

Oracle Mining Signs Term Sheet for Up to US\$35 Million

25.09.2012 | [Marketwired](#)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 25, 2012) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX:OMN) (OTCQX:OMCCF) (FRANKFURT:OMC) is pleased to announce that it has signed a non-binding term sheet with RK Mine Finance (Master) Fund II LP ("RKMF"). The term sheet contemplates, subject to various conditions, among other things: (i) an equity investment by RKMF in Oracle Mining for approximately US\$10 million; (ii) the purchase by RKMF of a 3% net smelter returns royalty on the Oracle Ridge Copper Mine for US\$10 million; (iii) a secured loan facility by RKMF for US\$15 million for the development and construction of, and the working capital requirements for, the mine; and (iv) an off-take agreement for the purchase of 100% of the annual copper concentrate production for the life of the Oracle Ridge Copper Mine.

"The RKMF financings, if completed, will accomplish a number of goals," said Mr. Paul Eagland, Oracle Mining's Executive Chairman. "The completion of these transactions will represent a significant step forward in satisfying our pre-production capital needs, particularly when combined with the potential proceeds from the US\$70 million loan facility as contemplated by our indicative term sheet with Credit Suisse, signed earlier this year."

The contemplated transactions remain subject to a number of conditions, including the completion of due diligence by RKMF, approval by Oracle Mining's board of directors, approval by RKMF's investment committee, the negotiation and entering into of definitive documentation, the receipt of any required regulatory approvals and such other conditions as are customary for a transaction of this nature. There is no assurance that these transactions, or any of them, will be completed as contemplated, or at all.

This media release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Oracle Mining Corp.

[Oracle Mining Corp.](#) (TSX:OMN) (OTCQX:OMCCF) (FRANKFURT:OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining LLC and the Oracle Ridge Copper Mine located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Forward-looking Statement Disclaimer

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and Oracle Mining Corp. (hereinafter referred to as the "Corporation") does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the entering into of definitive documentation with RKMF with respect to the equity investment, royalty agreement, credit facility and the off-take agreement (or any of them), the entering into of a definitive loan agreement with Credit Suisse, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the receipt of permits to develop and operate the project, the timing and amount of estimated future production, costs of production, access to capital, capital expenditures, success of mining operations, commodity prices, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects"

or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, our ability to successfully negotiate the contemplated agreements with RKMf or Credit Suisse, respectively, or to obtain any necessary stock exchange approvals or other approvals required therefor, the results of RKMf's and Credit Suisse's due diligence investigations, respectively of Oracle, actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's annual information form for the year ended December 31, 2011 filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Contact

Oracle Mining Corp.
Mr. Carlos Escribano, CFO
604-689-9282 or Toll-free: +1-855-689-9282

Oracle Mining Corp.
Mr. Alex Langer, VP Capital Markets
604-689-9293
info@oracleminingcorp.com
www.oracleminingcorp.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/133851--Oracle-Mining-Signs-Term-Sheet-for-Up-to-US35-Million.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 [Datenschutzrichtlinien](#).