

# B2Gold Corp. and Auryx Gold Corp. Sign Binding Agreement for Proposed Business Combination

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 10/11/11 -- [B2Gold Corp.](#) (TSX: BTO) (OTCQX: BGLPF) (PINK SHEETS: BGLPF) ('B2Gold') and [Auryx Gold Corp.](#) (TSX: AYX) (NSX: AYX) ('Auryx') are pleased to announce that they have signed a binding agreement (the 'B2Gold Transaction') to combine the two companies at the agreed exchange ratio of 0.23 B2Gold shares plus a cash payment of \$0.001, for each Auryx share held, which represents a purchase price of approximately C\$0.88 per Auryx share and a premium of 78% using the 20 day volume weighted average share price of each respective company, and a 74% premium over the Auryx closing share price on October 7, 2011 based on the closing price for the B2Gold shares as of such date. Based on the 20 day volume weighted average share price of B2Gold of C\$3.81 per share, the transaction was valued at a total equity value of approximately C\$160 million based on the fully-diluted in-the-money shares outstanding of Auryx.

The combination of B2Gold and Auryx will result in a merged entity holding a 92% interest in the Otjikoto gold project in Namibia, Africa and a 100% interest in two additional exploration projects in Namibia. The Otjikoto gold project has forecast average annual production of over 100,000 ounces of gold over a ten year life of mine based on a Preliminary Economic Assessment released in September 2011 with significant exploration upside. B2Gold is well positioned to progress development at Otjikoto given its strong funding capacity and a management team with significant mine development and operating experience.

The Auryx Board of Directors has approved the B2Gold Transaction and unanimously recommended that Auryx shareholders vote in favour of the B2Gold Transaction. Further, Auryx officers, directors and shareholders holding approximately 7.6% of the outstanding shares of Auryx have entered into lock-up agreements with B2Gold, pursuant to which they will vote their shares in favour of the B2Gold Transaction. The B2Gold Board of Directors has also unanimously approved the B2Gold Transaction.

Clive Johnson, President and Chief Executive Officer of B2Gold, stated: 'We are pleased at the prospect of this strategic acquisition. The Otjikoto project is a quality asset that can potentially contribute another 100,000 ounces of annual gold production to B2Gold's impressive production growth profile. Our team looks forward to working with Auryx's experienced team to advance their projects in Namibia. We are aware of the strong relationships that Auryx has built with local stakeholders, including the Government of the Republic of Namibia and Auryx local partners, EVI Gold, and we look forward to jointly fast-tracking the development of the Otjikoto gold project. Further it establishes a beach-head for B2Gold to look for other opportunities in Africa.'

Tim Searcy, Chief Executive Officer of Auryx, stated: 'This business combination delivers an immediate and attractive premium to our shareholders while effectively capitalizing the development of Otjikoto. The Otjikoto project will be in excellent hands with B2Gold, a proven mine builder and operator, that has the financial capacity and the exploration and development expertise to continue to expand and ultimately develop the project to the benefit of all stakeholders. Furthermore, Auryx shareholders will gain exposure to B2Gold's significant portfolio of production, development, and exploration assets. I am proud of the Auryx team's hard work and would like to thank the Namibian government and our partners EVI for their continued support in highlighting the value and importance of this project. We look forward to participating in the ongoing success of B2Gold and believe that the exploration potential of Auryx's properties will be fully revealed in the coming years.'

Auryx's lead financial advisor, GMP Securities L.P., has provided a fairness opinion that based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration proposed to be paid to the holders of Auryx common shares pursuant to the B2Gold Transaction is fair from a financial point of view to such shareholders.

## B2Gold Transaction Highlights

The combination of B2Gold and Auryx would result in an emerging intermediate gold producer with a:

- Growing Production Profile

Following the transaction, B2Gold's production is expected to expand from two operating mines (La Libertad and Limon) producing approximately 140,000 ounces of gold in 2011 to three operating mines producing approximately 300,000 ounces of gold in 2015 (based on average analyst estimates). With the development of the Gramalote property in Colombia (51% AngloGold Ashanti - 49% B2Gold joint venture), B2Gold's production could increase to an annualized rate of approximately 450,000 ounces in 2016.

- Significant and Expanding Resource Base

Auryx's Otjikoto project hosts a National Instrument 43-101 compliant indicated resource of 25 million tonnes grading 1.44 grams per tonne ('g/t') gold for 1.2 million ounces of gold, which will increase B2Gold's attributable measured and indicated resource by approximately 82%. Otjikoto also hosts a National Instrument 43-101 compliant inferred resource of 16 million tonnes grading 1.31 g/t gold for 0.7 million ounces of gold.

Significant exploration upside remains at both producing and development assets as well as exploration assets in Colombia, Namibia, Nicaragua and Uruguay.

- Strong Financial Position

Following completion of the B2Gold Transaction, B2Gold will have approximately C\$100 million in cash and cash equivalents, which, along with operating cash flow, will leave B2Gold in a strong position to fund the capital expenditures required to develop both Gramalote and Otjikoto.

- Experienced Management Team

The management of B2Gold has extensive mine exploration, development, financing and operating experience and are well positioned to continue consolidation in the gold industry.

Upon completion of the B2Gold Transaction, B2Gold will have approximately 381.9 million common shares issued and outstanding, with former Auryx shareholders holding approximately 10.5% of the fully-diluted in-the-money shares outstanding of the combined company.

### **B2Gold Transaction Details**

The B2Gold Transaction is subject to, among other things, the receipt of all necessary regulatory and court approvals, receipt of all necessary consents from the government of Namibia, and obtaining shareholder approval of the B2Gold Transaction at meeting of the Auryx shareholders to be held no later than December 21, 2011. The binding agreement includes customary deal protections. Auryx has agreed not to solicit any alternative transactions and to pay B2Gold a break fee of C\$6 million in certain circumstances. In addition, Auryx has granted B2Gold a right to match any competing offer. Closing of the B2Gold Transaction is set to occur by no later than December 31, 2011.

B2Gold's financial advisor is Macquarie Capital Markets Canada Ltd. and its legal counsel is Lawson Lundell LLP. Auryx's lead financial advisor is GMP Securities L.P., with PowerOne Capital Markets Limited acting as co-advisor, and Cassels Brock & Blackwell LLP as legal counsel.

Tim Searcy, P.Geo, Auryx's Chief Executive Officer, is a Qualified Person as defined under National Instrument 43-101. All of the scientific and technical disclosure contained in this press release regarding the Otjikoto gold project was prepared by or under the supervision of and verified by Mr. Searcy. For further information regarding the Otjikoto gold project see Auryx's Annual Information Form dated September 23, 2011.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### **About B2Gold**

B2Gold Corp. is a Vancouver based gold producer with two mines in Nicaragua and a strong portfolio of development and exploration assets in Nicaragua, Colombia and Uruguay. B2Gold was founded in 2007 by the former executive and management team of Bema Gold Corporation. Bema grew from a junior explorer to an international gold producer that was acquired by Kinross Gold Corporation through a C\$3.5 billion

transaction in February 2007. B2Gold's corporate objective is to build further shareholder value through the exploration and development of existing projects and additional accretive acquisitions, capitalizing on the extensive experience and relationships that management has developed over the past 25 years. B2Gold trades on the Toronto Stock Exchange under the symbol 'BTO' and on the OTCXQ under the symbol 'BGLPF'.

## About Auryx

Aurix Gold Corp. is a Canadian, growth-focused resource company engaged in the acquisition and exploration of gold projects in Namibia. Aurix is currently advancing the Otjikoto gold project, located 300 km north of Namibia's capital city, Windhoek. By virtue of its location, the project benefits significantly from Namibia's well established infrastructure with paved highways, a railway, power grids, and water grid all close by. Located in the western part of southern Africa, Namibia is lauded as one of the continent's most politically and socially stable jurisdictions.

## Conference Call

A conference call will be held on Tuesday, October 11, 2011, 11:30 a.m. (Toronto) / 8:30 a.m. (Vancouver) to discuss the B2Gold Transaction. Please use the following information to access the call:

Vancouver and Toll Free: 1-888-789-9572  
In Toronto: 416-695-7806  
Pass code: 1325615

There will be a question and answer session following management presentations during the call.

A playback version of the call will be available for one week after the call by dialing 905-694-9451 or within North America call toll free 1-800-408-3053 (pass code: 3445267).

A copy of the presentation detailing the B2Gold Transaction can be accessed on the B2Gold website at [www.b2gold.com](http://www.b2gold.com).

ON BEHALF OF B2GOLD CORP.  
Clive T. Johnson, President and Chief Executive Officer

ON BEHALF OF AURYX GOLD CORP.  
Tim Searcy, Chief Executive Officer

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Aurix or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of B2Gold, nor shall there be any sale or exchange of securities in any jurisdiction (including the United States) in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. The solicitation of offers to buy B2Gold shares in the United States will only be made pursuant to a prospectus and related offer materials that B2Gold expects to send to holders of Aurix securities, subject to the requirements of applicable law. The B2Gold shares may not be sold, nor may offers to buy be accepted, in the United States prior to the time the registration statement (if any is filed) becomes effective or an exemption from such requirements is available. No offering of securities shall be made in the United States except (i) by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended, which would contain detailed information regarding B2Gold and its management, as well as its financial statements, or (ii) pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

**Cautionary Note Regarding Forward-Looking Information** This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future financial or operating performance of B2Gold and Aurix and its projects, statements regarding exploration prospects, statements regarding synergies and financial impact of the proposed B2Gold Transaction, the terms and conditions of the B2Gold Transaction, the benefits of the proposed B2Gold Transaction, the identification of mineral reserves and

resources, costs of and capital for exploration and development projects, exploration and development expenditures, timing of future exploration and development activities, expected production, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or 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 information is based on various assumptions and on the best estimates of Auryx or B2Gold, as the case may be, as of the date hereof, and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company (and the company resulting from the successful completion of the proposed B2Gold Transaction) to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; the business of B2Gold and Auryx not being integrated successfully or such integration proving more difficult, time consuming or costly than expected; not realizing on the potential benefits of the proposed B2Gold Transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities, and as well as those risks identified under 'Risk Factors' disclosure sections in the documents filed under the profile of SEDAR by Auryx and/or B2Gold from time to time. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Neither B2Gold nor Auryx undertakes to update any forward-looking information, except in accordance with applicable securities laws.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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