

Antipodes Gold Limited: Transaction Update

21.05.2015 | [Marketwired](#)

WELLINGTON, May 21, 2015 - Following the announcement on 1 April 2015 of its proposed business restructure ("the Transactions"), [Antipodes Gold Ltd.](#) (TSX VENTURE:AXG) (NZAX:AXG) ("the Company") has now entered into a formal loan agreement to secure necessary financing.

Under this agreement, Chatham Rock Phosphate ("CRP") will make an interest-free, unsecured loan to the Company, in order for it to meet its share of Transaction costs, and interim general expenditure.

The Company is now preparing to lodge relevant Initial Documents with the TSX Venture Exchange ("the Exchange"), and will provide a further update upon their review.

Transactions Summary

Antipodes Gold's business assets are comprised solely of minority interests in gold exploration permits, held by its New Zealand subsidiary through two joint venture agreements with neighbouring mining operator Newmont Waihi Gold Limited ("Waihi Gold"). Unable to raise capital for development of these assets, the Company's financial position has demanded a restructure to realise the current value of its business assets and remaining company structure.

The Transactions proposed are in two steps, both subject to the satisfaction of conditions: the Company will first sell its New Zealand subsidiary, containing its business assets, to Aorere Resources Limited ("AOR"), subject to exercise by Waihi Gold of its pre-emptive rights.

The second step will then be for the Company, now a listed shell, to undertake a reverse take-over by offering newly-issued capital to CRP's shareholders (which include AOR), and leaving the Company's own shareholders with a residual stake in the post-Transaction company.

Shareholders are encouraged to review the original announcement for detail on the transaction, including the conditions still to be satisfied, and to provide any feedback to thomas.rabone@antipodesgold.co.nz.

Description of Conditions, and Disclosures

OR and CRP are arm's length parties. Simon Henderson, a director of the Company, joined the board of AOR in 2014.

Completion of the Transactions is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The Transactions cannot close until the required shareholder approval is obtained, and there can be no assurance that the conditions will be satisfied or 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 Transactions, any information released or received with respect to the Transactions may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or New Zealand Exchange Limited has in any way passed comments upon the merits of the Transaction and associated transactions, and has neither approved nor disapproved of the contents of this press release.

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Die URL für diesen Artikel lautet:

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