

Eastern Platinum Limited Reports Financial Results for the Quarter Ended March 31, 2014 and Proposes Share Consolidation

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Summary of results for the quarter ended March 31, 2014

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 14, 2014) - [Eastern Platinum Limited](#) (TSX:ELR) (AIM:ELR) (JSE:EPS) ("Eastplats" or the "Company") announces its financial results for the quarter ended March 31, 2014 (all monetary figures are stated in U.S. dollars):

-- At March 31, 2014, the Company had a cash position of \$87,046,000 (December 31, 2013 - \$92,960,000). The Company's cash position includes cash, cash equivalents and short-term investments held primarily in Canadian dollars, which was negatively impacted during the quarter as the Canadian dollar weakened by 3.8% against the U.S. dollar between December 31, 2013 and March 31, 2014.

-- Eastplats recorded a loss attributable to equity shareholders of the Company of \$1,996,000 (\$0.00 per share) in the three months ended March 31, 2014 ("Q1 2014") compared to a loss of \$10,966,000 (\$0.01 loss per share) in the three months ended March 31, 2013 ("Q1 2013").

-- General and administrative costs decreased 57% from \$1,698,000 in Q1 2013 compared to \$729,000 in Q1 2014.

-- In Q1 2014, Eastplats incurred care and maintenance costs of \$2,862,000 in aggregate at its Crocodile River Mine, which was placed on care and maintenance on August 1, 2013 and at its Eastern Limb project, which was placed on care and maintenance in the fourth quarter of 2012.

For complete details of financial results, please refer to the condensed consolidated interim financial statements and accompanying Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2014. These financial statements and MD&A, and the comparative financial statements for the three months ended March 31, 2013 are all available on SEDAR at www.sedar.com and on the Company's website www.eastplats.com.

Share consolidation and subdivision

At the Company's annual general and special meeting scheduled to be held on June 12, 2014, shareholders will be asked to consider and, if thought fit, to adopt a special resolution to:

- (a) consolidate (the "Consolidation") all of the issued and outstanding common shares of the Company (the "Pre-Consolidation Shares") on the basis of one (1) new common share (a "Consolidated Share") for each one thousand (1,000) Pre-Consolidation Shares;
- (b) purchase for cancellation all of the fractional shares held by any shareholder who holds less than one (1) Consolidated Share, by payment in cash; and
- (c) to subsequently subdivide or split (the "Subdivision") all of the Consolidated Shares on the basis of one hundred (100) new common shares (the "New Common Shares") for each whole Consolidated Share being subdivided.

As a result of the above, any shareholder holding less than 1,000 Pre-Consolidation Shares will be entitled to receive a cash payment for equal to that number of Pre-Consolidated Shares multiplied by an amount equal to the average weighted trading price of the Pre-Consolidated Shares on the TSX and the JSE, whichever is applicable, for the ten trading days preceding the effective date of the Consolidation.

Upon the Consolidation and Subdivision being completed, the Company's transfer agent will, as soon as practicable, allow shareholders to exchange their share certificates representing Pre-Consolidation Shares for a certificate representing the appropriate number of New Common Shares.

It is currently envisaged that the New Common Shares will commence trading on the TSX and the JSE on or

about June 27,
2014.

For complete details of the share consolidation and subdivision, please refer to the Company's management proxy circular dated May 2, 2014 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.

Eastern Platinum Limited
Condensed consolidated interim statements of loss
(Expressed in thousands of U.S. dollars, except per share amounts -
unaudited)

Three months ended
March 31, March 31,
2014 2013

Revenue \$ - \$ 13,342

Cost of operations
Production costs - 18,059
Depletion and depreciation - 2,222
Gain on disposal of property, plant
and equipment (143) (270)

(143) 20,011

Mine operating earnings (loss) 143 (6,669)

Expenses

General and administrative 729 1,698
Care and maintenance 2,862 386
Care and maintenance depreciation and
amortization 640 63
Share-based payments 9 3,090

4,240 5,237

Operating loss (4,097) (11,906)
Other income (expense)
Interest income 527 544
Other income 419 321
Finance costs (187) (262)
Foreign exchange gain (loss) 25 (1,818)

Loss before income taxes (3,313) (13,121)
Income tax (expense) recovery (118) 55

Net loss for the period \$ (3,431) \$ (13,066)

Attributable to

Non-controlling interest \$ (1,435) \$ (2,100)
Equity shareholders of the Company (1,996) (10,966)

Net loss for the period \$ (3,431) \$ (13,066)

Loss per share

Basic \$ (0.00) \$ (0.01)
Diluted \$ (0.00) \$ (0.01)

Weighted average number of common shares
outstanding in thousands
Basic 927,805 927,805
Diluted 927,805 927,805

Approved and authorized for issue by the Board on May 12, 2014.

"David Cohen" "Robert Gayton"

David Cohen, Director Robert Gayton, Director

Eastern Platinum Limited
Condensed consolidated interim statements of comprehensive loss
(Expressed in thousands of U.S. dollars - unaudited)

Three months ended
March 31, March 31,
2014 2013

Net loss for the period \$ (3,431) \$ (13,066)
Other comprehensive loss
Items that may subsequently be
reclassified to loss or profit
Exchange differences on translating
foreign operations (4,387) (46,370)
Exchange differences on translating

non-controlling interest 39 907

 Comprehensive loss for the period \$ (7,779) \$ (58,529)

Attributable to

Non-controlling interest (1,396) (1,193)

Equity shareholders of the Company (6,383) (57,336)

 Comprehensive loss for the period \$ (7,779) \$ (58,529)

Eastern Platinum Limited

Condensed consolidated interim statements of financial position as at
 March 31, 2014 and December 31, 2013

(Expressed in thousands of U.S. dollars - unaudited)

March 31, December 31,
 2014 2013

 Assets

Current assets

Cash and cash equivalents \$ 6,414 \$ 14,489

Short-term investments 80,632 78,471

Trade and other receivables 3,550 3,608

Inventories 2,767 2,777

 93,363 99,345

Non-current assets

Property, plant and equipment 334,732 336,628

Refining contract 1,827 2,095

Other assets 9,607 9,180

 \$ 439,529 \$ 447,248

Liabilities

Current liabilities

Trade and other payables \$ 5,985 \$ 6,086

 5,985 6,086

Non-current liabilities

Provision for environmental
 rehabilitation 9,582 9,414

Deferred tax liabilities 16,787 16,803

 32,354 32,303

Equity

Issued capital 1,230,358 1,230,358

Treasury shares (204) (204)

Equity-settled employee benefits
 reserve 5,343 5,334

Foreign currency translation reserve (212,807) (208,420)

Deficit (583,099) (581,103)

 Capital and reserves attributable to

equity shareholders of the Company 439,591 445,965

Non-controlling interest (32,416) (31,020)

 407,175 414,945

\$ 439,529 \$ 447,248

Eastern Platinum Limited
Condensed consolidated interim statements of cash flows
(Expressed in thousands of U.S. dollars - unaudited)

Three months ended
March 31, March 31,
2014 2013

Operating activities

Loss before income taxes \$ (3,313) \$ (13,121)

Adjustments to net loss for non-cash
items

Depletion and depreciation 386 2,285

Gain on disposal of property, plant
and equipment (143) (270)

Refining contract amortization 254 309

Share-based payments 9 3,090

Interest income (527) (544)

Finance costs 187 262

Foreign exchange (gain) loss (25) 1,818

Environmental expense - -

Allowance for bad debts - -

Net changes in non-cash working capital
items

Trade and other receivables 161 367

Inventories 3 (52)

Trade and other payables (74) (52)

Cash used in operations (3,082) (5,908)

Adjustments to net loss for cash items

Interest income received 383 377

Finance costs paid - (44)

Taxes received 21 465

Net operating cash flows (2,678) (5,110)

Investing activities

Net (purchase) maturity of short-term
investments (5,140) 9,855

Increase in other assets (438) (537)

Property, plant and equipment
expenditures (72) (5,004)

Disposal of property, plant and
equipment 783 525

Net investing cash flows (4,867) 4,839

Effect of exchange rate changes on cash
and cash equivalents (530) (3,996)

Decrease in cash and cash equivalents (8,075) (4,267)

Cash and cash equivalents, beginning of
period 14,489 70,699

Cash and cash equivalents, end of period \$ 6,414 \$ 66,432

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FOR FURTHER INFORMATION PLEASE CONTACT:

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