

# MANTRA RESOURCES: UPDATE ON ARMZ CASH OFFER

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PERTH, Western Australia, April 19 /CNW/ --  
PERTH, Western Australia, April 19 /CNW/ - Mantra Resources Limited ('Mantra') (ASX:MRU, TSX:MRL) is pleased to provide the following update on the status of the all-cash offer from JSC Atomredmetzoloto ('ARMZ') to acquire all of the issued shares in Mantra by way of a Board recommended Scheme of Arrangement (the 'Scheme').

If the Scheme becomes effective, Mantra shareholders will receive:

- A\$6.87 in cash for each share they own ('Scheme Consideration'); and
- an unfranked dividend of A\$0.15 for each share they own ('Special Dividend').

The Special Dividend is conditional on shareholders approving an amendment to Mantra's constitution at an extraordinary general meeting ('EGM') to remove the 'profits test' restriction on the payment of dividends and permit Mantra to pay dividends out of any available source permitted by law.

## First Court Hearing

The Supreme Court of Western Australia ('Court') has approved the despatch of the Scheme Booklet and has ordered that Mantra convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme ('Scheme Meeting').

## Release of Scheme Booklet

The Scheme Booklet will be released on the ASX and on SEDAR and will also be available on Mantra's website at [mantraresources.com.au](http://mantraresources.com.au). The Scheme Booklet will be printed and mailed to shareholders.

Mantra shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme.

## Scheme Meeting

The Scheme Meeting will be held at 2.00pm (AWST) on Friday, 20 May 2011 at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia.

Each shareholder's vote is important in determining whether or not the Scheme proceeds. All shareholders registered as at 5.00pm (AWST) on Wednesday, 18 May 2011 will be entitled to vote at the Scheme Meeting, and are encouraged to do so.

Mantra shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders. All proxy voting instructions must be returned to Mantra's share registry by 2.00pm (AWST) on Wednesday, 18 May 2011 in accordance with the directions set out in the proxy form.

## Extraordinary General Meeting

In order to facilitate the payment of the Special Dividend, Mantra's constitution must first be amended by special resolution to remove the 'profits test' restriction on the payment of dividends and permit Mantra to pay dividends out of any available source permitted by law ('Constitutional Amendment').

An EGM to consider and, if thought fit, approve the Constitutional Amendment will be held at 1.00pm (AWST) on Friday, 20 May 2011 at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia.

Mantra will not pay the Special Dividend unless the Constitutional Amendment is approved and the Scheme becomes effective. Details of the EGM will be included in the notice of meeting for the EGM.

## Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all conditions of the Scheme are satisfied or waived, Mantra will apply to the Court for an order approving the Scheme at a hearing to be held at 2.15pm (AWST) on Wednesday, 25 May 2011.

## Independent Expert's conclusion

The Board commissioned BDO Corporate Finance (WA) Pty Ltd (the 'Independent Expert') to provide an independent expert's report on the Scheme. The Independent Expert has concluded that the Scheme is in the best interests of Mantra shareholders.

A complete copy of the Independent Expert's Report is contained in Annexure 1 of the Scheme Booklet. The Directors encourage all shareholders to read the Independent Expert's Report in its entirety.

#### Unanimous Board recommendation

The Directors have each concluded that the Scheme is in the best interests of shareholders and unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal. The Directors' reasons for their recommendation are set out in detail in section 2.3 of the Scheme Booklet.

Each Director intends to vote in favour of the Scheme with respect to any shares they hold or control, in the absence of a superior proposal.

#### Support of Highland Park

Mantra's largest shareholder, Highland Park S.A., which holds 13.46% of Mantra's fully diluted share capital, has represented to Mantra that it will vote in favour of the Scheme in the absence of a Superior Proposal. Furthermore, Highland Park S.A. has entered into a Standstill Agreement with ARMZ under which it has agreed not to dispose of its Mantra shares or options.

#### Indicative Timetable

Expected key dates for the Scheme are set out below:

Latest time and date for receipt of proxies from shareholders for the EGM and Scheme Meeting	2.00pm on Wednesday, 18 May 2011
Date and time for determining eligibility to attend and vote at the EGM and Scheme Meeting	5.00pm on Wednesday, 18 May 2011
EGM to consider the Constitutional Amendment	1.00pm on Friday, 20 May 2011
Scheme Meeting	2.00pm on Friday, 20 May 2011
Second Court Hearing for approval of the Scheme	Wednesday, 25 May 2011
Board to consider declaring the Special Dividend	Wednesday, 25 May 2011
Proposed Effective Date of the Scheme	Monday, 30 May 2011
Last day of trading of the Shares on ASX and TSX	
Proposed Record Date for determination of entitlements to the Scheme Consideration and Special Dividend	7.00pm on Monday, 6 June 2011
Implementation Date	Thursday, 9 June 2011

All times set out above are in Australian Western Standard Time (AWST) unless stated otherwise. Mantra reserves the right to vary the times and dates above and will announce any changes on ASX and SEDAR.

#### Shareholder Information Line

Shareholders will be able to contact the Shareholder Information Line for further information on 1300 135 438 (from within Australia) or on +61 3 9415 4350 (from outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday.

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.

[www.mantraresources.com.au](http://www.mantraresources.com.au)

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