

# Tembo Gold Corp. Announces Changes to Strategic Private Placement

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TORONTO, ONTARIO--(Marketwired - Nov 15, 2013) - **[Tembo Gold Corp. \(TSX VENTURE:TEM\) \(FRANKFURT:T23\)](#)** ("**Tembo**" or the "**Company**") announces that it has terminated its previously announced private placement in the news release dated October 8, 2013 and is moving forward with a new private placement on revised terms. The Company now proposes to complete a non-brokered private placement (the "Financing") consisting of up to 82,500,000 units (the "Units") at a price per Unit of C\$0.10 for total gross proceeds of up to C\$8.25 million. Each Unit will consist of one common share (each a "Share") and one common share purchase warrant of the Company (each a "Warrant"). Each Warrant will be exercisable to acquire one Share at a price of \$0.12 per Share for a period of three years from the issuance of the Units on the initial closing of the Financing.

The main investors subscribing for Units under the Financing will be NAMF II (Mauritius) Limited ("NAMF Mauritius") as to C\$2,718,450, NAMF II South Africa Partnership ("NAMF South Africa") as to C\$781,550, Stratex Gold A.G. ("Stratex") as to C\$1,750,000 and Concept Capital Management Limited ("CCM") as to C\$1,000,000 (collectively, the "Investor Group"). Certain management members, other insiders, and existing shareholders of the Company will also participate in the Financing for up to C\$2,000,000 of Units. None of the members of the Investor Group are currently insiders of the Company. The previous subscription agreement with the Investor Group has been mutually terminated and the Company has agreed to enter into a new agreement with the Investor Group on the principal terms summarized herein.

David Scott, President and CEO of Tembo, states, "*We look forward to the Investor Group's financial support through their investment, and importantly, their input into the technical planning and corporate management of the Company. We appreciate their continued support with the Financing.*"

## About New Africa Mining Fund II

The New Africa Mining Fund II ("**NAMF**") is a junior mining venture capital fund which provides capital for early to later stage exploration and mining development projects in all minerals except diamonds and uranium, throughout Africa. NAMF adheres to the common standards and investment practices which have been developed and successfully followed by Private Equity investment firms in other markets. Such practices include due diligence, strict attention to corporate governance and sustainable development policies and a disciplined approach to timely investment realization.

## About Stratex International Plc. (AIM:STI)

Stratex is an AIM-listed company focused on the exploration and development of gold and high-value base metals in Turkey, East Africa and West Africa. Listing in January 2006, the company has been positioned to take advantage of the current paucity of exploration activities and the resultant projected shortage in supply of precious and base metals. Since inception Stratex has rapidly amassed a portfolio of high-potential exploration licences in central and western Turkey, Ethiopia and Djibouti, and Senegal and Mauritania, as a result of the company's informed and aggressive approach to terrain analysis and prospect identification.

## About Concept Capital Management

CCM, is a private German based Asset Management Company focused on evaluating and investing in Canadian resource companies through equity investments, convertible bonds and gold, silver, and copper off-take agreements.

The strategic intention of the Investor Group is to prioritize continued advancement of the exploration of the

Tembo project with an aim to develop a significant resource base. The Board of Directors considers that the introduction of the Investor Group will favorably expand the potential capital base of the Company going forward. As such the Board of Directors of Tembo unanimously recommends that Tembo shareholders approve the change of control in connection with the Financing. The Investor Group has advised Tembo that it intends for Tembo to remain a public company after completion of the Financing.

Set out below are some additional key terms of the Financing:

- The members of Investor Group are making their investment jointly;
- The investors in the Investor Group will each be granted a right to maintain their pro rata interest in the Company going forward, subject to maintaining a minimum 5% equity interest in Tembo;
- The Investor Group will act jointly and in concert in making its investment and propose to enter into a private voting arrangement in connection with their investment. It is anticipated that the voting arrangement will provide for, among other things, the pooling of the Shares owned by the Investor Group, the termination of the pooling arrangement, the exercise of the collective voting rights, certain restrictions on encumbrances, the establishment of a pooling agent and certain rights with respect to the disposition of Shares;
- The board of directors of Tembo will be reconstituted with a majority of directors comprised of nominees of the Investor Group. It is proposed that David Scott, Dave Anthony and John Seaman will resign as needed from the Tembo board and Neil Gardyne, Bob Foster, Frank Hoegel of NAMF Mauritius and NAMF South Africa, Stratex and CCM, respectively, will be appointed to fill such vacancies. The appointment of all the nominees of the Investor Group will constitute a "Change of Management" under the rules of the TSXV. The biographies of the proposed directors are as follows:

**Neil Gardyne** - Mr. Gardyne is a geologist with over 35 years' experience in exploration and mining ventures in Southern Africa, and has been involved in managing Private Equity/ Venture Capital funds focusing on early stage exploration and mine development in South Africa for the past 12 years. He has a BSc (Hons) degree in Geology from the University of Kwa-Zulu Natal, and is currently a Director on the Board of NAMF II (Mauritius) Ltd, Decorum Capital Partners (Pty) Ltd, and NAMF Corporate Advisory Services (Pty) Ltd.

**Bob Foster (BSc, PhD, FIMM, CEng, FGS, CGeol)** - Dr. Foster has 39 years of experience as a professional economic geologist and has particular expertise in the genesis of and exploration for gold deposits, having worked in Europe, Central Asia, North and South America, and throughout Africa. Following ten years in the mining industry in Rhodesia (now Zimbabwe) he joined Southampton University in 1984 where he subsequently devoted more than 15 years to lecturing and managing a large applied research group investigating ore-forming processes and mineral exploration strategies before spending six years with UK-based Exploration Consultants Ltd as Minerals Manager. He has published numerous scientific and technical papers and has been an invited keynote speaker at very many international scientific and technical conferences around the world. He is Chief Executive of Stratex International Plc, an AIM-quoted company operating in Turkey and East and West Africa.

**Frank Hoegel** - Mr. Hoegel currently serves as Chief Executive Officer of Peter Beck Performance Fonds GbR, and sits on the advisory board of Concept Capital Management, an Asset Management Company focused on evaluating and investing in Canadian resource companies through equity investments, convertible bonds and gold, silver, and copper off-take agreements. Mr. Hoegel completed his degree in Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany.

The net proceeds of the Financing will be used by the Company to fund ongoing exploration costs on its properties in Tanzania and for working capital purposes. The following table sets forth the capitalization of the Company as at June 30, 2013, the date of the most recent consolidated financial statements filed by the Company, before and after giving effect to the maximum Financing. The table should be read in conjunction with the consolidated financial statements of the Company, including notes thereto, and the associated management's discussion and analysis.

	As at June 30, 2013	As at June 30, 2013 after giving effect to Financing <sup>(1)</sup>
Cash and cash equivalents	\$ 80,494	\$ 8,737,494
Long-term debt	\$ 0	\$ 0
Common Shares	49,586,213	107,299,546
Stock options	3,904,000	3,904,000
Warrants	13,278,181	70,991,515

Contributed surplus	\$ 8,874,788	\$ 14,530,695
Deficit	\$ (30,008,718 )	\$ (30,008,718 )
Shareholders' equity	\$ 14,358,382	\$ 23,015,382
Share Capital	\$ 35,138,792	\$ 38,139,885

## Note:

1. Assumes gross proceeds of the Financing before deducting the estimated expenses of the Financing and assumes that there is no exercise of outstanding common share purchase warrants or stock options of the Company. Does not include the Warrant Shares or any Shares issuable upon exercise of outstanding common share purchase warrants and stock options of the Company.

The Company currently has outstanding 49,586,213 Shares on a non-diluted basis, and 65,047,512 Shares on a fully-diluted basis. The issuance of Units to the Investor Group and assuming completion on the one hand, of the maximum Financing and, on the other hand, the Investor Group financing on the other hand, including those Shares of the Company currently held by the Investor Group, will represent up to approximately 49.2% and 58.0%, respectively, of the issued and outstanding Shares on a non-diluted basis and up to approximately 59.4% and 73.0%, respectively, of the issued and outstanding Shares assuming exercise of the Warrants by the Investor Group. The completion of the Financing will result in a change of control of Tembo and, accordingly, the Company will seek the approval of shareholders in accordance with the policies of the TSXV. Following the completion of the Financing, the Investor Group members will own:

Investor Group Member	Shares and Warrants	Ownership Percentage if Maximum Financing Completed <sup>(1)(3)</sup>	Ownership Percentage if Only I
NAMF II South Africa Partnership	7,815,500 Shares	5.9% Undiluted	
	7,815,500 Warrants	11.2% Partially Diluted	
NAMF II (Mauritius) Limited	27 184 500 Shares	20.6% Undiluted	
	27 184 500 Warrants	34.1% Partially Diluted	
Stratex Gold A.G.	17,500,000 Shares	13.2% Undiluted	
	17,500,000 Warrants	23.4% Partially Diluted	
Concept Capital Management Limited	12,500,000 Shares	9.5% Undiluted	
	10,000,000 Warrants	15.8% Partially Diluted	

## Notes:

1. Calculated on the basis of the maximum Financing of C\$8.25M.
2. Calculated on the basis of the Investor Group Financing of C\$6.25M only.
3. The partially diluted percentages were calculated assuming the exercise of each individual Investor Group member's Warrants.

All the securities will be subject to a four month and one day hold period from the applicable closing date(s) of the Financing. The Company may pay a finder's fee in connection with the Financing in accordance with the policies of the TSXV, subject to the approval of the TSXV, which may include up to \$50,000 in cash and up to 3,399,332 in Units in lieu of a cash payment.

**The Financing remains subject to a number of conditions, including without limitation, the Investor Group entering into a subscription agreement with the Company, the Company obtaining the applicable shareholder approval in accordance with the policies of the TSXV by no later than Friday, November 22, 2013 and conditional approval of the Financing by the TSXV by no later than Tuesday, November 26, 2013.**

The Board of Directors of the Tembo unanimously recommends that shareholders consent to the change of control in connection with the Financing. Shareholders are strongly urged to [download and execute the Shareholder Consent Form, available by following this link](#), or by visiting the Company's website at [www.tembogold.com](http://www.tembogold.com) and return it to the Company by email at [mcernovitch@tembogold.com](mailto:mcernovitch@tembogold.com).

### About Tembo Gold Corp.

Tembo Gold Corp (TSX VENTURE:TEM) is a Canadian publicly-listed mineral exploration company with a 100% interest in the Tembo Gold Project which is located adjacent to African Barrick's Bulyanhulu Gold Mine in the prolific Lake Victoria Greenstone belt in Tanzania. Tembo's focus is the discovery and development of gold projects in Africa. The Company's exploration strategy is to discover mineral resources as well as

continue to look for additional opportunities that can bring value to the Company and shareholders.

*On Behalf of the Board of Directors of Tembo,*

David Scott, *President & CEO*

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### **Cautionary Note Regarding Forward-Looking Statements**

*Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. This news release contains forward-looking statements in respect of certain anticipated goals and expectations in connection with the Financing, including, without limitation, the use of the net proceeds from the Financing, the receipt of applicable shareholder approval in connection with the change of control of the Company, the anticipated voting arrangement to be entered into by the Investor Group, the anticipated consolidated capitalization of Tembo after giving effect to Financing, the anticipated reconstitution of the board of directors of Tembo, the anticipated approval of the TSXV for the Financing and the expectation that Tembo will remain a public company following the change of control. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. The forward-looking statements contained herein are provided for the purpose of providing readers with the Company's expectations and goals in connection with the Financing, and may not be suitable for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements.*

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