

NunaMinerals A/S Secures Loans of 4.5m DKK

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The company expects to convene an extraordinary general meeting early in the New Year to discuss share capital restructuring.

Nuuk, 2014-12-03 (GLOBE NEWSWIRE) -- [NunaMinerals A/S](#) (COPENHAGEN: NUNA.CO / NUNA.DC). On the 10th of November 2014, NunaMinerals announced that it was in advanced discussions with the Government of Greenland about a capital injection of 4.5 mDKK.

NunaMinerals now confirms that the Government of Greenland has agreed to inject DKK 4.5m to the Company by way of a loan. The loan will be advanced in two instalments during December to strengthen the Company's short-term capital position and will position NunaMinerals for an overall restructuring of the Company's capital structure.

The interest rate is set at 6% per annum and the loan must be repaid by 31 January 2015. The Government has undertaken to convert the loan in connection with a possible capital increase.

Deputy Minister in the Premier's Office, Svend Hardenberg, said: "We hope that this commitment can help create a new basis for NunaMinerals continued operation".

The Government's commitment is subject to the following key terms:

- NunaMinerals must make an assessment of the present value of all capitalised research costs recognised at market value that are to be fixed taking due consideration for the company's ability to meet the obligations incurred under the licences and to maintain and exploit these rights in the company's present situation. This assessment must be approved by the company's accountant as an independent valuation expert, who must verify the company's 2014 losses incurred in the period leading up to the assessment, cf. also the following item.

- NunaMinerals must call an extraordinary general meeting that is expected to be held in January 2015 to recommend a share capital restructuring.

- NunaMinerals must at the same extraordinary general meeting propose a recapitalisation with a minimum subscription of shares of a nominal value of DKK 500,000.

- The Government of Greenland will at the extraordinary general meeting subscribe shares for the part of the DKK 4.5 million that at the time is granted in the form of a loan, with interest accrued, by way of a conversion of the debt at market price.

- Greenland Holding A/S' loan of DKK 3.5m can similarly be used for the subscription of shares by way of debt conversion at market price. Greenland Holding A/S' board of directors will receive this proposal without undue delay.

- If other creditors may wish to take part in the subscription of shares by way of debt conversion, this should be made possible in the proposal.

- The part of the DKK 4.5 million that is not granted to the company by way of a loan at the time of the general meeting will be used by the Government of Greenland for cash subscription of shares at market price.

- The part of the shares subscribed for by the Government of Greenland in cash (if such part exists) can be effected as part of a proposal for a broader offer to all the company's shareholders (in proportion to their shareholdings prior to the share capital reduction) if such interest appears to exist. If the subscription amount exceeds a value of EUR 100,000, the company must prepare a prospectus in accordance with the requirements governing public offers of shares that are not to be admitted for trading at a regulated market (a "small prospectus"). The company is expected to assess the need for such prospectus, and, if necessary, to commence the preparation thereof.

Chairman of the board of NunaMinerals, Birks Bovaird, stated: "We highly appreciate the offer made by the

Government and are grateful that the Government is willing to consider a further capital contribution to NunaMinerals. However, such a loan will only allow the company to continue its operations until the end of January 2015. A long-term solution for NunaMinerals with the support of the Government is required if NunaMinerals is to continue its operation throughout 2015 and beyond. We are aware that until the new Government is established, a final decision in this regard cannot be taken but we appreciate the Government's positive indications and hope that a solution can be achieved as soon as possible."

On behalf of the board

Ole Christiansen
CEO & Birks Bovaird, Chairman

ABOUT NUNAMINERALS

[NunaMinerals A/S](#) is Greenland's leading company in the exploration of precious and base metals as well as strategic metals. Firmly rooted in Greenland, the company is well positioned to exploit the mineral potential of one of the world's few remaining unexplored regions. The geology of Greenland has a number of similarities with that of long-established mining jurisdictions such as Canada, Scandinavia, South Africa and Australia, which all have substantial mineral deposits of gold, platinum, nickel and copper, among other commodities. Setting up partnerships that would bring further technical and financial expertise to the development of the company's exploration prospects is a key element of NunaMinerals' business model. NunaMinerals began operations in 1999 and is headquartered in Nuuk, Greenland. The company is listed at NASDAQ OMX Copenhagen A/S under the symbol "NUNA" (Copenhagen: NUNA.CO). For more information, please visit our website: www.nunaminerals.com.

Forward-looking statements contained in this announcement, including descriptions of NunaMinerals' exploration and development projects, strategy and plans, as well as expectations for future revenue and earnings, reflect NunaMinerals' current views and assumptions with respect to future events and are subject to certain risks, uncertainties and assumptions. There are many factors that may cause actual results achieved by NunaMinerals to differ materially from expectations for future results and expectations that may be expressed in or form an assumption of such forward-looking statements. Such factors include risks related to exploration, development and mining activities, uncertainties related to the results of NunaMinerals' exploration and development projects, including risks of delays or closure of projects, price falls, currency fluctuations and changes in concession terms, legislation and administrative practices, as well as competition risk and other unforeseen factors. If one or more of such risks or factors of uncertainty were to materialise, or should one or more of the statements provided prove to be incorrect, actual developments may differ materially from the forward-looking statements contained in this announcement. NunaMinerals is not under any duty to update the forward-looking statements contained in this announcement or to adjust such statements to actual results, except as may be required by law.

[NunaMinerals A/S](#)

Ole Christiansen, CEO
cellphone +299 55 18 57
e-mail oc@nunaminerals.com

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