

Central Iron Ore Ltd.: Agrees AUD\$3.2 Million Sale of Eureka Gold Project

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VANCOUVER, Dec. 1, 2017 - [Central Iron Ore Ltd.](#) (TSX VENTURE:CIO) ("CIO") is pleased to announce that it has entered into an agreement for the AUD\$3.2 million sale of its Eureka Gold Project to ASX listed [Tyranna Resources Limited](#) (ASX:TYR) ("Tyranna").

The structure of the consideration payable to CIO for the Eureka Gold Project consists of:

- Payment 1: Tyranna paying CIO AUD\$250,000 in cash on execution of the sale and purchase agreement.
- Payment 2: Issue of 14,705,882 shares in Tyranna at a deemed price of \$0.017 per share within 5 days after Tyranna's annual general meeting of Shareholders. The share consideration is escrowed for a period of 12 months.
- Payment 3: Issue of 70,882,353 shares in Tyranna at a deemed price of \$0.017 per share at completion being the 31 March 2018 or an earlier date agreed by the parties. The share consideration is escrowed for a period of 12 months.
- Payment 4: Tyranna paying CIO AUD\$1,350,000 in cash at completion being the 31 March 2018 or an earlier date agreed by the parties.

Completion of the sale of the Eureka Gold Project is conditional upon:

1. Tyranna being satisfied with the results of its 30 day due diligence investigations in relation to the Sale Interest;
2. CIO obtaining any consents, approvals, authorisations or clearances which are required for the sale of the Sale Interest on the terms and conditions including from the TSXV and/or the CIO's shareholders;
3. CIO obtaining, any consents, approvals, authorisations or clearances which are required for the implementation of the transaction including the consent of the Minister (or an officer of the Department acting with the authority of the Minister) under the Act to the transfer of the Tenements pursuant to this Agreement;
4. CIO and Tyranna entering into a deed of assignment and assumption under which Tyranna agrees to take an assignment of the Eureka Royalty Rights, and assume the Eureka Royalty Obligations, on and from Completion;
5. CIO and Tyranna entering into a deed of assignment and assumption under which Tyranna agrees to take an assignment of the Gold Rights, and assume the Gold Obligations, on and from Completion;
6. CIO and Tyranna entering into a deed of assignment and assumption with ARL under which Tyranna agrees to take an assignment of the ARL Royalty Rights, and assume the ARL Royalty Obligations, on and from Completion;

Finders Fee

Following completion, a cash payment of AUD\$144,990, to be paid by CIO to the Facilitator out of the proceeds received by CIO, subject to the receipt by CIO of any required consents, approvals, authorisations or clearances including from the TSXV and/or CIO's shareholders on terms and conditions satisfactory to CIO and to Tyranna, each acting reasonably; and

Upon completion, the issue by Tyranna of 8,529,412 Tyranna Shares at a deemed issue price of \$0.017 to the Facilitator and/or its nominee(s).

Mr Brett Hodgins, President and CEO, said, "We are extremely pleased by the high value transaction entered into with Tyranna Resources for the sale of the Eureka Gold Project. This reinforces CIO's strategy

to create and realise value through mineral asset discovery, managing a portfolio of mineral assets, project development de-risking and commercialisation of those assets. This sale allows a focused exploration campaign on our higher priority exploration targets while maintaining exposure to a producing asset."

EUREKA GOLD PROJECT

The Eureka Gold Project is approximately 50km North of Kalgoorlie in Western Australia and covers an area of 563 hectares. The Eureka Gold Project includes the Eureka open pit gold mine which is 100% owned by CIO and is NI43-101 compliant.

On November 24, 2017 CIO announced an agreement for a trial mining operation at Eureka. The trial mining operation is expected to commence mining by the end of November 2017 and should be completed by April 2018. The trial mining operation is planned to extend the depth of the current open pit by approximately 20 metres. Currently the Pit is being dewatered and redevelopment of access to base of the pit.

The major consideration for this operation is a net smelter royalty. The sale of Eureka includes the future mining royalties.

Royalty

The Producer will also pay CIO a royalty equal to 4% of the Net Smelter Return generated from the sale of any Product (the Royalty). The Royalty will increase by 2% (being a total royalty equal to 6% of the Net Smelter Return) generated from the sale or removal or other disposal of any Product in excess of 20,000 ounces.

Pre-Paid Royalty

Upon the commencement of Mining Operations on the Tenement Area the Producer will promptly:

- notify the Royalty Holder that Mining Operations have commenced; and
- pay the Royalty Holder AUD\$250,000, being a pre-payment of the Royalty which amount will satisfy subsequent Royalty payments up to this amount.

Project	Tenement	Status	Area (ha)
Eureka Gold	M24/189	Granted	218.15
Eureka Gold	M24/584	Granted	110.5
Eureka Gold	M24/585	Granted	104.5
Eureka Gold	M24/586	Granted	130

To view the maps accompanying this press release, please click on the following link:
http://media3.marketwire.com/docs/1105578_Maps.pdf

Tyranna Resources Limited

Tyranna is a gold exploration company focused on the large Jumbuck Gold Project in the Northern Gawler Block of South Australia. Tyranna is undertaking an exploration program for 2017 comprising a drilling campaign of 15,000 - 20,000 metres at Jumbuck which commenced in March 2017. A total of 14,389 metres was drilled at the Jumbuck Gold Project during the 2016 calendar year with the aim to explore for high grade open pit, gold mineralisation within trucking distance of the Challenger gold operations. The Challenger gold operations is owned and operated by Tyranna's joint venture partner WPG Resources Ltd.

Jumbuck is a highly prospective and underexplored area, similar in style to the Albany/Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large 6.3M Au Oz Tropicana gold deposit. Tyranna controls over 9,762 km² of ground in this area, which also hosts the Challenger gold mine (owned by WPG Resources Ltd). Challenger has produced in excess of 1 million ounces of gold to date.

The Jumbuck Project has numerous gold occurrences over large areas with strong potential for significant resources of shallow oxide ore and repeat Challenger style deposits.

Tyranna's strategy is to target those more advanced gold prospects which are situated within 50 km's of the

Challenger gold processing operations and increase the economic scale of these prospects via focused and extensive exploration drilling.

Tyranna's Key Investments

Orinoco Gold Ltd (ASX:OGX)

[Orinoco Gold Limited](#) (Orinoco) is an ASX-listed (ASX:OGX), Brazilian-focused gold company which is partnering with one of the world's leading gold miners, AngloGold Ashanti, to unlock the potential of its Faina Goldfields Project located in the central Brazilian State of Goiás.

As at 30 September 2017, Tyranna held 22,918,566 shares in Orinoco.

Kairos Minerals Limited (ASX:KAI)

[Kairos Minerals Limited](#) (Kairos) is an ASX-listed (ASX:KAI), diversified Western Australian based exploration company focussed on the exploration and development of two key project hubs located in WA's premier mining districts.

Firstly, the 100% owned Roe Hills Project, located 120km east of Kalgoorlie in WA's eastern Goldfields and;

Secondly, the 100% owned Mt York Gold-Lithium Project which is located 100km south of Port Hedland WA.

As at 30 September 2017, Tyranna held 31,299,531 shares in Kairos Minerals.

For further information contact Tyranna Resources website: www.tyrannaresources.com

On behalf of the Board of Directors CENTRAL IRON ORE LTD.

Brett Hodgins
President/CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.

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ABN: 32 072 871 133

Contact

[Central Iron Ore Ltd.](#)

Investor and Media Inquiries:
Direct: +61 2 9397 7555
info@centralironore.com
www.centralironorelimited.com

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