

Ecometals Provides Update of Developments under the Sale Agreement Respecting the Serra do Navio Manganese Project

16.12.2011 | [Marketwired](#)

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICE OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 16, 2011) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is providing an update today of current developments under the Sale Agreement (the "Agreement") dated March 31, 2011, as amended, between Asia Minerals Limited, as buyer, ("Asia Minerals"), Noble Mining Ltd., as seller, ("Noble Mining"), and the Company, as guarantor, respecting the proposed sale by the Company to Asia Minerals of its indirect interest in the Serra do Navio manganese project in the northern Brazil state of Amapá. See Press Releases dated April 4, 2011, April 18, 2011, September 19, 2011, October 17, 2011 and December 2, 2011.

As previously disclosed, the obligation of Asia Minerals to complete the closing under the Agreement was subject to conditions, including that Asia Minerals be satisfied, in its sole discretion, with its due diligence with respect to the project. If on the due diligence completion date Asia Minerals was satisfied with the results of its diligence, Asia Minerals was to issue written confirmation to such effect. As disclosed on December 2, 2011, the last due diligence completion date for Asia Minerals to deliver its written notice of confirmation was extended at the request of Asia Minerals and by agreement of the parties to December 15, 2011. This was the fourth extension of the due diligence completion date under the Agreement.

The reason for the last extension to December 15, 2011 was to give the Company time to consider Asia Minerals' proposal to reduce the purchase price that was originally to have been paid at closing, and instead to make the balance of the purchase price in an amount to be agreed payable contingent on the results of the metallurgical tests to beneficiate the manganese stockpile and the achievement of certain logistical matters. As part of these latest negotiations, Asia Minerals subsequently proposed that if the Company and Asia Minerals could not come to terms by December 15, 2011, that the December 15, 2011 due diligence completion date be again extended for a further three-month period.

After careful deliberation, the board of directors of the Company has determined that it is not in the best interests of the Company to agree to Asia Minerals' revised proposal, including its proposal to extend Asia Minerals' due diligence period for a further three month period to mid-March, 2012. The due diligence completion date of December 15, 2011 has now passed without Asia Minerals having delivered its written confirmation confirming that the result of its due diligence is satisfactory to it.

Mr. Lamarque, the Chief Executive Officer of the Company, commented: "We are disappointed that after almost nine months of intensive efforts on the part of both executive teams, we have still not come to terms. We believe there is significantly greater value in this project than is reflected in AML's revised offer despite the current weakness in the manganese market. It is our priority to achieve the best possible value for shareholders and we will therefore explore alternative strategies with respect to the project. These include continuing discussions with Asia Minerals."

About Ecometals

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Apart from the Manganese Project, Ecometals also has gold exploration activities in Ecuador and Brazil and significant iron projects in Brazil at grass roots and development planning stages.

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Although the Company believes that the assumptions and factors used in

preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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.

Contact Information

Ecometals Limited
William Lamarque
Chief Executive Officer
wglamarque@ecometalslimited.com

Ecometals Limited
Andrew Robertson
Chief Financial Officer
+ 44 207 340 8521
arobertson@ecometalslimited.com

Ecometals Limited
Information
info@ecometalslimited.com
www.ecometalslimited.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/116060--Ecometals-Provides-Update-of-Developments-under-the-Sale-Agreement-Respecting-the-Serra-do-Navio-Mangan>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).