

Centamin Plc: Recommended Takeover Offer for Ampella Mining

10.12.2013 | [Marketwired](#)

PERTH, AUSTRALIA -- (Marketwired - Dec 10, 2013) - [Ampella Mining Limited](#) (ASX: AMX) ("Ampella") and [Centamin Plc](#) (LSE / TSX: CEY) ("Centamin") jointly announce that Ampella has entered into a binding Takeover Bid Implementation Deed ("TBID") with Centamin, pursuant to which Centamin (or a wholly owned subsidiary) has agreed to make an off-market takeover for all of the issued, and to be issued, shares of Ampella (the "Offer"). Under the Offer, Ampella shareholders will receive one (1) new Centamin share for every five (5) Ampella shares held.

Based on Centamin's closing share price of 44.31 pence on the LSE on 09 December 2013 and an exchange rate of GBP1 = AUD1.81, the offer values Ampella at A\$40.9 million or A\$0.160 per share; representing a 113% premium to Ampella's last closing price of A\$0.075 and a 77% premium to the 20 day volume weighted average price on the ASX, both as at 06 December 2013, being the last trading day prior to Ampella's trading halt on the ASX on Monday 09 December 2013.

The acquisition of Ampella will add significant gold assets to Centamin's development portfolio, with c.2,200km² of exploration ground in Burkina Faso, including the Batie West gold project which hosts the 3.25 million ounce Konkera Resource and c.1,200km² of exploration ground across the border from Batie West in Cote d'Ivoire. Centamin intends to progress a substantial exploration programme at Batie West, aimed at developing the potential for further significant resource growth and realising the project's full value, ultimately through development of a sizeable producing operation.

Ampella Board Recommendation

The Offer is unanimously recommended by the Ampella Board of Directors, who have confirmed they intend to accept the Offer in respect of all shares they control, in each case in the absence of a superior proposal [1]. This recommendation is on the basis that:

- * the Offer is the most value enhancing alternative available to Ampella shareholders at the current time;
- * the Offer allows Ampella shareholders to become part of a significant gold production company listed on both the London and Toronto Stock Exchanges, with expected production from Centamin's long-life Sukari Gold Mine of over 320,000 ounces in 2013, growing to 450-500,000 ounces per annum from 2015 onwards;
- * Centamin's significant cash resources and expected future cash flows from Sukari will provide a high level of funding certainty in the current challenging market environment. Together with Centamin's proven experience of exploration and project delivery, this will ensure continued development of Ampella's Batie West exploration project in Burkina Faso and progression of its early stage exploration licences in Cote d'Ivoire;
- * the enlarged group will offer a diverse portfolio of assets in Egypt, Burkina Faso, Cote d'Ivoire and Ethiopia, with a combined estimated resource of 18.7 million ounces of gold (of which 15.1 million ounces is Measured and Indicated).

Ampella's largest shareholder, Taurus Funds Management Pty Ltd (18.88%) has entered into a Pre-Bid Acceptance Agreement with Centamin to accept the Offer, subject only to no competing offer being recommended by the Ampella Board between the date of the TBID and 5 business days following publication of Ampella's "Target Statement", which is intended to be released concurrently with Centamin's "Bidder's Statement" to Ampella shareholders.

Peter Mansell, Chairman of Ampella said: "After careful consideration, the board of Ampella is pleased to recommend this transaction to shareholders. By accepting the offer, Ampella shareholders will not only receive a substantial premium to market prices, but also gain the benefits of being part of a larger, profitable gold producer, while retaining some exposure to the exploration potential that the Batie West project offers.

The board believes that Centamin is the ideal party to continue exploration at Batie West, given its larger balance sheet and ability to deploy operating cash flows to fund exploration and development activities, at a

time when funding for junior gold companies is extremely challenging.

For these reasons, we are unanimously of the view that the deal makes sense for our shareholders."

Josef El-Raghy, Chairman of Centamin said:"This acquisition provides a significant expansion of Centamin's exploration drive and also a first entry into a highly prospective region of Burkina Faso, which in recent years has proven to be a stable and attractive destination for mining investment.

Ampella has made significant progress at its Batie West gold project in Burkina Faso, with an exploration programme that has delivered a high quality and well defined resource at the Konkera Prospect. It is our belief that Ampella's extensive licence holding over a highly prospective and underexplored +100km trend of gold mineralization, offers outstanding potential for further significant growth of the resource base. We look forward to working with Ampella's highly experienced management and technical team to further progress exploration at the Batie West project and ultimately build further on Centamin's production growth."

Offer Conditions and Timetable

The Offer is subject to a number of conditions, as set out in the TBID including:

- * a 90% minimum acceptance condition;
- * Ampella retaining a minimum cash balance of A\$10 million up to 31 January 2014;
- * no prescribed occurrence (as defined in the TBID) occurring in relation to Ampella;
- * no material adverse change (as defined in the TBID) occurring in respect of Ampella or its assets;
- * no breach of warranty by Ampella; and
- * other customary conditions as set out in the TBID, including no regulatory intervention which restrains or prohibits the Offer.

Ampella has agreed to customary deal protection provisions including the payment of a break fee of A\$422,155 in agreed circumstances and non-solicitation and notification rights. The TBID also provides Centamin with a right to match any superior offer that may emerge. If Centamin chooses not to match, then Ampella's Board may, in accordance with its fiduciary duties, recommend that alternative offer to shareholders, subject to first paying the agreed break fee to Centamin. Full details of the relevant provisions are contained in the TBID, a copy of which Ampella will release separately to the ASX.

Detailed information in relation to the Offer will be set out in a Bidder's Statement, which shall be lodged with the Australian Securities & Investments Commission and sent to Ampella Shareholders, as soon as practicable.

About Ampella

Ampella is an Australian listed company with significant gold assets in Burkina Faso, West Africa: one of the world's most prospective gold producing regions. Ampella has been listed on the Australian Securities Exchange since 2007.

The primary focus of the company is the development of the Batie West gold project, which contains the Konkera Resource. The current resource contains 3.25 million ounces of gold @ 0.5 g/t cut-off, independently verified by Ravensgate to JORC compliant standards[2]. This represents Burkina's largest single undeveloped gold resource at a 1 g/t gold cut-off.

Ampella is receiving corporate and financial advice from Macquarie Capital (Australia) Limited and legal advice from Herbert Smith Freehills.

About Centamin

Centamin is a mining company that has been actively exploring in Egypt since 1995. The company's principal asset is its interest in the large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. Sukari produced 150,000 ounces of gold in its maiden year of production in 2010, consistently expanding thereafter to reach expected production of over 320,000 ounces in 2013. The 'Stage 4' plant

expansion programme commenced in 2011 to target 450-500,000 ounces per annum production from 2015 onward.

The Sukari Gold Mine is the first large-scale modern gold mine in Egypt. Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield. Centamin also has exploration activities in Ethiopia, held both directly and through a joint venture with AIM-listed Alecto Minerals plc.

For further information please contact:

[Ampella Mining Limited](#)

Dr Paul Kitto, Managing Director, +61 8 6142 0980
Mr Drew Totterdell, General Manager Finance & Corporate Development,
+61 8 6142 0980
Mr Anthony Hasluck, Managing Director Clarity Communications, + 61 8
9380 0700

[Centamin Plc](#)

Josef El-Raghy, Chairman
Andy Davidson, Head of Business Development and Investor Relations, +44
1534 828708
Bobby Morse, Cornelia Browne & Gabriella Clinkard, Buchanan, +44 20
7466 5000

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Nothing contained in this announcement is intended as a forecast, projection or estimate of the future financial performance of Ampella or Centamin.

This announcement may contain forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Ampella or Centamin.

Centamin and Ampella cannot give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur. Investors are cautioned not to place undue reliance on the forward looking statements.

Centamin and Ampella have no intention to update or revise forward looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

[1] This confirmation does not apply to 1,500,000 shares held under the Ampella Employee Share Acquisition Plan, which will be cancelled in accordance with the terms of the plan and the loan.

[2] See Ampella's ASX announcement dated 5 March 2013 for detailed information relating to the Konkera Resource. Ampella confirms it is not aware of any new information or data that materially affects the information included in the 5 March 2013 announcement and that all material assumptions and technical parameters underpinning the estimates in the 5 March 2013 announcement have not materially changed.

This information is provided by RNS
The company news service from the London Stock Exchange

END

Contact

RNS Customer Services

0044-207797-4400
Email Contact
<http://www.rns.com>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/162454--Centamin-Plc--Recommended-Takeover-Offer-for-Ampella-Mining.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).