

Lumina Copper Corp. to Be Acquired by First Quantum Minerals, Cash and Share Transaction Valued at Approximately \$470 Million

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Conference Call Scheduled for 12:15pm (EST) on Tuesday June 17, 2014

VANCOUVER, Jun 17, 2014 - [First Quantum Minerals Ltd.](#) ("First Quantum" or "the Company") (TSX:FM) (LSE:FQM) and [Lumina Copper Corp.](#) ("Lumina") (TSX VENTURE:LCC) announced today that they have entered into a definitive agreement pursuant to which First Quantum will acquire, by way of a court-approved plan of arrangement (the "Arrangement"), all of the outstanding securities of Lumina. Based upon the consideration, the total value of 100% of the fully diluted common shares of Lumina is approximately \$470 million. First Quantum currently owns 2.5 million of Lumina's outstanding common shares.

Lumina is the 100% owner of the Taca Taca copper deposit located in the Puna region of Salta Province in northwest Argentina, approximately 120 kilometres east of the Escondida, the world's largest producing copper mine. Taca Taca currently has a reported National Instrument 43-101 compliant indicated mineral resource estimate of approximately 21.15 billion pounds of copper (9.6 million tonnes of copper) contained in 2.17 billion tonnes grading 0.44% copper, 0.08g/t gold and 0.013% molybdenum (0.57% copper equivalent) and an inferred mineral resource estimate of approximately 7.55 billion pounds of copper (3.4 million tonnes of copper) contained in 921 million tonnes grading 0.37% copper, 0.05g/t gold and 0.012% molybdenum (0.47% copper equivalent), using a 0.3% copper equivalent cut-off.⁽¹⁾ These estimates are defined by 148,000 metres of drilling. The deposit remains open in some areas to depth and along the southern boundary of the northeastern limb.

Commenting on the proposed transaction, Mr. Ross Beaty, Lumina's founder and largest shareholder said, "I am very pleased with First Quantum's proposed acquisition of our company. First Quantum is an outstanding mining company with a significant and growing portfolio of copper operations. In our view, they are the most capable company in the world to develop Taca Taca into a major copper mine. This transaction provides Lumina shareholders with the option to retain exposure to Taca Taca's future development in the hands of a world class mine development and operating team through ownership of First Quantum's shares. I encourage all Lumina shareholders to vote in favour of this transaction."

Mr. Philip Pascall, Chairman and Chief Executive Officer of First Quantum said, "The acquisition of Lumina is another step in First Quantum's long-stated objective of geographical diversification through the acquisition of world class, early-stage copper assets. Taca Taca will significantly add to First Quantum's development pipeline and is at the stage where we can apply our resources and development expertise to realize its full potential and further add to First Quantum's copper production profile. Once the acquisition of Lumina has been completed we will immediately review the Taca Taca project to determine the most efficient and economical timing for its development in the context of the projects that we are currently developing."

About the Transaction

The transaction will be carried out by way of a statutory plan of arrangement pursuant to the *Business Corporations Act* (British Columbia), and must be approved by the Supreme Court of British Columbia and the affirmative vote of 66²/₃% of Lumina shareholders.

The completion of the transaction is subject to customary closing conditions, including the receipt of any required regulatory approvals.

Under the Arrangement, Lumina shareholders may elect to receive, in exchange for each common share of Lumina held:

- \$5.00 in cash and 0.2174 of a First Quantum common share;
- 0.4348 of a First Quantum common share and \$0.01 in cash, subject to proration as to the number of First Quantum common shares if the total number of First Quantum common shares Lumina shareholders elect to receive exceeds 9,669,182 First Quantum common shares; or

- \$10.00 in cash, subject to proration as to the amount of cash if the total cash Lumina shareholders elect to receive exceeds \$222,391,175.

Lumina shareholders who do not elect any of the three options above shall be deemed to have elected to receive the cash alternative in respect of all of their Lumina common shares.

The \$10.00 cash consideration for each common share of Lumina represents a 34% premium to the volume-weighted average trading price of the common shares of Lumina on the TSX Venture Exchange of \$7.44 for the 20 trading days ended June 16, 2014 and a 28% premium to the closing price of the common shares of Lumina on the TSX Venture Exchange of \$7.80 on June 16, 2014.

The Boards of Directors of both companies have unanimously approved the transaction.

The Board of Directors of Lumina, after consultation with its financial and legal advisors and based, in part, upon the unanimous recommendation of an independent committee of the Board of Directors of Lumina, has determined unanimously that the Arrangement is fair to the Lumina shareholders and is in the best interest of Lumina. Lumina's Board of Directors unanimously recommends that the Lumina shareholders vote in favour of the Arrangement. Raymond James Ltd. has been engaged to provide an opinion that the transaction is fair, from a financial point of view, to the Lumina shareholders (other than First Quantum). Borden Ladner Gervais LLP is acting as legal counsel to Lumina.

First Quantum's financial advisor is RBC Capital Markets and its legal advisor is Fasken Martineau DuMoulin LLP.

Holders of approximately 33.6% of Lumina's issued and outstanding common shares (on a fully diluted basis), including all of Lumina's directors, officers and certain major shareholders, have signed voting support agreements pursuant to which they have agreed to vote in favour of the Arrangement.

In the event that the transaction is not completed, Lumina has agreed to pay First Quantum a termination fee of approximately \$16.25 million, under certain circumstances. Lumina has also provided First Quantum with certain other customary rights, including a right to match any superior offers.

First Quantum intends to fund the cash portion of the transaction from its existing cash resources. The transaction is not contingent on any financing condition.

Full details of the transaction will be included in an information circular to be mailed to Lumina shareholders in accordance with applicable securities laws. The transaction is expected to close on or before August 30, 2014. All shareholders are urged to read the proxy circular once it becomes available as it will contain additional important information concerning the transaction.

Qualified Person

Andrew Carstensen, CPG, Lumina's Vice President, Exploration and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* has reviewed and approved the contents of this news release as they relate to the mineral resource estimate and technical disclosure on the Taca Taca project.

Scientific and Technical Disclosure

For complete disclosure of Lumina's mineral resource estimate refer to the Preliminary Economic Assessment Report on the Taca Taca Copper/Gold Molybdenum Project dated May 24, 2013, prepared by Ausenco Solutions Canada Inc. with an effective date of April 9, 2013, which is available under Lumina's profile at www.sedar.com.

(1) Copper equivalent calculated using US\$2.00/lb Cu, US\$800/oz Au and US\$12.00/lb Mo and is not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows: $CuEQ = Cu\% + (Au\text{ g/t} \times 0.583) + (Mo\% \times 6)$.

Conference Call Details

First Quantum and Lumina will host a conference call to discuss the transaction.

Date: June 17, 2014

Time: 12:15 pm (EST); 5:15 pm (BST)
Dial in: 416-340-8527 / 800-766-6630 (North American toll free)
Instant Replay
Dial in: 905-694-9451 / 800-408-3053 (North American toll free)
Pass Code: 6198300
End Date: July 1, 2014

About Lumina

Lumina is a Vancouver based copper exploration company that controls the Taca Taca copper, gold, and molybdenum project in Argentina. Lumina's common shares trade on the TSX Venture Exchange under the symbol LCC. Lumina has 44,007,402 common shares issued and outstanding and 46,978,235 common shares issued and outstanding on a fully diluted basis.

About First Quantum

[First Quantum Minerals Ltd.](#) is an established and rapidly growing mining and metals company operating seven mines and developing five projects worldwide. The Company produces copper, nickel, gold, zinc and platinum group elements.

First Quantum's current operations are the Kansanshi copper-gold mine in Zambia, the Las Cruces copper mine in Spain, the Guelb Moghrein copper-gold mine in Mauritania, the Ravensthorpe nickel-cobalt mine in Western Australia, the Kevitsa nickel-copper-PGE mine and the Pyhäsalmi copper-zinc mine in Finland and the Çayeli copper-zinc mine in Turkey.

First Quantum's market capitalization was approximately \$12.8 billion based on the closing price of its common shares on the TSX on June 16, 2014.

On Behalf of the Board of Directors of [First Quantum Minerals Ltd.](#)
G. Clive Newall, President

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Listed in Standard and Poor's

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 news release.

Cautionary statement on forward-looking information

Certain statements and information herein, 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 completion of the Arrangement, the anticipated benefits from the Arrangement, the estimation of mineral resources, First Quantum's exploration and development program, and First Quantum's capabilities, goals and strategies. 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", "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 herein, First Quantum and Lumina have made numerous assumptions including among other things, assumptions about general business and economic conditions, the price of copper, gold, nickel, zinc, pyrite, PGE, cobalt and sulphuric acid, interest rates, anticipated costs and expenditures, production and productivity levels, market competition, receipt of necessary approvals and First Quantum's and Lumina's ability to achieve their goals. The foregoing list of assumptions is not exhaustive. Although management of First Quantum and Lumina believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause Lumina's and/or First Quantum's 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 factors include, but are not limited to: risks and costs to Lumina and/or First Quantum if the Arrangement is not completed, including the adverse effects on Lumina's ability to execute another transaction or stand-alone business strategy; Lumina's obligation to pay a break fee if the Arrangement is terminated under certain circumstances, which might deter other parties from making a competing offer to acquire Lumina; the investment of executive management time to the Arrangement, which may delay or prevent Lumina and/or First Quantum from exploiting business opportunities that may arise pending completion of the Arrangement; the restrictions on the conduct of Lumina's business prior to completion of the Arrangement, which may delay or prevent Lumina from exploiting business opportunities that may arise pending completion of Arrangement; the interests of management and other related parties in the Arrangement, which may differ from those of Lumina shareholders in certain respects; risks associated with the business of First Quantum; risks related to the approval of applicable governmental authorities and the satisfaction or waiver of certain other conditions contemplated by the definitive agreement in respect of the Arrangement; risk related to the interpretation of historic results at Lumina's Taca Taca project and certain of First Quantum's mineral projects; risks related to reliance on technical information provided by Lumina as related to the Taca Taca project; risks relating to exploration and potential development of Lumina's and First Quantum's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in Lumina's and First Quantum's continuous disclosure documents filed with the Canadian securities administrators.

See First Quantum's Annual Information Form and Lumina's public filings with the Canadian securities administrators for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although First Quantum and Lumina have 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 that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond First Quantum's and Lumina's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither First Quantum nor Lumina undertakes any obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein, are qualified by this cautionary statement.

(All dollar amounts are in Canadian dollars, except where noted otherwise)

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