Orocobre Successfully Completes A$126 Million Fully Underwritten Placement

31.08.2020 | GlobeNewswire

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Highlights:

- A$126 million raised through an oversubscribed institutional placement (Placement)
- Demonstrates strong endorsement for Orocobre's enhanced financial flexibility and future outlook
- Non-underwritten Share Purchase Plan to raise up to A$30 million (SPP) will open to existing eligible shareholders in Australia and New Zealand shortly

BRISBANE, Australia, Aug. 31, 2020 -- Orocobre Ltd. (Orocobre or the Company) (ASX:ORE, TSX:ORL) is pleased to announce that it has successfully completed a fully underwritten Placement to raise approximately A$126 million at an issue price of A$2.52 per share, representing a 13.1% discount to the last closing price of the Company’s shares traded on the ASX on 27 August 2020 of A$2.90 per share.

The Placement will result in the issue of approximately 50.0 million new fully paid ordinary shares (New Shares). New Shares issued under the Placement will rank equally with existing ordinary shares on issue and allotment is expected to occur on 3 September 2020. The Placement is within Orocobre’s placement capacity under ASX listing rule 7.1 and is made in reliance on the Temporary Extra Placement Capacity Class Waiver Decision (as amended) effective from 9 July 2020 (replacing the earlier waiver decision dated 23 April 2020). No shareholder approval is required for the Placement.

Proceeds from the Placement will be used to ensure Olaroz Stage 2 is fully funded and to deliver Olaroz Stage 1 through a range of operating, COVID-19 and pricing environments, as well as capital for future growth initiatives.

The Placement generated significant interest from Orocobre’s existing institutional shareholders and other institutional investors. Eligible existing institutional shareholders who bid for an amount less than or equal to their ‘pro rata’ share of New Shares under the Placement were allocated their bid in full, on a best endeavours basis.

The allocation policy for the balance of the New Shares under the Placement favoured eligible existing institutional shareholders bidding above pro rata and new institutional investors with investment strategies that Orocobre believes are aligned with its business. As far as Orocobre is aware, there were no significant exceptions or deviations from these objectives and criteria, nor were any New Shares issued or agreed to be issued to any person referred to in ASX listing rule 10.11 without an exception applying.

Orocobre’s CEO Martin Perez de Solay said: *“We are very pleased with the support shown by our institutional shareholders and other institutional investors for the Placement. We see the success of the Placement as a clear endorsement of Orocobre’s decision to deliver financial flexibility to support Stage 1 and Stage 2 development through a range of operating and pricing environments.”*

Share Purchase Plan

As announced on 28 August 2020, Orocobre is also offering eligible shareholders in Australia and New Zealand the opportunity to acquire up to A$30,000 in New Shares in the non-underwritten SPP to raise up to a further A$30 million.

The amount of A$30 million is considered appropriate to provide the vast majority of Orocobre’s

eligible shareholders in Australia and New Zealand with the opportunity to achieve at least a pro rata allocation, having regard to the total size of the Placement and SPP (Equity Raising), the composition of the share register and historical participation rates in share purchase plans generally. Orocobre may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$30 million in its absolute discretion. If a scale back is applied, this means that an applicant may be allocated fewer Orocobre New Shares than they apply for under the SPP. If Orocobre decides to conduct any scale back, it will apply the scale back having regard to the size of the existing shareholdings of applicants as at the SPP record date.

The SPP issue price will be the lower of:

- the Placement Price (A$2.52 per New Share);
- a 2% discount to the 5-day volume weighted average price of Orocobre shares up to the SPP closing date; or
- a 2% discount to the volume weighted average price of Orocobre shares on the SPP close date

The New Shares issued under the SPP will rank equally with existing Orocobre fully paid ordinary shares on issue.

The SPP offer document containing further details of the SPP will be released on the ASX separately and is expected to be despatched to all eligible shareholders in Australia and New Zealand on Friday, 4 September 2020, being the date on which the SPP will open.

Further information can be found in the announcement and investor presentation titled “FY20 Result and Equity Raising” released to ASX on 28 August 2020.

Authorised by:

Rick Anthon
Joint Company Secretary

For more information please contact:
Andrew Barber
Chief Investor Relations Officer
Orocobre Ltd.
M: +61 418 783 701
E:abarber@orocobre.com
W:www.orocobre.com

About OroCobre Ltd.

Orocobre Ltd. (Orocobre) is a dynamic global lithium carbonate producer and an established producer of boron. Orocobre is dual listed on the Australia and Toronto Stock Exchanges (ASX: ORE), (TSX: ORL). Orocobre’s interests include its Olaroz Lithium Facility in Northern Argentina, a material JORC Resource in the adjacent Cauchari Basin and Borax Argentina, an established boron minerals and refined chemicals producer. The Company has commenced an expansion at Olaroz and construction of the Naraha Lithium Hydroxide Plant in Japan. For further information, please visit www.orocobre.com.

Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Orocobre's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and

conditions including any modifications to them.

Forward-looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Orocobre's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orocobre, which could cause actual results to differ materially from such statements. Orocobre makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Restriction on distribution of this announcement

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. No public offering of the securities described herein will be made in the United States. This announcement is not an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the company and will contain detailed information about the company and management, as well as financial statements.

TSX matters

Orocobre is an “Eligible Interlisted Issuer” for purposes of the TSX. Orocobre has relied upon Section 602.1 of the *TSX Company Manual* in respect of the Placement on the basis that it has been completed in accordance with the standards of the ASX.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/360470--Orocobre-Successfully-Completes-A126-Million-Fully-Underwritten-Placement.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.