

# Institutional Shareholder Services recommends Equinox shareholders vote FOR acquisition of Lundin Mining Corp.

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TORONTO, March 28 /CNW/ - [Equinox Minerals Limited](#) ("Equinox" or the "Company") (TSX and ASX symbol: "EQN") announces that Institutional Shareholder Services Inc. ("ISS") has recommended that its clients vote FOR the share issuance resolution in connection with the acquisition of [Lundin Mining Corporation](#) ("Lundin") (TSX: LUN; NASDAQ OMX: LUMI) (the "Share Issuance Resolution"), to be considered by shareholders of Equinox at a special meeting of shareholders scheduled for April 11, 2011.

ISS is a leading independent international corporate governance analysis and proxy voting firm. Its recommendations assist institutional shareholders in making decisions regarding proxy voting decisions. In recommending that its clients vote FOR the Share Issuance Resolution, ISS stated\*:

"Based on a review of the terms of the transaction, in particular, reasonable strategic rationale, apparently manageable risks and absence of governance concerns, shareholder approval is warranted."

Equinox's President and Chief Executive Officer Craig Williams said: "We are pleased to receive the independent third-party recommendation from ISS that endorses our view that Equinox shareholders should vote FOR the Share Issuance Resolution. This transaction is strategically compelling and offers substantial benefits for Equinox shareholders, including geographic and project risk diversification, immediate cash flow and earnings accretion, and superior leverage to the near term copper price cycle derived from creating one of the highest quality, high growth copper portfolios. We strongly urge shareholders to vote their proxies FOR the share issuance resolution."

## About the Special Meeting

A Management Information Circular, dated March 14, 2011, has been mailed to shareholders and filed on SEDAR ([www.sedar.com](http://www.sedar.com)). The circular contains, among other items, details regarding the terms and conditions of the proposed Share Issuance Resolution to be considered by Equinox's shareholders, the business of Equinox and certain historical and pro forma financial information relating to Equinox and Lundin.

Shareholders who require assistance voting their proxy should contact Kingsdale Shareholder Services Inc. and Global Proxy Solicitation in Australia, Equinox's proxy solicitation and information agent and depositary, by (i) telephone (toll-free in North America at 1-866-581-1487, in Australia at 1300 667 690 or at 1-416-867-2272 outside of North America & Australia, or (ii) e-mail to [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

As outlined in the management information circular dated March 14, 2011, on March 7, 2011, Equinox formally commenced an offer to acquire all of the issued and outstanding common shares of Lundin by way of take-over bid (the "Offer"). Under the Offer, each Lundin shareholder is being offered, in consideration for each Lundin common share, at such shareholder's election, C\$8.10 in cash or 1.2903 Equinox common shares and \$0.01 in cash, subject, in each case, to pro-rata as set forth in the take-over bid circular for the Offer. If the Offer is successful, Lundin will become a wholly-owned subsidiary of Equinox. If all of the Lundin common shares are acquired, Equinox will pay an aggregate of C\$2.4 billion in cash and issue approximately 379 million Equinox common shares to Lundin shareholders.

## Directors' Recommendation

Directors of Equinox have carefully considered the proposed Share Issuance Resolution and have unanimously recommended that Equinox's shareholders vote FOR the Share Issuance Resolution. Each director of the Equinox Board intends to vote all their respective Equinox common shares FOR the Share Issuance Resolution.

\*Permission to quote from ISS report was neither sought nor obtained

## About Equinox

Equinox Minerals Limited is an international mining company dual-listed on the Canadian (Toronto) and Australian stock exchanges.

The Company is currently focused on operating its 100% owned large scale Lumwana Copper Mine in Zambia and construction of the JabalSayid Copper-Gold project in the Kingdom of Saudi Arabia.

Equinox acquired the Lumwana project in 1999 and following nearly 10 years of feasibility, financing and construction, commissioned the mine, plant and infrastructure in December 2008. Situated 220 kilometres northwest of the Zambian Copperbelt, Lumwana is now a major copper mine which has established Equinox as one of the world's top 20 copper producing companies.

Equinox recently acquired the JabalSayid project as the project entered the construction phase with first production scheduled for 2012. JabalSayid is located within the Arabian Shield minerals province, 350 kilometres north-east of the Red Sea port city of Jeddah, the commercial capital of Saudi Arabia, and 120 kilometres south-east of Medina.

For information on Equinox and technical details on the Lumwana and JabalSayid projects please refer to the company website at [www.equinoxminerals.com](http://www.equinoxminerals.com)

## **Cautionary Notes**

### **Forward-Looking Statements**

*Certain information contained or incorporated by reference in this press release include forward-looking statements, which may include, but is not limited to, statements with respect to the future financial or operating performances of Equinox, its subsidiaries and their respective projects, the timing and amount of estimated future production, estimated costs of future production, capital, operating and exploration expenditures, costs and timing of the expansion of the Lumwana copper mine in Zambia and development of the JabalSayid copper-gold project in the Kingdom of Saudi Arabia, the future price copper and uranium, the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the costs of Equinox's hedging policy, costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, and limitations of insurance coverage. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words; or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. The purpose of forward-looking statements is to provide the reader with information about management's expectations and plans. Readers are cautioned that forward-looking statements are not guarantees of future performance.*

*Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Equinox as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions of the Company contained in this news release include, but are not limited to, anticipated financial or operating performances of Equinox, its subsidiaries and their respective projects; future prices of copper and uranium; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; estimated costs of future production; the grade, quality and content of the concentrate produced; the sale of production and the performance of off-takers; capital, operating and exploration expenditures; costs and timing of development and expansion of Lumwana and JabalSayid; the costs of Equinox's hedging policy; the costs and timing of future exploration; requirements for additional capital; government regulation of exploration, development and mining operations; environmental risks; reclamation and rehabilitation expenses; title disputes or claims; that Equinox will acquire 100% interest in Lundin through the Offer; management's assessment of the successful integration of the combined companies upon completion of the Offer; management's expectations of growth and production upon completion of the Offer; the viability of Lundin's assets and projects on a basis consistent with the management's current expectations; there being no significant risks relating to the Company's or Lundin's mining operations, including political risks and instability and risks related to international operations; and limitations of insurance coverage. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.*

*Readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and*

*other factors which may cause the actual results, performance or achievements of Equinox and/or its subsidiaries to differ materially from those expressed or implied in the forward-looking statements, including the risk that the Offer will not be completed for any reason. Certain of these risks and uncertainties are described in more detail in the section entitled "Risks Factors" in the Company's Annual Information Form dated March 15, 2010 and in the Company's most recently filed Management's Discussion and Analysis, to which readers are referred and which are incorporated by reference in this news release. The Company's Annual Information Form and its most recently filed Management's Discussion and Analysis are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.equinoxminerals.com](http://www.equinoxminerals.com).*

*Although Equinox has attempted to identify statements containing important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made, and Equinox disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.*

*The information in this announcement concerning Lundin and Lundin's assets and projects is based on publicly available information and has not been independently verified by Equinox.*

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