

# **Eastern Platinum Limited Reports Annual Results for 2017, Announces New Director, Grants Stock Options and Launches New Website**

28.03.2018 | [CNW](#)

/NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES/

Trading Symbol: ELR (TSX); EPS (JSE)

VANCOUVER, March 28, 2018 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is pleased to report that it has filed its audited consolidated financial statements, management's discussion and analysis and annual information form for the year ended December 31, 2017. Eastplats is also pleased to announce that Nigel K. Dentoom has agreed to join the board of directors of Eastplats effective immediately. Below is a summary of the Company's financial results and highlights for the year ended December 31, 2017 (all amounts in USD):

- cash and short-term investments of \$25.5 million and working capital of \$26.2 million at December 31, 2017 available for 2018;
- development work expended during the year was \$1.6 million which provided Eastplats with valuable technical and economic project data;
- net loss of \$9.2 million (loss of \$0.08 per share) compared with \$55.1 million (loss of \$0.55 per share) in 2016, an improvement of 83%; and
- net operating cash flows used during the year was \$7.8 million compared with \$12.5 million in 2016, an improvement of 38%.

#### Construction of the Retreatment Project

As previously disclosed, on March 1, 2018, the Company entered into a framework agreement (the "UG Agreement") with Union Goal Offshore Solutions Limited ("Union Goal") relating to construction, mining and processing of the tailing resource and offtake of chrome concentrate from Barplats Mines (Pty) Limited tailings facility (the "Retreatment Project") located at the Company's Crocodile River Mine in South Africa ("CRM"). Construction is progressing well, equipment has arrived at site and the Company is targeting Q3 for commissioning with revenue expected in the fall of 2018. On March 12, 2018, Union Goal made an upfront payment of \$3.6 million (ZAR42,200) to Barplats Mines (Pty) Limited pursuant to the terms of the UG Agreement.

#### Operating Highlights and Outlook

2017 was a strong year of development for Eastplats, culminating in the execution of the UG Agreement and the initiation of construction on the Retreatment Project. Additionally, the purported CRM purchase agreement from 2016 was terminated, settling a key issue for the Company. The settlement agreement confirmed the termination of the CRM purchase agreement, dismissed the litigation commenced in 2016 and released each party from any further obligations. Importantly, the Company recovered funds from escrow, netting \$4,580,000.

The Retreatment Project provides new possibilities and options for Eastplats. Management's 2017 focus on the completion of the Chrome feasibility study by Sound Mining, and the ongoing site preparation work enabled the Company to enter into the UG Agreement and it is now working to advance the Retreatment Project. Management is optimistic that it will meet the agreed construction timetable for the chrome operations with the expectation of revenue-producing operations in the fall of 2018. The Company will be focused on advancing construction of the Retreatment Project and ensuring the anticipated schedule is maintained.

The delivery of the updated Platinum Group Metals ("PGM's") feasibility study on the same tailings resource at the CRM in early Q2 2018 could also provide additional economic opportunities for the Company in the near term. Further, the Company awaits the results of the completion of the Maresburg Feasibility Study, which should be available at the end of Q2 2018.

#### New Director

Nigel K. Dentoom joins the board of directors of the Company effective immediately. Mr. Dentoom has worked in mining and metals for over 45 years and has experience with over thirty finance institutions, metal,

derivative and commodity companies in both executive and non-executive positions. Mr. Dentoom was first elected to the Governing Board of the London Metals Exchange in 1996 and is currently on the LME user group.

Diana Hu, CEO of Eastern Platinum commented, "The Company is pleased to welcome Nigel and his years of experience in mining and metals to our board and I look forward to working with him as the team continues to build Eastplats." Ms. Hu continued "I am pleased with all the progress that was achieved in 2017 and determined to capitalize on the active construction of the Retreatment Project in Q1 2018, two feasibility studies to be completed in Q2 2018 and the commissioning and operations targeted for Q3 2018."

The Company has filed the following documents, all of which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com):

- Audited consolidated financial statements for the year ended December 31, 2017;
- Management's discussion and analysis for the year ended December 31, 2017; and
- Annual Information Form at December 31, 2017.

#### Grants Stock Options

Mr. Dentoom was granted 100,000 stock options as a Director of the Company that vest in 90 days. The options were granted for a term of five years and expire on March 27, 2023. Each option allows the holder to purchase one common share of Eastplats at an exercise price of CDN\$0.37.

#### Updated Website

The company has updated its website - [www.eastplats.com](http://www.eastplats.com)

#### Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "will", "could", "expects", "anticipates" and similar expressions. Further disclosure of the risks and uncertainties facing the Company and other forward-looking statements are discussed in the Company's Annual Information Form and Management's Discussion and Analysis which are available under the Company's profile on [www.sedar.com](http://www.sedar.com).

In particular, this press release contains forward-looking statements pertaining to: vesting and expiry of options issued by the Company, estimated timing of construction and commissioning of the Retreatment Project, estimated timing of operations and revenue generation of the Retreatment Project; the timing, completion, and results of the updated PGM feasibility study on the tailings resource at the CRM property, and the timing and completion of the feasibility study related to the Mareesburg project. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, commodity prices, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

SOURCE [Eastern Platinum Ltd.](#)

## Contact

please contact: [Eastern Platinum Ltd.](#), Rowland Wallenius, Chief Financial Officer and Corporate Secretary, [rwallenius@eastplats.com](mailto:rwallenius@eastplats.com) (email), (604) 800-8200 (phone)

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/294476--Eastern-Platinum-Limited-Reports-Annual-Results-for-2017-Announces-New-Director-Grants-Stock-Options-and-L>

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](#).