

Sovereign Gold Company Limited - Gossan Hill Developments

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Sydney, Australia (ABN Newswire) - [Sovereign Gold Company Ltd.](#) (Sovereign Gold) (ASX:SOC) holds 72% of Gossan Hill Gold Limited (Gossan Hill). Gossan Hill is exploring a newly identified Intrusion Related Gold System in southeastern NSW, centred on the Mount Adrah Project.

Executive Movements

Julian Malnic has been appointed CEO of the Mount Adrah Project.

Julian Malnic is a professional geologist and company builder whose career spans a wide range of industry activity including exploration (specialising in gold), mine assessment, corporate management and development, and industry media.

He is Chairman of the Sydney Mining Club, which he founded in 1997 and under his leadership it has grown to be Sydney's leading forum for mining executives, professionals and suppliers.

In 1995, Julian founded [Nautilus Minerals](#) (listed on the Toronto and London exchanges) the world's first company to be granted exploration licences to newly discovered, highgrade seafloor massive sulphide deposits.

Julian subsequently founded Direct Nickel (DNi) in 2005 after having identified the potential of precursor technologies for treating nickel laterites.

He worked as Executive Chairman of DNi up until Sept 2012 and led the DNi team in developing the DNi Process. It has successfully tested a wide array of ore types, defined its efficient and wide spectrum capabilities, and forged strong technical and financial partnerships with [Teck Resources Ltd.](#), PT Antam, and the CSIRO.

Appointment of Senior Consultant

Kris Butera has stood down as director and CEO of Gossan Hill and will continue as a Senior Consultant to Gossan Hill.

Subscription Agreement Approved

Shareholders of Gossan Hill yesterday approved the share subscription and option agreement (Subscription Agreement) between Gossan Hill and ICP Ltd., a company listed on the Catalist board of the Singapore Exchange Securities Trading Limited, through its wholly owned subsidiary, AceA Resources Pte. Ltd (AceA) (ASX 9/10/2013).

Consequent to the shareholders meeting:

- Gossan Hill will increase the number of Gossan shares on issue to 192,000,000.

- 40,000,000 new ordinary shares (Subscription Shares) will be issued to AceA representing 17.2% of the enlarged share capital of Gossan Hill, at a subscription price of A\$0.05 for each

Subscription Share for a total A\$2,000,000.

- AceA has been granted 40,000,000 options (AceA Options), entitling AceA to subscribe for an aggregate 40,000,000 new ordinary shares (Option Shares) in the capital of Gossan Hill at

A\$0.10 per Option Share.

ICP shareholders approved the Subscription Agreement on 21 January 2014.

Gossan Hill, at completion will have 232,000,000 fully paid ordinary shares on issue and 138,000,000 options, each exercisable at 10 cents, expiring on 3 February 2017.

Exercise of the AceA Options would provide an additional A\$4 million of funding to Gossan Hill. The put option with Sovereign Gold is at an end.

Sovereign Gold's interest in Gossan Hill following completion of the transaction is 72.11%.

2014 Program Development

Gossan Hill's technical team is developing the 2014 program and budget for consideration and approval by the Gossan Hill board.

About Sovereign Gold Company Limited:

[Sovereign Gold Company Ltd.](#) (ASX:SOC) is an Australian-based gold exploration and development company that holds a highly prospective tenement package, for Intrusion-Related Gold Systems (IRGS), in New South Wales, Australia. Sovereign Gold holds 11 Exploration Licences covering over 3,240km² near Armidale in NSW, including the historic Rocky River-Uralla Goldfields. Sovereign Gold's aggressive exploration program in several of these licence areas is funded via a joint venture (at the tenement level) with Jiangsu Geology & Engineering Co Ltd (SUGEC), a major Chinese State-owned geology enterprise. The other area of focus is the Mt. Adrah Project, approximately 50km southeast of the regional NSW centre of Wagga Wagga and 23km northwest of the historic mining district of Adelong, via an 87% interest in unlisted Gossan Hill Gold Limited. This area contains the recently discovered, world-class, Hobbs IRGS deposit which is currently under evaluation.

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