

St. Augustine and Nadecor Achieve Milestone with Transfer of Benguet Settlement Documents

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Editors Note: There is a photo associated with this release.

Augustine Gold and Copper Limited (TSX:SAU) ("St. Augustine" or the "Company") and Nationwide Development Corporation ("Nadecor") announced that they have reached a major milestone with the handover by St. Augustine to Nadecor of the Benguet Settlement Documents, which finalized the settlement with Benguet Mining Corporation ("Benguet") for sale of its operating rights in the King-king Copper-Gold Project in Pantukan, Compostela Valley Province in the Philippines.

With the settlement completed and turned over by St. Augustine to Nadecor, this gives the joint venture clear title to the King-king Project. The clear title facilitates Nadecor's ability to assign the King-king Project MPSA to the joint venture mining company, and finalizes St. Augustine's equity as the joint venture partner. It also provides a corporate structure within which the project can operate as it moves forward in development.

"We are very pleased to have reached this watershed event in the project and our partnership," said Andrew J. Russell, President of St. Augustine. "With this turnover, we begin the joint venture phase of development and cooperation between Nadecor and St. Augustine, which will directly benefit thousands of Filipinos and be a big boost to the Philippine economy."

For his part, Nadecor President Conrado T. Calalang praised St. Augustine's role in the settlement and the future of the project. "St. Augustine has been lock-step with us in the development of the project and we are pleased, not just with the technical and financial benefits they bring, but more importantly their commitment to integrity and transparency in their dealings with Nadecor and the community, which spells success for the project."

St. Augustine reached the full and final settlement with Benguet on August 30, 2011 for the King-king MPSA (Mineral Production Sharing Agreement) with an amended Heads of Terms Agreement that allowed all future payments to be settled with a single, final payment of \$10,250,000. Prior to this, St. Augustine had already given a down payment of \$8,000,000, for a total settlement package of \$18,250,000.

Under the original Heads of Terms Agreement signed in July 2010, between Benguet and St. Augustine, through its subsidiary, St. Augustine Mining Ltd. (SAML), Benguet agreed to a settlement with Nadecor on outstanding issues on the King-king Project, including the following:

- Assign and transfer its interest in the Sagittarius Alpha Realty Corp. claims surrounding the King-king Project to Nadecor;
- Assign and transfer its interest in the Pantukan Mineral Corp. (PMC) shares and operating rights in the PMC Claims surrounding the King-king Project to Nadecor;
- Terminate and complete the release of all of its rights, titles, interests and claims in the Operating Agreement with Nadecor;
- Assign or transfer all of its rights, titles, interests and claims in the King-king MPSA to Nadecor;
- All of Benguet's affiliates shall release, assign or transfer any other rights, titles, interests or claims they have in respect of the King-king Project; and
- Complete turnover of all books, records, project information and project samples.

Turnover of the settlement documents to Nadecor was delayed until the issues created by dissident minority shareholder Jose Ricafort were recently resolved by the Philippine Court of Appeals and the Supreme Court,

and the duly-elected NadeCOR board led by Mr. Calalang was clearly recognized and its authority confirmed.

Mr. Calalang noted that the Court of Appeals decision dated 18 February, 2013 is legally binding and immediately effective, and removes any doubt as to who is authorized to represent NADECOR as its Board of Directors, and therefore the authority of the newly elected Board and the Board immediately preceding it is clear. The ruling stated:

"The Annual Stockholders' Meeting of NADECOR held on August 15, 2011 is hereby declared valid and the Board of Directors and Officers elected thereat are declared lawfully elected. Any and all acts of the Board of Directors elected during the August 15, 2011 NADECOR Annual Stockholders' Meeting are declared valid. … Likewise, the Writ of Preliminary Injunction dated June 13, 2012 is made permanent (covering orders prohibiting the RICAFORT group from scheduling and holding stockholders' meetings, the ratification of rescission of agreements with St. Augustine Gold & Copper and the election of a new board of directors)."

The challenge of dissident shareholder Jose Ricafort was thrown out by the Court of Appeals, and the administrative complaint filed against the Court of Appeals justices who rendered the same decision, was dismissed by the Supreme Court by a vote of 15-0 on February 19, 2013. We refer you to the official NADECOR website, www.nadecor.com.ph, which features links to the full texts of the above referenced decisions by the Philippines' highest Courts.

St. Augustine is listed on the main board of the Toronto Stock Exchange and is run by industry leaders who have a proven record of discovering, exploring and developing valuable mining assets around the world. One of the largest shareholders in St. Augustine is Queensberry Mining and Development Corporation ("Queensberry"), the resource investment arm of the family of former Philippine Senator Manny Villar. Following its investment of \$11 million in May 2013, Queensberry now holds 18% of St. Augustine and has the option to increase its holding up to 32%.

King-king is one of the largest undeveloped copper-gold deposits in the world and the second largest mining project in the Philippines. The NI 43-101 compliant updated mineral resource reported in a press release August 15, 2011 contains Measured mineral resources of 120.3 million tonnes at 0.315% total copper, 0.112 soluble copper and 0.462 grams per tonne (g/t) gold, and Indicated mineral resources of 841.9 million tonnes at 0.245% total copper, 0.054% soluble copper, and 0.316 grams per tonne (g/t) gold. The Inferred mineral resources are an additional 188.8 million tonnes at 0.215% total copper, 0.048% soluble copper, and 0.265 g/t gold. The Measured and Indicated mineral resource consists of 5.4 billion pounds of contained copper and 10.3 million troy ounces of contained gold. (The original resource Technical Report for King-king was published in October 2010.)

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. James J. Moore, P.E., St. Augustine Gold and Copper Limited, a qualified person under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this news release.

A NI 43-101 compliant technical report entitled "King-king Copper-Gold Project Mindanao, Philippines" dated October 12, 2010, and prepared by Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc., Donald F. Earnest, P.G., of Resource Evaluation, Inc. and John G. Aronson of AATA International, Inc. has been filed by the Company on www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact included herein are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold, copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral

deposits; uncertainties relating to the completion of a bankable feasibility study; uncertainty of estimates of capital and operating costs, recovery rates production estimates and estimated economic return; the need for cooperation of the Company's joint venture partner and government agencies in the development of the Company's mineral projects; the need to obtain additional financing to develop the Company's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Company's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in the Annual Information Form dated March 22, 2013, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

To view the photo associated with this release, please visit the following link:
<http://www.marketwire.com/library/20130903-sau903i.jpg>

Contact

St. Augustine Gold and Copper Ltd.
Kristi Harvie
Manager Investor and Corporate Affairs
509-343-3193
kharvie@sagcmining.com
www.sagcmining.com
TMX Equicom
Marina Proskurovsky
Account Manager
416-815-0700 ext. 288
mproskurovsky@tmxequicom.com
Nationwide Development Corporation
Atty. Leocadio S. Nitorreda
Chief Operating Officer / General Counsel
+63-917-521-4178
lnitorreda@kingkingproject.com

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