

# Rio Verde Agrees to C\$0.40 Per Share All-Cash Acquisition by B&A Mineracao

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- Shareholders to receive C\$0.40 in cash per share
- The transaction represents an unaffected premium of 56% to the 20-day volume weighted average trading price of \$0.2568 based on trading to November 30 2012
- Rio Verde's Board of Directors unanimously recommend that shareholders vote in favour of the transaction

TORONTO, ONTARIO -- (Marketwire) -- 12/13/12 -- [Rio Verde Minerals Development Corp.](#) (TSX: RVD) ("Rio Verde" or the "Company") and B&A Mineracao S.A. ("B&A") are pleased to announce that they have entered into a definitive agreement (the "Arrangement Agreement") pursuant to which B&A will acquire all of the issued and outstanding common shares of Rio Verde (the "Rio Verde Shares") (other than the Rio Verde Shares it currently owns) by way of a statutory Plan of Arrangement under the BVI Business Companies Act, 2004 or otherwise (the "Arrangement") at a price of CAD \$0.40 per share in cash (the "Consideration").

The transaction price represents an unaffected premium of 56% to the 20-day volume weighted average trading price of the Rio Verde Shares on the Toronto Stock Exchange as of November 30 2012, the day before the announcement of the transaction discussions, and values Rio Verde's equity at approximately C\$48.6 million. Upon closing of the transaction, B&A intends to advance the Bonito and Sergipe projects through the design, construction and operational phases of its development.

Rio Verde's Board of Directors, based on the recommendation of a special committee of independent directors (the "Special Committee"), has determined that the Arrangement is fair, and has unanimously recommended that Rio Verde's shareholders vote in favour of the Arrangement. Canaccord Genuity Corp. ("Canaccord Genuity"), an independent valuator to the Company and its Board of Directors, is of the opinion that, based upon and subject to certain assumptions, limitations, and qualifications, the Consideration is fair, from a financial point of view, to Rio Verde's shareholders, other than B&A. In addition, under the supervision of the Special Committee, Canaccord Genuity has prepared an independent valuation and has provided an oral opinion that, based upon and subject to the assumptions, limitations, and qualifications in such opinion, as at December 13, 2012, the fair market value of the Rio Verde Shares is in the range of \$0.35 to \$0.45 per Rio Verde Share.

Executive officers and directors of Rio Verde as well as shareholders representing approximately 25% of the outstanding Rio Verde Shares have entered into lock-up and support agreements with B&A under which they have agreed to vote in favour of the Arrangement.

The Arrangement Agreement is subject to customary representations, warranties and covenants of each of Rio Verde and B&A. In addition, Rio Verde has agreed that it will not solicit or initiate discussions concerning the pursuit of any other acquisition proposals except in respect of unsolicited proposals that the Rio Verde Board of Directors in good faith determines could reasonably be expected to result in a superior proposal. The Arrangement Agreement gives to B&A the right to match superior proposals and contains a termination fee of C\$2.0 million payable in certain circumstances.

The terms and conditions of the Arrangement will be summarized in the Company's management information circular, which will be filed and mailed to Rio Verde's shareholders in mid-January 2013. Shareholders will be asked to approve the Arrangement at a meeting to be held in mid-February 2013.

The Arrangement is subject to, among other things, (i) the approval of a simple majority of the total votes cast by Rio Verde shareholders, and (ii) the approval of a simple majority of the votes cast by Rio Verde shareholders, excluding B&A and any of its affiliates, in person or represented by proxy at a special meeting to be called to consider the Arrangement. The Arrangement will also be subject to the approval of the Toronto Stock Exchange and the Eastern Caribbean Supreme Court. The transaction is expected to close in February 2013.

B&A currently owns 36,267,976 Rio Verde Shares, or approximately 29.8% of the issued and outstanding Rio Verde Shares on a fully diluted basis.

## Advisors and Legal Counsel

Heenan Blakie LLP is acting as legal counsel to the Company and its Board of Directors. Stikeman Elliott LLP is acting as legal counsel to the Special Committee and Canaccord Genuity is acting as financial advisor to the Special Committee. National Bank Financial Markets Inc. is acting as financial advisor and Norton Rose Canada LLP is acting as legal counsel to B&A. FFA Legal is acting as Brazilian local counsel to the Company and Veirano Advogados is acting as Brazilian local counsel to B&A.

## About Rio Verde

[Rio Verde Minerals Development Corp.](#) is a publicly traded company focused on the exploration and development of fertilizer projects in Brazil. The Company's goal is to become the leading Brazilian fertilizer mining and development company by selecting prime assets that are near infrastructure, with known mineralization, in regions without significant social or environmental issues. The Company plans to fast-track the best projects to development to create stakeholder value.

Rio Verde holds one potash project and a portfolio of phosphate projects in Brazil. Potash and phosphate fertilizers have favourable supply and demand dynamics, and Rio Verde has a significant cost advantage by being based in Brazil, a country that imports about 90% of its potash and 50% of its phosphate needs. Rio Verde's near-term primary objective is to focus its potash exploration on establishing a Canadian National Instrument 43-101 resource.

## About B&A

B&A Mineracao S.A. is a Brazilian mining company focused on the exploration and development of iron ore, potash, phosphate, and copper assets in Brazil, Latin America and Africa. The company is a partnership between AGN Agroindustrial, Projetos e Participacoes S.A. ("AGN"), founded by Roger Agnelli - former CEO of [Vale S.A.](#) - and BTG Pactual - Brazil's largest independent Investment Bank, with a market capitalization of US\$ 13.3 billion. Building on BTG's financial expertise and Mr. Agnelli's extensive experience in mining, B&A is an innovative global mining company.

Mr. Agnelli serves as B&A's Executive Chairman, with Mr. Eduardo Ledsham serving as CEO. Mr. Ledsham has close to thirty years of experience in the natural resources industry globally and acted as Executive Director of Global Exploration, Capital Implementation and Energy at [Vale S.A.](#) before joining B&A.

## Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential corporate transactions, the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of potash and phosphate, changes to regulations affecting the Company's activities, including tax and trade laws and policies; delays in obtaining or failures to obtain required regulatory permits and approvals from government authorities; delays in commencing the Company's proposed drilling program, exploration costs varying significantly from estimates; uncertainties relating to the availability and costs of financing needed to complete exploration activities and demonstrate the feasibility of the Company's projects; the success of future exploration and development initiatives; and other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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