

Equinox Offer Remains the Clear and Compelling Choice for Lundin Shareholders

30.03.2011 | [CNW](#)

TORONTO, March 30 /CNW/ --

TORONTO, March 30 /CNW/ - Equinox Minerals Limited (TSX:EQN) (ASX:EQN) ('Equinox' or the 'Company') today commented on the announcement by Lundin Mining Corporation ('Lundin') and Inmet Mining Corporation ('Inmet') on March 29, 2011 that Lundin and Inmet have mutually terminated the merger of equals agreement dated January 12, 2011. The reason for termination as per Mr Phil Wright's comments (President and CEO of Lundin) 'We have however agreed to mutually terminate the agreement on the grounds that we could not reach a position that we thought would be supported by both companies' shareholders' provides further support that the Equinox offer to acquire Lundin (the Equinox 'Offer') is, by any measure, the most attractive alternative for Lundin shareholders.

Equinox also notes Lundin's announcement on March 29, 2011 that its Board of Directors has adopted a Shareholder Rights Plan (the 'Rights Plan'). This is a common delay tactic adopted by recipients of unsolicited acquisition approaches in North America. Equinox notes that, as disclosed in Lundin's and Inmet's notice of meeting and joint information circular dated February 9, 2011, Lundin conducted a strategy session in September 2010, almost six months ago, during which a number of strategic alternatives were discussed. The outcome of this strategy session was the approach and ultimate agreement to a nil-premium merger with Inmet, which was announced on January 12, 2011. However, Mr Wright has today said that he wants to again 'explore all alternatives to bring value to Lundin shareholders' and that 'the Rights Plan ensures that [Lundin] can do this in a considered and structured way and get the best result for [Lundin] shareholders'. Equinox believes that Lundin has already had every opportunity to do just this in the months leading up to the execution of its agreement with Inmet.

During the eleven weeks that have followed the announcement of the Inmet-Lundin proposal, Equinox's Offer is the only alternative that has emerged. Equinox does not believe that Lundin's proposed further review process at this point in time can be considered likely to result in a superior proposal to Equinox's Offer, which remains the only clear and compelling offer available to Lundin shareholders.

Equinox's President and Chief Executive Officer, Craig Williams, commented, 'Our offer has always been and remains the clear and compelling choice for Lundin shareholders. It provides them with the flexibility to receive significant value in cash now or to benefit over the long term by participating in the potential of a leading pure-play copper company with a portfolio of world-class assets and a strong growth profile.'

Clear Choice for Lundin Shareholders: Superior Value and Flexibility

Since it was announced, Equinox's Offer has been the superior alternative for Lundin shareholders. During this period, Lundin shares have traded in line with the implied value of the Equinox Offer on the TSX. Equinox's Offer of C\$8.10 per share, based on Equinox's share price prior to announcement of the Offer, reflects a 26% premium to the closing price of Lundin shares on the TSX of C\$6.45 per share on February 25, 2011 (the last trading day before the announcement of the Offer). Moreover, with the flexibility to choose between Equinox shares or cash, the Equinox Offer provides Lundin shareholders with the opportunity to select the consideration that best suits their individual preferences.

As previously disclosed, the Equinox Offer is now open to Lundin shareholders who are residents of Sweden. The Offer will remain open to all Lundin shareholders until 6:00pm on April 14, 2011 unless withdrawn or extended. Equinox intends to list its shares on the OMX and looks forward to welcoming Swedish investors onto its register.

Combined Company Well-Positioned to Create Long-Term Value for Shareholders

Together Equinox and Lundin will have a geographically diverse portfolio of expandable copper assets with a production growth target of 500,000 tonnes per annum of copper. Equinox will be able to leverage its considerable experience in both exploration and construction to pursue both the expansion potential of this high-quality portfolio and the considerable exploration potential surrounding these operations.

Those Lundin shareholders who elect to receive Equinox shares will be able to participate in the value created through this combination through exposure to one of the most attractive, lower-risk copper growth profiles in the sector with confidence that this increased copper production will be delivered into the expected near term strength in copper prices.

How to Tender Your Shares to the Equinox Offer

A copy of the Equinox bid circular and related documents has been mailed to all Lundin shareholders. Equinox encourages Lundin shareholders to read the formal offer and take-over bid circular, which contain the full terms and conditions of the offer as well as detailed instructions on how Lundin shareholders can tender their common shares to the offer. Copies of the Offer, take-over bid circular and related documents as well as a presentation summarizing the benefits of the Offer are available online at www.equinoxminerals.com.

For assistance in depositing Lundin shares to the Offer, Lundin shareholders should contact Kingsdale Shareholder Services Inc., the information agent for the Offer, at 1-888-518-1558 (North American Toll Free Number) or +1 416 867 2272 (Outside North America).

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 Jabal Sayid 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 Jabal Sayid project as the project entered the construction phase with first production scheduled for 2012. Jabal Sayid 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 Jabal Sayid projects please refer to the company website at 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 Jabal Sayid copper-gold project in the Kingdom of Saudi Arabia, the future price of 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 offtakers; capital, operating and exploration expenditures; costs and timing of development and expansion of Lumwana and Jabal Sayid; 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 and on the Company's website at 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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Investors and analysts

Craig R Williams
President and Chief Executive

Carl Hallion
VP Business Development

Len Eldridge
Head of Investor Relations

Phone:
Canada: +1 416 865 3393
Australia: +61 8 9322 3318
Email: equinox@equinoxminerals.com

The Information Agent:

Kingsdale Shareholder Services Inc.
North America Phone: 1-888-518-1558
Outside North America call collect +1 416 867 2272
Email: contactus@kingsdaleshareholder.com

Media - Australia

Michael Vaughan / Andrew Stokes
FD
Phone +61 (0) 2 8298 6100
Email: michael.vaughan@fd.com
andrew.stokes@fd.com

Media - North America

John Lute
Lute and Company
Phone: +1 416 929 5883
Email: jlute@luteco.com

Media - Zambia

Nathan Chishimba
Lumwana Mining Company
Phone: +260 211 257 643
Email: nathan.chishimba@lumwanamine.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/101665--Equinox-Offer-Remains-the-Clear-and-Compelling-Choice-for-Lundin-Shareholders.html>

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