

Avesoro Resources Announces Expiry of Mandatory Extension Period and Avesoro Jersey Ltd's Plan to Complete Compulsory Acquisition

04.12.2019 | [CNW](#)

TORONTO, Dec. 4, 2019 - [Avesoro Resources Inc.](#) (the "Company" or "Avesoro") (TSX: ASO, AIM: ASO) announces that its controlling shareholder, Avesoro Jersey Limited ("AJL") has announced that the offer to acquire all of the issued and outstanding common shares (the "Common Shares") of Avesoro not currently owned by AJL or any of its affiliates or associates for £1.00 (or its equivalent in Canadian or U.S. dollars) in cash per Common Share (the "Offer"), as extended on November 22, 2019 for the mandatory extension period, expired at 5:00 p.m. (Toronto time) on December 3, 2019.

Since AJL's initial take up of 18,880,713 Common Shares on November 22, 2019, AJL has advised the Company that it has taken up and accepted for payment 1,092,433 Common Shares on November 29, 2019. Computershare Trust Company of Canada (the "Depositary") has reported that as at 5:00 p.m. (Toronto time) on December 3, 2019, the expiry time of the mandatory extension period of the Offer, an additional 431,179 Common Shares (the "Additional Common Shares") were validly deposited under the Offer and not withdrawn. AJL has reported that it will take up and accept for payment all Additional Common Shares and that payment of £431,179, in the aggregate, for such Additional Common Shares will be made to the Depositary in accordance with applicable securities laws.

Immediately prior to the Offer, AJL owned 59,457,152 Common Shares, representing, on a non-diluted basis, approximately 72.9% of the issued and outstanding Common Shares. With the take up of the Common Shares on November 22 and 29, 2019 and the Additional Common Shares, AJL will have acquired an aggregate of 20,404,325 Common Shares pursuant to the Offer, being all of the Common Shares validly deposited pursuant to the Offer, representing approximately 92.25% of the Common Shares subject to the Offer. Following this take up and payment, AJL will own and control 79,861,477 Common Shares representing, on a non-diluted basis, approximately 97.90% of the issued and outstanding Common Shares.

Compulsory Acquisition

AJL has announced that it intends to carry out a compulsory acquisition (the "Compulsory Acquisition") of all of the remaining issued and outstanding Common Shares that are not currently owned by AJL pursuant to the provisions of the Canada Business Corporations Act (the "Act"). Under the terms of the Compulsory Acquisition, and subject to the terms of the Act, the holders of all remaining Common Shares not currently owned by AJL will be entitled to receive the same consideration per share as paid under the Offer, being £1.00 (or its equivalent in Canadian or U.S. dollars) in cash per Common Share.

A notice of compulsory acquisition (the "Notice") and letter of transmittal and election (the "Letter of Transmittal and Election") will be sent by AJL to all registered holders of Common Shares who did not deposit their shares to the Offer to describe, among other things, the process and schedule for completion of the Compulsory Acquisition and the associated actions that such remaining shareholders are required to take on or before 5:00 p.m. (Toronto time) on January 2, 2020. The Notice and Letter of Transmittal and Election will also be made available under the Company's profile on SEDAR at www.sedar.com.

Delisting

AJL has further announced that it intends to cause Avesoro to apply to delist the Common Shares from the Toronto Stock Exchange (the "TSX") and the AIM market of the London Stock Exchange (the "AIM") with effect from, or as soon as practicable upon, the completion of the Compulsory Acquisition which is expected to be in early January 2020. AJL has reported that it expects that the London Stock Exchange will grant a waiver from the requirement for the Company to seek shareholder consent for the proposed cancellation from AIM pursuant to paragraph (b) of the guidance to AIM Rule 41. Cancellation of admission of the Common Shares to trading on AIM will not happen before January 2, 2020.

Caution Concerning Forward-Looking Statements

Certain statements made in this news release are forward-looking statements, including anticipated future events and circumstances, including in particular, but not limited to, statements relating to the timing of payment for the Additional Common Shares, the Compulsory Acquisition, the proposed voluntary delisting of the Common Shares from the TSX and the AIM, and the grant of a waiver from the London Stock Exchange. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. As a result, Avesoro cannot guarantee that any forward-looking statement will materialize and caution readers against relying on any of these forward-looking statements. The forward-looking statements contained in this news release describe the Company's expectations as of December 4, 2019 and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, Avesoro does not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise.

The information below, set out in accordance with the requirements of the EU Market Abuse Regulation, provides further detail on the grant of options to PDMRs.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1 Details of the person discharging managerial responsibilities/person closely associated

a) Name Serhan Umurhan

2 Reason for the notification

a) Position/status Director and Chief Executive Officer

b) Initial notification/
Amendment Initial notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Avesoro Resources Inc.](#)

b) LEI 213800EXV9AU2DOCYC52

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument Common shares of no par value

Identification code ISIN for [Avesoro Resources Inc.](#) common shares: CA05366A3029

b) Nature of the transaction Sale of common shares

c) Price(s) and volume(s)	Price(s)	Volume(s)
	GBP 1.00	80,100

d) Aggregated information
- Aggregated volume 80,100
- Price

GBP 80,100

e) Date of the transaction 29 November 2019

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities/person closely associated

a) Name Geoff Eyre

2 Reason for the notification

a) Position/status Director and Chief Financial Officer

b) Initial notification/
Amendment Initial notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Avesoro Resources Inc.](#)

b) LEI 213800EXV9AU2DOCYC52

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument Common shares of no par value

Identification code ISIN for Avesoro Resources Inc. common shares: CA05366A3029

b) Nature of the transaction Sale of common shares

c) Price(s) and volume(s)	Price(s)	Volume(s)
	GBP 1.00	27,100

d) Aggregated information	27,100
- Aggregated volume	GBP 27,100
- Price	

e) Date of the transaction 29 November 2019

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities/person closely associated

a) Name David Netherway

2 Reason for the notification

a) Position/status Non-Executive Director

b) Initial notification/
Amendment Initial notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Avesoro Resources Inc.](#)

b) LEI 213800EXV9AU2DOCYC52

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument
Common shares of no par value

ISIN for Avesoro Resources Inc. common shares: CA05366A3029

Identification code

b) Nature of the transaction Sale of common shares

c) Price(s) and volume(s)	Price(s)	Volume(s)
	GBP 1.00	4,314

d) Aggregated information	
- Aggregated volume	4,314
- Price	GBP 4,314

e) Date of the transaction 29 November 2019

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities/person closely associated

a) Name Jean-Guy Martin

2 Reason for the notification

a) Position/status Non-Executive Director

b) Initial notification/
Amendment Initial notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Avesoro Resources Inc.](#)

b) LEI 213800EXV9AU2DOCYC52

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument Common shares of no par value

Identification code

ISIN for Avesoro Resources Inc. common shares: CA05366A3029

b) Nature of the transaction Sale of common shares

c) Price(s) and volume(s)	Price(s)	Volume(s)
	GBP 1.00	993

d) Aggregated information	993
- Aggregated volume	GBP 993
- Price	

e) Date of the transaction 29 November 2019

f) Place of the transaction Off market

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Loudon Owen
2	Reason for the notification	
a)	Position/status	Non-Executive Director
b)	Initial notification/ Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Avesoro Resources Inc.
b)	LEI	213800EXV9AU2DOCYC52
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common shares of no par value ISIN for Avesoro Resources Inc. common shares: CA05366A3029
b)	Nature of the transaction	Sale of common shares
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		GBP 1.00
		995
d)	Aggregated information - Aggregated volume - Price	995 GBP 995
e)	Date of the transaction	29 November 2019
f)	Place of the transaction	Off market

About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates two gold mines across West Africa and is listed on the TSX and the AIM. The Company's assets include the New Liberty Gold Mine in Liberia and the Youga Gold Mine in Burkina Faso.

For more information, please visit www.avesoro.com

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

SOURCE [Avesoro Resources Inc.](#)

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