

Conquest Mining Limited: Increases Its Takeover Offer For North Queensland Metals - Major Shareholder To Accept Increased Offer

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Perth, Australia (ABN Newswire) - [Conquest Mining Limited](#) (ASX: CQT) (PINK: CQMLF) announces that it will increase its current takeover offer ('Offer') for [North Queensland Metals Limited](#) (ASX: NQM) ('NQM') by 5 cents cash per NQM share.

NQM's founder, director and major shareholder, Mr Donald Walker, has agreed to accept the increased Offer in respect of a 19.9% shareholding in NQM.

The increased Offer is 0.5 of a Conquest share plus 15 cents cash for every NQM share held. The increased Offer values NQM at approximately A\$63 million or A\$0.315 per share(1).

In addition, Conquest announces that it will declare the Offer unconditional if either:

- Conquest obtains a relevant interest in more than 50% of the NQM shares; or
- the NQM board is reconstituted so that at least a majority of the NQM board comprises nominees appointed by Conquest.

The Offer provides both the certainty of a substantial cash return to NQM shareholders as well as the opportunity to participate in the potential future value of the combined company. By accepting the Offer, NQM shareholders will become shareholders in a larger, growth oriented company which offers:

- A board with an excellent track record of increasing shareholder value.
- A gold-focused company with exposure to development of the Mt Carlton gold-silver-copper project(2).
- Increased share liquidity and likely better access to capital markets.
- A strong platform for growth.
- Asset and risk diversification.

Conquest sees clear benefits from combining the two companies - and complementary assets and skills - into a larger, more diverse gold mining company. The combination of the production base at Pajingo and mining expertise in NQM, and the development project at Mt Carlton and corporate expertise in Conquest, is expected to lead to significant value creation for shareholders.

Conquest Executive Chairman, Jake Klein, commented:

'Conquest and NQM are a natural fit. The combination of a stable gold production platform at Pajingo and an exciting development-stage project at Mt Carlton creates a gold company with the major attributes that investors are seeking - cashflow, organic growth and exploration upside.'

'The combined company will have no debt, no hedging and available cash reserves of approximately A\$40 million(3).'

'In addition, the 15 cents per share cash component of the offer provides NQM shareholders with an opportunity to monetise a significant portion of their investment whilst retaining upside to an exciting new and growing gold company.'

Conquest believes that the increased Offer provides NQM shareholders with a more attractive investment proposition than that provided by the recently announced offer from Heemskirk Consolidated Limited

('Heemskirk'), for the following reasons:

- The [Heemskirk](#) offer consists entirely of Heemskirk shares. Unlike the Conquest Offer for NQM, there is no cash component.
 - Heemskirk has A\$29.1 million of convertible notes maturing in April 2011 and limited available cash reserves to redeem these notes.
 - The Heemskirk offer reduces NQM shareholders' focus on the gold sector and increases their exposure to a number of unproven assets currently including a tungsten project in Spain and barite, silica, zeolite and gypsum projects in Canada.
 - Given the agreement from NQM's founder, director and major shareholder, Mr Donald Walker, that he will accept the increased Conquest Offer, the 90% minimum acceptance condition in Heemskirk's offer cannot be satisfied.
- Further information about the increased Offer will be set out in Conquest's supplementary bidder's statement to be sent to NQM shareholders shortly.

NQM shareholders will have already received the Bidder's Statement and acceptance forms related to Conquest's Offer. The acceptance form(s) which accompanied the Bidder's Statement can be used to accept the increased Offer.

(1) Based on the closing share price of Conquest of A\$0.33, as at 8 July 2010, the last trading day prior to this announcement.

(2) There are a number of risks associated with the Mt Carlton project, which are described in sections 1.2 and 7 of Conquest's replacement bidder's statement dated 29 June 2010.

(3) Based on the aggregate of Conquest cash at bank as at 30 June 2010 of A\$56 million and NQM available cash at bank as at 31 March 2010 of A\$13.6 million, less the Offer cash component of A\$30 million assuming that Conquest acquires 100% of NQM.

About Conquest Mining Limited:

Conquest is an Australian based and listed mining company with a focus on activities in north Queensland. The company has a 100% interest in the Mt Carlton gold-silver-copper project, near Townsville, that is being advanced towards development. Work to optimise the project and a review of the proposed process flowsheet is underway.

Conquest is a growth oriented company that has the focus and ability to deliver a growth plan to achieve mid-tier market status and to take advantage of the benefits available to a company of this status. Conquest will seek to deliver this growth through successful development of its Mt Carlton project and by acting on consolidation opportunities in the relatively fragmented and poorly funded junior market sector.

Contact:

Jake Klein
Executive Chairman
Conquest Mining Limited
Tel: +61-411-422-474
www.conquestmining.com.au

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