

Allana Potash Completes Second Investment Round by ICL as Part of Strategic Alliance

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TORONTO, ONTARIO -- (Marketwired - March 31, 2014) - [Allana Potash Corp.](#) (TSX:AAA) ("Allana" or the "Company") is pleased to announce that it has closed a second round of investment by ICL totaling approximately \$14.4 million through the sale of 30,614,488 units of the Company (the "Units") to ICL at a price of \$0.47 per Unit (the "Second Tranche Offering"). The sale was completed following approval of the previously announced private placement financing by disinterested shareholders at a special meeting that was held on March 28, 2014. (See our press release dated February 12, 2014.) Each Unit consists of a common share of the Company ("Common Share"), one and one half Series A Common Share purchase warrants ("Series A Warrants") and one half of one Series B Common Share purchase warrant ("Series B Warrants", and collectively with the Series A Warrants, the "Warrants"). Each Warrant will be exercisable for one Common Share for a period of 36 months from issuance of the Warrant. Each Series A Warrant will be exercisable for a price of \$0.54 per Common Share, and each Series B Warrant will be exercisable for a price of \$0.60 per Common Share.

The Second Tranche Offering is part of the Company's strategic alliance with ICL pursuant to which an ICL subsidiary entered into a Share Purchase Agreement with Allana on February 12, 2014 for an aggregate investment of \$25 million in Units of the Company at a price of \$0.47 per Unit on a private placement basis (the "Offering") with the potential for a total investment of up to \$84 million upon full exercise of the Warrants comprising part of the Units. The Company closed on the initial \$10.6 million investment on February 12, 2014.

Farhad Abasov, President and CEO of Allana, commented, "We are extremely gratified by the support of our shareholders for this important strategic alliance with ICL. We believe that our shareholders' overwhelming response in favour of the Second Tranche Offering, with over 99% of the votes cast at the meeting being voted in favour, demonstrates their appreciation for the transformative potential of our alliance with ICL, not only for our respective companies, but for Ethiopia and East Africa, as well. ICL is a recognized, global leader in potash production, distribution and research. Its alliance with Allana, following ICL's comprehensive due diligence, is a credible endorsement of the project's significant potential and will further bolster Allana's long-standing commitment to its advancement. We also believe that ICL's validation of the project, as demonstrated by its equity investment, take-or-pay offtake and technical assistance, will serve to further de-risk the project, increase the confidence level of lenders participating in the project's debt financing and help to pave a clear path to securing full funding for the project."

Following the closing of the Second Tranche Offering, ICL holds approximately 16.38% of the issued and outstanding Common Shares of Allana on a non-diluted basis.

The Company plans to use the proceeds from the Offering exclusively to fund further optimization and pre-construction activities, to construct the project and for other general corporate and working capital purposes related to the advancement of the project.

Please see Allana's press release dated February 12, 2014 and the management information circular dated February 26, 2014, both available on SEDAR, for additional information with respect to the Company's strategic alliance with ICL.

About ICL

ICL, a global manufacturer of products based on unique minerals that fulfill humanity's essential needs, primarily in three markets: agriculture, food and engineered materials. The agricultural products that ICL produce help to feed the world's growing population. The potash and phosphates that it mines and manufactures are used as ingredients in fertilizers and serve as an essential component in the pharmaceutical and food additives industries. The food additives that we produce enable people to have greater access to more varied and higher quality food; ICL's water treatment products supply clean water to millions of people as well as industry around the world; and other substances, based on bromine and

phosphates help to create energy that is more efficient and environmentally friendly, prevent the spread of forest fires and allow the safe and widespread use of a variety of products and materials. ICL benefits from a broad presence throughout the world and proximity to large markets, including in developing regions. ICL operates within a strategic framework of sustainability that includes a commitment to the environment, support of communities in which ICL's manufacturing operations are located and where its employees live, and a commitment to all its employees, customers, suppliers and other stakeholders.

ICL is a public company whose shares are traded on the Tel Aviv Stock Exchange (TASE:ICL). The company employs around 12,000 people worldwide, and its sales in 2013 totaled approximately US\$6.3 billion. For more information, visit the company's website at www.icl-group.com.

About Allana Potash Corp.

[Allana](#) is a publicly traded corporation with a focus on the acquisition and development of potash assets internationally with its major focus on a previously explored potash property in Ethiopia. Allana has secured financial support from three significant strategic investors: ICL, one of the world's largest potash producers, IFC, a member of World Bank Group, and LMM, a member of Liberty Mutual Group. Allana has estimated measured and indicated Sylvinitic mineral resources of 327.4 million tonnes of 28.3%KCl; and an estimated inferred Sylvinitic mineral resource of 90.8 million tonnes grading 27.8%KCl. In addition, the Project hosts estimated measured and indicated Kainitic mineral resources of 1,150.5 million tonnes at 19.4% KCl, an estimated inferred Kainitic mineral resource of 481.8 million tonnes of 19.8%KCl; estimated measured and indicated Upper Carnallitic mineral resources of 411.3 million tonnes grading 17.3%KCl, estimated measured and indicated Upper Carnallitic mineral resources of 175.5 million tonnes of 16.5%KCl; estimated measured and indicated Lower Carnallitic mineral resources of 557.2 million tonnes of 9.2%KCl, and estimated inferred Lower Carnallitic mineral resources of 369.3 million tonnes grading 7.7%KCl. The foregoing mineral resource estimates are as at April 17, 2013. For more information with respect to the data verification procedures undertaken and the key assumptions, parameters and risks associated with the foregoing estimates, refer to Allana's Technical Report entitled "Resource Update for the Danakil Potash Deposit, Danakil Depression, Afar State, Ethiopia" dated effective April 17, 2013 filed under the Company's SEDAR profile at www.sedar.com on August 7, 2013. Allana has approximately 324.6 million shares outstanding. Allana trades on the Toronto Stock Exchange under the symbol "AAA".

Dr. Peter J. MacLean, Ph.D., P. Geo., Allana's Senior VP Exploration, is the Company's designated Qualified Person and has reviewed and approved the technical information presented in this release.

Forward-Looking Statement

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "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". Statements with respect to mineral resource estimates, the anticipated use of proceeds of the Offering and the expected benefits of the strategic alliance with ICL are forward-looking statements. Forward-looking statements are based on the opinions, assumptions estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such risks include the fact that the expected benefits of the strategic alliance may not materialize, the inherent capital markets consequences of an equity controlling position, the risks inherent to having a significant shareholder that has extensive contractual rights with respect to the composition of the board of directors of Allana and other aspects of Allana's affairs, regulatory risks and such other risks as discussed in the risk factors sections of our latest annual information form, our technical reports and other continuous disclosure documents filed from time to time at www.sedar.com. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

The Units described herein have not been, and will not be, registered under the United States Securities Act

of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions there from. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States.

Contact

[Allana Potash Corp.](#)

Richard Kelertas, Senior Vice President, Corporate Development

514 717 6256

rkelertas@allanapotash.com

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