

Chalice Gold Mines Limited - Capital Return Update

07.12.2018 | [CNW](#)

PERTH, Dec. 7, 2018 - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") is pleased to advise that it has dispatched the payment of its capital return to shareholders, amounting to A\$0.04 per share (~C\$0.038 per share) for a total of approximately A\$10.6 million.

Following payment of the capital return, Chalice remains in a strong financial position with approximately A\$21.6 million cash on hand, A\$2.2 million in liquid investments and A\$2.9 million in current receivables (total current assets of ~A\$26.7 million or ~A\$0.10 per share, unaudited at November 30, 2018).

Payments have been made to shareholders registered at the close of business on November 30, 2018 (November 29, 2018 for TSX shareholders) ("the Record Date"). Payments were processed via mailed cheque or, in the case of Australian shareholders who had registered their bank details with Computershare, electronic funds transfer.

Tax Implications

The Company has applied to the Australian Taxation Office ("ATO") for a Class Ruling to be issued in relation to the capital return, seeking that the full amount of the distribution represents a capital return (as opposed to a dividend). The ATO is currently reviewing the Company's application and has not yet made its determination.

Accordingly, at the time of processing the capital return, to comply with its obligations with the ATO, the Company has withheld tax from payments made to shareholders with registered addresses outside Australia, at the relevant withholding tax rates (according to their registered address). Dependent on the outcome of the Class Ruling, the tax withheld from these shareholders (which is displayed on your payment statement) will be either:

- Returned to the shareholders (where no withholding tax is payable);
- Sent to the ATO in accordance with the Company's withholding tax obligations; or
- A combination of the above (where partial tax is payable).

Shareholders will be notified of the final outcome of the Class Ruling once received from the ATO (expected in Q1 2019).

Shareholders with registered addresses in Australia have been paid the capital return in full. However, all Shareholders are reminded that they should seek their own taxation advice as to how the capital return may impact their individual taxation circumstances, taking into account the outcome of the Class Ruling from the ATO.

(signed)
Alex Dorsch
Managing Director

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LinkedIn: <https://au.linkedin.com/company/chalice-gold-mines>
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Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the Company's projects, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "will", "may", "would", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; the ultimate outcome for shareholders of any Class Ruling received from the Australian Tax Office ("ATO") in relation to the capital return, delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

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