

First Quantum Announces \$1,600 Million Senior Secured Second Lien Notes Offering As Part of Comprehensive Refinancing

21.02.2024 | [GlobeNewswire](#)

TORONTO, Feb. 21, 2024 - [First Quantum Minerals Ltd.](#) ("First Quantum" or "the Company") (TSX: FM) announces that it is launching an offering of \$1,600 million aggregate principal amount of senior secured second lien notes due 2029 (the "Notes").

The Notes will be senior secured second lien obligations and will rank equally in right of payment with all of the Company's existing and future senior debt and senior in right of payment to all of the Company's existing and future subordinated debt. The Notes will be guaranteed, jointly and severally, on a senior basis by certain guarantors as described in the offering memorandum (the "Guarantees"). The Guarantees will rank equally in right of payment to all existing and future senior debt of the Guarantors.

Interest on the Notes will accrue from the issue date and will be payable semi-annually. The interest rate and offering price of the Notes along with certain other terms will be determined at the time of pricing of the offering, subject to market conditions.

The Company intends to apply the net proceeds from the sale of the Notes towards the redemption of all of its outstanding senior notes due 2025 and 2026. Any net proceeds not used for the redemption of any outstanding Senior Notes due 2025 or 2026 will be used for general corporate purposes, including the repayment of the Company's credit facilities or cash on the balance sheet. The Company has prepared an offering memorandum which will be made available to selected prospective purchasers of the Notes.

The offering of the Notes is part of First Quantum's comprehensive refinancing and balance sheet strengthening initiatives which include:

- \$500 million copper prepayment agreement (announced yesterday and detailed in the Company's fourth quarter and year-end 2023 results)
- The amendment and extension of its \$2.2 billion corporate bank facilities that revises the leverage covenant and extends the maturity profile to April 2027
- \$1,000 million equity bought deal offering, also announced today, February 21, 2024
- \$1,600 million senior secured second lien notes offering

This news release should be read in conjunction with the News Release dated February 21, 2024 "First Quantum Announces Comprehensive Refinancing Transactions as Part of its Balance Sheet Strengthening Initiatives".

For further information, visit our website at www.first-quantum.com or contact:

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This communication is only directed at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute to or direct at, all such persons together being referred to as "relevant persons". The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities referred to herein in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the securities referred to herein, and any representation to the contrary is an offence.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release include the expected uses of proceeds of the Offering. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, assumptions about the ability to price the Notes on terms that are acceptable to the Company, the timing of the closing of the Notes Offering and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

These factors include, but are not limited to, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are expressly qualified by this cautionary statement.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

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Die URL für diesen Artikel lautet:

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