

Update on ARMZ Uranium Holding Co. cash offer for Mantra Resources Limited

04.03.2011 | [CNW](#)

PERTH, Western Australia, March 4 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU) (TSX: MRL) is pleased to provide the following update on the status of the all-cash offer from ARMZ Uranium Holding Co. (JSC Atomredmetzoloto) ('ARMZ') to acquire all of the issued shares in Mantra for A\$8.00 per share by way of a Board recommended Scheme of Arrangement (the 'Scheme') under the Australian Corporations Act.

Scheme Booklet filed with ASIC

A draft Scheme Booklet, including an Independent Expert's Report, was lodged with the Australian Securities and Investments Commission ('ASIC') on 3 March 2011. An originating process and supporting affidavits are also being filed with the Supreme Court of Western Australia ('Court').

The first Court hearing is scheduled for 21 March 2011, following ASIC's review of the Scheme Booklet. Subject to the Court's approval, it is intended that the Scheme Booklet will be dispatched to Mantra shareholders in late March with the meeting of Mantra shareholders to consider the Scheme to follow on or about 28 April 2011.

Australian FIRB Approval and Tanzanian Regulatory Approval Obtained

As at the date of this announcement, the following conditions precedent in the Scheme Implementation Agreement ('SIA') dated 15 December 2010 have been satisfied:

- * approval of the Australian Foreign Investment Review Board ('FIRB'); and
- * approval required under the Fair Competition Act 2003 of Tanzania.

Indicative Timetable

Taking into account these latest developments, the indicative timetable for the Scheme is as follows:

Event	Date	
Record date for determining Shareholders to receive Scheme Booklet		Tuesday 15 March 2011
First Court Hearing Date	Monday 21 March 2011	
Despatch of Scheme Booklet	Monday 28 March 2011	
Scheme Meeting held	Thursday 28 April 2011	
Second Court Hearing Date	Friday 6 May 2011	
Lodge court order with ASIC (Effective Date)	Monday 9 May 2011	
Record Date	Monday 16 May 2011	
Implementation Date	Thursday 19 May 2011	

All dates are indicative only and subject to Court approval and may therefore change. Mantra reserves the right to vary the times and dates above and will announce any changes on ASX and SEDAR.

The Scheme will become effective once the approval of the Court is obtained at the Second Court Hearing and the court order has been lodged with ASIC, expected to be on or around 9 May 2011.

This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and

related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may..', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/101035--Update-on-ARMZ-Uranium-Holding-Co.-cash-offer-for-Mantra-Resources-Limited.html>

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