

# Eastern Platinum Limited Announces Rights Offering in Order to Pursue Growth Opportunities

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Vancouver, December 11, 2020 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") today announced the offering to its shareholders (the "Rights Offering") of rights (the "Rights") to acquire common shares of the Company ("Common Shares") at the close of business on the record date of December 18, 2020 ("Record Date"), on the basis of one Right for each Common Share held. Each Right will entitle the holder to subscribe for one Common Share of the Company upon payment of the subscription price of \$0.32 or ZAR 3.77136 (based on the Applicable Exchange Rate as defined in the Rights Offering Circular) per Common Share (the "Basic Subscription Privilege"). Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares, on a pro rata basis, if available as a result of unexercised Rights prior to the expiry time of the Rights Offering (the "Additional Subscription Privilege").

The Rights will be listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "ELR.RT" on a "when issued" basis, and the Johannesburg Stock Exchange (the "JSE") under the symbol "EPSN" at 09:00 SAST on December 15, 2020. The Rights Offering will close at 12:00 pm in South Africa and 2:00 p.m. (Vancouver time)/5:00 p.m. (Toronto time) (the "Expiry Time") on January 22, 2021, after which time unexercised Rights will be void and of no value.

The Rights will be issued only to shareholders on the Record Date (the "Eligible Holders") who are resident in a province or territory of Canada or in South Africa (the "Eligible Jurisdictions"). Shareholders will be presumed to be resident in the place shown on the corporate share registry or securities register (as the case may be), unless the contrary is shown to the Company's satisfaction. Neither the Offering Notice (defined below), nor the Rights Offering Circular (defined below) is to be construed as an offering of the Rights, and the Common Shares issuable upon exercise of the Rights are not offered for sale in any jurisdiction outside of the Eligible Jurisdictions, including in the United States (the "Ineligible Jurisdictions"), or to any shareholders who are resident in any jurisdiction other than the Eligible Jurisdictions (the "Ineligible Holders"). Details of the Rights Offering will be set out in the rights offering notice ("Notice of Rights Offering") and rights offering circular ("Rights Offering Circular") which will be available from today under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website [www.eastplats.com/investors-2/RightsOffering](http://www.eastplats.com/investors-2/RightsOffering).

The Company currently has 100,639,032 Common Shares issued. If all Rights issued under the Rights Offering are validly exercised, an additional 100,639,032 Common Shares will be issued. The Company is pleased to provide all the existing shareholders of Eastplats an opportunity to directly fund the capital investment required to take advantage of the proposed opportunities. The Company intends to use the net proceeds of the Rights Offering, subject to the results of the amount raised, on capital projects (focused on platinum group metals ("PGM") opportunities) expected to be completed during 2021 and, if sufficient funds are raised, on secondary projects, which are expected to begin in 2021 but which are not expected to be completed until the following year. The Company forecasts it has sufficient working capital to continue with its current operations in 2021, subject to the Retreatment Project option and loan assessment occurring in 2022.

The Company expects to use the net proceed from the Rights Offering to commence and/or complete, subject to the net proceeds from the Rights Offering, the following:

- Upgrades and repairs to the Zandfontein underground shaft and the rock winder to ensure they are available for PGM operations;
- Purchase and install filter press and additional standby pumps for the PGM circuit D operations, which are intended to stabilize and enhance the PGM recovery and sales from circuit D;

- Refurbishment of the existing main PGM facility (circuit 1) to increase the capacity and recovery opportunity of PGM recovery and sales;
- Maresburg project environmental work following the completion of the environmental impact assessment ("EIA");
- Prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies;
- Feasibility and assessment work in regards to a vertical furnace and pelletizer of Chrome concentrate;
- Refurbishment of the existing main PGM facility (circuit 2) to further increase the capacity and recovery opportunity of PGM recovery and sales;
- Crocodile River Mine underground assessment including all chrome recovery activities in relation to the Retreatment Project;
- Zandfontein underground start-up investment;
- Maresburg Project start-up, infrastructure and build out, subject to environmental and economic confirmation;
- Additional feasibility and EIA work on the various mining rights; and
- Capital requirements for care and maintenance, working capital and general and administrative costs.

#### Shareholders Holding Common Shares Listed on the TSX

The Notice of Rights Offering and accompanying rights certificate will be mailed to each shareholder of the Company resident in the provinces and territories of Canada as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

Each Ineligible Holder will be sent a letter (the "Notice to Ineligible Shareholders") describing how Ineligible Holders may, in the Company's discretion, participate in the Rights Offering, provided such Ineligible Holder satisfies the Company that, among other things, the distribution to, and exercise by such Ineligible Holder of the Rights in the Rights Offering: (i) is not unlawful; and (ii) is exempt from any prospectus or similar filing requirement under the laws applicable to such Ineligible Holder or the laws of such Ineligible Holder's place of residence and does not require obtaining any approvals of a regulatory authority in such Ineligible Holder's place of residence. The Notice to Ineligible Shareholders will have attached a form of exempt purchaser status certificate to this effect (the "Exempt Purchaser Status Certificate").

Brokers cannot exercise the Rights on behalf of beneficial Ineligible Holders of Common Shares, unless the Ineligible Holder has completed an Exempt Purchaser Status Certificate and has provided same to the Company through the applicable broker.

#### Shareholders Holdings Common Shares Listed on the JSE

Eligible Holders of certificated Common Shares will be sent a form of instruction in respect of their letters of allocation. Eligible Holders of certificated Common Shares who exercise their Rights must complete the form of instruction in accordance with the instructions contained therein and lodge it, together with the amount due in ZAR with the Link Market Services South Africa Proprietary Limited ("JSE Transfer Secretaries") on or before the Expiry Time.

Eligible Holders of dematerialized Common Shares who wish to exercise their Rights must notify their CSDP or broker of their acceptance of the Offering in the manner and time stipulated in their custody agreement with their CSDP or broker.

Ineligible Holders of certificated Common Shares will be sent a letter advising them that their letters of

allocation will be issued to, and held on their behalf by, the JSE Transfer Secretaries and they will be sent an Exempt Purchaser Status Certificate. The Exempt Purchaser Status Certificate will set out the conditions required to be met, and procedures that must be followed, in order for such Ineligible Holders to participate in the Offering.

CSDPs or Brokers cannot follow the Rights in respect of Ineligible Holders of dematerialized Common Shares, unless the Ineligible Holder has completed an Exempt Purchaser Status Certificate and has provided same to the JSE Transfer Secretaries on or prior to January 13, 2021 (Ineligible Holders must confirm the provision of the Exempt Purchaser Status Certificate to their CSDP or Broker). After January 13, 2021, Ineligible Holders should instruct their CSDPs or Brokers to attempt to sell their Rights for the account of such holders and to deliver any proceeds of sale to such holders or allow their Rights to lapse.

The form of Exempt Purchaser Status Certificate has been sent to Ineligible Holders (or their CSDP or Broker) and will be available from the JSE Transfer Secretaries upon request, who can be contacted at +27 (0) 861 472 644 (local) or +27 11 029 0112 (international)).

## General

Neither the Rights being offered or the Common Shares issuable upon exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration (which the Company has not sought) or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction. A copy of the Notice of Rights Offering, the Rights Offering Circular and the Notice to Ineligible Shareholders are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website [www.eastplats.com/investors-2/Rights Offering](http://www.eastplats.com/investors-2/Rights%20Offering).

## About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of PGMs and chrome assets in the Republic of South Africa. All of the Company's properties are situated on the western and eastern limbs of the Bushveld Complex, the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

Operations at the CRM currently include re-mining and processing its tailings resource, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility ("Retreatment Project").

For further information, please contact:

[Eastern Platinum Ltd.](http://www.eastplats.com)

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## 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 most recent Annual Information Form available under the Company's profile on [www.sedar.com](http://www.sedar.com).

In particular, this press release contains forward-looking statements pertaining to the Company's ability to raise funds through the Rights Offering, its use of proceeds or future working capital requirements. 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, unanticipated problems that may arise in the Company's production processes, commodity prices, lower than expected grades and quantities of resources, need for additional funding and availability of such additional funding on acceptable terms, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

All forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Statement on Forward-Looking Information" section contained in the Company's most recent Management's Discussion and Analysis available under the Company's profile on [www.sedar.com](http://www.sedar.com). 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, and does not undertake, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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