

Mutiny Gold Limited (ASX:MYG) AGM Update on Issue of Options

24.11.2011 | [ABN Newswire](#)

09:08 AEST Nov 24, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - The Directors of Western Australian gold explorer and developer, Mutiny Gold Ltd (ASX:MYG) are pleased to advise shareholders that Resolution 7 relating to the Issue of Options as set out in the AGM Notice of Meeting ('NOM') issued on 27 October 2011 has been withdrawn resulting in a significantly more favourable exercise price for the Options.

On the 10th of November 2011 Mutiny announced that it had secured a milestone Project Loan and hedging facility with leading global investment bank, Credit Suisse for the Company's Deflector Gold Copper Project Definitive Feasibility Study as well as funding to complete the acquisition of its flagship Gullewa Project.

In the NOM, the Company, in Resolutions 6 and 7, foreshadowed the issue of 30 million Options to a Financial Institution. At the time of the issue of the NOM the negotiations in regards to the terms of the Options had not been concluded. The Board is pleased to announce that in its negotiations with Credit Suisse it has been agreed that Credit Suisse will be issued 30 million tradeable MYGOB Options with an exercise price of 14 cents each and an expiry date of 27 November 2013 (Resolution 6).

Resolution 7 - Issue of Options - Withdrawn

Under Resolution 7 the price of the Options was to be determined by the Board in their absolute discretion but in any event was to be at least 100% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares were recorded before the 29th of November.

At date of issue of this announcement Resolution 6 will deliver Options at a significantly higher exercise price than Resolution 7 and therefore the board is pleased to advise it is withdrawing Resolution 7.

Mutiny looks forward to the opportunity to meet Shareholders and provide an update on the Company's activities at the AGM on 30 November 2011.

ABOUT THE PROJECT LOAN FACILITY

The facility will indicatively comprise an initial Project Loan Facility for A\$11 million and a Gold Hedging Facility of 50,000 ounces in total.

The funding facility with Credit Suisse will provide the Company with significant benefits, including:

- fully fund Mutiny through to completion of the Deflector Definitive Feasibility Study;
- fund the final cash instalment due, of A\$4 million, to enable movement to 100 per cent asset ownership of the Gullewa tenements (subject to a 10 per cent net profit royalty);
- provide shareholders with the bonus of minimising share dilution and therefore potentially maximising shareholder returns;
- offer a strong partnership with a leading global financial institution which is providing a financing and risk management solution, a global trading platform and a highly experienced Australian-based commodities team; and
- a de-risking hedge facility which helps protect Mutiny's emerging production cycle from price risk in the start-up phase.

ABOUT DEFLECTOR

The Deflector Gold Copper Project is located 450 km north of Perth, in Western Australia, 160 km east of the Port of Geraldton, within the Greenstone Belt, in the Murchison Province of the Archean Yilgarn Block.

It contains identified mineral resources total 590,000oz of gold and 25,000t of Copper (refer to Table 1 in full release).

The Company currently plans to commence production with an open pit mining operation at the Deflector Gold Copper Project in Quarter 4, 2012, followed by underground mining after two years.

The currently known Deflector Gold Copper Project contains Mineral Resources of 3.4Mt @ 5.4g/t gold, 4.7g/t silver and 0.8% copper for 590,000oz gold, 510,000oz silver and 25,500t copper of which Measured and Indicated Resources total 1.5Mt @ 4.8g/t gold, 6.4g/t silver and 1.1% copper for 235,000oz of gold, 310,000oz of silver and 16,500t of copper (See Table 1 in release link below).

View Full Release including Tables:

<http://media.abnnewswire.net/media/en/docs/ASX-MYG-568185.pdf>

About Mutiny Gold Limited:

Mutiny Gold (ASX:MYG) is a diversified resource company focused on the exploration and development of its flagship Deflector gold / copper project, within the Gullewa tenements located in the South Murchison region of Western Australia.

The Company also has significant nickel tenements in Western Australia as well as iron ore potential at its Gullewa tenements.

Mutiny plans to commence production in 2012 with an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

Source:

Mutiny Gold Limited

Contact:

John Greeve
Managing Director
Mutiny Gold Limited
Tel: +61-8-9368-2722
Em: mgl@mutinygold.com.au

David Brook
Professional Public Relations
Tel: +61-8-9388-0944
Mob: +61-415-096-804
Em: david.brook@ppr.com.au

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/115153--Mutiny-Gold-Limited-ASX-MYG-AGM-Update-on-Issue-of-Options.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).