

# Titan Board Has the Skills to Accelerate South American Projects

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PERTH, Oct. 17, 2019 - With a wealth of international experience in mining and equities markets, Titan Minerals (ASX: TTM) has the board to successfully progress the company's assets, as well as those of proposed takeover target [Core Gold Inc.](#) (TSXV: CGLD).

Titan launched a formal bid for Core Gold earlier this month offering 2.5 fully paid ordinary shares of Titan for each Core Gold share, representing CAD\$0.422 per Core Gold share – a 164% premium to the Core Gold closing price on 13 September 2019.

According to Titan, the rationale for the merger is to create an emerging Latin American focused gold explorer, developer and producer, with a large portfolio in Ecuador and Peru, as well as a substantially stronger balance sheet.

However, before a formal bid for Core Gold was made, Titan's had already bolstered its executive ranks with a number of key appointments – adding the necessary knowhow to accelerate its Peruvian projects.

After reviewing several recommendations, Titan appointed Laurence Marsland – former Executive Vice President and COO of TSX-listed C\$430 market cap miner Dundee Precious Metals - to the role of MD and CEO.

Marsland knows how to successfully run mining projects, having over 35 years' experience developing, building and managing precious and base metal operations, recently in Eastern Europe.

At Dundee Precious Metals, Marsland had overall responsibility for project development and operations in Bulgaria, Armenia and Serbia.

On these projects, Marsland gained a strong understanding of cultural, political, governance, human resources and community relations issues that apply to project development and mine operations.

Previously, Marsland spent a number of years with Minproc Limited in Australia and the USA before joining Laguna Gold Company where he was the Chief Executive Officer, President and a director.

The experience Marsland has gained from working on projects in remote jurisdictions will be of significant benefit to Titan as it seeks to progress its Peruvian gold projects as well as Core Gold's Ecuadorian gold projects.

Recently, Marsland was a non-executive director of West Africa-focused gold play Toro Gold which was recently sold to Resolute Mining for \$US274 million. Toro successfully developed the Mako gold mine to become a low-cost, high-margin mine producing 156,926 ounces of gold at an AISC of US\$655 an ounce in 2018 – its first year of production.

He was originally placed on Toro's board as the representative of Resource Capital Funds (RCF), which was Toro's largest shareholder with around 20% stake in the company, further highlighting his solid reputation in the resources sector.

Marsland also has a record of successfully turning around underperforming projects, an important skill to

have in the resources sector.

Before joining Titan's board, Marsland worked for a privately-owned company developing a 2Mtpa copper project in Turkey which was underperforming. Under his management, Marsland was able upgrade the project's feasibility study to a bankable standard acceptable for project financing. He was reengaged on the project in Q4 2018 to recover the project construction schedule and oversee commissioning of the process facility which was handed over to the owner Q1 2019.

Marsland sees the significant strategic potential of combining the Titan and Core Gold assets and drive enhanced value for shareholders as he has done in the past.

"Core's assets have considerable potential, but the company remains undercapitalised, with the assets stranded and starved of capital," said Laurence Marsland, MD and CEO of Titan Minerals. "A fresh approach is required, with efficient application of capital and a ruthless focus on developing the detail required to generate confidence in the market and ultimately create value for shareholders."

In addition, Michael Hardy – a former Chairman and Director of ASX-listed accommodation solutions group Fleetwood Corporation - also joined the board in July. A barrister and solicitor for 40 years, Hardy was formerly a partner of Robinson Cox (subsequently Clayton Utz) before establishing the firm Hardy Bowen in 2002.

Marsland and Hardy are joined by a highly experienced board including executive director Matt Carr, a successful and experienced director with a strong focus on property backed investment and security, and non-executive director Nick Rowley, an experienced corporate executive who is currently Corporate Development director at global lithium play Galaxy Resources (ASX: GXY).

Rowley has 15 years' experience specialising in corporate advisory, M&A transactions and equities markets and has advised on the equity financings of numerous ASX and TSX listed companies, predominantly in the mining and resources sector. He has previously served as Non-Executive Director of [Cobalt One Ltd.](#) (ASX:CO1) which was acquired by Canadian listed [First Cobalt Corp.](#) (TSX: FCC) in 2017.

A compelling offer

Titan's board of directors believe combining the two companies will establish an emerging Latin American-focused gold explorer, developer and producer with an extensive portfolio of assets in Ecuador and Peru, as well as a substantially stronger balance sheet, led by an experienced leadership team.

Titan believes the merger with Core Gold shareholders will benefit shareholders in the following ways:

- The offer represents a significant premium to recent Core Gold trading prices as noted above.
- At the time of the offer, shareholders holding over 7% of Core Gold had entered into agreements to accept the offer.
- Titan provides access to a strong shareholder base and equity market support, with proven ability to raise capital with strong financial support.
- Combined group will benefit from the Titan team's extensive track record of success in the Australian mining market including with [Galaxy Resources Ltd.](#) and Cobalt One Limited (sold to [First Cobalt Corp.](#)).
- Core Gold shareholders will benefit from having a more extensive and diversified asset base, increased reserves and cash flow generation from expanded gold production capability, while maintaining exposure to the Dynasty Goldfield Project in Ecuador.
- Combined group will be listed on the more mining-centric ASX where Titan believes it will attract an enhanced capital markets profile and receive a more attractive valuation re-rating in line with ASX-listed precious metals peers.
- Post transaction, the Titan board will be expanded to seven and include three nominees of Core Gold, ensuring the company retain Core Gold's knowledge, skill set and regional expertise.

The offer is subject to a number of customary conditions which is provided in the Takeover Bid Circular. To access a copy of the Titan's Takeover Bid Circular to acquire Core Gold, which provides a summary

of the key terms and conditions of the offer, please click:

<https://www.asx.com.au/asxpdf/20191001/pdf/4492s1jvqjk337.pdf>

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of Core Gold.

*The offer is open for acceptance until 9:00am (Toronto time) or 9:00pm (Perth time) on Tuesday 14<sup>th</sup> January 2020 unless the offer is accelerated, extended or withdrawn by Titan.*

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