Continental Nickel Amends Arrangement Agreement with IMX Resources

10.09.2012 | Marketwired

TORONTO, ONTARIO -- (Marketwire) -- 09/10/12 -- Continental Nickel Limited (TSX VENTURE: CNI) ("Continental" or "CNI") announces that it has entered into a second amending agreement with IMX Resources Limited ("IMX") in relation to the proposed arrangement with IMX (the "Arrangement"). The amendment was implemented as a result of certain proposed Canadian tax changes and means that the common shares of Continental will be acquired under the Arrangement by IMX directly rather than by a wholly-owned subsidiary of IMX. No other changes to the Arrangement were made and shareholders will receive the same consideration directly from IMX.

As previously announced, under the proposed Arrangement each Continental shareholder will receive 3.7 IMX ordinary shares plus 0.5 of an ordinary share purchase warrant for each Continental common share held. Each whole warrant will entitle the holder to acquire one IMX ordinary share at an exercise price of A$0.60 or C$0.62 per IMX ordinary share (at the sole election of the holder) and will expire three years from completion of the Arrangement. Any Continental common shares acquired on exercise of existing Continental options prior to the completion date of the transaction will participate in the Arrangement.

Shareholders are reminded that the special meeting of shareholders of CNI called to consider the Arrangement will be held on September 12, 2012 and shareholders are advised to carefully review the information circular mailed to Continental shareholders. Shareholders are further reminded that the deadline for proxies to be received is 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the special meeting or any adjournments or postponements thereof.

Subject to obtaining the approval of CNI shareholders at the Shareholder Meeting and the approval of the Ontario Superior Court of Justice (Commercial List) and satisfying certain other conditions, including receipt of all necessary regulatory approvals, the proposed Arrangement is currently anticipated to close in September 2012, following the date of the Shareholder Meeting.

About Continental Nickel

Continental is focused on the exploration, discovery and development of nickel sulphide deposits in geologically prospective, but under-explored regions globally. The Company's key asset is its 75% interest in the Nachingwea project in Tanzania. The project is a 75:25 joint venture between the Company and IMX Resources Limited. The Company also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010-2012 diamond drill programs discovered new Ni-Cu sulphide zones.

As at the date of this release, the Company has 42,793,508 common shares issued and outstanding (46,866,008 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company had over $6.6 million in the treasury as at March 31, 2012.

On behalf of Continental Nickel Limited

Dave Massola
President and CEO

About IMX Resources Limited

IMX Resources Limited (ASX: IXR) is an ASX listed company headquartered in Perth, Western Australia.

IMX is a mining and mineral exploration company with an iron ore mining operation in South Australia, and a pipeline of advanced exploration projects in Australia and Africa, focusing on iron ore, nickel, copper and gold.

IMX operates and owns 51% of the Cairn Hill Iron Ore Mining Operation, located 55 kilometers south-east of

Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product with a clean saleable Cu/Au concentrate, at a rate of 1.7 Mtpa.

In Tanzania, IMX holds an approximate 53% beneficial interest in the Nachingwea Nickel Project in southern Tanzania, operated by 75% JV partner Continental Nickel Limited (TSX VENTURE: CNI). IMX has an approximate 37% direct equity investment in CNI and a 25% interest in the Nachingwea JV Company.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX owns 100% of the iron ore rights of the Mt Woods tenement package. IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of A$20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights.

IMX owns 27% of Uranex (ASX: UNX), a dedicated uranium exploration company which is developing the Mkuju Uranium project in southern Tanzania.

Visit: www.imxresources.com.au

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts:

Continental Nickel Limited
Dave Massola, President and CEO
(416) 603-8416 (ext 228)
(416) 603-8760 (FAX)
info@continentalnickel.com
www.continentalnickel.com

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/132881--Continental-Nickel-Amends-Arrangement-Agreement-with-IMX-Resources.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.