

# Bendon International Ltd. strongly opposes the proposed unsolicited offer by Teranga Gold Corporation to acquire Oromin Explorations Ltd.

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TORONTO, June 11, 2013 /CNW/ - Bendon International Ltd. ("Bendon") announced today that it strongly opposes the proposed unsolicited offer (the "Offer") by [Teranga Gold Corporation](#) ("Teranga"), announced June 3, 2013, to acquire the outstanding shares of [Oromin Explorations Ltd.](#) ("Oromin"). Bendon is a 43.5% shareholder in Oromin Joint Venture Group, Ltd. ("OJVG"). If the Offer is successful, Teranga would control Oromin's 43.5% ownership interest in the OJVG through Oromin's wholly-owned subsidiary Sabodala Holding Limited ("Sabodala"). The OJVG is Oromin's principal asset.

Bendon views the Offer as causing a violation of the OJVG shareholders agreement, which prohibits the transfer of any party's shares in the OJVG. This prohibition does not end until the commencement of commercial gold production. The shareholders agreement is publicly filed on [www.sedar.com](http://www.sedar.com).

Bendon views the Offer as improper. Since December 2011, Teranga has been attempting through commercial negotiation to purchase some or all of the shares of the OJVG from its shareholders, including Bendon and Oromin. Teranga is aware of the anti-transfer restrictions in the OJVG shareholders agreement. Teranga's Offer is an attempt to evade these restrictions and accomplish what it could not through legitimate negotiation.

The Offer, if successful, will trigger Bendon's right under the shareholders agreement to change the operator of OJVG, which currently is Oromin's wholly-owned subsidiary Sabodala. One of the stated assumptions of Teranga's Offer is that there will be no such change in the operator of OJVG, and one of the stated contingencies of Teranga's Offer is that there will be no material adverse change occurring in Oromin. Bendon intends to initiate legal action to protect its rights under the shareholders agreement. Teranga stated on June 3, 2013 that the making of the Offer will be contingent on there not being any pending or threatened legal action prohibiting the Offer.

According to Mustafa Al Darwish, Chairman of OJVG and Managing Director of Bendon, the Offer represents an inadequate price for the Oromin shareholders and establishes an unreasonably low valuation on the OJVG project as a whole, based on current valuations of the OJVG project and interest from other larger public gold companies. "The priority return alone that Oromin is entitled to receive with respect to its portion of the shareholder loans already made to the project would be almost twice the value of the Offer," said Mr. Al Darwish.

Bendon also believes, based on recent meetings with the Government of Senegal ("GOS"), that if Teranga is successful in its proposed unsolicited takeover bid at the Offer price, the GOS may attempt to exercise its option to purchase 25% of the project by requiring Teranga to relinquish more than half of the Oromin interest in OJVG to the GOS at the same price of the Offer, thereby diluting the remaining Oromin interest to 18.5% and cutting off a substantial amount of any future upside for the Oromin shareholders.

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