

Dalradian submits mine planning application; closes C\$78 million private placement

27.11.2017 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Nov 27, 2017) - [Dalradian Resources Inc.](#) (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") is pleased to announce that it has submitted its planning application to permit the building of an underground mine and associated infrastructure at the Curraghinalt gold deposit (the "Planning Application") to the Northern Ireland Department for Infrastructure ("DfI"). The Company also announces closing of the private placement financing (the "Private Placement") with Orion Mine Finance Fund II LP ("Orion") and [Osisko Gold Royalties Ltd.](#) ("Osisko") for gross proceeds of C\$78.25 million.

Patrick F. N. Anderson, Dalradian's President and CEO, commented: "This is an exciting day for Dalradian and for Northern Ireland. It is the culmination of seven years of exploration, engineering and environmental work on the Curraghinalt deposit and financings that have raised more than C\$260 million for our work in Northern Ireland. We have transformed the project from a small, early-stage deposit to one of the best gold projects on the planet. Building and operating a mine at the Curraghinalt deposit will create at least 350 permanent direct jobs and is expected to give a US\$1 billion boost to the local economy over the 25-year life of mine in the planning application. This will be one of the largest foreign direct investments to be made in Northern Ireland in recent years.

Orion and Osisko are two of the top mine finance groups in the world. Their investment in Dalradian is a strong vote of confidence in our project and Northern Ireland. As a result, we are entering permitting with substantial funding that will allow us to continue to explore and further prove up the potential of the project. Our ongoing investment will ensure continued economic benefits to Northern Ireland through our training initiatives, jobs and supplier opportunities.

We are proud of the rigour and quality of the application. It comprises more than 10,000 pages, including nearly 40 detailed reports by independent experts from globally recognized environmental consulting firms. I am confident our submission demonstrates that we can deliver a sensitively designed and well-thought-out project that will provide economic benefits to the region and solid returns to our shareholders using environmental best practices. We appreciate the contributions of local residents, consultants, regulators and other stakeholders whose input has contributed to our plans for a mine at Curraghinalt."

The Planning Application Process

The Planning Application to permit the building of a mine at Curraghinalt is supported by an Environmental Statement (ES), including contributions from many local agencies and independent experts. Dalradian has held over 40 meetings with government regulators along with consultation sessions attended by more than 270 people to gain vital information needed to finalize the Planning Application. In addition, more than 800 people have attended our tunnel and site tours since the summer of 2016 to learn more about the project.

The Curraghinalt Project was deemed "regionally significant" and therefore the decision to grant planning approval rests with the DfI.

Now that the Planning Application has been submitted to the DfI, the application will follow the Planning Review process:

- Validation of Planning Application
- First round of consultation by DfI with the public and statutory consultees, including regulatory agencies and DfI consultants
- Request for further environmental information, if necessary
- Further consultation by DfI with the public and statutory consultees
- DfI officers' recommendation to the Minister for Infrastructure/Permanent Secretary

● Decision

It is anticipated that this part of the process would take up to one year. Given the scale of the project, it is expected that a Public Local Inquiry ("PLI") will be held prior to a final decision being taken, which takes approximately one year.

The Planning Application will soon be publicly available at <https://www.planningni.gov.uk/index/tools/public-access-info.htm>.

Investment by Orion and Osisko

Pursuant to the Private Placement previously announced on October 10, 2017, Orion has acquired 34,013,605 common shares of Dalradian (the "Common Shares") and Osisko has acquired 19,217,687 Common Shares, each at a price of C\$1.47 per Common Share (the "Issue Price"). The Issue Price represents a 7% premium to the closing price of the Common Shares on the Toronto Stock Exchange on October 6, 2017 being the last trading day prior to the announcement of the Private Placement. The Company intends to use the proceeds of the Private Placement for general working capital purposes.

Following the closing of the Private Placement, Orion owns approximately 9.6% of Dalradian's issued and outstanding common shares and Osisko owns approximately 8.9% of Dalradian's issued and outstanding common shares.

The subscription agreements entered into with Orion and Osisko contain various covenants and rights, including among other things, a standstill, participation rights in favour of the investors to maintain their pro rata interest in Dalradian and rights to match other offers for project financing. In addition, Dalradian has granted Orion the right to designate one nominee to the board of directors of Dalradian and a period of exclusivity with respect to the negotiation of future project financing.

Application has been made for the 53,231,292 Common Shares issued under the Private Placement, which will rank pari passu with the existing common shares in issue, to be admitted to trading on AIM and admission is expected to occur at 8:00 am (UK time) on 28 November. Following the Private Placement, the Company has in issue 355,267,888 common shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. All securities issued in the Private Placement will be subject to a statutory hold period in Canada of four months and one day from closing.

About Dalradian Resources Inc.

[Dalradian Resources Inc.](#) is a mineral exploration and development company that is focused on advancing its high-grade Curraghinalt Gold Project located in Northern Ireland, United Kingdom.

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to the timing and review process in connection with the Planning Application and PLI, AIM admission and the use of proceeds in connection with the Private Placement, future financial or operating performance of the Company and its subsidiaries and its mineral project, the future price of metals, test work and confirming results from work performed to date, the estimation of mineral resources and mineral reserves, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, the timing and possible outcome of pending regulatory matters and the realization of the expected production, economics and mine life of the Curraghinalt gold deposit.

Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions, such as the timing and review process in connection with the Planning Application and PLI remaining in line with expectations, AIM admission occurring as expected, the use of proceeds being applied as intended, continued political stability in Northern Ireland, that permits required for Dalradian's operations will be obtained in a timely basis in order to permit Dalradian to proceed on schedule with its planned exploration and mine development, construction and production programs, that skilled personnel and contractors will be available as Dalradian's operations commence and continue to grow towards production and mining operations, that the price of gold will be at levels that render the Dalradian's mineral project economic, that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource and mineral reserve estimates and current mine plans, that the assumptions contained in the Company's Technical Report dated January 25, 2017 are accurate and complete and that a permitting application for mine construction will be approved .

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Dalradian to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current and future exploration activities; the actual results of reclamation activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2016 dated March 23, 2017.

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Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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