

Ivanhoe Australia Limited: Entitlement Offer to Raise Up to A\$80 Million

21.11.2012 | [Marketwired](#)

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MELBOURNE, AUSTRALIA -- (Marketwire - Nov. 20, 2012) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA)

EQUITY RAISING ANNOUNCEMENT

KEY POINTS

- 3 for 10 accelerated non-renounceable entitlement offer to raise up to A\$80 million
- The institutional component of the entitlement offer is expected to raise approximately A\$74 million. Major shareholder Turquoise Hill is supportive of the entitlement offer and has agreed to subscribe for A\$40 million in the institutional component of the entitlement offer
- The institutional component of the entitlement offer, excluding Turquoise Hill's participation, is underwritten
- The offer price of A\$0.48 per New Share is an 11.1% discount to the last close
- Net proceeds and operating cash flows will be used to repay and terminate the Turquoise Hill loan; fund infrastructure at, and completion of, Starra 276 mine ramp-up; provide a special exploration and development reserve; fund working capital and provide funds for general corporate purposes
- Osborne copper-gold project continues to operate successfully and remains on track to achieve 700-800 kt of mill throughput for 2012 and 1.4-1.6 Mt for 2013 and 2014

Ivanhoe Australia Limited ("Ivanhoe Australia" or the "Company") has today launched a 3 for 10 accelerated non-renounceable entitlement offer to raise up to A\$80 million ("Entitlement Offer").

The funds raised from the Entitlement Offer will be used for:

- Repayment and termination of the Turquoise Hill loan
- Infrastructure at, and completion of, Starra 276 mine ramp-up
- Special exploration and development reserve (only to be spent on a significant discovery)
- Working capital and general corporate purposes

The Entitlement Offer will strengthen the Company's balance sheet through the extinguishment of the [Turquoise Hill Resources](#) ("Turquoise Hill") loan and, with expected operational cash flows, the Company is fully funded for planned exploration, corporate costs and the current operating plan at Osborne.

EQUITY CAPITAL RAISING

The Entitlement Offer is structured as a 3 for 10 accelerated non-renounceable entitlement offer to all eligible shareholders at a fixed issue price of A\$0.48 ("Offer Price") per new Ivanhoe Australia fully paid ordinary share ("New Share"). The Entitlement Offer comprises an institutional component ("Institutional Entitlement Offer") and a retail component ("Retail Entitlement Offer").

The Offer Price of A\$0.48 per New Share, represents:

- an 8.8% discount to the Theoretical Ex Rights Price ("TERP"(1));
- an 11.1% discount to the last traded price of Ivanhoe Australia shares on 16 November 2012; and
- a 38.7% discount to the 1 month volume weighted average price ("VWAP").

Ivanhoe Australia's major shareholder, [Turquoise Hill](#) (through its wholly owned subsidiary, IAL Holdings Singapore Pte. Ltd.), is supportive of the Entitlement Offer and has agreed to subscribe for A\$40 million in the Institutional Entitlement Offer, with the remainder of the Institutional Entitlement Offer underwritten. The New Shares that correspond to the remainder of Turquoise Hill's entitlement that were not taken up by Turquoise Hill will be offered to eligible institutional shareholders ("Eligible Institutional Shareholders") who apply for New Shares in excess of their entitlement and to certain other eligible institutional investors. Following completion of the Institutional Entitlement Offer, Turquoise Hill will hold approximately 57.7% of Ivanhoe Australia (having held approximately 58.7% before the Entitlement Offer). Turquoise Hill is 50.9% owned by Rio Tinto.

Ivanhoe Australia's CEO, Ines Scotland commented, "The Entitlement Offer will strengthen Ivanhoe Australia's balance sheet and, together with operating cash flows from the Osborne project, ensure that the company is fully funded for planned operations and exploration. This will also enable Ivanhoe Australia to seek to exploit brownfields exploration targets to increase mine life within a disciplined capital development cost framework and target high priority greenfields exploration prospects within the Company's portfolio of exploration tenements in the Mount Isa region."

The investor presentation, which Ivanhoe Australia has lodged with ASX today, contains important information with respect to Ivanhoe Australia and the Entitlement Offer, including key risks and foreign selling restrictions.

New Shares issued under the Entitlement Offer will rank equally from allotment in all respects with existing Ivanhoe Australia fully paid ordinary shares.

Entitlements not taken up in the Institutional Entitlement Offer will be placed to eligible institutional investors by way of an institutional bookbuild at the same price as the Entitlement Offer.

Shareholders will not receive any payment in respect of entitlements not taken up.

The Entitlement Offer is being made pursuant to exemptions from registration and prospectus requirements under applicable securities laws and is subject to receipt of all applicable regulatory approvals, including approval of the Toronto Stock Exchange. The Retail Entitlement Offer will only be open to residents of Australia or New Zealand.

Ivanhoe Australia has requested that ASX place Ivanhoe Australia shares in a trading halt for the duration of the Institutional Entitlement Offer. Ivanhoe Australia shares are expected to re-commence trading on ASX at 10am on 23 November 2012.

The following outlines an indicative timetable for the Entitlement Offer*:

Event	Date
Announcement date - Entitlement Offer	21 November 2012
Institutional Entitlement Offer - open date	21 November 2012
Institutional Entitlement Offer - closing date	22 November 2012
Trading recommences	23 November 2012
Record date - Entitlement Offer	7:00pm 26 November 2012
Institutional Entitlement Offer - settlement	29 November 2012
Retail Entitlement Offer - open date	30 November 2012
Despatch of Retail Entitlement Offer materials to eligible retail investors	30 November 2012
Institutional Entitlement Offer - allotment date	30 November 2012
Normal trading - shares issued pursuant to Institutional Entitlement Offer	30 November 2012
Retail Entitlement Offer - close date	14 December 2012
Retail Entitlement Offer - settlement date	19 December 2012
Retail Entitlement Offer - allotment date	20 December 2012
Normal trading - shares issued pursuant to Retail Entitlement Offer and despatch of holding statements	21 December 2012

* This timetable is indicative only and may change, subject to the requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth). Ivanhoe Australia reserves the right to change these dates without prior notice. All references to time are to Australian Eastern Daylight Time (AEDT).

Eligible retail shareholders will be sent further details about the Entitlement Offer via a Retail Offer Booklet

expected to be lodged with ASX on 30 November 2012 and despatched on the same date. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and an accompanying personalised entitlement and acceptance form. Retail shareholders should also consult their stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Retail shareholders who have questions relating to the Entitlement Offer should call the Ivanhoe Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am to 5:30pm (AEDT), Monday to Friday during the period the Retail Entitlement Offer is open or visit the Ivanhoe Australia website at www.ivanhoeaustralia.com.

Stock Lending and Other Transactions

Eligible Shareholders will be entitled to apply under the Entitlement Offer for 3 New Shares for every 10 existing Ivanhoe Australia shares held on the Record Date. Ivanhoe Australia notes that it has been granted a waiver by ASX so that, in determining shareholder Entitlements for the Entitlement Offer, it may ignore any changes in security holdings that occur after the announcement of the trading halt in Ivanhoe Australia's shares made earlier today (other than registrations of transactions that were effected through ITS before that announcement).

Accordingly, a person who is a registered Shareholder of Ivanhoe Australia on the Record Date as a result of a dealing after the announcement of the trading halt (other than the registration of a transaction effected through ITS before that announcement) may not receive Entitlements under the Entitlement Offer.

This means, for example, that in the event an Ivanhoe Australia Shareholder has existing Ivanhoe Australia shares out on loan, the borrower will be regarded as the Shareholder for the purposes of determining the Entitlements (provided that those borrowed shares have not been on-sold).

This information is available on our website: www.ivanhoeaustralia.com

Important Information

This announcement contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'expected', 'should', 'may', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, including the risks and uncertainties described in the 'Key Risks' section in the investor presentation which the Company has provided to ASX today. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends, distributions and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, the Company, its directors, the underwriter and any of its related bodies corporate and affiliates, and their officers, partners, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this announcement to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). This announcement may not be

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Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 in the United States). Investors should note that while the Company's reserve and mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. For example, the reporting regime in the United States under the SEC Industry Guide 7 prohibits the reporting of estimates other than proven or probable reserves. While under the JORC Code, the Company has reported 'indicated' and 'inferred' resources, under the U.S. reporting regime the Company would be unable to report these resources. Investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime.

(1) The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Ivanhoe Australia shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Ivanhoe Australia's closing price on 16 November 2012 of \$0.54 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ivanhoe Australia shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/137960--Ivanhoe-Australia-Limited--Entitlement-Offer-to-Raise-Up-to-A80-Million.html>

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