

Tasman Metals Ltd. and Flinders Resources Ltd. Announce Merger

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VANCOUVER, May 11, 2016 - [Tasman Metals Ltd.](#) ("Tasman") (TSX VENTURE:TSM) (FRANKFURT:T61) (OTCQB:TASIF) and [Flinders Resources Ltd.](#) (TSX VENTURE:FDR) ("Flinders") announce that discussions with regard to a potential merger of the two companies have resulted in an agreement in principle to complete a merger (the "Potential Merger"). It is proposed that the combined company, should the Potential Merger be successful, be known as Kinetic Materials Corporation (the "Combined Company" or "Kinetic").

The Potential Merger will consolidate Flinders' and Tasman's key assets and technologies in the critical metals arena and bring together a management and board team with deep experience in the discovery, development and marketing of these materials. It is believed that the experience of the team in the rare earth element ("REE") and graphite sectors will provide insight into where best to position the Combined Company to gain access to these emerging markets. Substantial overlap exists between REE and graphite customers, and both materials are considered "critical" by the European Commission under the DG Growth "Raw Materials Initiative".

The management teams of Flinders and Tasman believe that with the current "once in a generation" transition to a low-carbon economy, a shift in the material requirements of energy generation is occurring and the need for new materials is accelerating. It is anticipated that a merged entity will provide a larger market presence and deliver operational efficiency through shared technological, logistical, administrative and marketing activities. A merger of Tasman and Flinders would combine advanced assets to make a well-balanced and secure company, while strengthening the voice of the Combined Company and allowing for greater access to research, capital markets and customers.

The respective boards of directors of Flinders and Tasman (the "Boards") believe the project portfolios of the two companies have been significantly advanced since May 2014, when a previous discussion regarding a Potential Merger were terminated.

Flinders has developed the Woxna flake graphite deposit in central Sweden, with the fully-permitted project on production-ready status. Flinders is now working to add value to various graphite materials including high purity spherical graphite for lithium ion batteries (refer to news release of March 2, 2016), and graphene for electrodes, barriers and coatings (refer to news release of April 21, 2016).

Tasman published a preliminary feasibility study ("PFS") for the company's Norra Karr REE deposit in Sweden in 2015. This PFS confirmed that Norra Karr has the capacity to be a long term producer of the most critical heavy REEs, plus other critical metals including zirconium and hafnium. Furthermore, Tasman recently completed test work on nepheline/feldspar by-product from Norra Karr, which presents a potential opportunity to supply an industrial commodity to Europe's large paint, building product, ceramic and glass markets.

Should Flinders and Tasman determine to proceed with the Proposed Merger, it is currently proposed that Flinders will acquire under a statutory plan of arrangement 100% of the outstanding common shares of Tasman based on an exchange ratio of 0.5 of a Flinders' share for each Tasman share. Tasman's outstanding options and warrants will be adjusted in accordance with their terms.

With extensive experience in mine development and operations, Flinders' President and CEO Mr. Blair Way will take on the role of President and CEO of Kinetic. Mr. Mark Saxon, Tasman's President and CEO, will assume the role of Executive Director - Strategy and Technology, and continue to provide his wealth of knowledge in the critical metals space. The remaining board composition will be determined at a later date.

Mark Saxon, Tasman's President & CEO states, "With the benefit of extensive experience in the critical metals sector, the Boards of Tasman and Flinders have recognized the opportunity provided by the accelerating shift to low-carbon energy supply and efficient energy storage. A whole new set of metals and materials that provide a higher level of performance are now in demand. This consolidation of companies caters to the future demand for functional materials from environmentally and socially sustainable sources, which we believe provides Kinetic with a very exciting future."

Blair Way, Flinders' President & CEO states, "The combination of Flinders and Tasman to form Kinetic can

provide Europe with a potential sustainable supplier of the raw materials required for the low-carbon energy generation and storage. Should the merger proceed, it is anticipated the Combined Company will focus on the development and permitting for high purity spherical graphite production at Woxna, product development for the array of critical metals and materials available at Norra Karr, and the acquisition of aligned projects and technologies. With rare earth element prices remaining subdued, expenditure on REE processing at Norra Karr will be on an as needed basis, however processing research with the financial support of the European Commission funded EURARE project shall continue."

The Potential Merger is subject to a range of conditions, including, but not limited to, Tasman and Flinders entering into a binding definitive agreement containing customary terms, including representations and warranties, as are standard in a transaction of this nature. In the event that a definitive agreement is entered into between the parties, the closing of a Potential Merger will be subject to additional conditions precedent including, but not limited to, shareholder, regulatory and court approvals, and other consents and requirements as are required by applicable governing laws and stock exchange policies.

Nick DeMare is an officer and director of both Tasman and Flinders. Mark Saxon is an officer and director of Tasman and a director of Flinders. Michael Hudson and Robert Atkinson are directors of Tasman and Flinders. Mariana Bermudez is an officer of Tasman and Flinders.

Tasman and Flinders will issue further information about the Potential Merger in the near future. However, there is no obligation on the part of either Tasman or Flinders to consummate a transaction relating to a Potential Merger or to enter into a definitive agreement. No definitive agreement has been reached between Tasman and Flinders and there can be no assurances that any transaction relating to a Potential Merger or otherwise will result, or as to the terms thereof.

This news release does not constitute the solicitation of any vote for any securities and does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities being issued 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Tasman's Qualified Person, Mr. Mark Saxon, President and CEO of Tasman, a Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists and a qualified person as defined under NI 43-101, has reviewed and verified the contents of this news release.

Flinders' Qualified Person, Mr. Blair Way, President and CEO of Flinders, a Fellow of the Australasian Institute of Mining and Metallurgy and a qualified person as defined under NI 43-101, has reviewed and verified the contents of this news release.

On behalf of the Board of [Tasman Metals Ltd.](#),

Mark Saxon
President & CEO

On behalf of the Board of [Flinders Resources Ltd.](#),

Blair Way
President & CEO

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Cautionary Statements.

Certain statements found in this release may constitute forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "Forward Looking Statements"). Forward-looking statements reflect the speaker's current views with respect to future events and financial performance and include any statement that does not directly relate to a current or historical fact. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including,

without limitations, the execution of a definitive agreement between Tasman and Flinders, the successful completion of the Potential Merger, the implementation of the Norra Karr preliminary feasibility study, competitive factors, general economic conditions, customer relations, uncertainties related to the availability and costs of financing, changes in corporate goals, unexpected expenditures, the ability of the Combined Company to identify and close suitable acquisitions, unexpected geological conditions, success of future development initiatives, imprecision in mineral resource estimates, ability to obtain necessary permits and approvals, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, changes in world metal markets, changes in equity markets, environmental and safety risks, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Forward-looking statements cannot be guaranteed and actual results may vary materially due to the uncertainties and risks, known and unknown, associated with such statements. Shareholders and other readers should not place undue reliance on "forward-looking statements," as such statements speak only as of the date of this release.

The Woxna project has not defined a mineral reserve and the previous preliminary economic assessment (PEA) on Woxna dated October 29, 2013, was superseded by Flinders' current mineral resource technical report dated May 11, 2015. As the Woxna facility is not in production but remains on a production ready status, any future decision to recommence mining at Woxna will not be based on a preliminary economic assessment demonstrating the potential viability of mineral resources or feasibility study of mineral reserves demonstrating economic and technical viability. As a result, there is increased uncertainty and risk of economic and technical failure associated with such production decisions. These risks, among others, include areas that would be analyzed in more detail in a preliminary economic assessment or feasibility study, such as applying economic analysis to resources or reserves and more detailed metallurgy. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.

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