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Sierra Rutile and Iluka still keen on merger

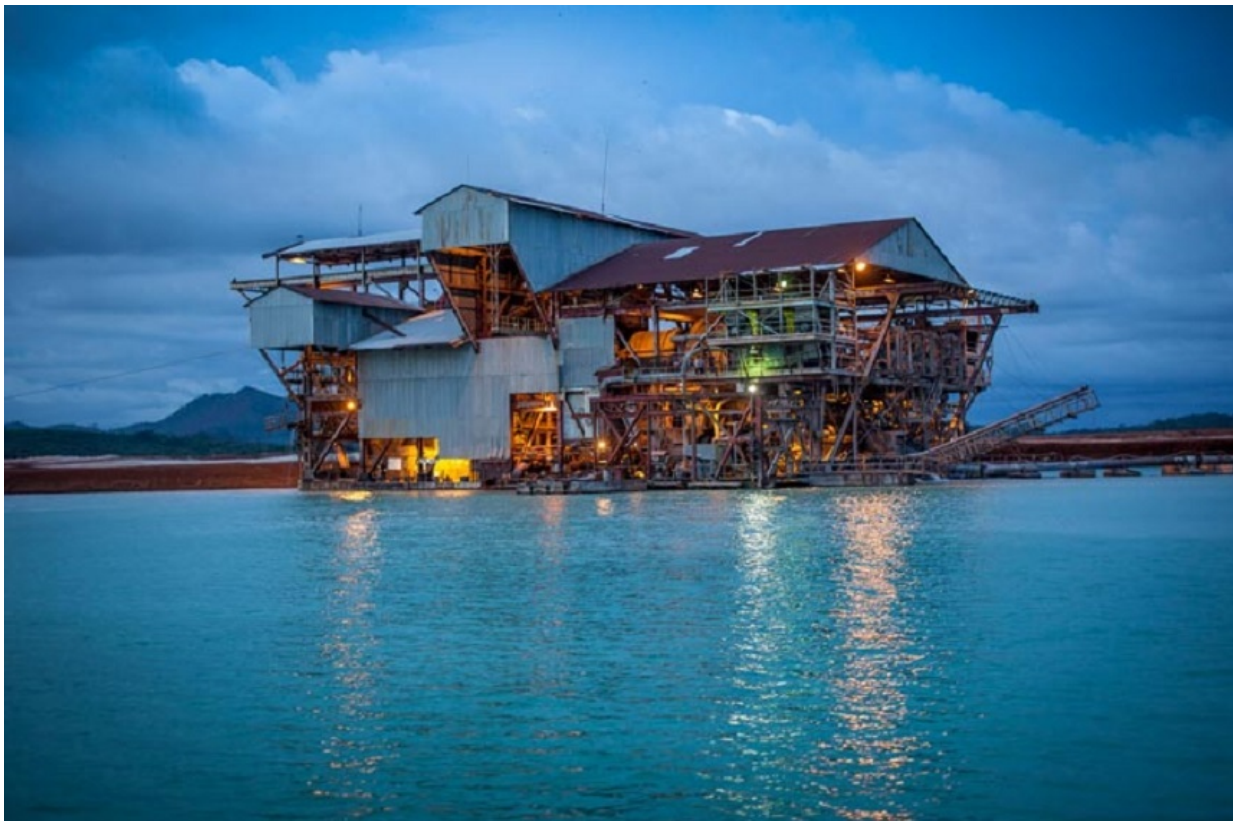
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Sierra Rutile (LN:SRX) and Iluka Resources (AU:ILU) are forging ahead with a merger despite the ongoing antitrust investigation.

Asperm

Staff reporter | 26 Oct 2016 | 21:06 | News

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Rutiling for a deal

The parties have both agreed to the £0.36 (US\$0.44) per share deal that would see Sierra Rutile absorbed into mineral sands major Iluka, but the German Antitrust Authority proceedings could take another month to be completed.

This week, both companies announced they had extended a 30-day 'discussion period' relating to the investigation, an indication they are both still interested in finalising the £215 million sale.

"Each of Iluka and Sierra Rutile have advised the other that they intend to continue discussions as to how to proceed in respect of the Phase II Proceedings for a period that will now end on November 4, 2016," said a Sierra Rutile statement.

"Each of Iluka and SRL have confirmed to the other that they do not presently intend to exercise their respective rights to terminate the MIA in connection with the Phase II Proceedings, but reserve their right to do so at any time during that period."

The Sierra Leone government has already signed off on the deal,

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Sierra Rutile said.

Iluka is the world's major producer of zircon and largest producer of the high-grade titanium dioxide products, rutile and synthetic rutile.

In Australia, the company produces zircon from the Eucla Basin, ilmenite from the Perth Basin, and rutile with a bit of zircon from the Murray Basin. Chloride ilmenite with associated zircon comes from Iluka's Virginia, US, operation.

Sierra Rutile is the world's second largest rutile producer, leveraging a massive resource base in Sierra Leone that could support plus-50 years of production at current rates.

The London-listed company boasts a significant project pipeline that last year produced 126,000 tonnes of rutile and is expected to add another 46,000 tonnes per annum through its recently-commissioned Gangama dry mining project.

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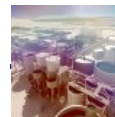
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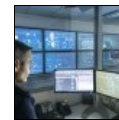
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