

Teranga Gold Closes Acquisition of Gryphon Minerals

13.10.2016 | [Marketwired](#)

Tablo Exercises Pre-Emptive Participation Right

TORONTO, Oct 12, 2016 - [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ) (ASX:TGZ) is pleased to advise that the previously announced acquisition of [Gryphon Minerals Ltd.](#) ("Gryphon"), by way of a scheme of arrangement (the "Scheme") under the Australian *Corporations Act 2001 (Cth)*, has been implemented.

Pursuant to the Scheme, shareholders of Gryphon received an aggregate of 70,638,853 Teranga common shares or chess depository interests (CDIs) listed on the Australian Securities Exchange ("ASX") (based on their election) on the basis of 0.169 Teranga common share or CDI for each Gryphon common share not already held by the Company.

In addition, Tablo Corporation ("Tablo"), controlled by Mr. David Mimran, is exercising its pre-emptive participation right, pursuant to a Voting and Investor Rights Agreement with Teranga dated October 14, 2015, to subscribe for 9,671,625 Teranga common shares (the "Private Placement"), representing 13.69% of Teranga's common shares and CDIs issued under the Scheme (calculated on a non-diluted basis). Following the completion of the Private Placement, Tablo will hold a total of 63,376,260, or 13.41%, of Teranga's issued and outstanding common shares (calculated on a non-diluted basis and post issuance of the Teranga common shares and CDIs issued on the Scheme and the Private Placement). The issuance price to Tablo will be \$1.0322 per share, being the 5-day volume weighted average price of Teranga common shares as of close of business on October 12, 2016. The Teranga common shares issued to Tablo will be subject to a customary four month hold period.

Upon closing of the Private Placement, which is expected later this week, Teranga will have approximately 472.5 million issued and outstanding common shares and a market capitalization of approximately \$486.7 million, based on the closing price of the Teranga common shares on the Toronto Stock Exchange on October 12, 2016. The trading of the Gryphon shares on the ASX was suspended on September 29, 2016, and Gryphon has applied for the termination of the official quotation of Gryphon shares on the ASX and the removal of Gryphon from the official list of the ASX.

About Teranga Gold

Teranga is a Canadian-based gold company listed on the Toronto Stock Exchange (TSX:TGZ) and Australian Securities Exchange (ASX:TGZ). Teranga is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development in West Africa.

Teranga's mission is to create value for all of its stakeholders as it pursues its vision to be a pre-eminent mid-tier gold producer in West Africa. Operating in accordance with the highest international standards and using the best available techniques, Teranga strives to set the benchmark for responsible mining and to be a catalyst for sustainable economic, environmental and community development. For more information, please refer to www.terangagold.com.

(All amounts are in Canadian dollars unless otherwise stated)

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Die URL für diesen Artikel lautet:

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