

Update on Discussions with DRC Stakeholders in connection with Takeover Bid for Anvil Mining Ltd by Minmetals Resources Ltd

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*TSX, ASX: AVM, Common shares outstanding 158 Million
All amounts are expressed in US dollars, unless otherwise stated.*

PERTH, Australia, Oct. 30, 2011 /[CNW Telbec](#)/ - [Anvil Mining Limited](#) (TSX, ASX: AVM) ("Anvil" or the "Company") announced today that since the initial announcement of the takeover bid by [Minmetals Resources Limited](#) ("MMR") on September 29, 2011, Anvil and MMR have been consulting with various stakeholders in the Democratic Republic of Congo ("DRC"). During consultations with La Générale des Carrières et des Mines Sarl ("Gécamines"), Anvil was advised by Gécamines that "the completion of the acquisition of Anvil by MMR will result in a review of the financial terms of the lease agreement [for the Kinsevere Project], taking into account the current data on the tonnage of the Kinsevere deposit and the economic balance of the project for all parties and a review of the joint venture agreement in respect of the Mutoshi Project".

The Kinsevere Project is held as to 95% by a wholly-owned Congolese subsidiary of Anvil, which in turn holds a lease from Gécamines of the underlying mineral tenures. The remaining 5% interest in the Kinsevere Project is held by a private Congolese company. The Mutoshi Project is an exploration and mining joint venture between a wholly-owned Congolese subsidiary of Anvil (as to 70%) and Gécamines (as to 30%).

Anvil's position is that there is no legal requirement for Gécamines' approval in connection with the proposed change of control under any of its contractual documentation and that no legal right to renegotiate the contractual arrangements arises on the completion of the change of control, although there will be a requirement to give Gécamines a right of pre-emption in connection with the Mutoshi Project, which MMR and Anvil are fully aware of and intend to comply with. MMR and Anvil have previously agreed that Anvil's 70% interest in the Mutoshi Project has a value of US\$52.5 million.

Gécamines made a public announcement in early October 2011 that it intends to audit compliance by all of its joint venture partners with their contractual commitments to Gécamines. During the consultations with Gécamines it advised Anvil and MMR that it believes that the Anvil group is not in compliance with its obligations in respect of the Mutoshi Project for failing to deliver a "complementary feasibility study". Gécamines has given the Anvil group 30 days to remedy this alleged failure. Anvil disagrees that it has failed to comply with this obligation, as the relevant documentation was delivered to Gécamines in August 2010. As contemplated by the joint venture documentation for the Mutoshi Project, Anvil is awaiting a response from Gécamines in connection with the feasibility study.

MMR and MMG Malachite Limited (the "Offeror"), a wholly owned indirect subsidiary of MMR, have advised Anvil that the Offeror will not complete the previously announced offer for all of the outstanding common shares of Anvil at a purchase price of C\$8.00 per share in cash (the "Offer") unless the prior consent of Gécamines is obtained on terms satisfactory to MMR and the Offeror.

All of Anvil's mineral tenures were reviewed by Gécamines and the government of the DRC in connection with the review of mineral tenures conducted in the DRC in 2008. In 2009, following completion of that review, Anvil and Gécamines agreed to amended contractual arrangements, including amendments to the royalties payable to Gécamines, and substantial additional payments were made to Gécamines by Anvil.

Anvil and its advisors will continue to discuss these matters with Gécamines and MMR. However, in the absence of a solution which does not result in any material amendments to the contractual agreements with Gécamines, there is a risk that MMR and the Offeror may not complete the Offer.

Subject to the satisfaction of the terms and conditions thereof, the Offer is open for acceptance until 8:00 pm (Toronto time) on November 24, 2011, unless the Offer is extended or withdrawn. The details of the Offer are contained in the take-over bid circular of the Offeror. The Offer and take-over bid circular and related documents and the directors' circular have been filed on SEDAR. Shareholders may obtain a copy of the take-over bid circular, letter of transmittal and notice of guaranteed delivery, and CDI acceptance form (for Australian shareholders) at the SEDAR web site under Anvil's profile at www.sedar.com and at the MMR

web site at www.minmetalsresources.com. Copies of the directors' circular may be obtained at the SEDAR web site under Anvil's profile at www.sedar.com and at Anvil's web site at www.anvilmining.com.

There can be no assurance that the conditions of the Offer will be satisfied, or that the transaction will be completed as proposed or at all. Anvil will issue further news releases in respect of the Offer as circumstances warrant.

Anvil Mining Limited is a copper producer whose shares are traded on the Toronto Stock Exchange (as Common Shares) and the Australian Securities Exchange (as CDIs) under the symbol AVM.

Caution Regarding Forward Looking Statements:

This news release contains "forward-looking statements" and "forward-looking information", based on assumptions and judgments of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" which may include, but is not limited to, the completion of the Offer (as defined). Many of these assumptions are based on factors and events that are not within the control of Anvil and there is no assurance they will prove to be correct. Often, but not always, forward-looking information can be identified by the use of words such as "intends" (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "would", or "will" be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about management's expectations regarding the Offer. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anvil to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. There can be no assurance that the Offer will be completed. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward looking information.

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