

Rio Verde Minerals Announces Closing of C\$12.77 Million Non-Brokered Private Placement

28.06.2012 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwire - June 28, 2012) - [Rio Verde Minerals Development Corp.](#) (TSX:RVD) ("Rio Verde" or the "Company") is pleased to announce that, further to its press release on May 25, 2012, it has closed a C\$12,775,000 million non-brokered private placement (the "Private Placement") whereby the Company issued 30,416,666 ordinary shares at a price of C\$0.42 per share. The offering price represents an 87% premium to the closing price of the Company's ordinary shares traded on the Toronto Stock Exchange on the day preceding the original announcement of the Private Placement.

The Private Placement includes a strategic investment by AGN Agroindustrial, Projetos e Participações Ltda. ("AGN"), a private Brazilian holding group, which now holds 24,226,190 ordinary shares representing approximately 19.9% of Rio Verde's outstanding ordinary shares. In connection with the Private Placement, Rio Verde has entered into an investor rights agreement with AGN whereby it has granted AGN a pre-emptive right to participate in any future equity financings to allow it to maintain its pro rata interest in the Company and the right to nominate a representative to stand for appointment to the Rio Verde board of directors and to have such representative included in the management slate of nominees at future shareholder meetings at which directors are to be elected. The pre-emptive right and board nomination right will remain in force for so long as AGN, and/or its affiliates, continues to own 10% or more of Rio Verde's outstanding ordinary shares. Following the completion of the Private Placement, Rio Verde has 121,581,600 shares outstanding.

Stephen Keith, CEO of Rio Verde, commented, "We are pleased to welcome AGN as a strategic partner in Rio Verde. AGN represents a world-class investor with deep knowledge of the Brazilian investment and mining industries. We believe that their support signifies a meaningful vote of confidence in Rio Verde and its fertilizer-focused projects in Brazil. It is our view that strong partnerships in Brazil combined with our asset portfolio and Brazil's supply and demand dynamics will be the key factors allowing us to become a leading player in the Brazilian fertilizer sector."

The Company plans to use the proceeds from the Private Placement to fund exploration and economic studies at its Sergipe Potash Project, to continue exploration of its portfolio of phosphate prospects, for development of the Fosfatar Phosphate Project and for working capital purposes.

Finders' fees will be paid in connection with this Private Placement. All securities issued in the Private Placement are subject to a four-month statutory hold period which expires on October 29, 2012.

About AGN

AGN Agroindustrial, Projetos e Participações Ltda. is the holding company of a Brazilian private group with projects in mining, port infrastructure and logistics, renewable energy and related services focused on Brazil and Africa. AGN was founded by Mr. Roger Agnelli and a team of executives with extensive operational and transactional experience. AGN possesses a strong global network and aims to create sustainable value to its partners.

About Rio Verde

[Rio Verde Minerals Development Corp.](#) (TSX:RVD) is a publicly traded company focused on the exploration and development of fertilizer projects in Brazil. The Company's goal is to become the leading Brazilian fertilizer mining and development company by selecting prime assets that are near infrastructure, with known mineralization, in regions without significant social or environmental issues. The Company plans to fast-track the best projects to development to create stakeholder value.

Rio Verde holds one potash project and a portfolio of phosphate projects in Brazil. Potash and phosphate

fertilizers have favourable supply and demand dynamics, and Rio Verde has a significant cost advantage by being based in Brazil, a country that imports about 90% of its potash and 50% of its phosphate needs. Rio Verde's near-term primary objective is to focus its potash exploration on establishing a Canadian National Instrument 43-101 resource.

Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of potash and phosphate, changes to regulations affecting the Company's activities, including tax and trade laws and policies; delays in obtaining or failures to obtain required regulatory permits and approvals from government authorities; delays in commencing the Company's proposed drilling program, exploration costs varying significantly from estimates; uncertainties relating to the availability and costs of financing needed to complete exploration activities and demonstrate the feasibility of the Company's projects; the success of future exploration and development initiatives; and other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/128543--Rio-Verde-Minerals-Announces-Closing-of-C12.77-Million-Non-Brokered-Private-Placement.html>

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