

First Quantum Minerals Commences Consent Solicitation

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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES

First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM)(LSE:FQM) announced today that it has commenced a consent solicitation (the "Solicitation") with respect to certain proposed amendments (the "Proposed Amendments") to the indenture dated October 10, 2012 (the "Indenture") governing the Company's outstanding 7.25% Senior Notes due 2019 (Regulation S Notes: CUSIP C3535C AB4/ISIN USC3535CAB49; Rule 144A Notes: CUSIP 335934 AA3/ISIN US335934AA33) (the "Notes").

The Company is soliciting the consents as part of its plan to streamline its capital and financing structure (including the applicable covenant restrictions) following the acquisition of [Inmet Mining Corp.](#) (now FQM (Akubra) Inc.) in March 2013 (the "Inmet Acquisition"). More specifically, the Company and FQM (Akubra) Inc. ("Akubra") have commenced an exchange offer and consent solicitation (the "Exchange Offer") to eligible holders of the 8.75% Senior Notes due 2020 and 7.50% Senior Notes due 2021 issued by Akubra (the "Inmet Notes") to exchange the Inmet Notes for new notes which will be issued by the Company. By soliciting the consents, the Company is primarily seeking to more closely align the covenants included in the Indenture and the covenants included in the indentures that will govern the new notes to be issued by the Company in the Exchange Offer. Certain of the changes to the Indenture are intended to improve the Company's financial flexibility given the larger size and scale of the Company subsequent to the Inmet Acquisition. In return, the Company is offering additional guarantees from its subsidiaries in furtherance of the objective to achieve *pari passu* ranking and credit support among all classes of its capital markets indebtedness, including the Notes and the new notes to be issued by the Company in the Exchange Offer.

The Company will make a cash payment (the "Consent Payment") of \$10.00 per \$1,000 in principal amount of Notes to each holder of Notes who has validly delivered a duly executed consent on or prior to the Expiration Time (as defined below) and who has not validly revoked such consent.

The Proposed Amendments will not become effective unless holders of at least a majority in aggregate principal amount outstanding of the Notes validly deliver and do not validly revoke consents in the Solicitation. If they become effective, the Proposed Amendments will, among other things, increase in certain circumstances the amount of investments that the Company can make, and the amount of secured and unsecured debt that the Company can incur, under the Indenture.

The record date to determine holders of the Notes entitled to consent is January 27, 2014. The Solicitation will expire at 5:00 p.m., New York City time, on February 7, 2014 (the "Expiration Time"), unless the period is extended by the Company. Holders may validly revoke their consent prior to the execution of the supplemental indenture giving effect to the Proposed Amendments, which may be earlier than the Expiration Time.

The complete terms and conditions of the solicitation are described in the Consent Solicitation Statement dated January 27, 2014 (the "Solicitation Statement"), copies of which may be obtained by contacting D.F. King & Co, Inc., the information and tabulation agent for the Solicitation, at +1 (212) 269-5550 (toll) or (800) 769-7666 (toll free). Beneficial holders of Notes must fill out an eligibility letter that may be obtained from D.F. King & Co., Inc. or on the following website: <http://www.dfking.com/FQM>. Additional information concerning the Solicitation may be obtained by contacting the solicitation agents as set out in the Solicitation Statement.

This press release is for informational purposes only, and the Solicitation is being made only pursuant to terms of the Solicitation Statement. The Solicitation is not being made to, and consents are not being solicited from, holders of Notes in any jurisdiction in which it is unlawful to make such Solicitation or grant such consent. None of the Company, the guarantors of the Notes, the solicitation agents, the information and tabulation agent or the trustee under the Indenture makes any recommendation as to whether or not holders of Notes should deliver any consents. Each holder of Notes must make its own decision as to whether or not to deliver a consent.

This news release is not, and under no circumstances is to be construed as, an offer to sell, or a solicitation of an offer to buy, any securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the securities referred to herein, and any representation to the contrary is an offense.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. This announcement does not describe all the material terms of the Solicitation and no decision should be made by any holder of Notes on the basis of this announcement. The complete terms and conditions of the Solicitation are described in the Solicitation Statement. This announcement must be read in conjunction with the Solicitation Statement. The Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Solicitation. If any holder of Notes is in any doubt as to the contents of this announcement or the Solicitation Statement or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to deliver a consent in respect of such Notes pursuant to the Solicitation.

Offer and Distribution Restrictions

None of this announcement, the Solicitation Statement or any related documents constitute an invitation to participate in the Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. Persons into whose possession either this announcement or the Solicitation Statement comes are required by each of the Company, the guarantors of the Notes, the solicitation agents and the information and tabulation agent to inform themselves about, and to observe, any such restrictions.

Holders of Notes with questions regarding the consent procedures should contact the information and tabulation agent for further information. All other questions concerning the Solicitation should be directed to the solicitation agents.

Each holder of Notes participating in the Solicitation will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Solicitation Statement. Any consent in respect of Notes delivered pursuant to the Solicitation from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the solicitation agents and the information and tabulation agent reserve the right, in their absolute discretion, to investigate, in relation to any consent in respect of Notes delivered pursuant to the Solicitation, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such consent shall not be accepted.

About First Quantum

First Quantum is a leading international mining company with a global portfolio of copper and nickel assets located in Africa, Australia, South America and Europe. The Company is listed on the Toronto and London Stock Exchanges.

Forward Looking Information

Certain statements and information in this press release, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable

securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the anticipated completion of the Solicitation and the anticipated benefits of the Solicitation. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained in this press release, First Quantum has made numerous assumptions. Although management of First Quantum believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that any forward-looking statement or information herein will prove to be accurate.

Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These risks, uncertainties and other factors include, but are not limited to, uncertainties surrounding the Company's capital and financing structure following completion of the Solicitation.

See First Quantum's annual information form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors, many of which are beyond its control, which might cause actual results, performances, achievements or events to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

While First Quantum may elect to update the forward-looking statements or information at any time, the Company does not undertake to update them at any particular time or in response to any particular event, other than as may be required by applicable securities laws. Investors and others should not assume that any forward-looking statement or information in this press release represent management's estimate as of any date other than the date of this press release.

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