

Flinders Resources Limited Completes Qualifying Transaction and Financing

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VANCOUVER, Feb. 24, 2012 - [Flinders Resources Limited](#) (formerly Tasex Capital Limited) ("Flinders" or the "Company") (TSXV - FDR), is pleased to announce that on February 22, 2012, the Company completed its qualifying transaction (the "Qualifying Transaction") with Burke Resources Limited ("Burke"), an arm's length party to the Company, as described in the Company's filing statement dated January 31, 2012 (the "Filing Statement").

At the opening of the market on February 27, 2012, Flinders will graduate from being a capital pool company on the TSX Venture Exchange (the "TSXV"), and commence trading on the TSXV under its new name Flinders Resources Limited as a Tier 1 mining issuer under the symbol "FDR".

Flinders' representatives will be present at booth 3304 at PDAC, March 4-7, 2012, and warmly invite investors to come see us to find out more about the Company.

Qualifying Transaction - Kringelgruvan Graphite Project

Flinders completed the Qualifying Transaction by closing the transactions contemplated by the amalgamation agreement (the "Agreement") dated October 31, 2011 between the Company, Burke and a wholly-owned subsidiary of the Company ("Subco"). Pursuant to the Agreement, Flinders acquired all of the issued and outstanding shares of Burke by way of an amalgamation of Burke and Subco to form Flinders Holdings Limited ("Flinders Holdings"), a now wholly-owned subsidiary of the Company.

Flinders Holdings is the 100% owner of Kringelgruvan AB (formerly Woxna Graphite AB) ("Kringelgruvan"), a private Swedish company. Kringelgruvan holds 100% ownership of the Kringel Graphite Mine, a unique and strategic European graphite project in central Sweden. The graphite market has drawn strong investor interest as prices have risen in the last 12 months, due to restrictions on graphite exported from China, the dominant global supplier, and the rapid growth in graphite consumption as new applications emerge. The EU considers graphite as a commodity with a high economic importance and with appreciable supply risks. The EU is up to 95% dependent on graphite imports, mainly from China.

Financing

In conjunction with the Qualifying Transaction, Flinders completed a private placement financing (the "Offering") consisting of 10.4 million units (the "Units") of Flinders to raise gross proceeds of \$5.2 million. Each Unit is comprised of one share and one share purchase warrant (a "Warrant"). Each Warrant is exercisable at a price of \$0.75 per share for a term of two years from the date of issue. In connection with the Offering, Flinders paid finders' fees consisting of cash in the amount of \$349,775 and 699,750 finders' options (the "Options"), each Option is exercisable at a price of \$0.50 for a term of two years from the date of issue to purchase one common share and one warrant (a "Finder's Warrant"). Each Finder's Warrant is exercisable at a price of \$0.75 per share for a term of two years from the date of issue.

The securities issued in the Offering are subject to a four month hold period in accordance with applicable securities laws. Flinders anticipates using the proceeds of the Offering to advance the Kringel Graphite Mine toward re-opening in 2013. For this shall include resource drilling, development of a mining plan, evaluation of process plant refurbishment options and upgrading tailings and waste water management facilities, as well as for costs incurred with respect to closing the Qualifying Transaction and for general corporate working capital expenditures.

Officers and Directors of Flinders

The board of directors of Flinders is now comprised of Martin McFarlane, Nick DeMare, Robert Atkinson, Michael Hudson and Mark Saxon. Mr. Martin McFarlane is the President and Chief Executive Officer, Mr. DeMare is the Chief Financial Officer and Ms. Mariana Bermudez is the Corporate Secretary. In addition, Mr. Mikael Ranggård and Mr. Folke Söderström have been appointed Chairman and Managing Director,

respectively, for Kringelgruvan.

For a description of the backgrounds of each of the individuals listed above, please see the Filing Statement. The new management team brings together extensive experience with a very successful history of operating in the Scandinavian region.

In connection with the completion of the Qualifying Transaction, David Henstridge resigned as President, Chief Executive Officer and Chief Financial Officer of the Company and a director of the Company. Flinders wishes to thank Mr. Henstridge for his service in closing the Qualifying Transaction.

The Company has granted stock options to its directors and officers to purchase up to 370,000 stock options at a price of \$0.50 per common shares for a period of three years.

The Company has engaged Albis Capital Corp. ("Albis") to act as investor relations consultants to the Company. The principal of Albis is Mr. James Powell. Albis will work with the Company to, among other things, develop a strategy to enhance and expand the Company's exposure in North America and Europe, provide market awareness, promotion and arrange road shows. Under the contract, Albis will be paid a monthly fee of \$10,000 plus HST and receive stock options to purchase up to 150,000 common shares of the Company at a price of \$0.50 per common share for a period of three years subject to achieving certain performance targets. The agreement with Albis is subject to the approval of the TSX Venture Exchange.

For additional information regarding the Qualifying Transaction, the Offering and the Kringelgruvan Graphite Project, please refer to the Filing Statement filed under Flinder's profile on SEDAR at www.sedar.com.

On behalf of the Board,

"Martin McFarlane"

Martin McFarlane, President & CEO

Forward Looking Statements. This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate" or "belief" or describes a "goal" or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. .

Neither the 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.

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