
HudBay says exec departures not due to disagreement

Thursday, 10 Dec, 2009

Reuters reported that the recently announced departure of HudBay Minerals' top two executives does not reflect disagreements over strategy or acquisitions.

Mr David Bryson CFO of HudBay said that it is seeking takeovers and that over the summer it considered some significant deals but was ultimately dissuaded by price.

HudBay's shares have been largely in decline since it announced on November 12th 2009 that newly appointed CEO Mr Peter Jones will retire at the end of the year and that COO Mr Michael Winship would step down immediately.

Mr Jones had started his second stint as the company's CEO only in March. He initially stepped down as CEO in early 2008, and was replaced by Allen Palmiere, who then resigned in March of this year after unsuccessfully trying to acquire fellow base metals miner Lundin Mining.

Mr Bryson said that HudBay expects to take about three to five months to find Mr Jones's replacement. He added that the company is hoping to gain some stability at its head office after two years of revolving doors.

Mr Bryson said that the company is continuing to seek acquisitions, which has been one of the its stated goals, along with developing its Lalor zinc gold find in Manitoba and said HudBay had considered potential deals during the summer. He added that "We've looked at significant acquisition opportunities over the summer, but we've walked away from them on price. Those changes did not reflect a disagreement over strategy, did not reflect a disagreement over M&A interests."

(Sourced from www.reuters.com)

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