

Equinox Minerals Limited offer for Citadel closes successfully

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TORONTO and SYDNEY, Jan. 17 - [Equinox Minerals Limited](#) (TSX and ASX: EQN) ("Equinox" or the "Company") announced that its takeover offer for Citadel Resource Group Limited ("Citadel") closed at 5:00 p.m. (WST) on January 17, 2011. At the time of the offer closing, Equinox had obtained a relevant interest of 98.8% in Citadel.

As previously announced, Equinox has initiated compulsory acquisition procedures under the Australian Corporations Act and will be acquiring all remaining shares in Citadel.

Equinox President and Chief Executive Officer, Craig Williams, commented: "I would like to thank the Citadel board and management team for all their support received during the execution phase of this transaction. We congratulate Inés Scotland and her team on progressing Jabal Sayid through to the construction phase and the development of a broader exploration tenement package in Saudi Arabia, which Equinox will continue to aggressively pursue.

Equinox wishes to welcome Citadel shareholders on to the register as Equinox enters the next phase of its growth strategy both in Zambia and Saudi Arabia."

About Equinox

Equinox Minerals Limited is an international mining company dual-listed on the Canadian (Toronto) and Australian stock exchanges.

The Company is currently focused on operating its 100% owned large scale Lumwana Copper Mine in Zambia and construction of the Jabal Sayid Copper-Gold project in Saudi Arabia.

Equinox acquired the Lumwana project in 1999 and following nearly 10 years of feasibility, financing and construction, commissioned the mine, plant and infrastructure in December 2008. Situated 220 km northwest of the Zambian Copperbelt, Lumwana is now a major copper mine which has established Equinox as one of the world's top 20 copper producing companies.

Equinox recently acquired the Jabal Sayid project as the project entered the construction phase with first production scheduled for 2012. Jabal Sayid is located within the Arabian Shield minerals province, 350 kilometres north-east of the Red Sea port city of Jeddah, the commercial capital of Saudi Arabia, and 120 kilometres south-east of Medina.

Equinox also owns several other advanced exploration projects in Saudi Arabia, including the Jabal Shayban and Jabal Baydan gold-base metal projects, the Lahuf gold project and the Bari porphyry gold-copper project.

For information on Equinox and technical details on the Lumwana and Jabal Sayid projects please refer to the company website at www.equinoxminerals.com

Cautionary Notes

Forward-Looking Statements

Certain information contained or incorporated by reference in this press release, including any information as to the Company's strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance, constitutes "forward-looking statements" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words; or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or

be achieved or other similar expressions concerning matters that are not historical facts. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Equinox (the "Company") as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions of the Company contained in this news release include, but are not limited to: (i) the assumption that the Company will acquire the remaining interest in Citadel through the compulsory acquisition process (ii) the accuracy of management's assessment of the successful integration of the combined companies upon completion of the Offer; (iii) management's expectation that Citadel's Jabal Sayid copper and gold project will be commissioned in late 2011; (iv) the viability of Citadel's Jabal Shayban, Lahuf, Bari, Wadi Kamal, Murayjib-Bil'iwy, and Jabal Baydan prospects on a basis consistent with the management's current expectations; (v) management's expectation of there being no significant risks relating to the Company's or Citadel's mining operations, including political risks and instability and risks related to international operations; and (vii) management's expectations of permitting, development and expansion at the Company's existing properties. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are also cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Equinox and/or its subsidiaries to differ materially from those expressed or implied in the forward-looking statements, including the risk that the Offer will not be completed for any reason. Certain of these risks and uncertainties are described in more detail in the Company's Annual Information Form dated March 15, 2010 and in the Company's most recently filed Management's Discussion and Analysis, to which readers are referred and which are incorporated by reference in this news release. The Company's Annual Information Form and its most recently filed Management's Discussion and Analysis are available on SEDAR at www.sedar.com and on the Company's website at www.equinoxminerals.com.

Although Equinox has attempted to identify statements containing important factors that could cause actual actions, event or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made, and Equinox disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

The information in this announcement concerning Citadel's assets is based on publicly available information and has not been independently verified by Equinox.

For further information:

Investors and analysts
Craig R Williams, President and Chief Executive
Len Eldridge, Head of Investor Relations
Phone: +61 (0) 8 9322 3318
Email: equinox@equinoxminerals.com

Media - Australia
Michael Vaughan / Andrew Stokes
FD
Phone +61 (0) 2 8298 6100
Email: michael.vaughan@fd.com / andrew.stokes@fd.com

Media - North America
Louise Kozier / Sharda Prashad
Longview Communications Inc.
Phone: +1 (604) 644 6090 / +1 (604) 561 3534
Email: lkozier@longviewcomms.ca / sprashad@longviewcomms.ca

Media - Zambia

Nathan Chishimba
Lumwana Mining Company
Phone: +260 211 257 643
Email: nathan.chishimba@lumwanamine.com

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