

Khan Files Fiscal Year End 2013 Financial Results

15.01.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jan 15, 2014) - [Khan Resources Inc.](#) (CNSX:KRI) ("**Khan**" or "**the Company**") announced today that it has filed its financial statements and management discussion and analysis for the year ended September 30, 2013 on Sedar and has posted these documents to its website www.khanresources.com.

Highlights for the year include:

- International arbitration action against the Government of Mongolia - the hearing by the International Arbitration Tribunal on merits and quantum was held and completed between November 11 and November 15, 2013. Arguments were heard by the Tribunal from Khan and from the Government of Mongolia on the merits of the case and the damages incurred by Khan due to the illegal expropriation in 2009 of the mining and exploration licenses for the Dornod uranium project in northeastern Mongolia. The amount of damages sought by Khan currently exceeds \$326 million.
- Investments - During the year, the fair value of the Company's investment in [Macusani Yellowcake Inc.](#) (Macusani) common shares decreased by \$1,009,000 net of an impairment reversal of \$233,000 which was recorded in accumulated other comprehensive income (loss) (2012 - impairment loss of \$1,953,000).
- Equity issue - On September 24, 2013, the Company announced the closing of a non-brokered private placement financing resulting in the issuance of 7,237,703 common shares at a price of \$0.17 per common share for gross proceeds of \$1,230,410. The Company plans to use the proceeds of the offering to advance the international arbitration case against the Government of Mongolia and for general corporate purposes.
- Corporate matters - On August 22, 2013 the Company decided to close its operations in Mongolia. Results of Mongolian operations were a loss of \$219,000 (2012 - loss of \$ 16,261,000) and the results are reported as discontinued operations on the face of the Company's audited consolidated statement of comprehensive loss for the year ended September 30, 2013 with reclassified comparative results for the year ended September 30, 2012.
- Atomredmetzoloto ("ARMZ") litigation - On April 2, 2013 the Court of Appeal for Ontario dismissed Khan's appeal to validate, substitute or dispense with service of Khan's Statement of Claim against ARMZ, its Russian partner in Mongolia. ARMZ had avoided service of the Statement of Claim as the Russian Ministry of Justice had invoked Section 13 of the Hague Convention which allowed Russia to refuse to serve ARMZ as a matter of Russian sovereignty or security. Khan has decided not to appeal this decision to the Supreme Court of Canada.

The following table summarizes financial results of the Company for the fourth quarter and the years ended September 30, 2013 and 2012.

In thousands of dollars

	2013	2012	Change %
Net loss from continuing operations			
Three months ended September 30	(1,844)	(2,408)	23.4 %
Twelve months ended September 30	(5,060)	(5,362)	5.6 %
Net loss from discontinued operations			
Three months ended September 30	(121)	(135)	10.7 %
Twelve months ended September 30	(219)	(16,261)	98.7 %
Basic and diluted earnings per share (\$)			
Three months ended September 30	(0.03)	(0.04)	24.4 %

Twelve months ended September 30	(0.08)	(0.36)	78.3 %
Cash flow			
Twelve months ended September 30	(2,449)	(1,247)	-96.4 %
Cash and cash equivalents			
As at September 30	2,231	4,680	-52.3 %

Forward-Looking Statements and Information

This press release may contain forward-looking statements and forward-looking information, which are subject to certain risks, uncertainties and assumptions. Forward-looking statements and information are characterized by words such as "will", "plan", "expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements and information are not historical facts and are based upon a number of estimates and assumptions and are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors, including the impact of international, Mongolian and Canadian laws, trade agreements and regulatory requirements on Khan's business, properties, licenses, operations and capital structure, Khan's ability to re-instate or re-register the Dornod uranium project licenses, regulatory uncertainty and obtaining governmental and regulatory approvals, legislative, political, social, regulatory and economic developments or changes in jurisdictions in which Khan carries on business, the nature and outcome of pending and future litigation, arbitration and other legal proceedings, the speculative nature of exploration and development, risks involved in the exploration, development and mining business, changes in market conditions, changes or disruptions in the securities markets and market fluctuations in prices for Khan securities, the existence of third parties interested in purchasing some or all of the common shares or Khan's assets, the method of funding and availability of any potential alternative strategic transactions involving Khan or its assets, including those transactions that may produce strategic value to shareholders, the need to obtain, maintain and/or re-register licenses and permits and comply with national and international laws, regulations, treaties or other similar requirements, and uncertainty in the estimation of mineral reserves and resources. In addition, a number of other factors could cause actual results to differ materially from the results discussed in such statements and information, and there is no assurance that actual results will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in Khan's annual and interim management's discussion and analyses and Annual Information Form on file with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Such forward-looking statements and information are made or given as at the date of this news release, and Khan assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances, except as may be required under applicable securities law.

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