

Avesoro Resources Inc. - Share Consolidation Update

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TSX: ASO
AIM: ASO

TORONTO, Jan. 16, 2018 /CNW/ - [Avesoro Resources Inc.](#) ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce that the consolidation of the Company's issued and outstanding common shares ("Common Shares") on the basis of one (1) post-consolidation Common Share for every one-hundred (100) pre-consolidation Common Shares (the "Consolidation"), approved at the special meeting of the common shareholders of the Company held on December 14, 2017 (the "Meeting"), will be effective on January 24, 2018. The Common Shares are expected to commence trading on the TSX and AIM on a post-consolidation basis at the open of trading on each exchange on January 24, 2018.

The 8,156,075,823 Common Shares issued and outstanding prior to the Consolidation will be reduced to approximately 81,560,758 Common Shares after giving effect to the Consolidation. The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares and will be announced shortly ahead of Admission of the consolidated shares to trading. No fractional Common Shares will be issued upon the Consolidation and all fractions of post-consolidation Common Shares will be rounded down.

Letters of transmittal will be mailed to the registered holders of the Common Shares, requesting that they surrender their certificates representing the currently outstanding Common Shares to the Company's registrar and transfer agent, Computershare Investor Services Inc., for exchange for new common share certificates representing post-consolidation Common Shares.

Non-registered shareholders of the Company holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the proposed Consolidation than those that will be put in place by the Company for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Further details of the Consolidation are contained in the Management Information Circular dated November 1, 2017 sent to the Company's shareholders in connection with the Meeting and filed under the Company's profile on SEDAR at www.sedar.com.

Timetable

Filing of post-dated Articles of Amendment	January 19, 2018
Mail Letters of Transmittal to Registered Shareholders	January 19, 2018
Record Date and Adjustment of Share Registers	January 23, 2018 4.01 PM EST
Legal Effectiveness of Consolidation	January 24, 2018 12:01AM EST
Shares commence trading on the TSX and AIM on a post-consolidation basis	January 24, 2018

Admission to AIM

Application will be made for the up to 81,560,758 new common shares in the Company to be Admitted to AIM at 8.00am GMT on January 24, 2018. The exact number of shares to be Admitted will be announced at or around 7.00am GMT on January 24, 2018.

Total Voting Rights

Following the Consolidation the Company shall have in issue 81,560,758 Common Shares with voting rights. Accordingly, the figure of 81,560,758 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 FCA's Disclosure and Transparency Rules.

Block Listing Update

As disclosed in the Company's block listing update on October 2, 2017, as at that date, 54,841,555 common shares in the Company were the subject of the Company's block listing, pursuant to the Avesoro Resources Stock Option Plan and Avesoro Resources Warrants. Since that update 375,000 common shares have been allotted pursuant to the Avesoro Resources Stock Option Plan, leaving 54,466,555 common shares the subject of the Company's Block Listing. The shares the subject of the Company's block listing were originally admitted on July 31, 2014 (47,818,744 common shares) and September 29, 2011 (9,935,121 common shares). Pursuant to the Consolidation, the Company has made application for the consolidated number of common shares the subject of the Block Listing (544,665 common shares) to trading on AIM at 8.00am GMT on January 24, 2018. Therefore, upon Admission, the Company shall have a total of up to 82,105,423 common shares admitted to trading, comprising of 81,560,758 common shares allotted and admitted to trading, and 544,665 common shares admitted to trading pursuant to the block listing. The Company shall release its next 6 monthly block listing update in April 2018, in line with the current announcement schedule.

Trading codes

Following the Consolidation of the Company's common shares, the ISIN and CUSIP of the Company's common shares will change to the following:

Common Shares (Unrestricted)		Common Shares (Subject to 144A restriction)	
ISIN	CA05366A3029	US05366A4013	
CUSIP	05366A302	05366A401	

The Company's LEI and TIDM codes will remain the same.

Appointment of Beaufort Securities

The Company is pleased to announce the appointment of Beaufort Securities Limited as its Joint Broker with a retail focus with immediate effect. Hannam and Partners (Advisory) LLP continues to act as Joint Broker to the Company, whilst Numis Securities Limited continues to act as Nominated Advisor and Joint Broker to the Company.

About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates three gold mines across West Africa and is listed on the Toronto Stock Exchange ("TSX") and the AIM market operated by the London Stock Exchange ("AIM"). The Company's assets include the New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine" or "New Liberty") and the Youga and Balogo Gold mines in Burkina Faso ("Youga" and "Balogo").

New Liberty has an estimated proven and probable mineral reserve of 7.4Mt with 717,000 ounces of gold grading 3.03g/t and an estimated measured and indicated mineral resource of 9.6Mt with 985,000 ounces of gold grading 3.2g/t and an estimated inferred mineral resource of 6.4Mt with 620,000 ounces of gold grading 3.0g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in an NI 43-101 compliant Technical Report dated November 1, 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa" and is available on SEDAR at www.sedar.com.

[Avesoro Resources Inc.](http://www.avesoro.com): Geoff Eyre / Nick Smith, Tel: +44(0) 20 7010 7690; Camarco: Gordon Poole / Nick Hennis, Tel: +44(0) 20 3757 4980; Numis Securities Limited (Nominated Adviser and Joint Broker): John Pring and Balogo have a combined estimated probable mineral reserve of 9.3Mt with 513,000 ounces of gold grading 1.7g/t and a combined estimated indicated mineral resource of 16.05Mt with 801,600 ounces of gold grading 1.55g/t and a combined inferred mineral resource of 13Mt with 655,000 ounces of

gold grading 1.57g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in two NI 43-101 compliant Technical Reports, dated June 16, 2017 entitled "Mineral Resource and Mineral Reserve Update for the Balogo Project" and dated June 19, 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Youga and Oware Projects" and are available on SEDAR at www.sedar.com.

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Qualified Persons

The Company's Qualified Person is Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is an independent technical consultant with over 25 years of global experience in exploration, mining and mine development and is a "Qualified Person" as defined in National Instrument 43 -101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators and has reviewed and approved the scientific and technical disclosures contained in this announcement.

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