

Aldridge Reports YE 2017 Financial Results and Provides a Corporate Update

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[Aldridge Minerals Inc.](#) (TSX-V: AGM) (“Aldridge” or the “Company”) provided a corporate update and announced today the filing of its audited consolidated financial statements as at and for the three and twelve months ended December 31, 2017 (the “YE Financials”), and the Management’s Discussion & Analysis related thereto (the “YE MD&A”), which are available on SEDAR and at www.aldrigeminerals.ca. All dollar amounts, unless otherwise indicated, are reported in U.S. dollars.

Highlights

Capital markets for the mining sector continued to be very difficult in 2017 and this has impacted financing efforts for Aldridge. Aldridge was however able to progress the project development and the Company successfully completed the challenging land acquisition process involving over 670 property owners. Additionally, the Company benefitted from the continued support of its major shareholder with a common share private placement of US\$5 million that allowed the completion of the land acquisition process. The improved metal prices in 2017 have also reflected positively on the financial metrics of the project.

“I am very pleased to have completed the land acquisition process that has been our main focus during the last couple of years. Only two parcels that correspond to 0.5% of our fence line are waiting to be converted from meadow land to treasury land to allow the Company access to these parcels. We continue to focus our efforts on financing and possible strategic options for short and long term”, commented Han Ilhan, President and CEO.

Land Access

- As of April 25, 2018, 9,447,311 m², or 99.5% (December 31, 2017, 9,319,914 m² or 98.2%) of the Yenipazar Project area is either owned by the Company or is treasury land, which is available to the Company pursuant to its mining licenses.
- The application to convert the remaining 48,338 m² of pasture land (0.5% of the project area) to treasury land awaits government approval. The Company continues to work with the applicable government departments to advance the application approval process.

Board Changes

- On December 12, 2017, Mr. Jeremy South and Mr. Gage Jull were appointed as independent directors of the Company’s board of directors (the “Board”), and on January 19, 2018 Mr. South was appointed Chairman of the Board. These appointments fill the vacancies resulting from the November 16, 2017 resignations of Mr. Barry Hildred and Mr. Ed Guimaraes.

Working Capital Deficit

- At December 31, 2017, the Company’s working capital deficit (non-GAAP measure equal to current assets less current liabilities) was approximately \$44,959,518, primarily due to amounts owing under the Company’s term credit facility (the “BKT Credit Facility”) maintained with Banka Kombetare Tregtare sh.a. (“BKT”), which matures on the September 16, 2018 (\$37,046,317), and the due dates of deferred land payments (the “Deferred Land Payments”) owing by the Company (\$10,188,778).
- Cash and cash equivalents totaled \$2,551,079 at December 31, 2017 and approximately \$1,947,000 at March 31, 2018.

Financing

- On June 20, 2017, the Company announced it had closed its non-brokered \$5,000,000 private placement (the "Private Placement"), which resulted in the Company issuing an aggregate of 33,333,333 common shares ("Common Shares") of the Company at \$0.15 (or approximately CAD\$0.20) per Common Share for aggregate gross proceeds of \$5,000,000 to Mr. Ahmet Taçyildiz, the Chairman and controlling shareholder of ANT Holding Anonim Sti. ("ANT") and a director of the Company.
- The Company understands that, following the closing of the Private Placement, ANT and its wholly-owned subsidiaries, together with Mr. Taçyildiz ("ANT/Taçyildiz"), owned, or exercised control or direction over, a total of 66,617,442 Common Shares or approximately 47.4% of the outstanding Common Shares. Based on publicly available information, the Company also understands that, on August 23, 2017, Mr. Taçyildiz disposed of 16,000,000 Common Shares, or approximately 11.4% of the outstanding Common Shares, to MYA Gayrimenkul ve Insaat Tic. A.S., lowering the holdings of ANT/ Taçyildiz to approximately 36.0% of the outstanding Common Shares.
- Aldridge is using the net proceeds of the Private Placement to fund the completion of the Yenipazar Project land acquisition process, progress project development and for general corporate purposes.

Effective April 19, 2018, Jaymes Dircks, Vice President EPC resigned to pursue other interests.

Strategy and Outlook

Liquidity and Review of Strategic Alternatives

The Company's short-term focus is on obtaining additional financing to fund the Deferred Land Payments and for general corporate purposes, extending the maturity date of, or refinancing, the BKT Credit Facility, and/or completing a strategic transaction to address its near-term liquidity challenge and to maximize value for Aldridge shareholders.

The Board has taken measures to reduce the Company's operating expenses and has initiated a process to address its liquidity challenges and explore and evaluate strategic alternatives available to the Company. The Company does not intend to periodically or otherwise disclose developments with respect to the strategic alternatives review process unless the Board has approved a specific transaction or action plan, except as required by applicable law.

The Board has formed a special committee (the "Special Committee") of independent and disinterested directors to facilitate and lead the liquidity and strategic alternatives review.

The Board cautions the Company's shareholders and others considering trading in the Company's securities that there can be no assurance that the strategic alternatives review will result in a transaction or, if a transaction is undertaken, as to its terms or timing or that it will be consummated. In particular, the Company estimates, that, without additional financing, its present cash resources will be depleted by the maturity date of the BKT Credit Facility in September 2018. The Company does not currently have any source of capital other than additional debt or potential equity financings and there can be no assurance that any such financing will be available, or that the Company will be successful in re-financing the indebtedness owing under, or extending the maturity date of, the BKT Credit Facility, on acceptable terms or at all. The Company's obligations under the BKT Credit Facility are secured by conventional security, including a pledge of all of the shares of the Company's subsidiary in Turkey that owns or has the right to use the land on which the Company's Yenipazar Project is located and a mortgage of the subsidiary's mining licenses for the Yenipazar Project.

Selected Financial Information

The following table provides selected consolidated financial information in USD for the previous three fiscal years.

	YEAR ENDED AND AS AT DECEMBER 31, 2017	YEAR ENDED AND AS AT DECEMBER 31, 2016	YEAR ENDED AND AS AT DECEMBER 31, 2015
Loss before income tax and discontinued operations	\$ (2,308,415)	\$ (4,418,102)	\$ (5,279,998)

Net loss	(2,308,415)	(4,418,102)	(5,279,998)
Net loss per share	(0.02)	(0.04)	(0.05)
Cash and cash equivalents	2,551,079	4,289,055	8,520,566
Working capital ⁽ⁱ⁾	(45,107,450)	4,132,470	(10,005,830)
Total assets	59,235,081	51,138,630	30,814,033
Total non-current liabilities ⁽ⁱⁱ⁾	1,112,873	42,577,599	126,974

(i) Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management.

(ii) Total non-current liabilities exclude deferred revenue and environmental rehabilitation provision

About Aldridge

Aldridge is a development-stage mining company focused on its wholly owned and permitted Yenipazar polymetallic VMS Project (Gold, Silver, Copper, Lead, and Zinc) in Turkey. Aldridge completed the Yenipazar Optimization Study and filed the related NI 43-101 compliant technical report in May 2014, which updated the original May 2013 Feasibility Study. The Optimization Study demonstrated that the Yenipazar Project is highly robust with an after-tax NPV of US\$330 million at a 7% discount rate and an after-tax IRR of approximately 32%. The Company is currently advancing the Yenipazar Project on key aspects including land acquisition and financing.

Caution Regarding Forward-Looking Information

This news release includes certain forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed in such forward-looking statements. When used in this press release, words such as "proposed", "may", "would", "could", "will", "expect", "anticipate", "estimate", "believe", "intend", "plan", and other similar expressions are intended to identify forward-looking statements. Such risks, uncertainties and factors, include, but are not limited to, the ability of the Company to raise additional debt, equity or other financing on acceptable terms or at all; the ability of the Company to pay its outstanding debts when due, including its secured term credit facility, which matures on September 16, 2018; the risk that the Company's failure to raise additional capital, re-finance its existing secured indebtedness and satisfy the Company's obligations to its creditors when due will have a material adverse effect on the Company's liquidity, capital resources, results of operations, assets, properties and prospects, and its ability to retain control of, and otherwise advance the development of, its Yenipazar Project in Turkey, including as a result of the possible acceleration of the Company's secured indebtedness upon maturity and the exercise by the Company's lenders of remedies under security granted by the Company for its obligations under that indebtedness; economic performance; mineral prices; the future plans and objectives of the Company; and the other factors discussed under the heading "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended December 31, 2017 and in other continuous disclosure filings made by the Company with Canadian securities regulatory authorities and available at www.sedar.com. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of Aldridge and its subsidiaries as a going concern, general economic, political and market conditions, mineral prices, and the accuracy of mineral resource estimates. Although Aldridge believes that the assumptions and factors used in making the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Aldridge disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise unless required by law.

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Contact

Contact Information:

Han Ilhan, (416) 477-6988

President & CEO

or

Jim O'Neil, (416) 477-6983

Chief Financial Officer

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