

Hathor Provides Update on Posting of Circular Documents and Filing of Preliminary Economic Assessment on Roughrider

27.10.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 27, 2011) - [Hathor Exploration Limited](#) (TSX: HAT) ("Hathor") is pleased to announce that, further to the joint press release of October 19, 2011, it has now received a formal all cash take-over bid offer (the "Offer") from an indirect wholly owned subsidiary (the "Offeror") of [Rio Tinto](#), at a price of \$4.15 per Common Share, for all of the outstanding common shares ("Common Shares") of Hathor, together with the associated rights (the "SRP Rights") issued and outstanding under Hathor's shareholder rights plan, other than any Common Shares owned directly or indirectly by the Offeror and its affiliates, and including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as defined below) upon the exercise, exchange or conversion of: (i) options under Hathor's stock option plan, (ii) issued and outstanding warrants of Hathor, or (iii) other securities of Hathor that are exercisable or exchangeable for or convertible into Common Shares (other than the SRP Rights).

As previously announced, a Support Agreement dated October 18, 2011 entered into by the Offeror, an affiliate of the Offeror and Hathor includes a non-solicitation covenant, a right by the Offeror to match any unsolicited superior proposal and payment by Hathor to the Offeror of a break fee of \$20 million in certain circumstances.

Full details of the Offer are set forth in the offer to purchase and related take-over bid circular dated October 25, 2011 (the "Offer to Purchase and Circular") and the letter of transmittal and the notice of guaranteed delivery accompanying the Offer to Purchase and Circular (collectively, the "Offer Documents"), copies of which have been filed with the securities regulatory authorities in Canada and will be mailed to Hathor's securityholders shortly. The Offer will expire at 5:00 p.m. (Toronto time) on November 30, 2011 (the "Expiry Time"), unless otherwise extended or withdrawn, and is subject to a number of customary conditions, including (i) there being deposited under the Offer and not withdrawn at the Expiry Time such number of Common Shares that represent at least 66 2/3% of the Common Shares calculated on a fully-diluted basis, and (ii) the receipt of all necessary regulatory approvals.

The Board of Directors of Hathor ("Hathor Board"), after consultation with its financial and legal advisors and on receipt of a recommendation of its Special Committee, has unanimously determined that the Offer is in the best interests of Hathor and holders of Common Shares (the "Shareholders") (other than the Offeror and its affiliates) and, accordingly the Hathor Board has agreed to unanimously recommend that Shareholders ACCEPT the Offer and tender their Common Shares to the Offer. A more detailed discussion of the reasons for accepting the Offer and the written opinions provided by Canaccord Genuity Corp. and Scotia Capital Inc. are contained in the Directors' Circular that has been filed with the securities regulatory authorities in Canada and will be mailed to Hathor securityholders shortly.

Copies of the Offer Documents and the Directors' Circular are available under Hathor's profile at [www.sedar.com](#) and at Hathor's website at [www.hathor.ca](#). Shareholders are advised to read the Offer Documents and the Directors' Circular carefully and in their entirety, as they contain important information regarding Hathor, the Offeror and the Offer.

The Offeror has retained Laurel Hill Advisory Group, as information agent in connection with the Offer. Computershare Investor Services Inc. is the depositary for the Offer. Any questions or requests for assistance or further information on how to tender Common Shares to the Offer may be directed to, and copies of the above referenced documents may be obtained by contacting, the information agent at 1-877-452-7184 (North America) or 1-416-637-4661 (overseas) or by email at [assistance@laurelhill.com](#) or by contacting the depositary at 1-800-564-6253 (North America) or 1-514-982-7555 (overseas) or by email at [corporateactions@computershare.com](#). Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact such nominee for assistance in tendering their Common Shares to the Offer.

Roughrider Project Update

Further to Hathor's September 13, 2011 press release announcing the receipt from SRK Consulting

(Canada) Inc. ("SRK") of summary results of its preliminary economic assessment on the Roughrider uranium deposit (the "PEA"), Hathor announces that it has filed a National Instrument 43-101 compliant technical report prepared by SRK on SEDAR supporting the disclosure of the PEA in the September 13th press release. The technical report is consistent with the summary results announced in the September 13th press release, except for the payback period, which SRK has determined was miscalculated in its summary results and has increased in all three cases reported, (from 1.6 years to 2.2 years in Case A; from 1.2 to 1.8 years in Case B; from 0.8 to 1.4 years in Case C), a change which does not affect other aspects of the PEA and which SRK and Hathor deem not material to the results of the study.

Dr. Michael H. Gunning
President & CEO

Hathor Exploration Limited

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information concerns Hathor's anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Hathor's ability to obtain funding; price fluctuations in uranium prices; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to Hathor's business being subject to environmental laws and regulations; risks related to Hathor's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to Hathor's inability to meet its financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and risks related to Hathor's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Hathor's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. Hathor's forward-looking information is based on the reasonable beliefs, expectations and opinions of management on the date the statements are made and Hathor does not assume any obligation to update forward-looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion, please refer to Hathor's Annual Information Form and unaudited financial statements and MD&A for its most recently completed financial year on SEDAR at www.sedar.com.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/117397--Hathor-Provides-Update-on-Posting-of-Circular-Documents-and-Filing-of-Preliminary-Economic-Assessment-on-R>

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