

Orsu Metals Corporation: Gold Fields to Buy Remaining 40% Interest in Orsu's Talas Project for US\$10 Million Cash and Subscribe for CAD\$10 Million of Units by Way of Cash Placing

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Highlights

- Orsu agrees to sell its 40% interest in its Talas gold-copper-molybdenum project in the Kyrgyz Republic to a wholly owned subsidiary of Gold Fields Limited ("Gold Fields") for US\$10 million
- Placing expected to raise CAD\$10 million via Gold Fields' agreed subscription for 25 million units at CAD\$0.40 each
- Proceeds of the sale and subscription will fund Orsu's equity portion of the Karchiga Project capital expenditure

LONDON, UNITED KINGDOM -- (Marketwire - July 17, 2012) - [Orsu Metals Corporation](#) ("Orsu" or the "Company") (TSX:OSU) (AIM:OSU), the London-based dual listed base and precious metals exploration and development company, is pleased to announce that it has entered into an agreement (the "Sale Agreement") whereby a wholly-owned subsidiary of Gold Fields will purchase the remaining 40% interest in the Talas gold-copper-molybdenum joint venture project in the Kyrgyz Republic (the "Talas Project") for US\$10 million. The Gold Fields group currently owns a 60% interest in the Talas Project and is the project's operator.

The sale of the Company's 40% interest in the Talas Project (the "Sale") is consistent with the Company's focus on bringing its principal and most advanced project, the 94.75% owned Karchiga Volcanogenic Massive Sulphide copper project in north eastern Kazakhstan (the "Karchiga Project") into production as soon as possible.

Pursuant to the Sale Agreement, Orsu will receive cash consideration of US\$10 million from Gold Fields on completion of the Sale and the Company's joint venture in relation to the Talas Project will also terminate at that time, as Gold Fields will own 100% of the project. In connection with the completion of the Sale, the Company will also be refunded its aggregate contributions of US\$240,000 to the current Talas Project exploration programme. The carrying value of Orsu's interest in the Talas Project in its unaudited interim consolidated financial statements as at March 31, 2012 was US\$10.1 million. Orsu's share of the Talas Project joint venture losses for the year ended December 31, 2011 was US\$948,000 (audited) and US\$158,000 for the quarter ended March 31, 2012 (unaudited).

In addition, another wholly-owned subsidiary of the Gold Fields group has agreed to subscribe, by way of private placement, for 25 million units of the Company at a price of CAD\$0.40 per unit (the "Subscription"). Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant will be exercisable for a period of three years from the date of issue to acquire one common share of Orsu at a price of CAD\$0.50. The completion of the Subscription will result in additional gross proceeds of CAD\$10 million cash for the Company. Completion of the Subscription is conditional on the Company obtaining formal waiver of the Kazakh Government's pre-emptive right and requirement for consent for the issuance or placement of new shares in the Company pursuant to the Subscription. On satisfaction of the condition, all shares issued pursuant to the subscription or subsequent exercise of the warrants will be subject to a hold restriction for 4 months after the date of issuance.

It is anticipated that the Sale will be completed by July 20, 2012. According to the terms of the Subscription, the gross proceeds of the Subscription will be paid into escrow at the time of completion of the Sale and remain in escrow pending the satisfaction or waiver of the above noted conditions.

The Company will apply for the formal waiver to the Ministry of Industry and New Technologies (the "MINT", the relevant Kazakh authority) who, under Kazakh law, are required to consider the application for waiver within 70 days of receipt. Whilst the Company is confident that it will receive the necessary waiver and

consent from the MINT and has obtained waivers in the past it may take longer to obtain the waiver than the time prescribed by the legislation and there can be no assurance that the Company will be successful in obtaining such waiver. The Company will provide an update on the status of its application and expecting timing for the closing of the Subscription in due course.

The Gold Fields group currently holds 1,134,919 common shares in the capital of Orsu representing 0.72% of the Company's issued share capital. Upon completion of the Subscription, Gold Fields will own 26,134,919 common shares, representing a 14.31% shareholding in the enlarged issued and outstanding shares on an undiluted basis, and 12,500,000 common share purchase warrants, which if and when any such warrants were exercised would result in a shareholding of 18.32% calculated on a fully diluted basis.

In addition, the Company is in advanced negotiations with major banks to provide project finance for the Karchiga Project, principally in the form of secured debt. If the Company arranges the required debt financing on acceptable commercial terms, and receives the final regulatory approvals for the Karchiga Project, the Company intends to apply a substantial proportion of the Sale and Subscription proceeds towards the construction and development of the mine and related processing facilities for the Karchiga Project.

Dr Sergey Kurzin, Executive Chairman of Orsu, commented: "I firmly believe that the Sale of the Talas Project and Subscription is in the best interest of the Company and its shareholders in order to unlock Orsu's full potential value by becoming a copper producer, while protecting existing shareholders from significant dilution in the current difficult economic circumstances. The proceeds of the Sale and Subscription will be used to fund Orsu's equity portion of the capital expenditure necessary to start construction of the mine and processing facilities at the Karchiga Project during the second half of 2012 and advance Orsu towards its goal of becoming a copper producer in the strategically important region of north-eastern Kazakhstan."

About Gold Fields Limited

[Gold Fields](#) is one of the world's largest unhedged producers of gold with attributable, annualized production from eight operating mines in South Africa, Ghana, Australia and Peru. Gold Fields also has an extensive and diverse growth pipeline with both greenfield and near mine exploration projects at various stages of development. Gold Fields has a primary listing on the JSE Limited in South Africa and secondary listings on the New York Stock Exchange, NASDAQ Dubai Limited, Euronext and the Swiss Exchange.

FORWARD-LOOKING INFORMATION

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to, the anticipated completion of the Sale and Subscription and the terms and timing related thereto, the Company's intended use of the proceeds from the Sale and Subscription, Gold Fields' holdings in the Company following the completion of the Subscription, future construction at, and production from, the Karchiga Project and the timing and anticipated debt financing related thereto, and the expected effect of the Sale and Subscription on the Company.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the ability of the parties to satisfy any conditions to the completion of the transactions disclosed herein, failure to obtain approval of the Toronto Stock Exchange for the Subscription, risks normally incidental to the development of mineral properties and operating hazards, the possibility that future development or mining results will not be consistent with expectations, the inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, including (without limitation) the Company's inability to obtain (or a delay in obtaining) the final approval for, among other things, the construction of a mine and related processing facilities at, and the extraction of copper from, the Karchiga Project, and/or the consent and/or waiver for the Subscription from the applicable Kazakh authorities, and other risks relating to the regulatory framework in Kazakhstan, adverse changes in the laws or political environment in Kazakhstan, the inability of the Company to obtain required financing on a timely basis or on terms favourable to the Company, adverse changes in commodities prices, as well as certain other risks set out in the Company's public documents, including its annual information form dated March 30, 2012, filed under the Company's profile on SEDAR at www.sedar.com.

The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this press release, the Company has made assumptions about; [the

satisfaction or waiver, as applicable, of any conditions to the completion of the transactions disclosed herein;] the Company's business, the economy and the mineral resources development and extraction industry in general; the Company's ability to raise required additional financing; the Company's ability to obtain, maintain, renew and/or extend required permits, licences, authorisations and/or approvals from the appropriate regulatory authorities, including the final approval required to develop the Karchiga Project as anticipated; and/or the consent and/or waiver for the Subscription from the applicable Kazakh authorities, and the ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet demands. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information 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 information, whether as a result of new information, future events or results or otherwise.

Contact Information

Orsu Metals Corporation
Dr Sergey V Kurzin
Executive Chairman
+44 (0) 20 7518 3999

Orsu Metals Corporation
Kevin Denham
Chief Financial Officer
+44 (0) 20 7518 3999
www.orsumetals.com

Canaccord Genuity Limited
Andrew Chubb
+44 (0) 20 7523 8000

Canaccord Genuity Limited
Ryan Gaffney
+44 (0) 20 7523 8000

Vanguard Shareholder Solutions
+1 604 608 0824

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