

First Quantum Minerals Reports First Quarter 2019 Results

29.04.2019 | [PR Newswire](#)

(In United States dollars, except where noted otherwise)

VANCOUVER, April 29, 2019 - [First Quantum Minerals Ltd.](#) ("First Quantum" or "the Company") (TSX: FM) today reports comparative earnings¹ of \$95 million (\$0.14 per share¹), net earnings¹ attributable to shareholders of the Company of \$53 million (\$0.08 per share) and cash flows from operating activities of \$159 million (\$0.23 per share¹) for the three months ended April 27, 2019 ("Q1").

SUMMARY:

- Stable Operational Results; Delivering on Expectation
 - 136,969 tonnes of copper² produced including 25 tonnes of pre-commercial production at Cobre Panama.
 - Sentinel delivered another strong quarter with copper production of 57,716 tonnes, a 15% increase from the previous quarter, setting a new record for Q1.
 - Kansanshi production was impacted by the planned processing of lower grade oxide ore and lower throughput.
 - Q1 unit cost of copper production³: All-in sustaining cost ("AISC") = \$1.77 per pound; Cash cost ("C1") = \$1.17 per pound; Total cost ("C3") = \$2.21 per pound.
- Generated Strong Earnings and Cash Flow
 - Generated net earnings attributable to shareholders of the Company¹ of \$53 million and comparative earnings of \$53 million or \$0.14 per share.
 - \$159 million of cash flows from operating activities (\$0.23 per share³) during the quarter.
 - Ended the quarter with \$850 million in net unrestricted cash and cash equivalents, \$520 million of committed capital expenditures, and \$100 million of debt maturities. The Company has no debt covenants and is in full compliance with all financial covenants.
- Improved Liquidity; Extended Debt Maturities
 - Secured a new \$2.7 billion Term Loan and Revolving Credit Facility replacing the existing \$1.5 billion Revolving Credit Facility. The new Facility comprises a \$1.5 billion Term Loan Facility and a \$1.2 billion Revolving Credit Facility on December 31, 2022. The financing includes revised financial covenants, extends debt maturities, and improves financial flexibility through added liquidity.
 - On March 27, 2019, \$821 million of the senior notes due February 2021 were redeemed at a price of 101.75% of principal plus interest.
- Significant Milestones Achieved at Cobre Panama; Ramp-up on Schedule
 - First ore was introduced to the mill and 25 tonnes of copper concentrate was produced during the quarter. The mill remains on schedule to deliver between 140,000 – 175,000 tonnes in 2019 with approximately 80% production expected in the second half of the year and is expected to be running at an annualized rate of 720,000 tonnes per year by year end.
 - Power station construction and commissioning is now complete.
 - Ore commissioning of the first process plant train was completed.
 - Construction and lining of the Semi-Autogenous Grinding ("SAG") mills 1 and 2 and ball mills 1, 2 and 3.

Other

- On January 23, 2019, the Company announced a land slippage at Las Cruces, and the immediate suspension of production. On February 1, 2019 the Company announced the production resumed at the processing plant with the processing of grade stockpiled ore which is expected to continue while the necessary regulatory approvals are obtained to begin Phase 6, an area unaffected by the incident. Las Cruces is expected to produce 45,000 tonnes of copper in 2020.
- Further to the changes to the mining tax regime that were enacted January 1, 2019, the Minister of Finance of Zambia announced the abolition of value-added-tax ("VAT") and the proposed introduction of a non-refundable sales tax at 9% and 16% for local goods and services, and imported goods and services, respectively. The Government of Zambia has confirmed that they plan for the sales tax to be effective July 1, 2019, but this is subject to the requirements being passed and implemented.

CEO'S COMMENTS

"It has been gratifying to see the successful start-up of our Cobre Panama project. As ramp-up progresses, Cobre Panama will allow us to deliver on our stated objectives of increased geographic diversification and increased copper production. We are now realizing the benefits of good design and quality assurance in construction. It is especially rewarding to see our plans for environmental management functioning as intended, and the meaningful partnerships we have built with local communities are already playing an integral role in the operation of Cobre Panama," commented Philip Pascall, Chairman and CEO.

"Our first quarter financial results reflect solid operational performance despite the rainy season in Zambia and lower production from Las Cruces resulting from the land slippage early in the year. We expect operational results to improve through 2019 as the ramp-up at Cobre Panama accelerates. In the coming years, we will be able to deliver on our commitment to deleveraging our balance sheet. The refinancing announced earlier in the year was a step towards improving liquidity and pushing out maturities. We will continue this effort throughout the year with further progress expected in 2020 as Cobre Panama starts to meaningfully contribute to cash flow. We will also consolidate work done on our project pipeline to enable future growth." Mr. Pascall concluded.

OPERATING HIGHLIGHTS

Three months ended

March 31

(U.S. dollars where applicable) 2019 2018

COPPER

- Production ² (tonnes)	136,969	145,358
- Sales ⁴ (tonnes)	130,262	138,021
- Cost of production ³ :		
o AISC (per lb)	\$1.77	\$1.72
o C1 (per lb)	\$1.34	\$1.27
o C3 (per lb)	\$2.21	\$2.16
- Realized price (per lb)	\$2.79	\$2.74

GOLD

- Production (ounces)	49,357	45,929
- Sales (ounces)	46,790	48,815

FINANCIAL HIGHLIGHTS

	Three months ended	
	March 31	
(U.S. dollars millions, except where noted otherwise)	2019	2018
Sales revenues	857	885
Gross profit	185	181
Net earnings (loss) attributable to shareholders of the Company ¹	53	47
Basic and diluted earnings (loss) per share	\$0.08	\$0.07
Comparative EBITDA ¹	368	363
Comparative earnings (loss) ¹	95	49
Comparative earnings (loss) per share ¹	\$0.14	\$0.07
Cash flow from operating activities	159	796
Cash flow from operating activities per share ¹	\$0.23	\$1.16

¹ Net earnings (loss) attributable to shareholders of the Company has been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings (loss). Comparative earnings (loss), comparative earnings (loss) per share, comparative EBITDA and cash flows per share are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2019 for further information.

² Production is presented on a copper contained basis, and is presented prior to processing through the Kansanshi smelter. Production includes 25 tonnes of pre-commercial production from Cobre Panama, which is not including in earnings or C1, C3 or AISC calculations.

³AISC, C1 and C3 costs per pound are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2019 for further information. C1, C3 and AISC costs exclude third-party concentrate purchased at Kansanshi.

⁴Copper sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 1,182 tonnes for the three months March 31, 2019.

CONFERENCE CALL & WEBCAST

Conference call and webcast details are as follows:

Date: April 30, 2019

Time: 9:00 am (EDT); 2:00 pm (BST); 6:00 am (PDT)

Webcast: www.first-quantum.com

Dial in: North America (toll free): (877) 291-4570

North America and international: (647) 788-4919

United Kingdom (toll free): 0-800-051-7107

Replay: Available from noon (EDT) on April 30, 2019 until 11:59 pm (EST) on May 21, 2019.

North America (toll free): (800) 585-8367

North America and international: (416) 621-4642

Passcode: 4757109

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete consolidated financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2019 are available at www.first-quantum.com and should be read in conjunction with this news release.

On Behalf of the Board of Directors of [First Quantum Minerals Ltd.](#)

G. Clive Newall

President

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Cobre Panama and Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions (including at Cobre Las Cruces as a result of the land slippage in January 2019), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, silver, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts",

"intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania and Panama, labour disruptions, potential social and environmental challenges, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.

Visit our website at www.first-quantum.com; North American contact: Lisa Doddridge, Director, Investor Relations, Tel: (416) 361-3752, Toll-free: 1 (888) 688-6577, E-Mail: lisa.doddridge@fqml.com; United Kingdom contact: Clive Newall, President, Tel: +44 7802 721663, E-Mail: clive.newall@fqml.com

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