

# Hebei Zhongbo Platinum Co. Limited to Purchase the South African PGM Assets of Eastern Platinum Limited

07.11.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 7, 2014) - [Eastern Platinum Ltd.](#) ("**Eastplats**" or the "**Company**") (TSX:ELR)(JSE:EPS) today announced that it has reached an agreement with Hebei Zhongbo Platinum Co. Limited ("**Hebei Zhongbo**") whereby Hebei Zhongbo will acquire the Company's entire South African platinum group metal ("PGM") business and all loan agreements that Eastplats has with its subsidiary companies, for a total consideration of US\$225 million payable in cash on closing (the "**Acquisition**"). The consideration received by Eastplats will be net of the amounts payable to certain minority interests, which amounts remain to be settled.

Under the Agreement, Hebei Zhongbo will acquire a portfolio of PGM assets including the Crocodile River Mine, Spitzkop, Kennedy's Vale and Mareesburg projects and their associated mining and prospecting rights (the "**Assets**") in a manner compliant with South Africa's mining laws, environmental and socio-economic requirements.

*"The entire resource sector is under considerable pressure and PGMs have been disproportionately impacted as a result of a number of factors unique to the sector. The capital required to advance the Eastplats assets into production is not available in the public markets at this time and we are very encouraged by the ability of Hebei Zhongbo to deploy its resources in this regard. This foreign capital and the creation of much needed jobs will contribute to the ongoing socio-economic development in areas surrounding the mine and projects." said Ian Rozier, President and CEO of Eastplats. "Closing the transaction will leave Eastplats extremely well capitalized to take advantage of the considerable opportunities in this weak market."*

Upon closing, Hebei Zhongbo will assume operating responsibility for the Crocodile River Mine and ownership of the Eastplats subsidiaries, direct interests and joint venture positions. Eastplats will remain with cash as its sole asset.

Closing of the transaction is subject to execution of a definitive agreement and certain conditions, including approval by the shareholders of Eastplats and the necessary regulatory, South African and People's Republic of China ("PRC") approvals. The transaction is expected to close within 3 to 6 months.

The parties have agreed that certain events, including the failure of Eastplats and Hebei Zhongbo respectively to secure TSX or PRC approval within 90 days of signature will trigger the payment of a break fee of US\$11.25 million. A finder's fee to an arm's length third party, in an amount that remains to be negotiated, is payable in connection with the transaction.

**No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.**

## **Cautionary Statement Regarding Forward-Looking Information**

*This press release contains 'forward-looking information' within the meaning of Canadian securities legislation. Forward-looking information in this press release includes information about the completion, timing and potential benefits of the proposed transaction between Eastplats and Hebei Zhongbo. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those anticipated, including, the contemplated transaction not being completed as a result of a number of factors including, without limitation, the shareholders of Eastplats not*

*approving the transaction or required regulatory approvals not being obtained; and other risks and uncertainties. Readers should not place undue reliance on the forward-looking information contained in this news release. Eastplats does not undertake to update any forward-looking information, except as required by applicable securities laws.*

## Contact

### [Eastern Platinum Ltd.](#)

Ian Rozier  
President and CEO  
+1-604-685-6851  
+1-604-685-6493  
info@eastplats.com  
www.eastplats.com  
JSE Sponsor  
PSG Capital (Pty) Limited  
David Tosi  
+27 21 887 9602  
davidt@psgcapital.com

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/185984--Hebei-Zhongbo-Platinum-Co.-Limited-to-Purchase-the-South-African-PGM-Assets-of-Eastern-Platinum-Limited.htm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).