

Forbes & Manhattan Coal Corp.: Labour Disruption Resolved

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Forbes Coal Provides Operations Update for Third Quarter and Fiscal 2013

TORONTO, ONTARIO -- (Marketwire) -- 11/16/12 -- [Forbes & Manhattan Coal Corp.](#) (TSX: FMC)(JSE: FMC) has resolved the wage-related labour disruption at its mines. Operations at the Magdalena and Aviemore mines as well as the coal processing plants in South Africa, will resume on Monday, November 19, 2012. Forbes Coal and the employees involved have agreed to an average wage increase of 14.8%.

Forbes Coal President and Chief Executive Officer Stephan Theron comments, "management is pleased to have agreed on a settlement with the employees, in the interests of all stakeholders. Operations are set to resume early next week. Management is committed to maximizing production in the current and next quarter in order to meet the revised 2013 targets".

Forbes Coal suffered production losses during the labour disruption, which will have an impact on the current quarter and the full year, summarized as follows:

- The run of mine (ROM) loss of production will be approximately 256,000 tonnes for the third quarter; 55% lower than the forecast of 463,000 tonnes;
- The tonnes sold for the third quarter is expected to be approximately 94,000 tonnes, 63% lower than the forecast of 257,000 tonnes.

As a result of the labour disruption, the ROM production target of 1.7 million tonnes for fiscal 2013 (ending February 28, 2013) has been adjusted to 1.3 million tonnes. The ROM revised production estimate for the year is broken down as follows: Aviemore underground 387,000 tonnes; Magdalena underground 658,000 tonnes; and Magdalena opencast 287,000 tonnes.

The company also estimates that fourth quarter sales will be lower as a result of weaker coal pricing globally.

About Forbes Coal

Forbes Coal is a growing coal producer in southern Africa. It holds a majority interest in two operating mines through its 100% interest in Forbes Coal (Pty) Ltd., a South African company ("Forbes Coal Dundee") which has a 70% interest in Zinoju Coal (Pty) Ltd. ("Zinoju"). Zinoju holds a 100% interest in the Magdalena bituminous mine and the Aviemore anthracite mine in South Africa (collectively, "the Forbes Coal Dundee Properties"). The mines have a substantial resource base and each mine has a projected life span in excess of 20 years. Forbes Coal is in the process of increasing production at both mines using existing infrastructure and capacity. The Company has in-place transportation infrastructure allowing its coal to reach both export corridors and the growing domestic coal market. In September 2012, Forbes's Coal agreed to acquire 100% ownership of Riversdale Mining from Rio Tinto. As a result of the acquisition, Forbes Coal will acquire a current producing anthracite mine in the Zululand Anthracite Colliery ("ZAC"). ZAC is thought to be one of the last, large-scale producers of high-quality anthracite product in South Africa, with historic run of mine production of 700,000 tonnes of coal per annum over the last five years. The Acquisition scales Forbes Coal's annual production capacity to an estimated 2.5 million tonnes.

Forbes Coal has a strong balance sheet and an experienced coal-focused management team and board of directors.

Cautionary Notes

The ability of the Company to increase production amounts has not been the subject of a feasibility study and there is no certainty that the proposed expansion will be economically feasible.

This press release contains "forward-looking information" within the meaning of applicable Canadian

securities legislation. Forward-looking information includes, but is not limited to, statements with respect to anticipated production results with respect to the Forbes Coal Dundee Properties, future financial or operating performance of the Company and its projects, statements regarding the anticipated improvements in logistical support and anticipated improvements in sales, statements made with respect to prospects for the business of the Company, requirements for additional capital, government regulation of the mineral exploration industry, environmental risks, acquisition of mining licences, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Generally, forward-looking information can be identified by the use of forward-looking terminology 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, foreign operations, political and social uncertainties; a history of operating losses; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; not realizing on the potential benefits of the proposed transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral products; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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