

GEOVIC MINING CORP.
Form 8-K
May 01, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2014

GEOVIC MINING CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-52646
(Commission
File Number)

20-5919886
(I.R.S. Employer
Identification Number)

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5500 East Yale Avenue, Suite 302

Denver, Colorado
(Address of principal executive offices)

80222
(Zip Code)

Registrant's telephone number, including area code: (303) 476-6455

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

The information in this Form 8-K (including the exhibit hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 30, 2014, Geovic Mining Corp. (“Geovic” or the “Company”, TSX:GMC, OTC.BB:GVCM) announced an update on its chromite mineral sands project in New Caledonia. A copy of the press release announcing the update is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No. Description

99.1 Press Release dated April 30, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 30, 2014

GEOVIC MINING CORP.

By: /s/ Michael T. Mason
Name: Michael T. Mason
Title: Chairman of the Board and
Chief Executive Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated April 30, 2014.

4

(Decrease)/increase in short-
term debt
(1 758)
4 685
(350)
Cash effect of financing
activities
1 956
(4 751)
(8 415)

Translation effects on cash and cash equivalents of foreign operations	271	(9)	324
Movement in cash and cash equivalents			
18 346			
(3 267)			
(981)			
Cash and cash equivalents at beginning of period			
4 335			
6 088			
6 088			
Net reclassification to held for sale			
—			
—			
(772)			
Cash and cash equivalents at end of period			
22 681			
2 821			
4 335			

SALIENT FEATURES
FOR THE PERIOD ENDED

half year			
half year			
full year			
31 Dec 08			
31 Dec 07			
30 Jun 08			
Selected ratios			
Return on equity			
%			
15,9			
15,0			
32,5			
Return on total assets			
%			
14,9	11,9	26,9	
Operating margin			
%			
25,8			
25,2			
26,0			
Finance expense cover			
times	19,5	15,4	14,5
Dividend cover			
times			

9,1			
4,2			
2,8			
Share statistics			
Total shares in issue million			
665,2			
630,6			
676,7			
Treasury shares (share repurchase programme) million			
8,8			
37,1			
37,1			
Weighted average number of shares million			
596,0			
607,7			
601,0			
Diluted weighted average number of shares million			
613,5			
616,0			
609,5			
Share price (closing)			
Rand	280,02	339,00	461,00
Market capitalisation Rm			
186 269			
213 773			
311 959			
Net asset value per share			
Rand			
150,35			
101,48			
128,44			

Dividend per share			
Rand	2,50	3,65	13,00
Other financial information			
Total debt (including bank overdraft)			
–interest bearing			
Rm			
22 742			
22 661			
19 455			
–non-interest bearing			
Rm	645	600	637
Finance expense capitalised			Rm
42			
660			
1 586			
Capital commitments			
Rm			
25 983			
21 605			
25 048			
–authorised and contracted			
Rm			
23 489			
27 095			
24 457			
–authorised, not yet contracted			
Rm			
18 202			
14 340			
17 722			
–less expenditure to date			
Rm			
(15 708)			
(19 830)			
(17 131)			
Guarantees and contingent liabilities			
–total amount			

Rm
37 524
31 479
37 381
–liability
included on the
statement of
financial
position
Rm
9 874
12 931
10 730
Significant
items in
operating profit
–employee costs
Rm
8 373
6 465
14 443
–depreciation
and amortisation
of non-current
assets
Rm
3 028
2 355
5 212

–share-based
payment expenses
Rm
3 044
118
1 782
Effective tax
rate1 %
38,9
31,5
30,1
Number of
employees
number
34 023
32 893
33 928
Average crude
oil price –
dated Brent
US\$/barrel
84,75
81,83
95,51
Average rand/US\$
exchange rate
1US\$ = Rand
8,88
6,94
7,30
Closing rand/US\$
exchange rate
1US\$ = Rand
9,49
6,87
7,83
1 Increase in
effective tax
rate as a result
of the European
paraffin wax
fine and share-
based payment
expenses
which are not
deductible for
tax.

Reconciliation of headline earnings

Rm	Rm	Rm
Profit for the period attributable to Owners of Sasol Limited	13 216	
	9 148	
	22 417	
Effect of remeasurement items	(320)	
	(304)	
	698	
Impairment of assets	156	
	27	
	821	
Reversal of impairment	–	
	–	
	(381)	
Profit on disposal of business		(509)
	–	
	–	
Profit on disposal of assets	(9)	
	(391)	
	(440)	
Loss on repurchase of participation rights in GTL venture		–
	34	
	34	
Loss on realisation of foreign currency translation reserve		–
	–	
	557	
Scrapping of non-current assets		42
	26	
	107	
Tax effects and non-controlling interest	167	
	7	
	(225)	
Headline earnings	13 063	
	8 851	

22 890	
Remeasurement items per above	
Mining	(1)
(3)	
7	
Gas	6
–	
104	
Synfuels	21
–	
25	
Oil	–
(26)	
(20)	
Synfuels International	
(509)	
34	
396	
Petroleum International	
–	
–	
(27)	
Polymers	(3)
–	
(12)	
Solvents	43
23	
104	
Olefins & Surfactants	
79	
6	
(27)	
Other chemical businesses	
34	
(229)	
229	
Nitro	
30	
(114)	
(199)	
Wax	
4	
(118)	
426	
Other	
–	
3	
2	
Other businesses	
10	
(109)	

(81)

Remeasurement items

(320)

(304)

698

Headline earnings per share -

Rand

21,92

14,56

38,09

Diluted headline earnings per

share - Rand

21,54

14,37

37,56

The reader is referred to the definitions contained in the 2008 Sasol Limited annual financial statements.

Basis of preparation and accounting policies

The condensed consolidated interim financial results for the six months ended 31 December 2008 have been prepared in compliance with the Listings Requirements of the JSE Limited, International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (in particular International Accounting Standard 34 Interim Financial Reporting) and the South African Companies Act, 1973, as amended.

The accounting policies applied in the presentation of the interim financial results are consistent with those applied for the year ended 30 June 2008, except as follows:

- Sasol Limited has early adopted the following standards, except if otherwise stated, which did not have a significant impact on the financial results:
- IAS 27 (Amendment), Consolidated and Separate Financial Statements.
- IFRS 1 and IAS 27 (Amendment), Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.
- IFRS 3 (Revised), Business Combinations.
- IAS 39 (Amendment), Eligible Hedged Items.
- IAS 39 and IFRS 7 (Amendments), Reclassifications of Financial Assets – Effective Date and Transition (effective 1 July 2008).
- IFRS 5 (Amendment), Non-current Assets Held for Sale and Discontinued Operations.
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation.
- IFRIC 18, Transfers of Assets From Customers.
- Various improvements to IFRSs.

These condensed consolidated interim financial results have been prepared in accordance with the historic cost convention except that certain items, including derivatives and available-for-sale financial assets, are stated at fair value.

The condensed consolidated interim financial results are presented in rand, which is Sasol Limited's functional and presentation currency.

Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

Significant changes in contingent liabilities since 30 June 2008

On 1 October 2008, the European Union found that members of the European wax industry, including Sasol Wax GmbH, had formed a cartel and violated antitrust laws. A fine of €318,2 million was imposed by the European Commission on Sasol Wax, who has appealed the quantum of the fine. The liability has been recognised at 31 December 2008.

Flowing from the group-wide competition law compliance review certain provisions have been made where appropriate which includes a provision in respect of the Sasol Nitro matters (certain aspects of the Nutriflo matter referred by the Competition Commission to the Competition Tribunal and the phosphoric acid investigation).

Independent review by the auditors

The condensed consolidated interim statement of financial position at 31 December 2008 and the related condensed consolidated interim income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended was reviewed by KPMG Inc. The individual auditor assigned to perform the review is Mr AW van der Lith. Their unmodified review report is available for inspection at the registered office of the company.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Sasol Limited, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 9 March 2009

By:

/s/ N L Joubert

Name:

Nereus

Louis

Joubert

Title:

Company

Secretary