

Kazax Amends Agreement for Its Lomonosovskoye Project, Signs an Agreement to Acquire the Minority Interests in the Project and Receives Financing of US\$20 Million

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 17, 2014) - **Kazax Minerals Inc.** ("**Kazax**" or the "**Company**") (TSX VENTURE:KZX) is pleased to announce that it has entered into a formal amending agreement (the "**Amendment Agreement**") with Safin Element GmbH ("**Safin**"), the vendor of the Company's 74.99% interest (the "**Interest**") in the Lomonosovskoye LLP (the "**LomoLP**"), for the rescheduling of outstanding consideration due to Safin under the terms of the share purchase agreement (the "**SPA**") dated December 19, 2011, as amended.

As previously disclosed, the LomoLP holds unrestricted exploration and production rights to the Lomonosovskoye iron project located in Kostanay Oblast, Kazakhstan, pursuant to a subsoil use contract between the LomoLP and the Ministry of Investments and Development of Kazakhstan ("**MID**"). The LomoLP is currently held as to a 74.99% (indirect) interest by the Company, a 0.01% (direct) interest by Safin, and the remaining 25.0% by the Kazakhstan state agency JSC "Social and Entrepreneurial Corporation Tobol" ("**Tobol**").

Pursuant to the terms of the SPA, the Company has made payments totalling US\$8.933 million and issued 75.5 million common shares to Safin (the "**Consideration Shares**"). Safin remains entitled to further cash consideration of US\$26.8 million (gross and including amounts to be deducted for capital gains tax). No further common shares are due to be issued under the terms of the SPA (or under the terms of the Amendment Agreement). As a result of the issuance of the Consideration Shares, Safin holds approximately 34.6% of the Company's issued and outstanding common shares and is, therefore, not at arm's length to Company under the rules of the TSX Venture Exchange (the "**Exchange**").

Under the terms of the Amendment Agreement, the remaining cash consideration due to Safin will be paid as follows:

1. US\$2,500,000 to be paid within 30 days of the date (the "**First Key Date**") of execution by Tobol of a purchase and sale agreement (the "**Tobol Agreement**") pursuant to which Tobol will agree to sell its 25% interest in the LomoLP (the "**Tobol Interest**") on certain terms and conditions outlined in the SPA and on terms otherwise acceptable to Kazax (the "**Tobol Condition**");
2. US\$1,500,000 to be paid 30 days after registration of the transfer of the Tobol Interest to Kazax or its nominee;
3. US\$4,000,000 due for payment on January 15, 2015;
4. US\$8,500,000 due for payment 12 months after the First Key Date; and
5. US\$10,348,018 due for payment 16 months after the Key First Date.

From each payment, Kazax will deduct such amount as is due to the Republic of Kazakhstan in respect of capital gains tax and all risk relating to such tax shall be borne by Safin.

As a condition to the effectiveness of the Amendment Agreement, the Company has obtained a release in respect of the remaining finder's fee of US\$0.97 million that was payable to an arm's length party in connection with the acquisition of the Interest.

The parties have also agreed to co-operate with each other in respect of certain matters, including satisfaction of the Tobol Condition, the further development of the LomoLP business and certain matters pertaining to the Company. The Amendment Agreement includes provisions that should Tobol fail to execute an agreement in satisfaction of the Tobol Condition within 180 days of the execution of the Amendment

Agreement, the SPA shall be reinstated in its original form and the Amendment Agreement will have no force and effect. The Amendment Agreement remains subject to final acceptance by the Exchange.

In satisfaction of the Tobol Condition, the Company is pleased to announce that it has executed a share purchase agreement with Tobol (the "**Tobol SPA**") pursuant to which it has agreed to acquire Tobol's 25% interest in the LomoLP for a purchase price of US\$5,031,027, payable pursuant to the terms of the Tobol SPA. Closing of the Tobol SPA will be subject to receipt of MID approval, as well as the consent of the Kazakh Agency for Regulation of Natural Monopolies and Competition Protection of the Ministry of National Economy of Kazakhstan (or confirmation from such authority that no consent is required), final acceptance by the Exchange and other customary conditions of closing.

In conjunction with the foregoing, and in furtherance of the Company's work on its bankable feasibility study for the Lomonosovskoye project, two of the Company's directors, Messrs. Riad Al Sadek and Moshtagh Moshtaghi, have each agreed to advance US\$10 million to the Company for a total of US\$20 million in debt financing. These loans will mature on October 31, 2014 (the "**Maturity Date**"), are unsecured and bear interest at a rate of 12.5% per annum. Prior to the Maturity Date, the Company will negotiate further loan terms with such directors (expected to include conversion rights and warrants) and will seek MID approval for the granting of security over the shares of one of its subsidiaries.

For further information on Kazax and the Lomonosovskoye project, readers are referred to the Company's website (www.kazaxmineralsinc.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Trevor Campbell Smith, President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Company's future operations and prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the Company's ability to make the consideration payments as required, equipment and crew availability, and joint venture partner financial capability. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, the Company's ability to make the consideration payments as required, reservoir performance, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, and political and economic conditions. Additional information on these and other factors is available in continuous disclosure materials filed by the Company with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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