

Touchstone Gold Limited: Issue of Equity and Corporate Update

21.01.2014 | [Marketwired](#)

LONDON, Jan 21, 2014 - [Touchstone Gold Limited](#) ("Touchstone" or the "Company") (AIM:TGL) (TSX:TCH) is pleased to announce it has entered into an agreement to grant 6,547,177 non voting partly paid units ("Deferred Units") at a price of 0.932 pence per share by way of private placement. Consideration of 0.230 pence per share will be paid initially with the remaining 0.702 pence to be paid when called upon by the Directors. Once fully paid the Deferred Units will automatically convert to common shares of no par value on a one-for-one basis. The net proceeds will be used for general corporate purposes. The Shares are to be subscribed equally between Robert Buchan and ECK Partners Holdings Limited, which is beneficially owned by Ilyas Khan.

Corporate Update

As outlined in the interim update announcement on September 20 2013, the Board undertook a number of measures to significantly reduce overall working capital requirements as it considered funding and strategic opportunities. The Company currently is not involved in any exploration expenditure, and does not have any exploration programmes planned in the short term. Additionally, none of the current directors receive any cash remuneration, and other corporate overhead has been reduced significantly.

The Board has been reviewing a number of options with the objective to secure financing that will provide a stronger platform for future growth. Following extensive consideration, the Board has concluded that in the absence of additional funding, the Company will be unable to meet its obligations with respect to scheduled payments to vendors of its concession contracts. In the event that Touchstone does not make these required payments, the concession contracts could be ceded back to the vendors and Touchstone may lose all or part of its interest in those of the concessions to which the non-payment relates.

The Company continues to be engaged in a number of strategic conversations with the intention of reviewing possible transactions that might be accretive in value for all shareholders. A further announcement will be made as appropriate.

Issue of Equity

ECK Partners Holdings Limited has additionally agreed to convert £20,000 of outstanding payable from the Company (the "Conversion") at a price of 0.932 pence per share, the same price as the Deferred Units issuance, into 2,146,616 common shares of no par value in the capital of the Company ("Conversion Shares").

Application has been made for the Conversion Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will take place on or around 22 January 2014.

Following Admission, the Company will have 203,475,883 common shares in issue ("Issued Share Capital"). This figure may be used by shareholders in Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Issued Share Capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

The issue of the Deferred Units and the Conversion Shares constitute related party transactions for the purposes of AIM Rule 13. Paul Cowley, a director of the Company considers, having consulted with the Company's nominated adviser finnCap Limited, that the terms of the transactions are fair and reasonable insofar as the Company's shareholders are concerned.

As a result of the Company's principal trading market being AIM, TSX will not be applying its standards in regards to private placements (Section 607) in regards to the proposed transaction, as provided under Section 602 (g) of the TSX Company Manual

About Touchstone Gold Limited

[Touchstone Gold Ltd.](#) (TSX:TCH) (AIM:TGL) is a gold exploration company.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164732--Touchstone-Gold-Limited--Issue-of-Equity-and-Corporate-Update.html>

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