New Ntaka Hill Nickel JV with Leading Resource Fund

16.12.2014 | FSCwire

Agreement with international resources private equity fund will also see IMX free-carried to completion of a Feasibility Study

West Perth WA (FSCwire) - IMX Resources Limited Ltd. (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to announce that, subject to satisfaction of certain conditions, it has agreed a new joint venture with Loricatus Resource Investments ('Fig Tree'), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II, covering its Ntaka Hill Nickel Project (see Figure 1) located in south-east Tanzania.

Under the Project Acquisition Agreement (the 'Agreement'), Fig Tree will acquire a 70.65 per cent stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85%) and MMG Limited ('MMG') (15%) for US$5.88 million cash.

Fig Tree can maintain its 70.65 per cent stake in Ntaka Hill by sole funding the project through to completion of a Feasibility Study ('FS') within 5 years. If Fig Tree does not meet its obligation to complete the FS, Fig Tree's interest in Ntaka Hill will reduce to 50 per cent.

The Ntaka Hill Project is located on two tenements within the area covered by the Nachingwea JV between IMX and MMG (see Figure 1). As a result of the deal with Fig Tree, the Ntaka Hill tenements will be excised from the rest of the Nachingwea JV.

Fig Tree is a Mauritius-based private equity fund targeting mineral resource development projects in Sub-Saharan Africa. Fig Tree targets mineral resource development projects that are post-discovery and pre-construction with a typical investment size of US$10 million to US$25 million. Fig Tree has in-depth experience in nickel sulphide deposits similar to Ntaka Hill. Their initial view is that Ntaka Hill has the potential to be developed into a relatively low capex, low tonnage, higher grade nickel sulphide operation based on the existing mineral resource.

IMX CEO Phil Hoskins said Fig Tree's experience and financial strength made it a highly desirable joint venture partner to assist in developing the Ntaka Hill Project towards production.

"Having recently spent time with the Fig Tree project team on-site in Tanzania, it is clear they are extremely experienced and share our view on the potential of Ntaka Hill.

"The terms of the Fig Tree transaction imply a valuation of Ntaka Hill well above the current market capitalisation of IMX and, upon completion, IMX will be well capitalised to focus on the exciting exploration prospects within the broader Nachingwea JV, including the continued development of our exciting Chilalo Graphite Project.

"Against the backdrop of a strengthening global nickel market, Ntaka Hill is one of only a handful of advanced nickel sulphide assets in the region and, as a result, we experienced a strong level of genuine interest in Ntaka Hill from several parties. Fig Tree was selected based not only on the financial terms of their proposal, but their extensive relevant expertise and on the basis of their strategy to develop the project without necessarily relying on further exploration success, a strategy that fits well with our own corporate objectives.

"On completion of this transaction, IMX will realise both an immediate cash injection and retain meaningful exposure to a highly attractive nickel sulphide project which will be managed and developed by a highly skilled and experienced team in Fig Tree.

"This is an outstanding result for our shareholders in a very challenging market environment. We are looking forward to working closely with the Fig Tree team to completing this transaction as quickly as possible in the New Year and building on our platform of regional exploration, with progression of the Chilalo and Kishugu opportunities." Mr Hoskins added.

The key terms of the Project Acquisition Agreement are:

- The JV with Fig Tree will relate to the Ntaka Hill Project only, which will be excised out of the rest of the Nachingwea JV through the sale of the Ntaka Hill tenements to a new incorporated JV company.

- IMX will continue to hold an 85% interest in the Nachingwea JV (increasing its stake as MMG dilutes further) and act as manager of the Nachingwea JV.

- Fig Tree will initially acquire a 70.65% JV interest in the Ntaka Hill Project for a US$5.88 million cash consideration payable to the Nachingwea JV and a commitment to fund the FS.

- Fig Tree will have the right to maintain its 70.65% JV interest in the Ntaka Hill Project upon delivering on its commitment to sole fund the FS. If the FS is not completed within five years, Fig Tree's interest in the Ntaka Hill JV will be diluted to 50% and Fig Tree's expenditure will convert to a subordinated, interest free shareholder loan.

- Beyond the FS, each party either contributes pro-rata to further expenditure requirements or dilute according to the then prevailing fair market valuation of the project.

- Fig Tree will assume full operational control of the Ntaka Hill Nickel Project and will have the right to appoint the manager of the new Ntaka Hill JV with discretion to define technical programs for the project.

- The Nachingwea JV will hold a 29.35% interest in Ntaka Hill that increases to 50% if Fig Tree does not complete a FS (IMX interest will depend on MMG dilution under the Nachingwea JV).

- Fig Tree has been granted exclusivity over the Ntaka Hill Project for the period until satisfactory completion of its due diligence or termination of the Project Acquisition Agreement.

The parties have signed the Project Acquisition Agreement, with the completion of the transaction conditional upon:

- Fig Tree completing its due diligence to its satisfaction by no later than 16 March 2015;

- The granting of a Retention Licence over the Ntaka Hill Project expected on or before 6 April 2015;

- The transfer of the licences required for the Ntaka Hill Project to the new JV company; and

- Approval from the Tanzania Fair Competition Commission.

In relation to the conditions outlined above, Fig Tree’s team has already undertaken detailed internal technical due diligence and has visited Ntaka Hill.

Fig Tree’s Board has approved the terms of the Project Acquisition Agreement, with completion of the transaction dependent upon external validation of the internal Fig Tree team’s views as well as completion of a confirmatory legal, financial and tax due diligence by 16 March 2015. IMX intends to update the market with regard to the status of Fig Tree's due diligence in February 2015.

Azure Capital is acting as financial adviser and Clayton Utz as legal adviser in relation to the transaction with Fig Tree.

PHIL HOSKINS, Acting CEO

About IMX Resources Limited

IMX Resources Limited is an Australian-based exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange (‘TSX’), with projects located in Tanzania, east Africa.

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is rapidly assessing its Chilalo Graphite Project. IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

Subject to the completion of the Ntaka Hill JV with Fig Tree, IMX will receive $7 million cash and retain an effective 25% interest in the Ntaka Hill Nickel Project. There is a significant nickel resource at Ntaka Hill and Fig Tree are managing and sole funding a Feasibility Study in respect of a lower capex, higher grade nickel sulphide operation.

Ntaka Hill hosts a Measured and Indicated Resource of 20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel. The Inferred Resource is 35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel (see ASX announcement 19 August 2013). Since announcing the Measured and Indicated Mineral Resource and Inferred Mineral Resource at Ntaka Hill on 19 August 2013, IMX confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ("Termite"). Termite was wholly-owned by an incorporated joint venture entity, the board of which comprised nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite held the joint venture's interests in the Cairn Hill iron ore mine, located 55 kilometres south-west of Cooper Pedy in South Australia.

The Voluntary Administrator's final report to creditors was issued on 4 September 2014 and the second meeting of creditors took place on 15 September 2014, at which creditors voted to place Termite in liquidation.
Visit: www.imxresources.com.au

About Fig Tree Resources Fund II

Fig Tree Resources Fund II ("the Fund") targets investments in mineral resources development projects throughout Sub-Saharan Africa. The Fund employs a thematic investment process focused on selected commodities and jurisdictions in order to target opportunities capable of achieving the Fund's targeted return. The Fund targets mineral resource development projects that are post-discovery and pre-construction with a typical investment size of US$10 million to US$25 million.

Fig Tree Fund Management Ltd ("the Fund Manager") has engaged Fig Tree Advisors Pty Ltd ("Fig Tree Advisors") to provide investment advice to the Fund Manager. The Fig Tree Advisors team is made up exclusively of African residents with over 100 years of combined mineral resources exploration, investment and advisory experience. The team was established in 2008 with a view to developing mining-related investment opportunities on behalf of Extell Investments Limited and the wider Bravura group of companies ("Fund I"). Fund I achieved a substantial return on capital through investments in iron ore, thermal coal, gold, copper and mining services projects.

The Fund's current commodity focus includes nickel sulphides, copper, gold, high-grade iron ore (hematite) and manganese on infrastructure, and high-quality thermal coal on infrastructure. The short-term movement in the price of a commodity is usually not considered the most significant factor in determining its attractiveness for investment.

For further information, visit http://www.figtreeresources.com/.

Cautionary Statement:

The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

***Forward-looking Statements**:*

This News Release includes certain "forward‐looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward‐looking statements or constitute forward-looking information. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted), uncertainties relating to the availability and costs of financing needed in the future and other factors.

There can be no assurance that exploration at the Nachingwea Property, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that the transaction which is the subject of the Project Acquisition Agreement will complete.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/imx12152014.pdf

For further information, please contact:

IMX Resources Limited Ltd.
Phil Hoskins, Acting CEO
Tel: +61 8 9388 7877

Stuart McKenzie
General Manager Commercial and Company Secretary
Tel: +61 8 9388 7877

Media
Nicholas Read/Paul Armstrong – Read Corporate
Telephone: +61 8 9388 1474
E: info@readcorporate.com.au

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/188504--New-Ntaka-Hill-Nickel-JV-with-Leading-Resource-Fund.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.