

ARMZ Makes Revised All Cash Offer For Mantra Resources Limited

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PERTH, Western Australia, March 21 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU, TSX: MRL) and JSC Atomredmetzoloto ('ARMZ') have revised the transaction ('Revised Transaction') in relation to the Scheme Implementation Agreement ('SIA') that was entered into by Mantra and ARMZ on 15 December 2010.

On 17 March 2011, Mantra announced that ARMZ considered that a condition precedent in the SIA relating to material adverse change was not capable of satisfaction. ARMZ however indicated that it was willing to explore how the transaction contemplated by the SIA could proceed by way of an alternative approach.

After consideration of all available options, and advice received from its financial and legal advisors, Mantra has agreed to the Revised Transaction with ARMZ. The key terms of the Revised Transaction are as follows:

- ARMZ will acquire all of the issued share capital in Mantra by way of a Scheme of Arrangement ('Scheme').
- Under the Scheme, Mantra shareholders will receive:
 - A\$6.87 in cash for every Mantra share they own ('Scheme Consideration'); and
 - a dividend of A\$0.15 for every Mantra share they own as at the Record Date under the Scheme ('Special Dividend').
- The Revised Transaction is not subject to any material adverse change conditions.

Under the Revised Transaction, the total consideration to be received by Mantra shareholders is A\$7.02 per share ('Total Cash Payments'). This values Mantra at approximately A\$1.02 billion and represents:

- a 32.7% premium to Mantra's closing share price of A\$5.29 on the ASX on Friday, 18 March 2011, the last trading day prior to the announcement of the Revised Transaction; and
- a 14.4% premium to Mantra's volume weighted average price of A\$6.14 over the 5-Day VWAP, being the period since the natural disaster in Japan occurred.

The Scheme Consideration and the Special Dividend will be paid to Mantra shareholders simultaneously upon implementation of the Scheme. After taking into consideration the current global equity market conditions and increased uncertainty for the uranium sector, other potential options available to the Company and the advice of its financial and legal advisers, the Mantra Board has concluded that the Revised Transaction is in the best interests of Mantra shareholders.

The Total Cash Payments of A\$7.02 allows Mantra shareholders to realise value for their Mantra shares in the near term and, in the view of the Mantra Board, is compelling when taking into consideration the increased level of project development risk and uranium sector risk. In addition, there is a greater level of certainty with respect to the Revised Transaction being completed, due to the reduced conditionality of the deal including removal of the material adverse change clauses.

The Directors of Mantra have agreed unanimously to recommend ARMZ's revised offer and will vote in favour of the Scheme in the absence of a superior proposal and subject to receipt of an updated recommendation from the Independent Expert that the Revised Transaction is in the best interests of Mantra shareholders.

In addition, Mantra's strategic shareholder, Highland Park S.A., which owns 13.5% of the outstanding fully diluted share capital in Mantra, has represented to Mantra that it supports the Revised Transaction and will vote in favour of the Scheme in the absence of a superior proposal.

Furthermore, Highland Park S.A. has reconfirmed its undertaking to stand still in relation to its Mantra securities whilst the Scheme is being implemented.

Indicative Timetable

Set out below is the indicative timetable for the revised Scheme:

Event	Date
Sign Scheme Implementation Agreement and announce transaction	Wednesday 15 December 2010
Sign Second Deed of Amendment to the Scheme Implementation Agreement	Monday 21 March 2011
Lodge Scheme Booklet and Independent Expert's Report with ASIC for review	Monday 18 April 2011
First Court Hearing Date	Wednesday 4 May 2011
Despatch of Scheme Booklet	Wednesday 11 May 2011
Scheme Meeting held	Tuesday 14 June 2011
Second Court Hearing Date	Tuesday 21 June 2011
Lodge court order with ASIC (Effective Date)	Wednesday 22 June 2011
Record Date	Wednesday 29 June 2011
Implementation Date	Monday 4 July 2011

All dates are indicative only and subject to Court approval and may therefore change. Mantra reserves the right to vary the times and dates above and will announce any changes on ASX and SEDAR.

Advisers to the Transaction

Mantra's financial advisers are RBC Capital Markets and Haywood Securities and its legal advisers are Hardy Bowen in Australia and Blake, Cassels & Graydon LLP in Canada.

ARMZ's financial adviser is BMO Capital Markets and its legal advisers are Blake Dawson in Australia and Stikeman Elliot LLP in Canada.

A full version of this release is available on the Company's website (www.mantraresources.com.au), ASX (www.asx.com.au), and SEDAR (www.sedar.com).

Background Information:

Mantra (ASX:MRU, TSX:MRL) is an emerging uranium producer, focused on aggressively pursuing the development of its flagship asset, the Mkuju River Project in Tanzania, in order to fulfil its strategic objective of becoming a significant uranium producer in the near-term. For additional information, please visit www.mantraresources.com.au

ARMZ is the world's fifth largest uranium producer with operating mines in Russia and, through its strategic ownership of shares in Uranium One, in Kazakhstan and the United States. ARMZ is wholly owned by the State Atomic Energy Corporation, "Rosatom", the Russian State Corporation for Nuclear Energy which consolidates all nuclear assets of the Russian Federation. For additional information, please visit ARMZ's website: armz.ru/eng

Forward Looking Statements

This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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