

Aldridge Reports Q1 2018 Financial Results and Provides a Corporate Update

25.05.2018 | [Business Wire](#)

[Aldridge Minerals Inc.](#) (TSX-V: AGM) (‘Aldridge’ or the ‘Company’) provided a corporate update and announced today the filing of its unaudited interim condensed consolidated financial statements as at and for the three months ended March 31, 2018 (the ‘Q1 Financials’), and the Management’s Discussion & Analysis related thereto (the ‘Q1 MD&A’), which are available on SEDAR and at www.aldridgeminerals.ca. All dollar amounts, unless otherwise indicated, are reported in U.S. dollars.

Highlights

- **Capital Markets** - Capital markets for the junior mining sector continue to be challenging in 2018, as the Company pursues financing alternatives to address its liquidity needs, including refinancing or extending its \$40,000,000 debt facility that matures in September 2018. The Company has initiated discussions with Banka Kombetare Tregtare sh.a. (‘BKT’) with an objective of extending the maturity date.
- **Metal Prices** - Improved metal prices have reflected positively on the financial metrics of the project.
- **Land Access** - In January 2018, the Company successfully completed the private land acquisition process, resulting in ownership and/or treasury land access of 99.5% of the 9,495,649 m² project area.
- **Pasture Land Approval Outstanding** - 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.
- **Working Capital Deficit** - At March 31, 2018, the Company’s working capital deficit (non-GAAP measure equal to current assets less current liabilities) was approximately \$48,042,323 primarily due to the September 16, 2018 maturity date of the debt facility (\$38,049,985) from BKT and the due dates of deferred land payments (\$11,081,095).
- **Cash Resources** – At March 31, 2018, available cash totaled \$1,947,985. Cash resources include cash and cash equivalents, plus restricted cash of \$200,000, which related to an unused foreign exchange credit facility that was cancelled on May 1, 2018, thereby releasing the cash security to the Company.

Strategy and Outlook

The Company’s short-term focus continues to be on obtaining additional financing to fund the Company’s working capital requirements, 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’s Independent Committee, which was formed in Q1 2018 to facilitate and lead the liquidity and strategic alternatives review, is exploring financing and other alternatives to address the Company’s liquidity challenges. The Independent Committee’s independent and disinterested directors will evaluate all potential transactions that may develop or are received by 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 measures taken by the Board to reduce the Company’s operating expenses have been implemented and will continue to be closely managed by the executive team.

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 license for the Yenipazar Project.

Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q1 2018 Financial Statements of the Company.

	THREE MONTHS ENDED AND AS AT MARCH 31, 2018	THREE MONTHS ENDED AND AS AT MARCH 31, 2017	YEAR ENDED AND AS AT DECEMBER 31, 2017
Loss before income tax and discontinued operations	\$ (669,030)	\$ (622,024)	\$ (2,308,415)
Net loss	(669,030)	(622,024)	(2,308,415)
Net loss per share	(0.01)	(0.01)	(0.02)
Cash and cash equivalents	1,747,985	1,581,296	2,551,079
Working capital ⁽ⁱ⁾	(48,042,323)	1,111,168	(45,107,450)
Total assets	59,764,693	52,582,304	59,235,081
Total non-current liabilities ⁽ⁱⁱ⁾	175,200	44,377,823	1,112,873

(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, 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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