

Eastern Platinum Limited Reports Q2 2018 Results

15.08.2018 | [CNW](#)

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

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

VANCOUVER, Aug. 15, 2018 - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is pleased to report that it has filed its Q2-2018 condensed interim consolidated financial statements and management's discussion and analysis for the three and six month periods ended June 30, 2018. Below is a summary of the Company's financial results and highlights for Q2 2018 (all amounts in USD, except as indicated in South African Rand ("ZAR")):

- cash inflow during the quarter of \$0.9 million (ZAR 12.0 million) as a construction loan from Union Goal Offshore Solution Limited ("Union Goal") in accordance with the UG Agreement (as defined herein);
- cash and short-term investments of \$18.4 million and working capital of \$18.5 million as at June 30, 2018 available for completion of the Retreatment Project (as defined herein) and other 2018 operations;
- capitalized and expended \$8.3 million on the Chrome Circuit (as defined herein) and related construction activities to further the Retreatment Project (as defined herein) during Q2 2018;
- net loss of \$4.2 million (loss of \$0.04 per share) compared with \$2.2 million (loss of \$0.02 per share) in the same period of 2017; however, the loss included a foreign exchange loss of \$2.2 million in Q2 2018 compared to \$0.3 million in the same period of 2017; and
- net operating cash flows received during the quarter was \$3.4 million compared with \$1.6 million used during the same period of 2017.

Construction of the Retreatment Project

As previously disclosed, on March 1, 2018, the Company and its subsidiary Barplats Mines (Pty) Limited ("Barplats") entered into a framework agreement (the "UG Agreement") with Union Goal relating to construction, mining and processing of the tailings resource and offtake of chrome concentrate from Barplats' tailings facility (the "Retreatment Project") located at the Company's Crocodile River Mine in South Africa ("CRM"). Construction of the Retreatment Project is going well and all significant items required for the Chrome Circuit completion and commissioning are now at site and completion of the form structures continues. The tailings facility is progressing well and updated dam construction continues on schedule. Construction is currently estimated to be completed before the end of Q3 2018 immediately followed by commissioning. Eastplats anticipates the Retreatment Project will result in revenue producing operations through offtake of the chrome concentrates to Union Goal during Q4 2018.

The Company has spent \$6,475 to June 30, 2018 on the project which is almost 60% of the estimated costs before operations for Barplats related to the Retreatment Project.

Operating Highlights and Outlook

Construction of the Retreatment Project remains the primary focus of Eastplats since the UG Agreement was signed. Other projects have been placed on hold and all appropriate resources have been authorized and allocated for project completion. Management is focused on continued progress based on the agreed construction timetable for the chrome operations. Revenue-producing operations are targeted for Q4 2018.

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

- Condensed interim consolidated financial statements for the three and six months ended June 30, 2018; and
- Management's discussion and analysis for the three and six months ended June 30, 2018.

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.

In particular, this press release contains forward-looking statements pertaining to: estimated timing of construction and commissioning of the Retreatment Project, estimated timing of operations and revenue generation of the Retreatment Project, estimated capital requirements for the Retreatment Project and the timing and completion of the Retreatment 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.

Contact

[Eastern Platinum Ltd.](http://EasternPlatinumLtd.), Rowland Wallenius, Chief Financial Officer and Corporate Secretary,

rwallenius@eastplats.com (email) (604) 800-8200 (phone)

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

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

SOURCE:Rohstoff-Welt.de/News/60481--Eastern-Platinum-Limited-Reports-Q2-2018-Results.html

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](#).