

# Eurasian Natural Resources Corporation Plc: Acquisition of the Remaining 49.5% of the Shares in Camrose Resources Limited and the Outstanding Minority Shareholdings in Certain Camrose Subsidiaries

07.12.2012 | [CNW](#)

Eurasian Natural Resources Corporation PLC ('ENRC or, together with its subsidiaries, the 'Group') today announces the proposed private acquisition by its wholly owned subsidiary, ENRC Congo BV, of the remaining 49.5% of the share capital of Camrose Resources Limited ('Camrose'), as well as the outstanding minority shareholdings in certain Camrose subsidiaries, for an aggregate cash payment of US\$550 million (together, the 'Acquisition'). The transaction is expected to complete by 28 December 2012.

Simplifying the Group's organisational structure and consolidating its position within the Democratic Republic of the Congo ('DRC') are key strategic priorities for the Group and will allow the Group to optimise the value of the Camrose assets. The Group expects Camrose's assets to generate significant profits and positive cashflows when development is complete. ENRC will also benefit from increased operational synergies across its regional copper and cobalt operations, including the optimisation of material flows, the ability to leverage ENRC's existing marketing organisation, as well as the eventual integration of the processing plants associated with the Roan Tailings and Reclamation ('RTR') Project (formerly referred to as KMT) and other ENRC processing facilities and the Camrose Group's extraction licences.

Camrose holds interests in various high quality copper and cobalt exploitation licences in the DRC, which include:

- a 70% indirect interest in Metalkol, which owns the tailings exploitation licence for the RTR Project, with DRC state-owned entities holding the minority 30% interest. This licence has a total resource of 112.8 million tonnes, grading 1.49% copper and 0.32% cobalt;
- 45,400,000 common shares of TSX-listed Africo Resources Limited ('Africo'), representing approximately 64% of Africo. Africo owns an indirect 75% interest in Swanmines Sprl which holds the Kalukundi permit, the remaining 25% of which is held by Gecamines; and
- a 55% indirect interest in La Congolaise des Mines et de Developpement Sprl ('Comide'), covering four licences, with a total resource of 34.7 million tonnes, grading 2.02% copper and 0.23% cobalt.

Near-term production potential from the Camrose assets is approximately 100 thousand copper contained tonnes per annum, with capital expenditure in 2013 estimated at around US\$300 million.

The remaining 49.5% of Camrose and a 50% interest in Daletona Properties Limited will be purchased from Cerida Global Limited ('Cerida'), while the outstanding minority stake in Comide will be purchased indirectly through Cerida, as well as from Straker International Corp. ('Straker'). In addition, ENRC Congo BV will also acquire one issued share in each of Akam Mining Sprl ('Akam') and Simplex Holding Sprl ('Simplex'), which are subsidiaries of Camrose, from Mr Medard Palankoy.

The cash consideration payable by ENRC Congo BV on completion of the Acquisition ('Completion') will be satisfied by:

- ENRC Congo BV paying to Metalkol (on behalf of Cerida) the total amount of principal and accrued interest outstanding and owing to Metalkol as at Completion under a US\$5,000,000 loan agreement effective as of 13 October 2010 and entered into between Metalkol (as lender) and Cerida (as borrower) (the "Metalkol Loan"). Assuming that Completion takes place on 28 December 2012 and no repayments are made prior to such date, the total amount of principal and accrued interest outstanding and owing to Metalkol in respect of the Metalkol Loan is expected to be US\$5,883,333; and
- ENRC Congo BV paying the balance of the consideration owing to Cerida (equal to US\$550 million less the total amount payable to Metalkol to discharge the Metalkol Loan) in cash at Completion for the benefit of Cerida.

As a result of the Acquisition, Comide will be indirectly wholly owned by ENRC. Following Completion, Metalkol will remain 30% owned by DRC state-owned entities and Gecamines will continue to hold the minority 25% stake in Swanmines (the remaining 75% of which is held indirectly by Africo, in which ENRC Congo BV will hold an indirect 64% interest).

Cerida is being treated as a related party of ENRC as a consequence of its interest in Camrose. Cerida is an indirect, wholly owned subsidiary of Fleurette Properties Limited ('Fleurette'), whose entire issued share capital is, in turn, indirectly and wholly owned by a discretionary trust for the benefit of the wife and children of Mr. Dan Gertler. Fleurette and its subsidiary, Straker, are associates of Cerida. Mr. Palankoy holds the share in Akam and Simplex as nominee for other subsidiaries of Camrose. As far as ENRC is aware, Mr. Palankoy is not an associate of Cerida but is a lawyer with the DRC firm Cabinet Palankoy and acts for the Fleurette group. However, because Mr. Medard Palankoy is a director of the operating subsidiaries of Camrose he is also being treated as a related party for the purposes of the Acquisition.

The proposed transaction constitutes a related party transaction under the Listing Rules and, as a result, requires the approval of ENRC shareholders at a General Meeting, which is to take place on Friday, 28 December 2012. A circular containing further details of the proposed transaction and setting out the notice of the General Meeting and the resolution required to approve the proposed transaction will be sent to ENRC shareholders today. The circular includes an updated Competent Person's Report on the mineral assets of Comide and Metalkol by SRK Consulting.

The Board of Directors of ENRC, which has been so advised by Morgan Stanley, considers the Acquisition to be fair and reasonable so far as ENRC Shareholders are concerned. In providing its advice to the Board of Directors of ENRC, Morgan Stanley has taken into account the Board of Directors' commercial assessments of the Acquisition. In addition, the independent non-executive Directors of ENRC, who have been so advised by Lazard, consider that the terms of the Acquisition are fair and reasonable so far as ENRC Shareholders are concerned. In providing its advice to the independent non-executive directors of ENRC, Lazard has taken into account the independent non-executive Directors' commercial assessments of the Acquisition.

The Board considers the Acquisition to be in the best interests of ENRC Shareholders as a whole. Accordingly, the Board unanimously recommends ENRC Shareholders to vote in favour of the Resolution at the General Meeting.

Commenting on the proposed transaction, Felix J Vulis, Chief Executive Officer of ENRC, said: *"Consoli*

Mehmet Dalman, Chairman of ENRC, said: *"This transaction will successfully complete our long term strategy of consolidating our African copper and cobalt interests, enabling us to take full control and responsibility for these assets to deliver significant value to our shareholders. This transaction is an integral part of the corporate governance and company structure optimisation which I set as a key priority when I assumed chairmanship. The transaction creates one of the largest copper producers in the African copperbelt, targeting in excess of 200 thousand tonnes per annum of copper over the next 5 years"*.

There will be a conference call to discuss the proposed transaction at 9:30am on Monday, 10 December 2012. The dial-in number is +44(0)20 3140 8286 and the pass code is 8407438.

## **Additional Information**

Camrose Summary Financial Information:

The gross assets of Camrose as at 31 December 2011 were US\$305 million and as at 30 June 2012 were US\$326 million. For the year ended 31 December 2011 and for the six month period ended 30 June 2012 (unaudited), the Camrose group made a loss after tax of US\$21.8 million and US\$14.8 million respectively.

**Key Individuals:**

The key individuals important to the Camrose group are as follows:

**Africo:**

(a) Chris Theodoropoulos - Chairman

Mr. Theodoropoulos received his civil law degree (BCL) in 1981 and his common law degree (LLB) in 1982, both from McGill University. From 1984 to 2007 he practiced law principally in the fields of corporate, securities, mining and commercial law involving publicly traded companies. Mr. Theodoropoulos has held a number of directorships in public companies involved in the mining and technology sectors and has also been involved in the resolution and settlement of commercial disputes.

(b) Larry Okada - Interim Financial Officer

Mr. Okada is a Chartered Accountant in British Columbia and Alberta as well as a Certified Public Accountant in Washington State. Mr. Okada has been in public practice with Deloitte & Touche, his own firm and PricewaterhouseCoopers LLP over the past 35 years. He sits on a committee with the Institute of Chartered Accountants of British Columbia. Mr. Okada is currently the Chief Financial Officer for BC Gold Corp., and has been involved with numerous public mining companies over the past 32 years.

**Comide:**

(a) James Bethel - General Manager ("Directeur Général")

Mr. Bethel is an experienced mining engineer, currently heading up the Copper & Cobalt division of ENRC in the DRC and Zambia. Prior to this, he was responsible for the DRC West Operations, which included mining and processing operations in Comide and Roan Prospecting & Mining SPRL, a Group company. He was also previously responsible for Congo Cobalt Corporation Sprl ("CCC"), the in-house mining contracting services company. He has extensive experience within the mining industry and was the Head of Technical Services for ENRC, prior to his secondment to the DRC West Operations and CCC. Mr. Bethel is seen as a key contributor to the business, having played a significant role in new business development and expansion.

(b) Georges De Gersigny - Financial Manager

Mr. De Gersigny has extensive finance experience within the mining industry. He is currently the Finance Manager of ENRC's DRC West Operations, which includes the Camrose group. Prior to this, he was the Finance Controller for Boss Mining S.p.r.l., a company within the Group. Prior to joining the Group he held management positions within the finance departments of AngloGold Ashanti Group and Shell.

**Metalkol:**

Metalkol has yet to commence operations and there are currently no ENRC representatives on the Metalkol board. At Completion, all Cerida appointed directors will resign and ENRC appointed directors will be appointed to the Metalkol board.

Once Metalkol has commenced operations, it is anticipated that James Bethel will be General Manager ("Directeur General") of Metalkol and Georges De Gersigny will be Financial Manager of Metalkol.

**About ENRC**

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy,

logistics and marketing operations. The operations comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore concentrate and pellet; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; the production of copper and cobalt; coal extraction and electricity generation; and the transportation and sales of the Group's products. The Group's production assets are largely located in the Republic of Kazakhstan ; other assets, notably the Other Non-ferrous Division, are mainly located in Africa; the Group also has iron ore assets in Brazil. In H1 2012 the Group's entities employed on average 78,430 (H1 2011: 75,050) people. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the six months ended June 30 2012, the Group had revenue of US\$3,246 million (H1 2011: US\$4,011 million) and profit attributable to equity holders of the Company of US\$463 million (H1 2011: US\$1,166 million). ENRC has six operating Divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Other Non-ferrous, Energy and Logistics. ENRC is a UK company with its registered office in London . ENRC's shares are quoted on the London Stock Exchange ('LSE') and the Kazakhstan Stock Exchange ('KASE'). For more information on ENRC visit the Group's website at [www.enrc.com](http://www.enrc.com).

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Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the independent non-executive directors of ENRC and no one else in connection with the provision of the aforementioned related party opinion relating to the Acquisition and will not be responsible to any other person for providing the protections afforded to clients of Lazard & Co., Limited or for providing advice in relation to the Acquisition or the other matters described in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with any statement contained herein or otherwise.

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*This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts or are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which the Group operates. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed upon them. Such statements are subject to risks and uncertainties, most of which are difficult to predict and generally beyond the Group's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The Group cautions you that forward-looking statements are not guarantees of future performance and that if risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the Group's actual results of operations, financial condition and liquidity and the development of the industry in which the Group operates may materially differ from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in business strategy, political and economic uncertainty. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or any applicable law or regulation, the Group expressly disclaims any obligation or undertaking publicly to review or confirm analysts expectations or estimates or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be construed as a profit forecast. The forward looking statements contained in this document speak*

*only as at the date of this document.*

A copy of this announcement will be available on ENRC's website at [www.enrc.com](http://www.enrc.com)

SOURCE Eurasian Natural Resources Corporation PLC

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/139112--Eurasian-Natural-Resources-Corporation-Plc--Acquisition-of-the-Remaining-49.5Prozent-of-the-Shares-in-Camros>

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