

Prophecy Coal Signs Additional Coal Off-take Agreement

07.10.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 7, 2013) - **Prophecy Coal Corp. ("Prophecy" or the "Company") (TSX:PCY)(OTCQX:PRPCF)(FRANKFURT:1P2)** is pleased to announce that it has entered into a coal sale contract (the "Contract") for the sale of 30,000 tonnes of coal per month from the Company's Ulaan Ovoo mine (the "Mine") to a buyer at the Mine gate.

Under this Contract, 30,000 tonnes of coal per month will be sold by the Company and picked up by the buyer at the Mine gate. The buyer is a new customer with substantial presence in the region and this Contract is separate from sales contracts announced in news releases dated August 12, 2013 and August 28, 2013.

The first shipment date is planned in November per buyer's request.

Update on Restarting Ulaan Ovoo

The Company's mining operation of Ulaan Ovoo mine has been curtailed since July 2012.

Prophecy has started pit dewatering, recalling leased mining equipment, hiring, and diesel/parts procurement to bring the Mine back into production, with November 2013 as the target re-start date.

Update on Transportation and Sales

The Company has sold and transported coal to customers in September, 2013. The coal was loaded from existing stockpiles at the Mine site and was trucked to Sukbhaatar railway siding, and was then transported by rail to five customers. Full sales payments are collected as orders are filled on a first-come, first serve basis. The road and bridge conditions between the Mine and Sukbhaatar at the present time are normal.

Currently, the Company has executed coal sales contracts totaling approximately 60,000 tonnes per month (including the latest Mine gate Contract). Fulfilling all the off-take agreements is contingent on the Mine restart as the quantity and quality of the existing stockpile are insufficient to supply customer demand beyond October,

2013 Sales and delivery forecasts will be provided once the Company commences full mining and trucking operation.

Update on Zeltura border and Coal

According to the Mongolian government General Working Plan and Resolution 120 passed on September 11, 2012, the status of Zeltura border is officially listed as "Under Renovation", which means it is neither open nor closed. In the past months, Prophecy has been in discussion with various Ministries and has offered assistance to renovate associated Zeltura infrastructure including but not limited to customs clearing facility at the Mine site, and road improvement from the Mine site to Zeltura, all of which are necessary to enable coal transport through Zeltura. Road improvement, which requires a feasibility study and environmental impact assessment studies, are expected to be completed by the Company by year end. The road improvement project is expected to take 2 to 4 months based on the tenders received. The Company recently executed a coal sales contract of significant quantity with a buyer in Russia, which is contingent on the ability to transport coal through the Zeltura border. While the Company is pleased with the overall

progress, it cannot offer certainty or a definitive time frame to start transporting coal through Zeltura.

Visit www.prophecycoal.com for a map of the Company's Ulaan Ovoo mine.

About Prophecy Coal

[Prophecy Coal Corp.](http://www.prophecycoal.com) is a Canadian company listed on the Toronto Stock Exchange engaged in developing energy projects in Mongolia. Further information on Prophecy Coal can be found at www.prophecycoal.com.

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ON BEHALF OF THE BOARD

JOHN LEE, Executive Chairman

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Prophecy's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by Prophecy.

In making forward-looking statements as may be included in this news release, Prophecy has made several assumptions that it believes are appropriate, including, but not limited to assumptions that; there being no significant disruptions affecting operations, such as due to labour disruptions; currency exchange rates being approximately consistent with current levels; certain price assumptions for coal, prices for and availability of fuel, parts and equipment and other key supplies remain consistent with current levels; production forecasts meeting expectations; the accuracy of Prophecy's current mineral resource estimates; labour and materials costs increasing on a basis consistent with Prophecy's current expectations; and that any additional required financing will be available on reasonable terms. Prophecy cannot assure you that any of these assumptions will prove to be correct.

Numerous factors could cause Prophecy's actual results to differ materially from those expressed or implied in the forward looking statements, including the following risks and uncertainties, which are discussed in greater detail under the heading "Risk Factors" in Prophecy's most recent Management Discussion and Analysis and Annual Information Form as filed on SEDAR and posted on Prophecy's website: Prophecy's history of net losses and lack of foreseeable cash flow; exploration, development and production risks, including risks related to the development of Prophecy's Ulaan Ovoo coal property; Prophecy not having a history of profitable mineral production; the uncertainty of mineral resource and mineral reserve estimates; the capital and operating costs required to bring Prophecy's projects into production and the resulting economic returns from its projects; foreign operations and political conditions, including the legal and political risks of operating in Mongolia, which is a developing jurisdiction; title to Prophecy's mineral properties; environmental risks; the competitive nature of the mining business; lack of infrastructure; Prophecy's reliance on key personnel; uninsured risks; commodity price fluctuations; reliance on contractors; Prophecy's minority interest in Prophecy Platinum Ltd.; Prophecy's need for substantial additional funding and the risk of not securing such funding on reasonable terms or at all; foreign exchange risks; anti-corruption legislation;

recent global financial conditions; the payment of dividends; and conflicts of interest.

These factors should be considered carefully, and readers should not place undue reliance on the Prophecy's forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, except as expressly required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157963--Prophecy-Coal-Signs-Additional-Coal-Off-take-Agreement.html>

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