

# Ivanhoe Australia Secures US\$50 Million Working Capital Facility

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MELBOURNE, AUSTRALIA -- (Marketwire - July 29, 2012) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA) today announced that its majority shareholder, Ivanhoe Mines Limited, will support Ivanhoe Australia by providing a secured, twelve-month working capital facility to the Company of up to US\$50 million.

"This line of credit will provide additional funding for working capital as our strategic review process continues," CEO Inés Scotland commented.

"The review is progressing as planned, with key objectives to optimise the value of the Osborne operation and identify the value drivers to the Company from our Mt Elliott and Merlin projects and our large and prospective exploration ground." The strategic review is expected to conclude by September 2012.

Ivanhoe Mines Limited owns 59% of Ivanhoe Australia's outstanding shares. Ivanhoe Australia has received loan facilities from Ivanhoe Mines in the past which have been repaid in a timely manner. The working capital facility is governed by a binding term sheet, with formal loan documentation to be executed in the coming weeks. Details of the fees and interest payable under the facility are set out in Appendix 1.

Ms Kay Priestly, CEO of Ivanhoe Mines, added, "We are happy to support Ivanhoe Australia at this time through the provision of the working capital facility. We look forward to the results of the strategic review and the value enhancements that should be realised through the process, which will be to the benefit of all shareholders."

ASX has informed Ivanhoe Australia that it will grant Ivanhoe Australia a waiver from ASX Listing Rule 10.1 in relation to the working capital facility. Details of the waiver to be granted by ASX are attached as Appendix 2.

Although [Ivanhoe Mines Limited](#) is a "related party" to Ivanhoe Australia, Ivanhoe Australia is not required to obtain a formal valuation under Canadian Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") with respect to the working capital facility because the facility is not a related party transaction described in paragraphs (a) to (g) of the definition of related party transaction (being those which are subject to the formal valuation requirement). The establishment of the working capital facility by Ivanhoe Australia is also exempt from the minority approval requirement of MI 61-101 by application of the exemption under Section 5.7(1)(a) of MI 61-101.

The establishment and repayment of the working capital facility will have no impact on the shareholding percentage of Ivanhoe Mines in Ivanhoe Australia.

Ivanhoe Australia will file a material change report as soon as practicable after issuing this announcement. The material change report will be filed fewer than 21 days before the establishment of the working capital facility. The timing of the material change report is, in Ivanhoe Australia's view, both necessary and reasonable because of Ivanhoe Australia's need for the facility and because of the efficiency with which the documentation will be finalised.

This information is available on our website: [www.ivanhoeaustralia.com](http://www.ivanhoeaustralia.com).

## APPENDIX 1

Upfront fee 1% of the facility amount

Structuring fee 1% of the facility amount, payable on the date of first drawing

Extension fee If more than US\$20,000,000 has been drawn under the facility, 1.5% of the facility amount, on the date of the first drawing that results in the principal outstanding exceeding US\$20,000,000

Commitment fee If and until no more than US\$20,000,000 has ever been drawn under the facility, at the rate

of 1.75% pa on the daily undrawn amount of the facility

or

On and from the time at which more than US\$20,000,000 has first been drawn under the facility, at the rate of 2% pa on the daily undrawn amount of the facility

Interest rate equal to LIBOR plus 5%

## **APPENDIX 2**

ASX Limited (ASX) has informed Ivanhoe Australia that it will grant a waiver from Listing Rule 10.1 on terms to the following effect:

1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company (including its subsidiaries) (the "Ivanhoe Australia Group") to grant security over its assets in favour of Ivanhoe Mines Limited ("Ivanhoe Canada") pursuant to various types of securities (the "Security") and provided as part of a loan facility agreement under which Ivanhoe Canada may provide the Company up to US\$50 million to assist the Ivanhoe Australia Group to meet its working capital (the "Working Capital Facility Agreement"), without shareholder approval, subject to the following conditions.

1.1 The Working Capital Facility Agreement includes a term that if a default occurs and Ivanhoe Canada exercises its rights under the Security, Ivanhoe Canada or any associates cannot acquire any legal or beneficial interest in an asset of the Ivanhoe Australia Group in full or part satisfaction of its obligations under the Working Capital Facility Agreement, or otherwise deal with the assets of the Ivanhoe Australia Group, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or any other person acting on behalf of Ivanhoe Canada) appointed by Ivanhoe Canada exercising its power of sale under the Security and selling the assets to an unrelated party on arm's length commercial terms and conditions and distributing the cash proceeds to Ivanhoe Canada in accordance with its legal entitlements.

1.2 A summary of the material terms of the Working Capital Facility Agreement is made in each annual report of the Company during the term of the Agreement.

1.3 Any variations to the terms of the Working Capital Facility Agreement or Security which is:

1.3.1 not a minor change; or

1.3.2 inconsistent with the terms of the waiver,

must be subject to shareholder approval.

1.4 The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the Working Capital Facility Agreement and the discharge of the security associated with the Security, including the timeframe within which it expects the repayment and discharge to occur.

Ivanhoe Australia expects to repay any outstanding balance under the working capital facility within twelve months which will result in the discharge of the security under the facility. The source of funding required to repay the facility will be determined following completion of the strategic review currently being undertaken.

### **Forward-looking statements**

*Certain statements made herein, including statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information and statements are typically identified by words such as "anticipate," "could," "should," "expect," "seek," "may," "intend," "likely," "plan," "estimate," "will," "believe" "potential", "likely" and similar expressions suggesting future outcomes or statements regarding an outlook. These include but are not limited to the company's expectations about prospective production from Osborne, timing of shipments of product from Osborne and timing of repayment of the working capital facility.*

*All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanhoe Australia's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. The reader is cautioned not to place undue reliance on forward-looking information or statements.*

## Contact Information

### [Ivanhoe Australia Limited](#)

Stephen Nossal, Senior VP Corporate & Markets  
+61 3 9090 8800

### Ivanhoe Australia Limited

Karen McRae, Manager Investor Relations  
+61 3 9090 8800  
[www.ivanhoeaustralia.com](http://www.ivanhoeaustralia.com)

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