

Padbury Mining Ltd. and Aurium Resources Ltd. Merger Finalised

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15:44 AEST Feb 13, 2012 ABN Newswire - Perth, Australia (ABN Newswire) - [Padbury Mining Ltd](#) (ASX: PDY) and [Aurium Resources Ltd](#) (ASX: AGU) have finalised merger negotiations with the signing today of a binding Scheme Implementation Agreement (SIA).

The SIA will result in Padbury acquiring Aurium, combining Padbury's 70 percent interest and Aurium's 30 per cent interest in the Peak Hill Iron project into the one Padbury vehicle.

Padbury Managing Director Gary Stokes said full ownership of the Peak Hill project would strengthen the company and add value for shareholders.

'This merger represents a great transaction for both shareholder groups. I am looking forward to taking Padbury and our flagship project forward as we work towards pre-feasibility and the growth of our company.'

Aurium Managing Director Terry Quinn said another key benefit from the merger was the simplification of the Peak Hill project development.

'As well as increasing the scale of Padbury, this agreement will make project development much less complex, particularly in dealings with potential investors, financiers and off-take partners,' he said.

Padbury and Aurium announced their intention to formally negotiate the terms of a possible merger on November 16 last year.

Under the agreement, holders of ordinary Aurium shares will receive three ordinary Padbury shares for each ordinary share they hold.

Holders of Aurium partly paid shares will receive one Padbury share for every 2.5 Aurium partly paid shares they hold. Each holder of Aurium listed options will receive one Padbury option with an exercise price of \$0.02 and an expiry date of 30 June, 2014, for each Aurium listed option held.

The exchange ratio for ordinary shares represents a premium of approximately 42.8 (42.8%) per cent to Aurium shareholders, based on the last trading price before this announcement, and a premium of 47.4 (47.4%) per cent based on the 30-day volume weighted average price of Aurium and Padbury's ordinary shares.

Aurium directors unanimously recommend that shareholders and listed option holders vote in favour of the share and option schemes at the scheme meetings in the absence of a superior proposal and subject to an independent expert concluding that the offer is in the best interests of Aurium share and option holders.

Scheme Implementation Agreement

The SIA sets out the obligations of Padbury and Aurium in relation to the implementation of the transaction.

The transaction will be implemented through Aurium proposing a scheme of arrangement with its share holders (Share Scheme). Aurium will also propose a scheme of arrangement with its listed option holders (Option Scheme).

The Share Scheme is subject to several conditions, including Aurium shareholder approval, and Court approvals and other customary conditions for a transaction of this nature.

The Option Scheme contains equivalent conditions to the Share Scheme and is also conditional on the Share Scheme becoming effective. The Share Scheme is not conditional on the Option Scheme becoming effective.

The SIA includes a commitment by Aurium not to solicit alternative transactions and not to talk with third parties (the latter is subject to certain exceptions).

A copy of the SIA will be released separately to the ASX shortly and will be available at www.asx.com.au.

Board of Directors

Under the merger proposal, Gary Stokes will remain Managing Director of Padbury. Terry Quinn will be appointed Executive Chairman of Padbury and William Han will remain a Non-executive Director.

Next Steps

A scheme booklet containing information relating to the schemes, including the reasons for the Directors' recommendation and an independent expert's report, is scheduled to be sent to Aurium shareholders and listed option holders in April 2012.

An indicative transaction timetable is set out below:

13 February 2012 - Joint announcement of transaction by Padbury and Aurium

Early April 2012 - Despatch of Scheme Booklet (including reasons for the Aurium directors' recommendation and an independent expert's report) to Aurium shareholders and listed option holders

May 2012 - Aurium shareholder meeting and Aurium listed option holder meeting to approve the schemes; Court hearing to approve the schemes

May 2012 - Implementation of the schemes - Issue of Padbury shares to Aurium shareholders and Padbury options to Aurium listed option holders

The above timetable is indicative only and is subject to change. Any variations to these time frames for any reason will be communicated to shareholders through the ASX.

Aurium's legal adviser is Gadens and Padbury's legal adviser is Freehills.

About Padbury

Padbury Mining Ltd is a Western Australian-based minerals exploration company focused on the development of its iron ore assets in Western Australia's Mid West region.

Padbury has a 70 per cent interest in its flagship Peak Hill Iron Joint Venture, about 450 km north east of Geraldton.

About Padbury Mining Limited:

Padbury Mining Limited (ASX:PDY) is a Perth-based, ASX-listed mineral exploration company focused on the development of its significant iron ore assets in Western Australia's Mid West region.

The company's flagship Peak Hill Iron Joint Venture is a highly prospective magnetite and hematite iron ore project located at Robison Range, about 450km north east of Geraldton.

The Company has a solid program of work planned to develop the Peak Hill project over the next three years, with production targeted for 2015-2016.

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