

# SEMAFO: A \$0.65 Cash Bid for Orbis Gold

15.10.2014 | [Marketwired](#)

MONTREAL, Oct 15, 2014 - [SEMAFO](#) (TSX:SMF) (OMX:SMF) will be making a takeover bid for 100% of [Orbis Gold Ltd.](#) (ASX: OBS) at A\$0.65 per share, payable in cash, subject to the conditions below (Cash Bid). The minimum acceptance condition for the Cash Bid is 50.1%, evidencing the seriousness of SEMAFO's Cash Bid.

## Highlights:

1. Cash bid A\$0.65 per share
2. Conditional on October 24 Greenstone vote NOT approved
3. No due diligence condition
4. "AGAINST" vote on October 24 is a vote for A\$0.65 in cash and a substantial premium
5. "For" vote on October 24 is a vote for A\$0.42 dilutive financing and an uncertain future

## Conditions to the Cash Bid

Other than standard conditions for a transaction of this nature, set out in Schedule A, the Cash Bid requires that the proposed placement by Orbis to Greenstone be REJECTED by Orbis shareholders.

Voting "AGAINST" the "Issue of Greenstone Placement Shares" on October 24 is the ONLY way Orbis shareholders will have the opportunity to tender to SEMAFO's Cash Bid.

## No due diligence condition

SEMAFO did not decline an invitation to conduct due diligence, contrary to what has been suggested. SEMAFO declined to sign a confidentiality agreement that included a standstill provision. It is in the best interests of Orbis shareholders to allow them to make their own decisions on the Cash Bid. It is not for Orbis or its Board to restrict the ability of its shareholders to receive the Cash Bid by insisting on a standstill. SEMAFO's Cash Bid has no due diligence condition.

## Superior proposal to Greenstone

Orbis' September 23 press release states that the Greenstone Placement is in the best interest of Orbis shareholders, subject to there being no superior proposal. SEMAFO's Cash Bid represents a superior proposal.

There are a number of risks inherent in developing a greenfield mining project in West Africa. SEMAFO's Cash Bid offers Orbis shareholders the opportunity to avoid these risks, while realising an immediate and substantial cash premium for their shareholding.

SEMAFO's Cash Bid is materially greater than the A\$0.42 per share price being offered by Greenstone, and represents a substantial premium to the pre-approach market prices, as demonstrated below:

	Reference Price	A\$0.65	%
Orbis' close October 9, 2014 (1)	A\$0.35	86	%
Orbis' 30-day VWAP up to October 9, 2014	A\$0.365	78	%
Greenstone	A\$0.42	55	%

## Next steps for Orbis shareholders

Proxies are due no later than 10:00 am (Brisbane time) on October 22 (48 hours in advance of the meeting). SEMAFO encourages Orbis shareholders to submit their proxies on time, duly signed and filled out to be valid and accepted. Voting "AGAINST" the "Issue of Greenstone Placement Shares" on October 24 is the ONLY way Orbis shareholders will have the opportunity to tender to SEMAFO's Cash Bid.

If the Greenstone Placement is REJECTED by Orbis shareholders at the October 24 vote, SEMAFO will prepare and deliver its bidder's statement to Orbis shortly thereafter.

The vote will be held at 10:00 am (Brisbane time), October 24 at Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000. If you are attending in person, then as a fellow Orbis shareholder, SEMAFO will see you there.

## **About SEMAFO**

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently owns and operates the Mana Mine in Burkina Faso, which includes the high-grade satellite Siou and Fofina deposits. SEMAFO is committed to evolve in a conscientious manner through the responsible development of its Mana property. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

## **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "will", "conditional", "developing", "committed", "evolve", "pursuing", "growth", "opportunities" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the rejection of the proposed Greenstone placement, the ability to acquire 100% of the issued share capital in Orbis by way of a takeover bid, the ability to meet the conditions to the Proposed Cash Bid and the ability to execute on our strategic focus. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

The above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

(1) Price before Orbis' announcement of appointment of financial advisor.

## **Schedule A - Bid conditions**

### **1. BID CONDITIONS**

The Offer will be subject to the following conditions, unless waived by SEMAFO:

#### **(a) Minimum acceptance**

At the end of the Offer Period, SEMAFO has a relevant interest in more than 50% (by number) of Orbis Shares on issue at that time.

#### **(b) Greenstone Placement does not proceed**

(i) The General Meeting is held, and either:

(A) the Orbis Shareholders' Resolution is put to the General Meeting on 24 October 2014 (or if the General Meeting is adjourned or postponed, is put not later than 31 October 2014), and the result of the vote on the Orbis Shareholders' Resolution is that the resolution is not passed; or

(B) the Orbis Shareholders' Resolution is validly withdrawn before being voted on at the General Meeting (or

at any adjournment or postponement of the General Meeting that is not later than 31 October 2014); or

(ii) the Greenstone Placement is otherwise validly cancelled.

**(c) No prescribed occurrences**

During the period beginning on the date that the Bidder's Statement is given to Orbis and ending at the end of the Offer Period (each inclusive), none of the following events occur:

(i) Orbis converts all or any of its shares into a larger or smaller number of shares;

(ii) Orbis or a subsidiary of Orbis resolves to reduce its share capital in any way;

(iii) Orbis or a subsidiary of Orbis:

(A) enters into a buy-back agreement; or

(B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(iv) Orbis or a subsidiary of Orbis issues shares (other than shares issued as a result of the exercise of the Orbis Options on issue as at the Announcement Date) or other securities, or grants an option over its shares or other securities, or agrees to make such an issue or grant such an option;

(v) Orbis or a subsidiary of Orbis issues, or agrees to issue, convertible notes;

(vi) Orbis or a subsidiary of Orbis disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(vii) Orbis or a subsidiary of Orbis grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;

(viii) Orbis or a subsidiary of Orbis resolves to be wound up;

(ix) a liquidator or provisional liquidator of Orbis or of a subsidiary of Orbis is appointed;

(x) a court makes an order for the winding up of Orbis or of a subsidiary of Orbis;

(xi) an administrator of Orbis, or of a subsidiary of Orbis, is appointed under section 436A, 436B or 436C of the Corporations Act;

(xii) Orbis or a subsidiary of Orbis executes a deed of company arrangement; or

(xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Orbis or of a subsidiary of Orbis.

**(d) No prescribed occurrence prior to the bid period**

None of the events referred to in paragraphs (c)(i) to (c)(xiii) happens during the period beginning on the Announcement Date and ending at the end of the day immediately before the Bidder's Statement is given to Orbis.

**(e) No action by Public Authority adversely affecting the Offer**

During the Condition Period:

(i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;

(ii) no action or investigation is instituted, or threatened by any Public Authority; or

(iii) no application is made to any Public Authority (other than an application by SEMAFO or a subsidiary of SEMAFO, an application under section 657G of the Corporations Act or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer),

in consequence of, or in conjunction with, the Offer (other than a determination by ASIC or the Takeovers Panel or the exercise of powers and discretions conferred by the Corporations Act), which:

- (iv) restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Offer, the acquisition of Orbis Shares under the Offer or the completion of any transaction contemplated by the Offer or the Bidder's Statement; or
- (v) seeks to require the divestiture by SEMAFO of any Orbis Shares or the divestiture of any assets by Orbis or by any subsidiary of Orbis or by SEMAFO or by any subsidiary of SEMAFO.

#### **(f) Approvals by Public Authorities**

During the Condition Period, SEMAFO receives all Approvals that are required by law or by any Public Authority or ASIC:

- (i) to permit the Offer to be made to and accepted by Orbis Shareholders; or
- (ii) as a result of the Offer or the successful acquisition of the Orbis Shares and which are necessary for the continued operation of the business of Orbis and its subsidiaries or of SEMAFO and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

#### **(g) No material acquisitions, disposals or new commitments**

Except as proposed in any announcement by Orbis to ASX prior to the Announcement Date (but without limiting the condition set out in paragraph (b)), none of the following events occur during the Condition Period without the prior written consent of SEMAFO:

- (i) Orbis, or any subsidiary of Orbis, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$750,000;
- (ii) Orbis, or any subsidiary of Orbis, disposes, offers to dispose or agrees to dispose of, or grants an option or other right or entitlement (including a pre-emptive right) the effect of which could be the disposal or loss of control of, one or more companies or assets (or an interest in one or more companies or assets) for an amount, or in respect of which the book value (as recorded in Orbis' consolidated statement of financial position as at 30 June 2014), is in aggregate greater than \$750,000;
- (iii) Orbis, or any subsidiary of Orbis, enters into, offers to enter into or agrees to enter into, any agreement, joint venture or partnership which would require expenditure (including on the exercise of any right), or the foregoing of revenue, by Orbis or its subsidiaries of an amount which is in aggregate greater than \$750,000;
- (iv) Orbis, or any subsidiary of Orbis, incurs or otherwise becomes exposed to any liability or contingent liability for one or more related items of greater than \$750,000;
- (v) Orbis, or any subsidiary of Orbis, enters into, offers to enter into or agrees to enter into, any agreement in respect of:
  - (A) future gold production (including a forward sales contract); or
  - (B) the gold price or foreign exchange rates (including a hedge contract),for an amount which is in aggregate greater than \$750,000;
- (vi) Orbis, or any subsidiary of Orbis, enters into, offers to enter into, agrees to enter into any transaction, or is otherwise affected by any transaction or proposal under which any third party would acquire any equitable, legal, beneficial or economic interest in, or there would be a material diminution in rights granted under, any mining tenement or permit or joint venture held by Orbis or its subsidiaries; or
- (vii) Orbis, or any subsidiary of Orbis, announces an intention to do any of the matters referred to in sub-paragraphs (i) to (vi) above.

#### **(h) Non-existence of certain rights**

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No person (other than SEMAFO or a subsidiary of SEMAFO) has any right (whether subject to conditions or not) as a result of SEMAFO (or a subsidiary of SEMAFO) acquiring Orbis Shares to:

- (i) acquire, or require Orbis or a subsidiary of Orbis to dispose of, or offer to dispose of, any material asset of Orbis or a subsidiary of Orbis, including any interest in the Natougou Project or the Boungou exploration permit; or
- (ii) terminate or vary any material agreement with Orbis or a subsidiary of Orbis, including in respect of the Natougou Project or the Boungou exploration permit.

#### **(i) Conduct of Orbis' business**

During the Condition Period, neither Orbis, nor any body corporate which is or becomes a subsidiary of Orbis, without the prior written consent of SEMAFO:

- (i) borrows or agrees to borrow any money (except for temporary borrowings from its bankers in the ordinary course of its business);
- (ii) changes its constitution or adopts a new constitution or proposes any special resolution to members to do so;
- (iii) releases, discharges or modifies any substantial obligation owed to it or agrees to do so;
- (iv) appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (v) terminates, varies or enters into any material agreement or agrees to do so;
- (vi) enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee (except as required by law);
- (vii) makes, determines as payable or declares, or announces an intention to make, determine as payable or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie); or
- (viii) conducts its business otherwise than in the ordinary course.

#### **(j) No material adverse change to Orbis**

During the Condition Period, no event, change or circumstance (Event) occurs, is announced or becomes known to SEMAFO which (either individually or when aggregated with other Events) has had or could reasonably be expected to have, a material adverse effect on any of the following:

- (i) the business, assets, liabilities, financial or trading position, profitability or prospects of Orbis and any of its subsidiaries, taken as a whole; or
- (ii) on the status or terms of material arrangements entered into by Orbis or any of its subsidiaries; or
- (iii) the status or terms of any Approvals issued by any Public Authority to Orbis or any of its subsidiaries, including, without limitation, any one or more Events which have had or could reasonably be expected to have any of the following effects, which are taken to constitute a material adverse effect:
- (iv) diminishing the fair market value of the consolidated net assets of Orbis by \$750,000 or more (as recorded in Orbis' consolidated statement of financial position as at 30 June 2014);
- (v) any material rights under any of the tenements or permits in which Orbis or any of its subsidiaries has an interest, or any contract in which Orbis or any of its subsidiaries has an interest, being suspended, revoked, invalidated, varied, terminated, or otherwise coming to an end;
- (vi) a material restraint on or hindrance to the development, timely completion, feasibility, operation or profitability of any of the material projects in which Orbis or its subsidiaries have an interest in, including the Natougou Project; and

(vii) any person announcing, commencing or threatening any litigation against Orbis or any of its subsidiaries which could (if successful) result in a judgment of more than \$750,000 (whether in aggregate or for any single litigation),

other than an Event:

(viii) fairly disclosed to SEMAFO or to ASX or otherwise widely known publicly on or before the Announcement Date; or

(ix) generally affecting the industry in which Orbis operates.

**(k) No material failings in filings**

SEMAFO does not become aware, during the Condition Period, of any statement which is incorrect or misleading in any material particular, or any material omission, in:

- (i) Orbis' ASX announcement dated 14 October 2014 entitled "Natougou Gold Project - Updated Scoping Study enhances exceptional project economics, confirms clear path to high grade gold production"; or
- (ii) any other document filed by or behalf of Orbis with ASX or ASIC.

**2. DEFINITIONS**

The meaning of the terms used in this Schedule A are set out below.

Announcement Date means the date of this announcement.

Approval means a licence, authority, consent, approval, order, exemption, waiver, permit, tenement, ruling or decision.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12(2) of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

Bidder's Statement means the statement to be made by SEMAFO (or a subsidiary of SEMAFO) under the Part 6.5, Division 2 of the Corporations Act relating to the Offer.

Condition Period means the period beginning on the Announcement Date and ending at the end of the Offer Period.

Corporations Act means the Corporations Act 2001 (Cth), as modified by any relevant exemption or declaration by ASIC.

General Meeting means a general meeting of Orbis Shareholders to be held on 24 October 2014 to consider the Orbis Shareholders' Resolution.

Greenstone Placement means the proposed issue of Orbis Shares to Greenstone Resources LP (or its nominee) at an issue price of \$0.42 per Orbis Share to raise a total of up to US\$20,000,000 that is conditional on the Orbis Shareholders' Resolution being passed.

Natougou Project means Orbis' Natougou Gold Project, located in the far east of Burkina Faso within the area covered by Orbis' 100%-owned Boungou exploration permit.

Offer means the offers for Orbis Shares by way of off-market takeover bid to be contained in the Bidder's Statement and includes a reference to those offers as varied in accordance with the Corporations Act.

Offer Period means the period during which the Offer will remain open for acceptances.

Orbis means Orbis Gold Limited ABN 59 120 212 017.

Orbis Option means an option to acquire to an Orbis Share.

Orbis Share means a fully paid ordinary share in Orbis.

Orbis Shareholder means a person registered in the register of members of Orbis as a holder of Orbis Shares.

Orbis Shareholders' Resolution means a resolution for Orbis Shareholders to consider and vote on the Greenstone Placement.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

SEMAFO means SEMAFO Inc., a company incorporated under the laws of Quebec, Canada.

Takeovers Panel means the Takeovers Panel constituted under the Corporations Act.

## Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/184092--SEMAFO--A-0.65-Cash-Bid-for-Orbis-Gold.html>

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