

Kazax Minerals Inc. Closes \$19,568,893 Private Placement

27.09.2013 | [Marketwired](#)

VANCOUVER, Sept. 26, 2013 - [Kazax Minerals Inc.](#) ("Kazax" or the "Company") (TSX VENTURE:KZX) Further to the Company's news release of August 15, 2013, the Company is pleased to announce it has closed its previously announced non-brokered private placement (the "Private Placement") of convertible unsecured non-interest bearing debentures (the "Debentures") for aggregate proceeds of \$19,568,893.00 (the "Aggregate Proceeds"). The Debentures will mature on and become payable on September 26, 2016 (the "Maturity Date") and are direct, unsecured obligations of the Company, ranking equally with all other unsecured indebtedness of the Company. Upon receipt of all necessary approvals from the Ministry of Industry and New Technologies of the Republic of Kazakhstan on or before the Maturity Date for the Debentures, the principal amount of the Debentures will automatically be converted into units of the Company (the "Units") at the conversion price of \$0.15 per Unit.

Each Unit will be comprised of one common share (a "Share") of the Company and one-half of one share purchase warrant, with each whole warrant (a "Warrant") exercisable to purchase one additional Share (a "Warrant Share") until September 26, 2016, at an exercise price of \$0.35. In the event that the closing price of the common shares of the Company on TSX Venture Exchange is equal to or exceeds \$1.00 for a period of 10 consecutive trading days (the "Acceleration Event"), the Warrants will expire on the date which is 90 calendar days after the Company provides notice to the holders of the Warrants that the Acceleration Event has occurred.

The Debentures, and any Shares, Warrants or Warrant Shares issued upon conversion of the Debentures or exercise of the Warrants, will be subject to a hold period expiring January 27, 2014.

Of the Aggregate Proceeds, \$10,568,893.00 was received by the Company prior to its announcement of the intended Private Placement and, following announcement, the Company received the remaining \$9,000,000.00. As a result, the Company presently has approximately \$9,290,000.00 in cash on hand. The proceeds of the Private Placement will be used for general working capital purposes.

Under the Private Placement Mr. Moshtagh Moshtaghi, of 21 Manor House Drive, London England, acquired ownership of Debentures in the principal amount of \$7,557,427.96 (38.6% of the Debentures). Mr. Moshtaghi currently owns or exercises control or direction over 28,000,000 common shares of the Company representing 15.66% of its issued and outstanding shares on an undiluted basis (103,574,279 common shares representing 26.46% on a fully diluted basis, assuming the conversion of the Debentures and the exercise of the Warrants issued under the Private Placement).

Under the Private Placement Mr. Riad Al Sadek, of Villa No. E162, Emirates Hills, Dubai, UAE, acquired ownership of Debentures in the principal amount of \$7,557,427.96 (38.6% of the Debentures). Mr. Al Sadek currently owns or exercises control or direction over 28,000,000 common shares of the Company representing 15.66% of its issued and outstanding shares on an undiluted basis (103,574,279 common shares representing 26.46% on a fully diluted basis, assuming the conversion of the Debentures and the exercise of the Warrants issued under the Private Placement).

Under the Private Placement Safin Element GmbH ("Safin"), of Building 6-8/10 Dorotheergaase Street, Vienna, Austria, acquired ownership of Debentures in the principal amount of \$1,650,000.00 (8.4% of the Debentures). Safin, together with its parent, currently owns or exercises control or direction over 36,162,971 common shares of the Company representing 20.23% of its issued and outstanding shares on an undiluted basis (69,662,971 common shares representing 17.79% on a fully diluted basis, assuming the conversion of the Debentures and the exercise of the Warrants issued under the Private Placement).

The Debentures were acquired by Mr. Moshtaghi, Mr. Al Sadek and Safin for investment purposes. Mr. Moshtaghi, Mr. Al Sadek and Safin may increase or decrease their respective beneficial ownership of the Company's securities depending on future economic or market conditions and personal circumstances.

A copy of the early warning reports required to be filed with the applicable securities commissions in connection with the acquisitions described in this news release will be available for viewing at www.sedar.com.

About the Company

[Kazax Minerals Inc.](#) is a mining exploration and development company focusing on iron. Other world-wide target acquisitions are being sought. Kazax aims to be a significant mid-tier international mine exploration and development company in the iron sector.

For additional information, readers are invited to review additional corporate and property information available on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Trevor Campbell Smith
President & CEO

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Company's future operations and prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning equipment and crew availability, and joint venture partner financial capability. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, reservoir performance, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, and political and economic conditions. Additional information on these and other factors is available in continuous disclosure materials filed by the Company with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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