

Atlatsa Resources Corp. announces financial results for the quarter ended June 30, 2019

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[Atlatsa Resources Corp.](#) ("Atlatsa" or the "Company") (TSX: ATL; JSE: ATL) announces its operating and financial results for the quarter ended June 30, 2019. This release should be read together with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2019 (the "Q2 2019 Financial Statements") and the related Management's Discussion and Analysis of Financial Condition and Results of Operations filed on <http://www.sedar.com>, which are also available at <http://www.atlatsaresources.co.za/investors-and-media/financial-results-mdas>. Currency values are presented in South African Rand (ZAR) and Canadian Dollars (\$). The Q2 2019 Financial Statements are also accessible via the JSE link at https://senspdf.jse.co.za/documents/2019/jse/isse/atl/Q2_2019FS.pdf.

The Restructuring Plan and Composite Transaction

On December 12, 2018, Atlatsa announced ("December Announcement") a comprehensive restructuring and going private transaction, representing phase 2 of the Restructuring Plan, whereby it had entered into a suite of transaction agreements dated December 11, 2018 with, inter alia, Rustenburg Platinum Mines Limited, a significant shareholder of Atlatsa and a wholly-owned subsidiary of [Anglo American Platinum Ltd.](#), as well as Atlatsa Holdings Proprietary Limited, Atlatsa's majority shareholder, outlining the terms and conditions of a Composite Transaction to be implemented by way of a Canadian court-approved plan of arrangement ("Plan of Arrangement") under section 288 of the Business Corporations Act (British Columbia) (the "Arrangement").

Conditions Precedent to the Effectiveness of the Arrangement

On December 12, 2018 the Department of Mineral Resources of South Africa granted approval and consent for the Prospecting Rights Disposition in terms of sections 11 and 102 of the South African Mineral and Petroleum Resources Development Act, No. 28 of 2002.

On June 12, 2019, the exchange control authorities of the South African Reserve Bank granted approval for the transactions contemplated in the Plan of Arrangement, which approval contains certain requirements to be completed within six months of the delisting from the TSX and the exchange operated by the JSE.

On August 2, 2019, at a special meeting of the Company, the shareholders of the Company ("Shareholders") approved the Composite Transaction.

On August 8, 2019, the final order of the Supreme Court of British Columbia with respect to the Plan of Arrangement was granted.

The Company is implementing the remaining steps to complete the Composite Transaction, with an effective date for the Plan of Arrangement and delisting from the TSX and the exchange operated by the JSE targeted for the third quarter of 2019.

Financial Results – for the Q2 2019 Financial Statements*

Set out below are summaries of key financial results for the Group for the three and six months ended June 30, 2019 and 2018.

	Three Months ended June 30, 2019 \$ thousands	Three Months ended June 30, 2018 \$ thousands	Six Months ended June 30, 2019 \$ thousands	Six Months ended June 30, 2018 \$ thousands
Revenue	-	1,495	-	5,527
Cost of sales	-	(5,542)	-	(9,562)
Gross loss	-	(4,047)	-	(4,035)
General and administrative expenses	(880)	(802)	(2,186)	(2,865)
Care and maintenance costs	(4,087)	(10,978)	(7,777)	(27,572)
Other income	(6)	2	739	4
Operating loss	(4,973)	(15,825)	(9,224)	(34,468)
Finance income	50	53	100	119
Finance costs	(16,930)	(17,810)	(33,838)	(35,782)
Loss before income tax	(21,853)	(33,582)	(42,962)	(70,131)
Loss attributable to Atlatsa Shareholders	(17,170)	(23,375)	(34,004)	(49,612)
Basic and dilute loss per common share – cents	(3)	(4)	(6)	(9)
Headline loss per share – cents*	(3)	(4)	(6)	(9)
Weighted average number of shares outstanding	549,924,744	549,924,744	549,924,744	549,924,744

* Total line items in the table above may be different to the amounts in the Q2 2019 Financial Statements, due to rounding.

** Headline loss per share is not a recognised measure under International Financial Reporting Standards ("IFRS") and should not be construed as an alternative to basic earnings or loss determined in accordance with IFRS as an indicator of the financial performance of Atlatsa

It is an additional earnings number used as a way of dividing the IFRS reported profit between re-measurements that are more closely aligned to the operating / trading activities of the entity, and the platform used to create those results. The starting point is basic earnings excluding "separately identifiable re-measurements" (as defined in Circular 2/2015 issued by the South African Institute of Chartered Accountants), net of related tax (both current and deferred) and related non-controlling interest other than re-measurements specifically included in headline earnings ("included re-measurements", as defined)

*** The Statement of Comprehensive Income is translated at the average year to date exchange rate, except for revenue which is translated at the date of the transaction.

**** Percentage variances have not been shown as the variances are not meaningful due to Bokoni Mine being placed on care and maintenance.

Financial results

Total care and maintenance costs for the three months ended June 30, 2019 were \$4.1 million (ZAR43.6 million) compared to \$11.0 million (ZAR105.8 million) for the three months ended June 30, 2018. Care and maintenance costs include shafts and plant maintenance costs, pumping to prevent flooding of working areas, safety inspections as well as general and administrative expenses necessary to safeguard the Bokoni Mine assets.

Loss per share

The basic and diluted loss per share was \$0.03 for the three months ended June 30, 2019 compared to \$0.04 for the three months ended June 30, 2018. The basic and diluted loss per share is based on the loss attributable to Shareholders of \$17.2 million for the three months ended June 30, 2019 compared to the loss attributable to Shareholders of \$23.4 million for the three months ended June 30, 2018.

The basic and diluted loss per share was \$0.06 for the six months ended June 30, 2019 compared to \$0.09 for the six months ended June 30, 2018. The basic and diluted loss per share is based on the loss attributable to Shareholders of \$34.0 million for the six months ended June 30, 2019 compared to the loss attributable to Shareholders of \$49.6 million for the six months ended June 30, 2018.

Headline loss per share

The basic and diluted headline loss per share was \$0.03 for the three months ended June 30, 2019 compared to \$0.04 for the three months ended June 30, 2018. The basic and diluted headline loss per share is based on the headline loss attributable to Shareholders of \$17.2 million for the three months ended June 30, 2019 compared to the headline loss attributable to the Shareholders of \$23.4 million for the three months ended June 30, 2018.

The basic and diluted headline loss per share was \$0.06 for the six months ended June 30, 2019 compared to \$0.09 for the six months ended June 30, 2018. The basic and diluted headline loss per share is based on the headline loss attributable to Shareholders of \$34.0 million for the six months ended June 30, 2019 compared to the headline loss attributable to Shareholders of \$49.6 million for the six months ended June 30, 2018.

Issued share capital

As at June 30, 2019, Atlatsa had 554,421,806 issued and outstanding Common Shares.

Corporate Advisor and JSE Sponsor to Atlatsa: One Capital

Cautionary note regarding forward-looking information

This document contains "forward-looking statements" within the meaning of the applicable Canadian securities laws, that are based on Atlatsa's estimates and projections as of the dates as of which those statements are made, including statements relating to anticipated financial or operational performance. Generally, these forward-looking statements can be identified by the use of forward-looking terminology including without limitation, statements relating to potential acquisitions and/or disposals, future production, reserve potential, exploration drilling, exploitation activities and events or developments that Atlatsa expects such statements appear in a number of different places in this document and can be identified by words such as "anticipate", "estimate", "project", "expect", "intend", "believe", "plan", "forecasts", "predicts", "schedule", "forecast", "predict", "will", "could", "may", or their negatives or other comparable words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Atlatsa's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Atlatsa believes that such forward-looking statements are based on material factors and reasonable assumptions, including the following assumptions: placing the Bokoni Mine on care and maintenance; safe guarding of all assets and the maintenance of major equipment; implementing the terms of the Letter Agreement and debt standstill arrangement as contemplated in the Restructuring Plan; and meeting the conditions precedent of the Restructuring Plan and the Arrangement.

Forward-looking statements, however, are not guarantees of future performance and actual results or developments may differ materially from those projected in forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include: uncertainties related to placing the Bokoni Mine on care and maintenance; uncertainties related to the implementation of the Restructuring Plan and the Arrangement; uncertainties related to meeting the conditions precedent of the Restructuring Plan and the Arrangement; changes in and the effect of government policies with respect to mining and natural resource exploration and exploitation; continued availability of capital and financing; general economic, market or business conditions; failure of plant, equipment or processes to maintain the Bokoni Mine on care and maintenance; labour disputes, industrial unrest and strikes; political instability; suspension of operations and damage to mining property as a result of community unrest and safety

incidents; insurrection or war; the effect of HIV/AIDS on labour force availability and turnover; delays in obtaining government approvals; and the Company's ability to satisfy the terms and conditions of the loans and borrowings, as described under "Going Concern" in Note 2 of the unaudited condensed consolidated interim financial statements for the quarter ended June 30, 2019. These factors and other risk factors that could cause actual results to differ materially from those in forward-looking statements are described in further detail under "Description of Business - Risk Factors" in Atlatsa's Annual Information Form for Fiscal 2018, which is available on SEDAR at www.sedar.com.

Atlatsa advises investors that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to Atlatsa or persons acting on its behalf. Atlatsa assumes no obligation to update its forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such statements, except as required by law. Investors should carefully review the cautionary notes and risk factors contained in this document and other documents that Atlatsa files from time to time with or furnishes to; Canadian securities regulators which are available on SEDAR at www.sedar.com.

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