

Eastcoal Inc.: Definitive Agreement on Menzhinsky

13.04.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 04/13/12 -- [EastCoal Inc.](#) (TSX VENTURE: ECX) (the "Company" or "EastCoal") is pleased to announce that it has signed a Share Purchase Agreement (the "Share Purchase Agreement") with Aponet Enterprises Ltd. ("Aponet") for the sale and purchase of 100% of the charter capital (the "Share") of Inter-Invest Ugol Ltd ("Inter-Invest"). By acquiring the Share, the Company indirectly acquired 100% interest in the Menzhinsky Coal Mine in Ukraine ("Menzhinsky Mine").

Under the terms of the Share Purchase Agreement, to acquire the Share, the Company has agreed to:

- a. pay Aponet a \$2,000,000 cash payment upon transfer of ownership of the Share to the Company on closing;
- b. issue to Aponet 4,000,000 Common Shares not later than 20 calendar days from the closing date;
- c. issue warrants to Aponet to acquire an additional 4,000,000 Common Shares at \$0.70 per Common Share for a period of two years following the date of the Share Purchase Agreement not later than 20 calendar days from the closing date;
- d. issue a \$4,000,000 convertible debenture not later than 20 calendar days from the closing date; and
- e. assume and pay a debt of Inter-Invest to "Torgovy Dom Krasnoluchugol", a limited liability company, in the amount of US\$5,833,334.80 as of the date of the Share Purchase Agreement on the closing date.

It is a condition of the Share Purchase Agreement that the Company receives an approval of the Anti-Monopoly Committee of Ukraine for the transaction contemplated therein on or before the closing date. The Company anticipates that such approval will be obtained and the closing date will be set for the end of May 2012.

It is a further condition of the Share Purchase Agreement that the Company receives final approval of the transaction from the TSX-V.

The Chairman of EastCoal, Mr. John Byrne, commented:

"We are very pleased to have finalized the purchase of the Menzhinsky Mine and we are looking forward to working with the Inter-Invest management team. This acquisition is a significant step forward for EastCoal in executing our strategy of building a multi million, low cost, high quality coal producer in Ukraine."

By Order of the Board,

John Byrne, Chairman

About EastCoal Inc.

[EastCoal Inc.](#) is currently developing its 100% owned Verticalnaya anthracite mine.

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance. There are numerous risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking information. These and all subsequent written and oral forward-looking information are based on estimates and opinions on the dates they are

made and are expressly qualified in their entirety by this notice. Except as required by law, EastCoal assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. Completion of the transaction described herein will be subject to numerous conditions, including the negotiation and execution of definitive agreements. There can be no assurance that the transaction will be completed as proposed or at all.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts:

EastCoal Inc.
Abraham Jonker
President
(604) 681-8069

EastCoal Inc.
George Lawton
CFO
(604) 681-8069
(604) 685-4675 (FAX)
www.eastcoal.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/123512--Eastcoal-Inc.--Definitive-Agreement-on-Menzhinsky.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).