
Uranium One recommends stake sale to ARMZ

Monday, 19 Jul, 2010

Reuters reported that Canada's Uranium One's board and a panel of independent directors approved the sale of a controlling stake in the company to Russian state owned miner ARMZ in exchange for stakes in two mines in southern Kazakhstan.

ARMZ would sell its 50% interest in the Akbastau uranium mine and its 49.67% interest in the Zarechnoye uranium mine to Uranium One, which owns assets in Kazakhstan, the United States and Australia.

ARMZ will also contribute USD 610 million in cash, of which at least USD 479 million will be paid directly to Uranium One shareholders as a change of control premium after closing, by way of a special dividend of at least USD 1.06 per share.

Uranium One said that its board had recommended that shareholders of the company vote in favour of the transaction at a special meeting of shareholders to be held in Vancouver, British Columbia on August 31st 2010.

(Sourced from Reuters)

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