

Talison Lithium and Rockwood Terminate Agreement

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PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 12/12/12 -- [Talison Lithium Limited](#) ("Talison" or the "Company") (TSX: TLH) and Rockwood Holdings, Inc. ("Rockwood") have agreed to terminate the scheme implementation agreement for the proposed schemes of arrangement between Talison and its Shareholders and Optionholders that would have resulted in all Talison Securities being acquired by a wholly owned subsidiary of Rockwood, as announced on August 23, 2012 (the "Rockwood Proposal"). Talison will pay Rockwood a C\$7 million break fee.

The termination of the Rockwood Proposal was foreshadowed in Talison's announcement on December 6, 2012 regarding the proposed schemes of arrangement between Talison and its Shareholders and Optionholders that would result in all Talison Securities being acquired by Windfield Holdings Pty Ltd, an Australian incorporated wholly-owned subsidiary of Chengdu Tianqi Industry (Group) Co., Ltd ("Tianqi Schemes").

As a result of the termination of the Rockwood Proposal, the adjourned meetings of Securityholders that were scheduled for December 13, 2012 will not proceed.

Talison expects that the approval of the Tianqi Schemes will be put to Securityholders at meetings to be held in late February 2013, and that the Tianqi Schemes will be completed during March 2013.

Further details of the meetings in relation to the Tianqi Schemes, including record dates and proxy deadlines, will be included in booklets that will be mailed to Securityholders. The booklets will contain, among other things, further information about the Tianqi Schemes and related Securityholder meeting materials.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release, including any information as to Talison's mineral reserve and mineral resource estimates, strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance, may constitute "forward-looking information" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, constitute forward-looking information. Forward-looking information can often, but not always, be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words, or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. The purpose of forward-looking information is to provide the reader with information about management's expectations and plans. Readers are cautioned that forward-looking statements are not guarantees of future performance. All forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Talison, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions include, but are not limited to: anticipated financial and operating performance of Talison, its subsidiaries and their respective projects; Talison's market position; future prices of lithium or lithium concentrates; estimation of mineral reserves and mineral resources; realization of mineral reserve and mineral resource estimates; timing, amount and costs of estimated future production; grade, quality and content of concentrate produced; sale of production; capital, operating and exploration expenditures; costs and timing of the expansion of the Greenbushes Lithium Operations; exploration and development of the Salares 7 lithium project; costs and timing of future exploration; requirements for additional capital; government regulation of exploration, development and mining operations; environmental risks; reclamation and rehabilitation expenses; title disputes or claims; absence of significant risks relating to Talison's mining operations; the costs of Talison's hedging policy; sales risks related to China; currency; interest rates, and limitations of insurance coverage. While Talison considers these factors, estimates and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and actual results may vary.

Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and

other factors which may cause the actual results, performance or achievements of Talison and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risk factors include, among others, those described in the unaudited condensed consolidated interim financial statements of Talison as at September 30, 2012 and for the three months ended September 30, 2012 and under the heading "Risk Factors" in the annual information form of Talison for the year ended June 30, 2012 dated September 26, 2012, each of which can be found on Talison's SEDAR profile at www.sedar.com. While Talison considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and actual results may vary.

Although Talison has attempted to identify statements containing important factors that could cause actual actions, event or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this press release based on the opinions and estimates of management on the date statements containing such forward-looking information are made. Except as required by law, Talison disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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