

# Kenai Shareholders Approve Plan of Arrangement With Serabi Gold plc

08.07.2013 | [Marketwired](#)

LONDON--(Marketwired - Jul 8, 2013) - [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI), the Brazilian focused gold mining and exploration company, announces that the shareholders of Kenai Resources Ltd ("Kenai") have approved the proposals for Serabi to acquire the entire share capital of Kenai by way of a plan of arrangement ("the Arrangement").

The Arrangement was approved at a special meeting of the Kenai shareholders in Vancouver, Canada on 5 July 2013, by 99% of the votes cast. No notices of the exercise of dissent rights respecting the Arrangement were received by Kenai. The hearing in respect of the final order of the Supreme Court of British Columbia ("Court") approving the Arrangement is scheduled for Wednesday, 10 July 2013. Assuming Court approval is obtained and that all other conditions to closing have been satisfied or waived, the Arrangement is expected to become effective on or about 11 July 2013.

The terms of the Arrangement are as set out in the announcements made by the Company and Kenai on 6 May 2013 and Kenai's information circular dated 5 June 2013, which has been filed on SEDAR. Under the Arrangement, Kenai Shareholders will receive 0.85 of one new Serabi ordinary share ("Serabi Share") in exchange for each Kenai common share held. Application will be made for the new Serabi Shares to be issued pursuant to the Arrangement to be admitted to trading on AIM, which is expected to commence on or about 16 July 2013. The new Serabi Shares will rank pari passu in all respects with the existing Serabi Shares.

Mr Michael Hodgson, the CEO of Serabi, commented, "with recent volatility in gold prices it is even more important for companies to seek to lower their production costs and I continue to believe that a focus of high grade production will achieve good long term results for Serabi. We see Sao Chico as the first satellite deposit to augment Palito mine production with further high grade feed, taking advantage of the excess plant capacity available. It therefore provides real potential to quickly expand and grow Serabi's future gold production and with high mine production grades expected, should lower our overall unit production costs.

Whilst I remain excited by the value accretion that this transaction is expected to bring to Serabi, we are on schedule for, and fully focussed on, bringing the Palito mine into production by the end of 2013. Underground development and rehabilitation work continues to progress well at Palito. Development ore is currently being stockpiled on surface and the remaining underground mining fleet has now started to be delivered to site. Remediation of the plant is also proceeding well with the primary crushing plant some 75% complete and work well underway on the milling and flotation elements of the process circuit.

Sao Chico has a current resource of approximately 25,000 Measured and Indicated ounces, and 71,000 Inferred ounces, both averaging over 26 g/t. However, the property is far from fully explored and an in-fill and extension drilling programme is currently underway. First results from SGS Laboratories in Belo Horizonte, Brazil are expected in the coming weeks."

Copies of this release are available from the Company's website at [www.serabigold.com](http://www.serabigold.com).

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/152117--Kenai-Shareholders-Approve-Plan-of-Arrangement-With-Serabi-Gold-plc.html>

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