cash flow per share is a key performance indicator.

Free cash flow per share is calculated by dividing net cash generated from operating activities, plus proceeds from the disposal of non-core assets and any cash considered as the repayment of principal, less finance costs, by the weighted average number of shares in issue. Refer to note 19 to the condensed consolidated interim financial statements for free cash flow per share.

Click on, or paste the following link into your web browser, to view the full announcement.

[http://www.rns-pdf.londonstockexchange.com/rns/1559X\\_1-2022-8-25.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1559X_1-2022-8-25.pdf)

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