

Eastern Platinum Limited Reports Financial Results for the Quarter and Year Ended December 31, 2013

14.03.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 13, 2014) - [Eastern Platinum Ltd.](#) (TSX:ELR)(AIM:ELR)(JSE:EPS) -

As a result of the suspension of production at the end of July 2013, the Company believes that it is not meaningful to compare the operations of the year ended December 31, 2013 against the operations of the year ended December 31, 2012. However, for information purposes, certain production statistics have been provided in the Management's Discussion and Analysis which accompanies the audited consolidated financial statements for the year ended December 31, 2013.

Summary of results for the quarter ended December 31, 2013:

- At December 31, 2013, the Company had a cash position (including cash, cash equivalents and short term investments) of \$92,960,000 (December 31, 2012 - \$130,925,000).
- Eastplats recorded a loss attributable to equity shareholders of the Company of \$1,559,000 (\$0.00 per share) in the three months ended December 31, 2013 ("Q4 2013") compared to a loss of \$1,963,000 (\$0.00 loss per share) in the three months ended December 31, 2012 ("Q4 2012").
- General and administrative costs decreased 60% from \$2,151,000 in Q4 2012 compared to \$861,000 in Q4 2013.
- Eastplats incurred care and maintenance costs of \$2,807,000 at CRM and at its Eastern Limb project in Q4 2013.

Summary of results for the year ended December 31, 2013

- Production at CRM scaled down with effect from June 22, 2013 and ceased by the end of July 2013. CRM was placed on care and maintenance commencing August 1, 2013.
- Eastplats recorded a loss attributable to equity shareholders of the Company of \$156,852,000 (\$0.17 per share) for the year ended December 31, 2013 ("2013") compared to a loss of \$103,708,000 (\$0.11 loss per share) for the year ended December 31, 2012 ("2012").
- Adjusted EBITDA was negative \$14,825,000 in 2013 compared to negative \$12,558,000 in 2012.
- PGM ounces sold decreased 68% to 27,352 ounces in 2013 compared to 86,225 PGM ounces in 2012.
- The U.S. dollar average delivered price per PGM ounce decreased to \$918 in 2013 compared to \$925 in 2012.
- The Rand average delivered price per PGM ounce increased 13% to R8,500 in 2013 compared to R7,528 in 2012.
- During the year, the Company recorded an impairment charge of \$147,787,000 against its Crocodile River Mine.

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, 2013. These financial statements and MD&A, and the comparative financial statements for the year ended December 31, 2012 are all available on SEDAR at www.sedar.com and on the Company's website www.eastplats.com.

Total shares issued and outstanding - 928,187,807

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. These forward-looking statements pertain to assumptions regarding the price of PGMs, fluctuations in currency markets (specifically the Rand and the U.S. dollar), the future funding of the Company's projects, the future development of the Company's projects, the Company's plans for its properties, the anticipated timing for the awarding of tenders, and the accounting policies issued but not yet effective for the Company. 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, the risk of fluctuations in the assumed exchange rates of currencies that directly impact the Company, such as Canadian dollar, South African Rand and U.S. dollar, the risk of fluctuations in the assumed prices of PGM and other commodities, the risk of 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 assumed 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/168647--Eastern-Platinum-Limited-Reports-Financial-Results-for-the-Quarter-and-Year-Ended-December-31-2013.html>

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