

First Uranium announces the Sale of its Ezulwini Mine to Gold One International Limited, Changes to its Management and Board of Directors and Initial Distributions to Debentureholders and Shareholders

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All amounts are in US dollars unless otherwise noted.

TORONTO AND JOHANNESBURG, Aug. 2, 2012 /CNW/ - [First Uranium Corporation](#) (TSX:FIU.UN), (JSE:FUU) (ISIN:CA33744 R5087) ("First Uranium" or "the Corporation") today announced that the Implementation Date for the sale of its Ezulwini Mine to [Gold One International Limited](#) ("Gold One"), as defined in the Gold One Agreement (as defined below), occurred on August 1, 2012.

The Corporation had entered into a definitive agreement (the "Gold One Agreement") for the sale of First Uranium Limited ("FUL"), a wholly-owned subsidiary of the Corporation which owns all of the shares of Ezulwini Mining Company (Proprietary) Limited to Gold One for \$70 million in cash (the "Gold One Transaction").

On August 1, 2012, the law firm of Edward Nathan Sonnenbergs, the Closing Document Stakeholder, released from escrow the closing documents for the Gold One Transaction, and Computershare Trust Company of Canada ("CTCC"), the Purchase Price Stakeholder, paid \$65 million to First Uranium. The remaining \$5 million (the "Deferred Payment") will be held by CTCC as escrow agent in respect of the Deferred Payment pursuant to the Gold One Agreement for a period of six months (the "Escrow Period") ending on February 1, 2012. At the end of the Escrow Period, the Deferred Payment, less any claims made and payable in accordance with the Gold One Agreement, if any, will be paid to First Uranium.

Changes to Management and Listing on the NEX

Upon the successful conclusion of both the Gold One Transaction and the sale of Mine Waste Solutions to [AngloGold Ashanti](#) (the "AngloGold Transaction" and together the "Transactions"), both the senior management team and the board of directors of the Corporation have been reduced in size. In order to ensure distributions to shareholders are made on a tax efficient basis, the Corporation must remain a "public corporation" as defined by the Income Tax Act (Canada) and remain listed on a recognized stock exchange. Consequently, the Corporation must continue to comply with applicable securities laws and stock exchange rules, including having a sufficient number of independent directors to constitute an audit committee and a Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Effective August 3, 2012, in accordance with their existing contracts, the employment of all senior management will be terminated. Mary Batoff, formerly Vice President, Legal and Secretary, will be appointed President & CEO, and Emma Oosthuizen will be appointed CFO. Directors Thabo Mosololi, Deon van der Mescht, Kevin Wakeford and Graham Wanblad have resigned effective immediately, and Hugh Cameron, Normand Champigny, John Hick and Peter Surgey will continue to serve as directors.

With the implementation of the Transactions, the Corporation has effected a change of business according to the rules of the Toronto Stock Exchange (the "TSX") and as a result of such change in business, the Corporation is required to meet the original listing requirements of the TSX in order to remain listed. As it is clear that the Corporation would no longer meet the original listing requirements, it has decided to voluntarily delist from the TSX; however, to maintain liquidity in the Units and the Debentures (each as defined below) it will apply for listing on the NEX Exchange, a separate board of the TSX Venture Exchange that provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business, or an alternative exchange in Canada.

The Corporation believes that it meets the minimum listing requirements of the NEX and that there will be an orderly transition from the TSX to the NEX so that there will be no interruption in trading.

Peter Surgey, chairman of First Uranium said: "I would like to thank the board and management for their

support and commitment during this process, and given the difficult circumstances, for the diligent and professional manner in which these transactions were concluded."

Initial Distribution to Debentureholders and Shareholders

As required by the trust indenture dated May 3, 2007, between the Corporation and CTCC, as Indenture Trustee, as amended by a supplemental indenture (the "Supplemental Indenture") dated June 14, 2012, for the 4.25% unsecured convertible debentures (the "Debentures") (TSX: FIU.DB; ISIN: CA33744RAA01 and US33744RAB87), the Corporation will, on August 13, 2012, pay to CTCC, in its capacity as Indenture Trustee for distribution to holder of Debentures, 95% of the principal amount of the Debentures owing as of April 30, 2012 together with the unpaid interest on 100% of the principal amount the Debentures accruing from December 31, 2011 to March 2, 2012 (inclusive)(together the "95% Payment Amount").

In addition to the 95% Payment Amount, the Corporation will also pay to CTCC, in its capacity as Indenture Trustee, 2% of the principal amount of the Debentures owing as of April 30, 2012, for distribution on a pro rata basis to those Debentureholders who agreed on or before May 30, 2012, to vote in favour of the extraordinary resolution to approve the Supplemental Indenture.

Following the closing of the AngloGold Transaction, from the proceeds of sale, US\$160,538,875 was converted to sufficient Canadian dollar and Rand to repay the Cdn\$110,000,000 principal amount of the 7% secured convertible notes and the ZAR418,605,000 principal amount of the 11% secured convertible notes. The Notes were redeemed in full on July 31, 2012. The \$10,000,000 loan facility provided by Gold One was also repaid, together with interest of \$220,642.47 on July 20, 2012.

Following the payment of amounts to holders of the Debentures, described above, and other expenses and obligations of the Corporation, the Corporation expects that the initial distribution to holder of the units (the "Units) of the Corporation (each Unit comprised of 100 Class A Special Shares and 1 Class B Common Share) will be no less than approximately Cdn\$0.125 per Unit.

The lower estimate, compared to the estimate as of June 6, 2012, is due substantially to changes in the Cdn/USD and ZAR/USD exchange rates as well as lower than expected gold prices and production from the operations.

In order to protect against erosion in the Cdn distribution as a result of adverse changes in the Cdn/USD exchange rate, the Corporation has entered into a participating forward contract with a Schedule I Canadian Bank in respect of US\$179.5 million at a floor price Cdn/USD rate of 0.9968 with the right to participate in 50% of any favorable difference between the spot price at expiration on August 10, 2012 and the floor price.

Cautionary Language Regarding Forward-Looking Information

This news release contains and refers to forward-looking information based on current expectations. All other statements other than statements of historical fact included in this release are forward-looking statements (or forward-looking information). The Corporation's plans involve various estimates and assumptions and its business and operations are subject to various risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Corporation's most recent Annual Information Form and most recent Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and there can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. No assurance can be given that the Corporation will meet the listing requirements for an alternate listing on NEX or an alternative exchange in Canada. In the event the securities of the Corporation are not listed on TSX, NEX or an alternative exchange, there will be no public market through which the securities may be sold and traded and Shareholders may not be able to dispose of their securities. This can be expected to affect the liquidity of the Units and the transparency and availability of trading prices. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws.

SOURCE [First Uranium Corporation](#)

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