

Eastern Platinum Limited: Final Results

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Final Amendment

EASTERN PLATINUM REPORTS RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2011

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 7, 2012) - Mr. Ian Rozier, President and CEO of [Eastern Platinum Limited](#) (TSX:ELR) (AIM:ELR) (JSE:EPS) ("Eastplats") reports financial results for the quarter and year ended December 31, 2011.

Summary of results for the quarter ended December 31, 2011 ("Q4 2011"):

- Eastplats recorded a loss attributable to equity shareholders of the Company of \$64,325,000 (\$0.07 loss per share) in the quarter ended December 31, 2011 ("Q4 2011") compared to earnings of \$5,041,000 (\$0.01 per share) in the quarter ended December 31, 2010 ("Q4 2010").
- During the quarter ended December 31, 2011, the Company determined that the carrying value of CRM exceeded the expected net present value of its future cash flows. This resulted in an impairment charge of \$46,327,000, of which \$33,281,000 pertained to tangible assets owned, \$11,796,000 pertained to intangible mineral properties being depleted, and \$1,250,000 pertained to the refining contract.
- EBITDA decreased to negative \$6,455,000 in Q4 2011 compared to \$15,226,000 in Q4 2010.
- PGM ounces sold decreased 39% to 19,854 ounces in Q4 2011 compared to 32,752 PGM ounces in Q4 2010.
- The U.S. dollar average delivered price per PGM ounce decreased 12% to \$931 in Q4 2011 compared to \$1,058 in Q4 2010.
- The Rand average delivered price per PGM ounce increased 3% to R7,541 in Q4 2011 compared to R7,311 in Q4 2010.
- Total Rand operating cash costs decreased 1% to R208 million in Q4 2011 compared to R210 million in Q4 2010.
- Rand operating cash costs net of by-product credits increased 93% to R8,685 per ounce in Q4 2011 compared to R4,509 per ounce in Q4 2010. Rand operating cash costs increased 63% to R10,455 per ounce in Q4 2011 compared to R6,412 per ounce in Q4 2010.
- U.S. dollar operating cash costs net of by-product credits increased 64% to \$1,072 per ounce in Q4 2011 compared to \$653 per ounce achieved in Q4 2010. U.S. dollar operating cash costs increased 39% to \$1,291 per ounce in Q4 2011 compared to \$928 per ounce in Q4 2010.
- Head grade increased to 4.1 grams per tonne in Q4 2011 from 4.0 grams per tonne in Q4 2010.
- Average concentrator recovery decreased to 76% in Q4 2011 compared to 78% in Q4 2010.
- Development meters decreased by 16% to 2,929 meters and on-reef development decreased by 17% to 1,591 meters compared to Q4 2010.
- Stopping units decreased 40% to 31,767 square meters in Q4 2011 compared to 53,044 square meters in Q4 2010.
- Run-of-mine ore hoisted decreased by 38% to 200,919 tonnes in Q4 2011 compared to 324,879 tonnes in Q4 2010.
- Run-of-mine ore processed decreased by 41% to 194,532 tonnes in Q4 2011 compared to 327,872 tonnes in Q4 2010.
- The Company's Lost Time Injury Frequency Rate (LTIFR) improved to 2.61 in Q4 2011 compared to 3.88 in Q4 2010. However, as reported on November 7, 2011, a fatality occurred at CRM that resulted in a Section 54 Stop Work Order being issued by the Department of Mineral Resources ("DMR").
- At December 31, 2011, the Company had a cash position (including cash, cash equivalents and short term investments) of \$250,801,000 (December 31, 2010 - \$350,292,000).

Summary of results for the year ended December 31, 2011

- Eastplats recorded a net loss attributable to equity shareholders of the Company of \$76,545,000 (\$0.08 loss per share) in the year ended December 31, 2011 ("12M 2011") compared to earnings of \$13,352,000 (\$0.02 per share) in the year ended December 31, 2010 ("12M 2010").
- In 2011, the Company determined that the carrying value of CRM exceeded the expected net present value of its future cash flows. This resulted in an impairment charge of \$46,327,000, of which \$33,281,000 pertained to tangible assets owned, \$11,796,000 pertained to intangible mineral properties being depleted, and \$1,250,000 pertained to the refining contract.
- EBITDA decreased to negative \$1,411,000 in 12M 2011 compared to \$45,099,000 in 12M 2010.
- PGM ounces sold decreased 30% to 92,724 ounces in 12M 2011 compared to 131,901 PGM ounces in 12M 2010.
- The U.S. dollar average delivered price per PGM ounce increased 8% to \$1,073 in 12M 2011 compared to \$995 in 12M 2010.
- The Rand average delivered price per PGM ounce increased 6% to R7,726 in 12M 2011 compared to R7,264 in 12M 2010.
- Total Rand operating cash costs increased 3% to R828 million in 12M 2011 compared to R804 million in 12M 2010.
- Rand operating cash costs net of by-product credits increased 48% to R7,118 per ounce in 12M 2011 compared to R4,800 per ounce in 12M 2010. Rand operating cash costs increased 46% to R8,929 per ounce in 12M 2011 compared to R6,099 per ounce in 12M 2010.
- U.S. dollar operating cash costs net of by-product credits increased 50% to \$984 per ounce in 12M 2011 compared to \$657 per ounce achieved in 12M 2010. U.S. dollar operating cash costs increased 48% to \$1,236 per ounce in 12M 2011 compared to \$835 per ounce in 12M 2010.
- Head grade decreased to 4.0 grams per tonne in 12M 2011 from 4.1 grams per tonne in 12M 2010.
- Average concentrator recovery decreased to 77% in 12M 2011 compared to 79% in 12M 2010.
- Development meters increased by 15% to 14,686 meters and on-reef development increased by 16% to 8,363 meters compared to 12M 2010.
- Stopping units decreased 28% to 148,863 square meters in 12M 2011 compared to 206,269 square meters in 12M 2010.
- Run-of-mine ore hoisted decreased by 29% to 917,343 tonnes in 12M 2011 compared to 1,288,416 tonnes in 12M 2010.
- Run-of-mine ore processed decreased by 29% to 903,298 tonnes in 12M 2011 compared to 1,265,973 tonnes in 12M 2010.
- The Company's LTIFR improved to 1.46 in 12M 2011 compared to 3.32 in 12M 2010. However, as reported on November 7, 2011, a fatality occurred at CRM and resulted in a Section 54 Stop Work Order being issued by the DMR. This came after 3.8 million fatality free shifts at the mine and was a major blow to the Company's efforts toward improvements in mine health and safety during 2011. The DMR's lengthy investigation into the accident resulted in lost production.

The qualified person having reviewed the operating disclosures presented in this press release is Mr. Brian Montpellier, P. Eng, V.P. Project Development.

Financial Information

For complete details of financial results, please refer to the audited condensed consolidated financial statements and accompanying Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2011. These financial statements and MD&A, and the comparative financial statements for the year ended December 31, 2010 are all available on SEDAR at www.sedar.com and on the Company's website www.eastplats.com.

Teleconference call details

Eastplats will host a telephone conference call on Tuesday, March 6, 2012 at 10:00 am Pacific (1:00 pm

Eastern) to discuss these results. The conference call may be accessed by dialing 1-800-319-4610 in Canada and the United States, or 1-604-638-5340 internationally.

The conference call will be archived for later playback until Tuesday, March 13, 2012 and can be accessed by dialing 1-604-638-9010 or 1-800-319-6413 and using the pass code 4219 followed by the number sign (#).

Total shares issued and outstanding - 928,187,807

To view December 31, 2011 financials please click on the following link:
http://media3.marketwire.com/docs/Q4_Financials.pdf

To view December 31, 2011 MD&A please click on the following link:
<http://media3.marketwire.com/docs/ELR-MDA-0306.pdf>

For further information, please contact:

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Cautionary Statement on Forward-Looking Information

This press release, which contains certain forward-looking statements, is intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, South African Rand and U.S. dollar, fluctuations in the prices of PGM and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, South Africa, or Barbados or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most

recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

(Audited Financial Statements)

Eastern Platinum Limited
Consolidated income statements

(Expressed in thousands of U.S. dollars, except per share amounts)

	Note	Year ended December 31, 2011	Year ended December 31, 2010
Revenue		\$ 113,203	\$ 155,000
Cost of operations			
Production costs		114,614	109,901
Depletion and depreciation	7	20,451	22,507
Impairment	7(e), 16	46,327	-
		181,392	132,408
Mine operating (loss) earnings		(68,189)	22,592
Expenses			
General and administrative	7(d)	11,847	12,117
Share-based payments	8(f)(g)	8,325	1,452
		20,172	13,569
Operating (loss) profit		(88,361)	9,023
Other income (expense)			
Interest income		5,529	1,797
Finance costs	9	(1,549)	(1,807)
Foreign exchange loss		(2,551)	(160)
(Loss) profit before income taxes		(86,932)	8,853
Income tax (expense) recovery	10	(56)	924
Net (loss) profit for the year		\$ (86,988)	\$ 9,777
Attributable to			
Non-controlling interest	11	\$ (10,443)	\$ (3,575)
Equity shareholders of the Company		(76,545)	13,352
Net (loss) profit for the year		\$ (86,988)	\$ 9,777
(Loss) earnings per share			
Basic	12	\$ (0.08)	\$ 0.02
Diluted	12	\$ (0.08)	\$ 0.02
Weighted average number of common shares outstanding in thousands			
Basic	12	908,199	683,177

Diluted	12	908,199	694,839

Eastern Platinum Limited			
Consolidated statements of comprehensive (loss) income			
(Expressed in thousands of U.S. dollars)			
		Year ended	Year ended
		December 31,	December 31,
		2011	2010

Net (loss) profit for the year		\$ (86,988)	\$ 9,777
Other comprehensive (loss) income			
Exchange differences on translating foreign operations		(120,935)	70,355
Exchange differences on translating non-controlling interest		(268)	762

Comprehensive (loss) income for the year		\$ (208,191)	\$ 80,894

Attributable to			
Non-controlling interest		(10,711)	(2,813)
Equity shareholders of the Company		(197,480)	83,707

Comprehensive (loss) income for the year		\$ (208,191)	\$ 80,894

Eastern Platinum Limited			
Consolidated statements of financial position as at			
December 31, 2011 and 2010			
(Expressed in thousands of U.S. dollars)			
	Note	December 31,	December 31,
		2011	2010

Assets			
Current assets			
Cash and cash equivalents	13	\$ 151,838	\$ 107,846
Short-term investments		98,963	242,446
Trade and other receivables	14	23,580	33,787
Inventories	15	7,989	8,832

		282,370	392,911
Non-current assets			
Property, plant and equipment	7	615,439	715,976
Refining contract	16	9,009	14,265
Other assets	17	7,995	3,823

		\$ 914,813	\$ 1,126,975

Liabilities			
Current liabilities			
Trade and other payables	18	\$ 40,459	\$ 27,009
Finance leases	19	1,675	3,211

		42,134	30,220
Non-current liabilities			
Provision for environmental rehabilitation	20	8,390	8,934
Deferred tax liabilities	10	33,520	46,642

		84,044	85,796
Equity			
Issued capital	8	1,230,358	1,219,869
Treasury shares	8(g)	(334)	-
Equity-settled employee benefits reserve		41,563	33,390
Foreign currency translation reserve		(103,479)	17,456
Deficit		(333,856)	(236,764)
Capital and reserves attributable to equity shareholders of the Company		834,252	1,033,951
Non-controlling interest	11	(3,483)	7,228
		830,769	1,041,179
		\$ 914,813	\$ 1,126,975

Approved and authorized for issue by the Board on March 5, 2012.

"David Cohen"

David Cohen, Director

"Robert Gayton"

Robert Gayton, Director

Eastern Platinum Limited
Consolidated statements of cash flows
(Expressed in thousands of U.S. dollars)

	Note	Year ended December 31, 2011	Year ended December 31, 2010
Operating activities			
(Loss) profit before income taxes		\$ (86,932)	\$ 8,853
Adjustments to net (loss) profit for non-cash items			
Impairment	7(e), 16	46,327	-
Depletion and depreciation	7	21,170	22,507
Refining contract amortization	16	1,530	1,513
Environmental expense		409	-
Loss on disposal of property, plant and equipment		67	-
Share-based payments	8(f)(g)	8,325	1,452
Interest income		(5,529)	(1,797)
Finance costs	9	1,549	1,807
Foreign exchange loss		2,551	160
Allowance for bad debts	14(b)	528	-
Net changes in non-cash working capital items			
Trade and other receivables		4,147	(2,318)
Inventories		(828)	(3,040)
Trade and other payables		3,299	1,322
Cash (used in) generated from operations		(3,387)	30,459
Adjustments to net (loss) profit for cash items			
Interest income received		4,917	1,767
Finance costs paid		(243)	(252)
Net taxes received		126	-
Net operating cash flows		1,413	31,974

Investing activities		
Net maturity of short-term investments	137,999	(223,118)
Purchase of other assets	(5,387)	(1,129)
Property, plant and equipment expenditures	(87,048)	(32,991)
Disposal of property, plant and equipment	232	-
Acquisition related dividend refund received	228	-

Net investing cash flows	46,024	(257,238)

Financing activities		
Common shares issued for cash, net of share issue costs - public financing	-	328,890
Common shares issued for cash - exercise of stock options	-	423
Payment of finance leases	(1,205)	(2,161)

Net financing cash flows	(1,205)	327,152

Effect of exchange rate changes on cash and cash equivalents	(2,240)	(1,291)

Increase in cash and cash equivalents	43,992	100,597
Cash and cash equivalents, beginning of year	107,846	7,249

Cash and cash equivalents, end of year	\$ 151,838	\$ 107,846

See accompanying notes to the Audited consolidated financial statements.

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