

Mawson Provides Update on Proposed Reorganization of its Business and Capital Structure

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VANCOUVER, British Columbia, January 23, 2012 /PRNewswire/ -- [Mawson Resources Limited](#) ('Mawson' or the 'Company') TSX - MAW; Frankfurt - MRY. Mawson is pleased to provide an update on the status of Mawson's proposed transactions that would reorganize the business and capital structure of Mawson into two separate public companies (the 'Reorganization') (refer to Mawson's press releases dated November 30, 2011 and December 7, 2011). The Reorganization is intended to maximize value for Mawson shareholders and allow Mawson to focus on the development of its flagship Rompas property in Finland.

The Reorganization involves a spin-out of Mawson's Peruvian assets and the sale of seven of Mawson's non-core uranium exploration projects located in Sweden and Finland to [Tournigan Energy Ltd.](#) ('Tournigan').

The Reorganization will be conducted by way of statutory plan of arrangement (the 'Arrangement') under the Business Corporations Act (British Columbia). Mawson has called an annual and special meeting of its shareholders to be held on March 30, 2012 to approve, among other matters, the Reorganization. The information circular to be prepared in respect of the meeting will describe the Reorganization in greater detail.

Spin-Out - Darwin Resources Corp.

In furtherance of the Reorganization, Mawson has now transferred all of the outstanding shares of Mawson Peru S.A.C. and 100% of its rights and interest in Altnor Peru S.A.C. to [Darwin Resources Corp.](#) ('Darwin'), a wholly-owned subsidiary of Mawson, in exchange for common shares of Darwin. Darwin's highly prospective early stage portfolio now consists of a number of Cu-Au Peruvian assets that include the Alto Quemado (Cu-Au), Huatiapa (Cu-Au), Carrizales (Cu), Vicunas (Au) and Luminaria (Au) projects. In addition, Darwin has a 100% interest in one of the strongest exploration databases in Peru. Darwin's management team will be led by Dr. Graham Carman, President & CEO. It is anticipated that the common shares of Darwin will be listed on the TSX Venture Exchange (the 'TSXV') concurrently with the completion of the Reorganization.

In order to provide Darwin with sufficient working capital, Mawson will subscribe for common shares of Darwin, Mawson anticipates subscribing for a minimum of \$1,000,000 of shares of Darwin.

In order to fund its operations on a go forward basis for the near term, Darwin will undertake a financing consisting of up to 8,750,000 units of Darwin at a price of \$0.40 per unit for gross proceeds of up to \$3,500,000. Each unit will be comprised of one common share and one-half of one warrant. Each whole warrant will be exercisable into one common share of Darwin at a price of \$0.60 per share for two years from the date of closing.

Pursuant to the Reorganization, on the effective date of the Arrangement (the 'Effective Date') the shareholders will receive, among other things, one common share of Darwin for each three common shares of Mawson then held.

The Arrangement is subject to normal conditions precedent for these types of transactions, including receipt of all court, shareholder and regulatory approvals.

Acquisition of Certain Properties by Tournigan Energy Ltd.

In furtherance of the Reorganization, Mawson has transferred all of its right, title and interest to the Hotagen, Duobblon, Kapell and Aronsjo projects in Sweden and the Riutta, Asento and Nuottijarvi projects in Finland to a wholly-owned subsidiary of Mawson (the 'Mawson Holdco'). Pursuant to the transactions with Tournigan, Tournigan will acquire all of the issued and outstanding shares in the Mawson Holdco for total consideration of 53,639,848 common shares of Tournigan (the 'TVC Shares'), representing approximately 20.5% of the Tournigan issued and outstanding post closing. Mawson intends to distribute on the Effective Date the TVC

Shares on a pro rata basis to the Mawson shareholders.

As described in Tournigan's news release dated January 4, 2012, Areva NC, one of the largest integrated nuclear companies in the world and one of Mawson's largest and significant shareholder, has completed an exclusive private placement with Tournigan raising gross proceeds of \$1,000,000, has entered into a Technical Services Agreement with Tournigan and has appointed Andreas Mittler, Vice President, Expertise and Projects Department of AREVA Mines since April 2011, and a member of the AREVA Mines Executive Committee, to the Tournigan board. In addition Tournigan will change its name to 'European Uranium Resources Ltd.' and complete a consolidation of its shares on a 1 new for 5 old basis. On distribution of the TVC shares, Mawson shareholders will own approximately 20.5% of the restructured Tournigan.

The transactions with Tournigan are subject to normal conditions precedent for these types of transactions, including execution of a definitive agreement and regulatory approval. Mawson has obtained conditional approval from the TSX to proceed with the transactions.

Mr. Hudson states, 'The proposed Reorganization will allow Mawson to focus on its 100% owned Rompas gold discovery in Finland that has developed into a significant project that will take a majority of Mawson's focus and resources for the foreseeable future. The Reorganization will also allow Mawson shareholders to share in the success of Darwin and its prospective gold and copper portfolio in Peru that will be led by Dr. Graham Carman, its President & CEO. In addition, Mawson shareholders will own approximately 20.5% of European Uranium Resources Ltd., a dedicated European uranium exploration and development company with a strong shareholder and technical partner in AREVA, the largest integrated nuclear company in the world.'

About Mawson Resources Limited

Mawson Resources Limited (www.mawsonresources.com) is a resource acquisition and development company. The Company has distinguished itself as a leading Scandinavian exploration company with a focus on the flagship Rompas gold project in Finland.

Shares Outstanding: 51,680,753 Cash: approximately C\$9.5 million.

On behalf of the Board,

'Michael Hudson'
Michael Hudson, President & CEO

Forward Looking Statement.

The statements included herein, other than statements of historical fact, including, without limitation, statements regarding the Reorganization, are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading 'Risk Factors' in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement except as required by law.

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