

Hathor Board Unanimously Recommends Shareholders Reject Unsolicited Cameco Offer

14.09.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 14, 2011) - Hathor to host investor call - details below - [Hathor Exploration Limited](#) (TSX: HAT) ("Hathor") today announced that its Board of Directors, after careful consideration and receipt of the recommendation of a special committee of its independent directors (the "Special Committee"), and after consultation with its financial and legal advisors, unanimously recommends that Hathor shareholders REJECT the unsolicited offer (the "Offer") from [Cameco Corporation](#) ("Cameco") to acquire all of the outstanding common shares of Hathor ("Hathor Shares").

Commenting on the Offer, James Malone, Chair of the Special Committee notes, "Hathor's Board of Directors is firmly committed to ensuring that Hathor shareholders receive full value for their investment in this company, something this Offer does not provide." Michael Gunning, President, CEO and a Director of Hathor states, "The fact that our shares have been consistently trading well above the Offer price indicates that the market in general views this bid as inadequate. We urge them to reject this Offer by taking no action."

The Special Committee reviewed the terms and conditions of the Offer and considered a number of factors, including a written opinion received from Canaccord Genuity Corp., its financial advisor, before concluding the Offer is not in the best interests of Hathor or its shareholders.

The Board recommends to Hathor shareholders that they REJECT the Offer and DO NOT TENDER their Hathor Shares for the following reasons:

- The Offer is predatory. The Offer was announced prior to Hathor's planned release of the preliminary economic assessment ("PA") for the Roughrider uranium deposit and the completion of the anticipated first mineral resource estimate for the Far East zone. Therefore, the Offer was made prior to Hathor being able to disclose important information regarding the size and value of the Roughrider uranium deposit.
- The Offer is opportunistic. The timing of the Offer takes advantage of the depressed uranium prices and the significant decline in share prices of uranium companies post-Fukushima and the general market downturn.
- The Offer fails to recognize the strategic importance of the Athabasca Basin as the pre-eminent primary uranium producer in the western world.
- The Offer fails to recognize the "best of breed" quality of the Roughrider uranium deposit compared to other undeveloped uranium deposits.
- The Offer is significantly below premiums paid in recent comparable transactions.
- The Offer substantially undervalues the intrinsic value of the Roughrider uranium deposit based on the discounted cash flow model in the independent PA.
- The Offer fails to ascribe value to Hathor's other non-Roughrider assets including its Russell Lake property in the south-eastern Athabasca Basin.
- The Offer is at a significant discount to the current trading price of Hathor Shares.
- The Offer fails to recognize the synergies that a major mining company can bring to the Roughrider uranium deposit, especially a major uranium mining company such as Cameco, which has the significant additional synergy of having an under-utilized mill only 25 kilometres away. Cameco can and should pay more.
- The Offer is financially inadequate. Canaccord Genuity Corp. has provided the Board and the Special Committee with an opinion that, as of September 12, 2011, the consideration under the Offer is inadequate, from a financial point of view, to Hathor Shareholders, other than the Offeror.
- The Offer is highly conditional.

- Hathor and its financial advisor are actively pursuing value maximizing alternatives to the Offer and thus other offers or alternatives may emerge.

- None of Hathor's directors or officers intends to tender their Hathor Shares to the Offer.

The Board's recommendation to Hathor shareholders that they REJECT the Offer and DO NOT TENDER their Hathor Shares, as well as a more detailed discussion of the reasons for rejecting the Offer and the written opinion provided by Canaccord Genuity Corp. is contained in the Directors' Circular that will be mailed to each of Hathor's shareholders and filed with Canadian securities regulatory authorities. The Directors' Circular is available on SEDAR at www.sedar.com and on Hathor's website at www.hathor.ca. Shareholders are advised to read the Directors' Circular carefully and in its entirety, as it contains important information regarding Hathor, Cameco and the Offer.

How to Withdraw Tendered Hathor Shares

To reject the Offer, you should do nothing. The Offer is open for acceptance until October 31, 2011. Shareholders who have already tendered their Hathor Shares to the Offer can withdraw them at any time before they have been taken up and accepted for payment by Cameco. Shareholders holding shares through a dealer, broker or other nominee should contact such dealer, broker or nominee to withdraw their Hathor Shares. Shareholders may also contact the information agent retained by Hathor, Phoenix Advisory Partners, North America toll free at 1-800-243-1162, or banks and brokers can call collect outside North America at 1-201-806-2222 or via email at inquiries@phoenixadvisorypartners.com.

Investor Call

Hathor will host an investor call with its President and CEO, Michael Gunning and Vice President Project Development, Jay Fredericks as follows:

Wednesday, September 14, 2011

10:00 a.m. Pacific/1:00 p.m. Eastern

Call-in numbers:

Vancouver 604-681-0262

Calgary 403-532-8075

Toronto 647-837-0597

Outside North America 877-353-9586

Participant pass code for all call-in numbers: 76007 #

Audio replay of the investor call will be available at <http://www.hathor.ca/>

On behalf of the Board,

Dr. Michael H. Gunning, President & CEO
Hathor Exploration Limited
Suite 1810 - 925 West Georgia Street,
Vancouver, B.C. V6C 3L2

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking statements" and "forward-looking information" (as defined in applicable securities legislation) and are prospective in nature. These statements refer to future events and include information concerning the Offer, the business, operations, prospects and the financial performance of Hathor, which are subject to certain risks, uncertainties and assumptions. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements and information are frequently, but not always, characterized by words such as "will", "plan", "expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events or conditions "may", "should", "could", "might" or "will" occur. The forward-looking information contained in this news release is based on the reasonable expectations and beliefs of management as at the date of this news release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Hathor and the industry in which Hathor operates. Such assumptions, risks and uncertainties include, but are not limited to, exploration hazards and risks, exploration and development of natural resource properties, uncertainty of funding, precious and base metal price fluctuations, recent market events and conditions, calculation of reserves, resources and base metal recoveries, government regulation, obtaining and

renewing of government permits, environmental factors, title to assets, competitive conditions, agreements with other parties and third party reliance, employee recruitment and retention, potential conflicts of interest, reliability of financial statements, substantial volatility of share price, potential dilution of present and prospective shareholdings, lack of dividends, future sales of Hathor Shares by existing Hathor Shareholders, whether an alternative transaction to the Offer arises or mineral resources are established on the Far East Zone as well as those factors disclosed in Hathor's documents filed from time to time with the securities regulators in certain provinces of Canada. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Hathor, or industry results, may vary materially from those described in this news release. In addition, a number of other factors could cause actual results to differ materially from the results discussed in such statements and information, and there is no assurance that actual results will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in Hathor's annual information form on file with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Although Hathor has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this news release and Hathor disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements or information.

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

Contact Information

Hathor Exploration Limited
Tony Nunziata
403-560-7040

Hathor Exploration Limited
Kelsea Murray
604-684-6707
www.hathor.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/117361--Hathor-Board-Unanimously-Recommend-Shareholders-Reject-Unsolicited-Cameco-Offer.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).