

Anglo Pacific Group PLC Announces Interim Results for Six Months Ended 30 June 2020

27.08.2020 | [Accesswire](#)

LONDON, August 27, 2020 - Anglo Pacific Group PLC ("Anglo Pacific", the "Company", the "Group") (LSE:APF)(TSX:APY) is pleased to announce interim results for the six months ended 30 June 2020 which are available on both the Group's website at www.anglo-pacificgroup.com and on SEDAR at www.SEDAR.com.

The Group's portfolio contribution for H1 2020 of £19.1m was 43% lower than H1 2019 as a result of the significant decrease in coal prices during Q2 2020 caused by the COVID-19 pandemic. The impact of lower coal prices is compounded in the Group's Kestrel royalty as they also result in a lower royalty rate. A number of other one-off events at Maracás Menchen and LIORC also resulted in the lower portfolio contribution. Despite the Group's performance in the first half of 2020, as we are anticipating an increase in portfolio contribution in H2 2020 we are maintaining the Group's quarterly dividend of 1.75p per share, in line with the Group's stated objective to return a significant portion of its income to shareholders as dividends.

Results

	H1 2020		H1 2019
	£'000	% Mvt	£'000
Kestrel	11,974	(47%)	22,692
Royalty related dividends (LIORC)	2,296	(33%)	3,420
Narrabri	1,586	(30%)	1,783
Mantos Blancos	1,200		-
Maracás Menchen	(304)		2,273
McClellan Lake / Denison - interest	888	(9%)	975
Four Mile	133	21%	110
Royalty related revenue	17,773	(43%)	31,253
EVBC - royalty receipts	967	(5%)	1,021
McClellan Lake / Denison - principal	403	(60%)	1,015
Total portfolio contribution	19,143	(43%)	33,289

· 43% decrease in portfolio contribution¹ in H1 2020 to £19.1m (H1 2019: £33.3m) - primarily due to weaker coking coal prices and an associated reduction in the applicable royalty rate at Kestrel, together with the one-off charge of £1.0m (US\$1.2m) at Maracás Menchen upon the termination of the Glencore offtake agreement

· Basic loss per share of 6.22p (H1 2019: earnings of 16.76p)

· Adjusted earnings² per share of 5.85p (H1 2019: 12.13p)

- No change to quarterly dividend level of 1.75p per share
- The mines underlying the Group's major producing royalties, Kestrel, Narrabri, Mantos Blanco and Maracás Menchen, were fully operational during the period and remain largely unimpacted by COVID-19
- During Q3 2020 we expect to see an end to COVID-19 shutdowns as Cigar Lake (McClellan Lake mill) restarts, with EVBC having restarted already in Q2 2020
- Volumes from Kestrel from within the Group's private royalty land in-line with that of H1 2019
- Record production levels at Maracás Menchen during Q1 2020 following the successful completion of the expansion plan and triggering the final payment of US\$1.5m (£1.2m) in deferred consideration
- Termination of the Glencore offtake arrangement in April 2020 at Maracás Menchen should see lower deductions applied to the Group's royalty going forward
- Net debt of £39.8m at 30 June 2020 (31 December 2019: £28.8) with access to ~US\$55m, including the \$30m accordion facility
- 4% decline in net assets to £217m (£226m at the beginning of the year) reflecting lower coal price forecasts
- £5.7m additional investment in LIORC made during Q1 2020
- Entered agreement enabling the Group to participate in Tranche II of the Incoa financing agreement up to US\$20m

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

http://www.rns-pdf.londonstockexchange.com/rns/2664X_1-2020-8-27.pdf

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

SOURCE: [Anglo Pacific Group PLC](#)

View source version on accesswire.com:

<https://www.accesswire.com/603582/Anglo-Pacific-Group-PLC-Announces-Interim-Results-for-Six-Months-Ended-30-June-2020.html>

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/462768--Anglo-Pacific-Group-PLC-Announces-Interim-Results-for-Six-Months-Ended-30-June-2020.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2020. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).