

# Antipodes Gold Announces Restructuring Deal to Pursue Gold & Phosphate Opportunities

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WELLINGTON, Apr 1, 2015 - [Antipodes Gold Ltd.](#) (TSX VENTURE:AXG)(NZAX:AXG) (the "Company") announced today that it has signed an agreement to sell its gold exploration interests and undertake a reverse takeover of a listed New Zealand based phosphate development company. Both these transactions will require shareholder approval. An Information Circular and requisite supplementary reports will be provided to shareholders prior to the Special General Meeting, expected to be held in June.

The planning of these transactions is at an early stage and subject to a number of conditions, including those set out below. These conditions are being worked through:

- Completing due diligence investigations;
- Confirming the tax implications of the transactions;
- Obtaining counterparty consents;
- Obtaining relevant approvals (shareholder and regulatory);
- Securing interim financing for the transaction costs and G&A expenses;
- Ensuring a process to distribute shares it receives as part payment; and
- The requirement to make a takeover offer only arises if the other conditions in the agreement (finance, due diligence, taxation confirmations, necessary approvals and consents) are satisfied and at least 70% of the target company shareholders commit to accept the takeover offer.

As shareholders are aware, the Company has been seeking equity funding for some time, to advance its gold exploration interests in the Hauraki region in the North Island, New Zealand. In parallel with this, the Company and [Newmont Mining Corp.](#) ("Newmont") have been rearranging their joint venture management and equity interests in order to facilitate the Company's ability to raise funds and move forward on exploration. As equity funding could not be raised, the Company has sought to further restructure its business activities.

## *Sale of Gold Exploration Interests to Aorere Resources Limited ("AOR")*

The first transaction proposed is with AOR, an investment company listed on the New Zealand Stock Exchange main board (refer below for more information). In this transaction AOR will acquire the Company's gold exploration assets by purchasing all the share capital in the Company's wholly owned New Zealand subsidiary, Glass Earth (New Zealand) Limited ("GENZL") for NZ\$1 million (C\$950,000). Exploration liabilities owed to Newmont will remain in GENZL as will potential royalty obligations relating to the exploration permits. Other trade liabilities in GENZL are to be settled as part of the sale process.

Recent encouraging drilling results at the Waihi West permit have been incorporated in the transaction value. The gold exploration assets are subject to pre-emption rights, exercisable by Newmont.

Should Newmont not pre-empt, AOR will pay for the GENZL shares by issuing NZ\$800,000 in AOR fully paid ordinary shares and NZ\$200,000 in cash. Some of the sale proceeds will be applied to meeting current debts and transaction costs. It is intended that any surplus AOR stock be distributed to AXG shareholders, subject to any regulatory requirements.

This should leave AXG as a listed shell company to undertake the second transaction, being a reverse takeover of Chatham Rock Phosphate Limited ("CRP").

## *Reverse Takeover of Chatham Rock Phosphate Limited ("CRP")*

CRP is listed on the New Zealand Stock Exchange Alternative board (refer below for more information). It holds a mining permit over an area off the coast of New Zealand with significant seabed deposits of rock phosphate and other potentially valuable minerals.

CRP applied for a Marine (environmental) Consent to mine this in July 2014 and was declined in February

2015. CRP has advised that it is likely to pursue a re-submission of its Marine Consent application and has recently announced that it intends to raise NZ\$1.38 million (C\$1.3m) by a rights issue to its existing shareholders, in order to advance this project. CRP applied for five marine phosphate prospecting licences offshore Namibia in mid-2012 and has recently sought to accelerate the licensing process.

Subject to satisfaction of the various conditions referred to above, AXG may make a takeover offer for all of CRP's issued shares, by issuing new shares of its own in exchange, such that, on completion it is intended that the Company's current shareholders will retain 7.5% of the post-transaction Company. It is likely that Antipodes Gold would then be rebranded as Antipodes Phosphate.

#### *General & Administration Costs and Transaction Costs*

The Company's ongoing minimalist G&A costs and its transaction costs to plan, prepare and carry out these transactions will be funded by AOR and/or parties associated with it. It is intended that AXG issue fully paid ordinary shares to AOR to discharge the resultant debt.

*Antipodes CEO Thomas Rabone commented: "We are pleased to be presenting this deal to our shareholders. Potentially, it allows the company to meet its debts while providing our investors with a new shareholding and a new direction. As an NZ-listed minerals portfolio company, Aorere will be positioned, as the new holder of our gold projects, to maintain and develop their encouraging potential - and this transfer is designed to provide AOR stock to our current investors to still participate in that opportunity.*

*Plus, by undertaking a takeover for Chatham Rock Phosphate, the ongoing holders of AXG stock will gain an additional investment position - in an experienced junior resource company that is evolving to adopt a more diversified strategy.*

*This proposed transaction allows for the better realization of value from the Company. We consider it to be in the best interests of the shareholders of all three companies, and will be welcoming our own shareholders' feedback."*

#### **Disclosures**

- Aorere and CRP are arm's length parties. Mr Henderson, a director of the Company joined the AOR board of directors in 2014.
- There is no formal letter or agreement with CRP in respect of the proposed takeover offer. The takeover offer will be made under the New Zealand Takeover Code by the Company directly to the 800+ shareholders of CRP. CRP is in favour of the takeover.
- An exemption or waiver to the requirement for a Sponsor will be sought from the TSX.
- Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transactions will be completed as proposed or at all.
- Investors are cautioned that, except as disclosed in the Management Information Circular or Filing Statement, to be prepared in connection with the transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.
- Trading in the securities of [Antipodes Gold Ltd.](#) should be considered highly speculative.
- The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

#### **About CRP**

Chatham Rock Phosphate is an NZ-listed mineral exploration company, focussed on the development and exploration of a marine phosphorite deposit offshore New Zealand. CRP holds a Mining Permit of approximately 820km<sup>2</sup> in respect of the Chatham Rise Phosphorite Deposit located in the offshore Exclusive Economic Zone of New Zealand. CRP has announced a decision to evolve from its single project focus into a more diversified company, focusing on both on- and offshore phosphate projects. For more information, visit [www.rockphosphate.co.nz](http://www.rockphosphate.co.nz)

#### **About AOR**

Aorere Resources, which holds approximately 8% of CRP, is an NZ-listed portfolio investment company,

focused on selected New Zealand early stage oil, gas and minerals projects.

Aorere is capitalising on the networks developed and experience gained from establishing and managing Chatham Rock Phosphate, to develop a revised investment portfolio that is proposed to now include AXG's gold permit interests. For more information, visit [aorereresources.co.nz](http://aorereresources.co.nz)

## About AXG

Antipodes Gold has been focused on establishing gold resources in New Zealand's Hauraki region - host to low-sulphidation epithermal gold-silver deposits including the Newmont-owned Martha gold mine. For more information on the Company's properties, and to subscribe to further news updates, please visit [antipodesgold.co.nz](http://antipodesgold.co.nz).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor New Zealand Exchange Limited has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.*

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