

Marlin Gold Announces Its Intention to Make A Cash Offer to Acquire Animas Resources Ltd.

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- Urges Animas' Board to Carefully Consider Its Obligations to the Company's Shareholders in Light of Proposed Offer

VANCOUVER, BRITISH COLUMBI -- (Marketwired - Dec. 9, 2013) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin") announced today that it intends to make an offer to acquire all of the outstanding common shares of [Animas Resources Ltd.](#) ("Animas"). Pursuant to the offer, Animas shareholders will be entitled to receive \$0.10 in cash for each Animas common share validly tendered to the offer. The offer represents a premium of 150% to Animas' closing share price as at December 6, 2013 (following the announcement of the [GoGold Resources Inc.](#) ("GoGold") transaction) and a premium of 168% to Animas' 20-day volume weighted average price as at December 6, 2013.

Highlights of the Offer

- \$0.10 per Animas common share, valuing Animas at approximately C\$7.2 million on a non-diluted basis
- Provides Animas shareholders with a 150% premium to Animas market price of \$0.04 following the announcement of the GoGold Transaction (as defined below)
- Offers Animas existing shareholders an opportunity to realize liquidity from their investments in the company

As announced by Animas on December 4, 2013, Animas has signed a definitive agreement to sell its Santa Gertrudis Gold Project (the "Santa Gertrudis Project") to GoGold Resources Inc. (the "GoGold Transaction") for a consideration of \$250,000 deposit payable upon signing of the definitive agreement and \$4,750,000 payable on closing plus a 3% net smelter returns royalty for gold and silver and a 2% net smelter returns royalty for all other metals. The GoGold Transaction remains subject to approval by Animas shareholders. Marlin's offer is conditional upon the GoGold Transaction not proceeding.

Background to the Offer

Animas announced that it had entered into an initial letter of intent with GoGold regarding the sale of the Santa Gertrudis Project on November 25, 2013. On November 27, 2013, Marlin made a far superior proposal to Animas. Animas advised Marlin on November 29, 2013 that its board of directors has determined that the offer was in fact superior, that the letter of intent with GoGold contained right to match provisions, and that they would respond to Marlin's proposal once the period of time in which GoGold could match the proposal had passed.

Marlin received no further communications from Animas, and learned that GoGold had matched the Marlin offer and entered into a definitive agreement with Animas by way of press releases issued by Animas and GoGold on December 4, 2013. All further overtures by Marlin to Animas with respect to a potentially superior offer to the GoGold Transaction have been rebuffed by Animas' management.

John Brownlie, Chief Executive Officer of Marlin, said, "We have been unsuccessful in our efforts to engage Animas' management in discussions regarding a negotiated transaction that would be of significant benefit to Animas' shareholders, and as a result we are presenting our proposal directly to Animas' shareholders. We believe our offer reflects the fair value of the Santa Gertrudis Project and offers an attractive premium to Animas shareholders. We urge Animas' board to carefully consider its obligations to the company's shareholders in light of our proposed offer."

The Project

The Santa Gertrudis Project located 180km north of Hermosillo, Sonora, Mexico, which was discovered by Phelps Dodge in 1986 and advanced to open pit heap leach production in 1996. Animas' press release dated

December 4, 2013 discloses that, from May 1991 to October 2000, the Santa Gertrudis Project produced 564,000 ounces of gold at an average grade of 2.13 grams per tonne. Phelps Dodge sold part of the Santa Gertrudis Project to Campbell Resources in 1994 for US\$10 million. Campbell Resources later ceased mining and processing activity due to low gold prices during the late 1990's and settled some outstanding debts by assigning several core area concessions, including the un-mined Cristina deposit, to certain local Mexican contractors. The press release also discloses that the Amelia Mine, also on Animas' project area, was estimated to have historically produced over 1 million tonnes at 2.88g Au/tonne. Animas has filed a technical report entitled "Technical Report and Resource Estimate on the Santa Gertrudis Gold Project, Sonora, Mexico", dated December 31, 2010 and prepared by Alan Noble, Ore Reserves Engineer and Professional Engineer, along with John R. Wilson, Vice-President of Exploration, Animas, Roger C. Steininger, PhD, Registered Professional Geologist, QP, and G.E. McKelvey, Registered Professional Geologist, which identifies an inferred resource consisting of 557,000 ounces of gold in approximately 13.5 M tonnes at a grade of 1.28 g/t.

Details of the Offer

Full details of the offer will be contained in a formal offer and take-over bid circular to be filed with securities regulatory authorities and mailed to Animas shareholders. Marlin expects to formally launch its offer during the week of December 23, 2013. The offer will remain open for at least 35 days following the commencement of the offer.

The offer will be subject to certain conditions including a minimum tender threshold of 66 2/3%, receipt of all required regulatory approvals and third-party consents, the absence of any material adverse change in Animas, the absence of certain prohibited activities on the part of Animas (including share issuances, material debt issuances, acquisitions and dispositions, including, but not limited to, the GoGold Transaction) between the date hereof and the expiry of the offer, no untrue statements or omissions in Animas' public disclosure and Animas' shareholder rights plan being waived, invalidated or cease traded. Following the successful completion of the offer, Marlin intends to take all necessary steps to acquire any Animas shares that remain outstanding.

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of Marlin or Animas. Such an offer may only be made pursuant to an offer and take-over bid circular filed with the securities regulatory authorities in Canada.

About Marlin Gold

[Marlin Gold](#) is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Marlin Gold's priority is to advance its properties toward production. The La Trinidad property, which hosts the Taunus gold deposit, continues to be the priority focus of Marlin Gold's development activities and is on track to be in production by early 2014. A complete NI 43-101 resource estimate and preliminary economic assessment for the Taunus deposit can be found at www.sedar.com or at www.marlingold.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary statement regarding forward-looking information

Except for statements of historical fact, this news release contains certain 'forward-looking information' and 'forward-looking statements' within the meaning of applicable securities laws including statements regarding the proposed offer and take-over bid circular, terms of the offer, timing of the offer and Marlin's intention to take steps to acquire the remaining Animas shares following the take-over. Such forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to known and unknown risks, uncertainties and assumptions that could cause actual results to vary materially from the anticipated results or events predicted in these forward-looking statements, including: Marlin's assessment of the effect of an offer on Marlin, Animas and Animas' shareholders; the satisfaction of any conditions to an offer; the timing and prospects for shareholder approval; regulatory restrictions; and the speculative nature of mineral exploration. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Except as required by applicable law, Marlin disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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