

Queensland Minerals Ltd. Announces Shareholders Approvals, Name Change to Dunav Resources Ltd., and Non-Brokered Private Placement to Raise up to \$11 Million

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LONGUEUIL, QUEBEC -- ([Marketwire](#) - May 3, 2011) - [Queensland Minerals Ltd.](#) (TSX VENTURE: QML) ("Queensland" or the "Company") is pleased to announce changes further to results of its annual general and special meeting of shareholders held April 29, 2011 (the "Meeting"). The Company also announces plans to complete a non-brokered private placement to raise up to \$11 million.

Approval of Transaction with DPM

At the Meeting, shareholders authorized the Company to complete the previously-announced transaction with Dundee Precious Metals Inc. ("DPM") (see news release issued October 12, 2010), consisting of an option to acquire indirectly from DPM certain mineral licenses located in Serbia (the "Transaction"). As a related matter, shareholders also approved the potential creation of DPM as a 'control person' of the Company, if the Company completes the Transaction, which remains subject to a number of conditions to closing. The Transaction received conditional acceptance from the TSX Venture Exchange ("TSXV") on April 19, 2011. With the receipt of shareholder approval, the Company has fulfilled one of the conditions to being able to complete the Transaction. Remaining significant conditions include the completion of an additional minimum financing of \$6 million (see announcement of private placement below), as well as the final acceptance of the TSXV.

Name Change to '**Dunav Resources Ltd.**' and New Stock Symbol 'DNV'

Shareholders also authorized the directors to change the name of the Company to Dunav Resources Ltd. Dunav is the Serbian word for Danube, and the change of name reflects the Company's change of focus to Serbia. The TSXV has approved the name change, and the Company's shares are scheduled to begin trading on the TSXV under the new symbol 'DNV' at the opening of market on Wednesday, May 4, 2011.

Change to the Board of Directors and Management

At the Meeting, David Fennell, James Crombie and Anthony Walsh were re-elected as directors and Jonathan Goodman, Louis-Pierre Gignac, Robert Minto, Sean Hasson and John Wakeford were elected for a first term as directors. "We would like to thank Adrian Fleming and Craig Thomas, whose term as directors ended at the Meeting, for their many years of service and valuable contributions to the Company" said David Fennell, Chair of the Company.

Following the Meeting, the Board of Directors appointed David Fennell as executive chairman, James Crombie as President and CEO and Sean Hasson as Executive Vice President Exploration. Adrian Fleming resigned as President of the Company.

Non-brokered Private Placement

The Company also announces plans to complete a non-brokered private placement financing of up to 18,333,334 units of its securities (the "Units") at \$0.60 per Unit (the "Financing"). Each Unit will consist of one common share of the Company and one half of one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to subscribe for one common share at \$0.80 for a period of 24 months from the closing date of the Financing. The Company will have the right to accelerate the expiry date of the Warrants if the closing price of the Company's common shares on the TSXV is above \$1.20 for 20 consecutive days commencing any time after four months after the closing date of the Financing. The Financing is anticipated

to close before the end of May 2011.

A finder's fee of up to 5% payable in cash may be paid on a portion of the private placement to qualified finders under TSXV policies.

The proceeds from the Financing will be used to further the Company's exploration activities in Serbia, as well as for other corporate purposes, and will satisfy one of the conditions to closing of the Transaction, namely to raise a minimum of \$10,000,000 in one or more financings.

The Financing is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSXV.

This press release contains forward-looking information. In particular, this press release contains statements concerning the completion of the Transaction and the completion of the Financing. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information is subject to known and unknown risks and uncertainties, and depends on assumptions and other factors, all of which may cause actual results or events to differ materially from those anticipated in the forward-looking information. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The completion of the Transaction is subject to a number of conditions, including completion of a minimum financing and final TSXV acceptance. There can be no assurance that the Transaction or the Financing will be completed as proposed or at all. Trading in the securities of Queensland Minerals Ltd. should be considered highly speculative.

About the Company

The Company is a mineral exploration company. It has entered into an option agreement and an acquisition agreement to acquire mineral properties in Serbia. These two agreements are subject to a number of conditions, including, but not limited to, receipt of TSXV acceptance. Additional information about the Company is available on SEDAR at www.sedar.com and at www.queenslandminerals.com.

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.

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