

Metminco Ltd

04:43 15 Feb 2019

Metminco Limited and RMB Australia agree to defer Miraflores acquisition payment

Metminco Ltd (ASX:MNC) and RMB Australia Holdings have agreed to defer the June 2019 tranche of the Miraflores acquisition payment to June 2020.

As per the 2016 agreement under which Metminco acquired the Miraflores gold development project in Columbia, Metminco is required to pay a total of \$7 million in cash to RMB of which \$2 million has been paid to date.

The tranche of \$3 million due in June 2019 has been deferred to June 2020 and the final \$2 million is also due for payment on that date.

An interest charge of 9% per annum is applicable to the deferred component, which will be capitalised.

READ: Metminco progressing well with work on Miraflores and wider exploration portfolio

As part of the terms of the deferral, Metminco has confirmed its commitment to file an Environmental Impact Study on the Miraflores mine development in the final quarter of 2019 and honouring commitments under the RMB purchase agreement.

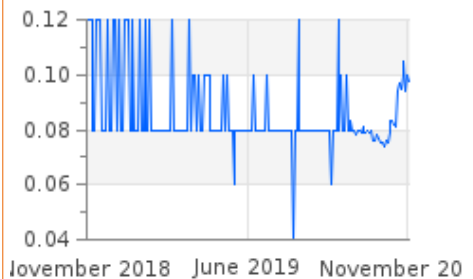
Final documentation for the agreement is expected to be completed over the next few weeks.

Miraflores currently boasts a resource of 880,000 ounces of gold, out of which 370,000 ounces qualify as reserves.

Price: 0.098

Market Cap: \$16.32 m

1 Year Share Price Graph



Share Information

Code: MNC

Listing: ASX

52 week High Low
0.12 0.04

Sector: General mining & base metals

Website: www.metminco.com.au

Company Synopsis:

Metminco Ltd (ASX:MNC), incorporated in Australia, is an ASX listed exploration and mining company. It is advancing a strong portfolio of exploration projects located in Colombia, Peru and Chile, mainly focused on gold, but with significant exposure to copper, molybdenum, and zinc. Projects range from early stage exploration, through advanced stage exploration to feasibility.

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