

Mantra Resources Ltd.: Quarterly Report to the Australian Securities Exchange for the Period Ending 31 March 2011

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PERTH, Western Australia, April 28 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU, TSX: MRL) is pleased to present its quarterly report to the Australian Securities Exchange for the period ended 31 March 2011. The revised offer from ARMZ, as announced on 22 March 2011 was the major event for the Company during the period. The primary operational focus continued to be the advancement of the Phase 1 Definitive Feasibility Study ('DFS') at the Nyota Prospect ('Nyota' or 'the Prospect'), part of the Mkuju River Project ('MRP' or 'the Project') in southern Tanzania. The quarter's highlights include:

REVISED ALL CASH OFFER FROM ARMZ

- Receipt of a revised all-cash offer ('Revised Transaction') from ARMZ Uranium Holding Co. (JSC Atomredmetzoloto) ('ARMZ') to acquire all of the issued shares in Mantra via a Board recommended scheme of arrangement (the 'Scheme') under the Australian Corporations Act.

- If the Scheme becomes effective, Mantra shareholders will receive total cash payments of A\$7.02 per share ('Total Cash Payments'), comprising:

- (i) A\$6.87 in cash for every Mantra share they own under the Scheme ('Scheme Consideration'); and

- (ii) An unfranked special dividend of A\$0.15 for every Mantra share they own as at the Record Date under the Scheme ('Special Dividend').

The Scheme Consideration and Special Dividend will be paid to Mantra shareholders simultaneously upon implementation of the Scheme.

- Under the Revised Transaction, the total consideration to be received by Mantra shareholders values Mantra at approximately A\$1.02 billion and represents:

- a 32.7% premium to Mantra's closing share price of A\$5.29 on the ASX on 18 March 2011, the last trading day prior to the announcement of the Revised Transaction; and

- a 14.4% premium to Mantra's volume weighted average price of A\$6.14 over the 5-Day VWAP, being the period since the natural disaster in Japan occurred.

- The Total Cash Payments of A\$7.02 allows Mantra shareholders to realise value for their Mantra shares in the near term and, in the view of the Mantra Board, is compelling when taking into consideration the increased level of project development risk and uranium sector risk. In addition, there is a greater level of certainty with respect to the Revised Transaction being completed, due to the reduced conditionality of the deal including removal of the material adverse change clauses.

- A Scheme Booklet and Independent Expert's Report in relation to the Revised Offer were filed with the Australian Securities and Investments Commission ('ASIC') for review on 4 April 2011. The Scheme Booklet was despatched to shareholders on approximately 20 April after all necessary approvals had been obtained. Copies of the Scheme Booklet are also available on ASX, SEDAR and the Company's website.

- 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.

- The Scheme Meeting and an Extraordinary General Meeting to amend the Company's constitution to allow payment of the Special Dividend, will be held on Friday, 20 May 2011.

- 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 on 25 May 2011. The Scheme will become legally effective upon lodgement of the court order with the ASIC.

OPERATIONAL ACTIVITIES

- The Phase 1 DFS is now well advanced and nearing completion. A Value Engineering exercise on all the main DFS work streams commenced. The Value Engineering exercise, which represents the final stage of the DFS, is being conducted with the objective of further enhancing the Project's capital efficiency and identifying operating cost reduction opportunities.

- A review of the metallurgical piloting campaign results of the Phase 2 Heap Leach Preliminary Feasibility Study ('PFS') was undertaken. These outcomes were subsequently incorporated into the initial PFS engineering design and site layout. An evaluation of the treatment of lower grade mined ore through a larger Resin-in-Pulp ('RIP') plant has also now been incorporated into the PFS.

A full complete version of the Company's 'Quarterly Report to the Australian Securities Exchange for the Period Ending 31 March 2011' is available on the Company's website (www.mantraresources.com.au), ASX (www.asx.com.au), and SEDAR (www.sedar.com).

Regulatory Disclosures:

For further information regarding the Mkuju River Project, including a description of Mantra's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the Mkuju River Project please refer to the technical report prepared in accordance with NI 43-101 entitled "November, 2010 Resource Update - Mkuju River Project, located in Tanzania, Africa" dated 23 December 2010 which is available under the Company's profile at SEDAR.

Competent Person / Qualified Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr. Robert Behets, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Behets is a full-time employee of the Company. Mr. Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, including sampling, analytical and test data underlying the information contained in this release. Details in relation to the verification of the data are included in the notes to Table 1. The QP was satisfied with the verification process and consents to the disclosure in this release. Mr Behets consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr Malcolm Titley of CSA Global Pty. Ltd. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, including sampling, analytical and test data underlying the information contained in this release. Mr Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this report that relates to the Resin-In-Pulp and Heap Leach metallurgical testwork results is based on information compiled by Mr Stuart Lawrence, who is a Metallurgist and a Fellow of the South African Institute of Mining and Metallurgy. Mr Lawrence is a Director of DRA's parent company, the EPCM contractor for the Mkuju River Project. Mr Lawrence has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, was satisfied with the verification process and consents to the disclosure in this release. Mr Lawrence consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report 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 the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. 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' and similar expressions. Persons reading this report 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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