

Detour Gold Initiates Consent Solicitation With Respect to 5.50% Senior Unsecured Convertible Notes to Allow Increased Financial Flexibility

30.05.2012 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwire - May 30, 2012) - [Detour Gold Corporation](#) (TSX: DGC) ("Detour Gold" or the "Company") announces today that it will commence a solicitation of consents (the "Consent Solicitation") to amend the trust indenture (the "Indenture") governing its 5.50% Senior Unsecured Convertible Notes in the principal amount of US\$250,000,000 due November 30, 2017 (the "Convertible Notes").

The purpose of the Consent Solicitation is to obtain approval for certain proposed amendments to the Indenture (the "Proposed Amendments") which would provide the Company with greater financial flexibility. The Company will pay a one-time consent fee calculated at the rate of 50 basis points (equivalent to US\$5.00 per US\$1,000 principal amount of the Convertible Notes, the "Consent Fee") to holders of the Convertible Notes who consent to the Proposed Amendments on or prior to the expiration date of the Consent Solicitation if the Proposed Amendments are successfully passed as set out in the consent solicitation statement (the "Consent Solicitation Statement"). The Proposed Amendments would, amongst other things as described in the Consent Solicitation Statement:

- Permit Detour Gold to establish a secured revolving credit facility of up to Cdn\$100,000,000 for working capital purposes; and
- Expand a category of permitted indebtedness to include a broader range of instruments, including commercial letters of credit that secure obligations incurred in the ordinary course of business, and to permit such instruments to be collateralized by assets other than cash.

Gerald Panneton, President and Chief Executive Officer, commented, "The Detour Lake project remains on schedule and on budget for commencement of production in the first quarter of 2013. This is a prudent step for the Company as the Proposed Amendments will provide increased financial flexibility in establishing a revolving line of credit."

Construction was approximately 65% completed as of April 30, 2012.

The project control estimate for the Detour Lake gold project remains unchanged at Cdn\$1.45 billion. As at April 30, 2012, Cdn\$821 million of the project expenditures had been spent, leaving approximately Cdn\$629 million left to be spent. As at April 30, 2012, the Company had Cdn\$762 million in cash and short-term investments, sufficient to fully finance the remaining project expenditures, with the remainder available for corporate expenditures and mine start-up costs.

The terms and conditions of the Consent Solicitation will be set out in the Consent Solicitation Statement expected to be mailed to holders of the Convertible Notes on or about June 13, 2012.

The Proposed Amendments require the consent of the holders of not less than 66 2/3% of the principal amount of the outstanding Convertible Notes, and are subject to various conditions, including regulatory approval.

Detour Gold is also a party to a second trust indenture (the "Paulson Indenture") governing 5.50% Senior Unsecured Convertible Notes in the principal amount of US\$175,000,000 due November 30, 2017 (the "Paulson Notes") and a third trust indenture (the "Class A Indenture") governing Class A 5.50% Senior Unsecured Convertible Notes in the principal amount of US\$75,000,000 due November 30, 2017 (the "Class A Notes").

The sole registered holder of the Paulson Notes and the Class A Notes ("Paulson") has already consented to proposed amendments to each of the Paulson Indenture and the Class A Indenture that are in substance

identical to the Proposed Amendments, with such amendments becoming effective upon the successful completion of the Consent Solicitation.

The Consent Solicitation will be open until 5:00 p.m. (Eastern Time) on June 26, 2012, unless extended or cancelled by the Company. The record date for purposes of the Consent Solicitation is 5:00 p.m. (Eastern Time) on June 5, 2012. The effectiveness of the Proposed Amendments and the payment of the Consent Fee are subject to the satisfaction or waiver of the conditions set out in the Consent Solicitation Statement.

Beneficial owners of Convertible Notes that are held in the name of a broker, dealer, commercial bank, trust company or other intermediary, or in the name of a clearing agency of which such intermediary is a participant, should contact such intermediary promptly and obtain and follow their intermediary's instructions with respect to the applicable consent procedures and deadlines, which may be earlier than the deadlines set out in the Consent Solicitation Statement.

Those holders of Convertible Notes who validly deliver their consent to the Proposed Amendments, where such consent is accepted, will be entitled to receive the Consent Fee, subject to the satisfaction or waiver of various conditions as described in the Consent Solicitation Statement. If the Consent Solicitation is successful, Paulson will be entitled to receive a consent fee equal to the Consent Fee, subject to the satisfaction of certain conditions.

For further information, refer to the Consent Solicitation Statement which will be filed on SEDAR and will contain a full description of the Proposed Amendments.

Each holder of Convertible Notes should contact their tax advisor for advice with respect to such holder's circumstances.

This press release is neither a solicitation of consents, an offer to purchase the Convertible Notes nor a solicitation of an offer to sell securities. The Consent Solicitation is being made solely by the Consent Solicitation Statement.

Requests for assistance in completing an appropriate consent form, requests for copies of the Consent Solicitation Statement, an appropriate consent form or other related documents or questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agent, BMO Capital Markets, at 1 First Canadian Place, 100 King Street West, 4th Floor, Toronto, ON M5X 1H3 or by calling Carey Squires at 416-359-5334.

About Detour Gold

[Detour Gold](#) is a Canadian gold exploration and development company whose primary focus is to advance the development of its Detour Lake gold project, located in northeastern Ontario, towards production. Detour Gold's shares trade on the Toronto Stock Exchange under the trading symbol DGC.

Forward-Looking Information

This press release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"). Specifically, this press release contains forward-looking statements regarding the estimated pre-production capital costs and the sufficiency of funds to finance the remaining project expenditures, the commencement of production and the timing and terms of the Consent Solicitation. Forward-looking statements involve known and unknown risks, uncertainties and other factors which are beyond Detour Gold's ability to predict or control and may cause Detour Gold's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, gold price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the gold exploration and development industry, as well as those risk factors discussed in the section entitled "Description of the Business - Risk Factors" in Detour Gold's 2011 annual information form and in the continuous disclosure documents filed by Detour Gold on and available on SEDAR at www.sedar.com.

Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the supply and demand for gold, and the level and volatility of the price of gold; the availability of financing for exploration and development activities; the estimated timeline for the development of the Detour Lake gold project; the expected mine life; anticipated gold production; gold recovery; the development schedule; cash operating costs and other costs;

the financial analysis for the project; capital costs; sensitivity to metal prices and other sensitivities; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; and general business and economic conditions. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date hereof, or such other date or dates specified in such statements. Detour Gold undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/128662--Detour-Gold-Initiates-Consent-Solicitation-With-Respect-to-5.50Prozent-Senior-Unsecured-Convertible-Notes-to-A>

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