

Minsud Announces Exercise of Earn-In Right by South32 to Acquire a 50.1% Interest in its Argentinian Subsidiary

13.04.2023 | [CNW](#)

TORONTO, April 13, 2023 - [Minsud Resources Corp.](#) (TSX-V: MSR) ("Minsud" or the "Company") is pleased to announce that, further to the Company's press release dated November 4, 2019, South32 Aluminium (Holdings) Pty Ltd. ("South32") a wholly owned subsidiary of South32 Limited, has exercised its earn-in right (the "Earn-In Right") to acquire a 50.1% ownership interest in Minera Sud Argentina S.A. ("MSA"), Minsud's indirect Argentinian subsidiary that holds and operates the flagship Chita Valley Project.

In accordance with the terms of the earn-in agreement dated November 1, 2019, as amended (the "Earn-In Agreement") between South32 and Minsud, South32 had the right to exercise its Earn-In Right upon advancing initial capital contributions to MSA of no less than C\$14 million (the "South32 Initial Capital Contribution") for a period of four years in order to fund MSA's exploration programs. South32 advanced the South32 Initial Capital Contribution within a period of three years and has, in accordance with the Earn-In Agreement, exercised its Earn-In Right to acquire 50.1% of MSA.

Completion of South32's acquisition of 50.1% of the shares in MSA ("Completion") shall take place on the earlier of: (i) the completion of the Year 4 annual exploration program; and (ii) February 14, 2024.

At the time of Completion, Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company, and South32 will enter into a shareholders' agreement to govern the management and operation of MSA which will include further exploration and, if economically feasible, the development and exploitation of the Chita Valley Project (the "Shareholders' Agreement"). Until Completion, MAI shall continue to manage and operate MSA and, therefore, the Chita Valley Project.

As part of the exercise of the Earn-In Right the parties to the Earn-In Agreement have agreed to certain amendments to the Earn-In Agreement and the Shareholders' Agreement, including:

- The exercise of the Earn-In Right by South32 is confirmed and certain other optional earn-in rights in favour of South32 relating to the funding of a prefeasibility study and a bankable feasibility study are removed.
- MAI shall be entitled to elect, prior to Completion, whether South32's acquisition of the 50.1% stake in MSA will be effected by means of:

(i) South32's subscription for MSA shares in consideration for the South32 Initial Capital Contribution (the "Cash In Option"); or

(ii) a combination of a subscription for 10% of MSA shares combined with a sale of 40.1% of MSA shares from MAI to South32 (the "Cash Out Option").

- Previously, the Earn-In Agreement provided that on exercise of the Earn-In Right South32 would pay an amount of C\$14 million to MAI (the "Transfer Price") which is in addition to the South32 Initial Capital Contribution. The amendments to the earn-In Agreement now provide that:

(i) Whilst South32 has already committed to fund C\$9.1 million for the Year 4 exploration program (of which C\$2.6 million has already been contributed) 49.9% of the C\$9.1 million Year 4 exploration program will now be funded by MAI by way of this amount being deducted from the Transfer Price;

(ii) If MAI opts for the Cash Out Option, then South32 shall pay the balance of the Transfer Price to MAI on Completion and for a period of twenty-four (24) months from the date on which the Shareholders' Agreement is signed, and provided that MAI reinvests the balance of the Transfer Price in approved MSA programs and budgets, then MAI's 49.9% share in MSA shall not be diluted; and

(iii) If MAI opts for the Cash In Option, then MAI will not be obliged to contribute any amount to an approved program and budget until the aggregate of the South32 Initial Capital Contribution and the amounts contributed and funded by South32 in respect of MSA approved programs and budgets following the South32 Initial Capital Contribution equals C\$42 million.

Ramiro Massa, Minsud's President & CEO, said: "During these past three years, Minsud has been challenged to meet the high operating and exploration standards of a global mining company. This challenge came together with our biggest opportunity to explore our Chita Valley Project, and fortunately we have been able to deliver high quality exploration results, with a significant new discovery at the Chinchillones target, while taking care of the environment and our community. We are very proud and excited to advance this partnership with South32. I want to congratulate our team, our board, and our investors who have always believed in us and in the potential of the Chita Valley Project".

About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization hosted by Hydrothermal Phreatic Breccias and associated gold and silver-bearing polymetallic veins of intermediate sulfide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo- Au-Ag-Pb-Zn Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early-stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

About South32

South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realize the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Company may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in

Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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 release.

SOURCE [Minsud Resources Corp.](#)

Contact

Ramiro Massa, President and Chief Executive Officer, info@minsud.com, +1 416-479-4466

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/440613--Minsud-Announces-Exercise-of-Earn-In-Right-by-South32-to-Acquire-a-50.1Prozent-Interest-in-its-Argentinian-Sub>

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 [Datenschutzrichtlinien](#).