

# Alt Resources Ltd: Receives All Cash Off-market Takeover Bid from Aurene

07.05.2020 | [ABN Newswire](#)

Canberra, Australia - [Alt Resources Ltd](#) (ASX:ARS) notes on 6 May 2020 it received a proposal from Aurene Group Holdings Pty Limited ("AGH") of its intention to make a conditional off-market takeover offer through a wholly owned subsidiary ("Offer") to acquire 100% of the shares in Alt Resources for consideration of:

- A\$0.0505 for every 1 Alt Resources share held;
- Including Alt Resources shares issued upon the exercise of existing unlisted Options;
- Including 29,127,000 Alt Resources shares to be issued upon receipt of shareholder approval or board approval (as required) as part of agreed performance incentives for Directors, key executives and staff.

AGH is a privately held company located in Australia. It owns interests in a number of projects throughout the Goldfields Region.

The Board is supportive of the All-Cash Offer and is giving careful consideration to the detail of the Offer, including the conditions, and as part of a Due Diligence will engage an Independent Expert to prepare a report on the Offer. Accordingly, the Directors advise that shareholders should take no action at this stage and await the Board's formal response to the Offer including the Directors' full recommendation.

The AGH Offer is subject to a number of conditions, some of which are summarised below:

- a) a 90% minimum acceptance condition;
- b) no prescribed occurrence occurs;
- c) no termination or other adverse rights arise from a "change in control" of Alt Resources occurring;
- d) no material acquisitions, disposals or commitments and maintenance of the status quo during the bid period;
- e) mining rights and renewals and all tenements are kept in good standing during the bid period; and
- f) other customary conditions associated with proposals of this nature, including no material adverse changes occurring to Alt Resources and no adverse action by applicable regulatory authorities (excluding the Takeovers Panel or ASIC in relation to the bid).

## Background to Offer

The Company has been considering funding options to meet the final vendor payments to secure the Bottle Creek Gold Project mining leases. The vendor payments amount to A\$5m with a partial payment of A\$500,000 due 1 July 2020 ("July Option Installment") and a final instalment of A\$4.5M due 30 November 2020. The company has spent in excess of A\$6M on exploration and resource drilling at the project since execution of the Bottle Creek Option when drilling commenced in 2018.

Under the Offer, the need for further significant dilution to shareholders to meet the Bottle Creek vendor payments, fund ongoing exploration, resource development and Corporate overheads is mitigated.

AGH has agreed to lend \$3.68 million to the Company through a Convertible Note which provides the Company funding security to meet its commitments to pay the July Option Installment and continue delivery of the Maiden Ore Reserve and the Mt Ida and Bottle Creek Pre-Feasibility Study without further dilution.

Alt Resources Chairman, William Ellis, commented: "The Board considers the AGH offer to be compelling and is a strong endorsement in the Company and its Mt Ida and Bottle Creek Gold Project assets. The Alt Resources Board remains fully committed to acting in the best interests of, Alt Resources shareholders."

The Board will keep shareholders informed as the Offer progresses.

## Advisers

Alt Resources has appointed Hartleys Limited as financial adviser and Steinepreis Paganin as legal adviser in relation to the Offer.

Key information of the Offer, as set out in AGH's Media Release dated 7 May 2020 is set out in Appendix 1\*

## Timetable

Details of the Directors' recommendation, as well as further detail in respect of the Offer will be contained in Alt Resources' Target's Statement, which will be issued within 15 days of Alt Resources receiving notice from AGH that the Bidder's Statement and offers have been sent to all Alt Resources Shareholders.

## Convertible Note Issue

Alt Resources has received a commitment from AGH to raise A\$3.68 million via an issue of unlisted, unsecured convertible notes (the "Issue").

Funds raised via the Issue will be used to fund:

- The 3rd tranche vendor payment for the Bottle Creek Gold Project;
- Delivery of the Mt Ida and Bottle Creek Maiden Ore Reserve Statement and Pre-Feasibility Study;
- Continued Metallurgical testwork;
- Working capital purposes.

The Issue has a conversion price of A\$0.03 per share which represents a 37% premium to the 30-day VWAP (volume weighted average price) of A\$0.0219, an interest rate of 5.0% and a Maturity Date 12 months from the date of issue. The Convertible Note is issued under the Company's placement capacity and can be converted at any time into 122,643,220 ordinary shares representing 16.7% of the issued capital.

To view details, please visit:  
<https://abnnewswire.net/lnk/BL73D62A>

## About Alt Resources Ltd:

[Alt Resources Ltd.](#) (ASX:ARS) is an Australian based mineral exploration company that aims to become a gold producer by exploiting historical and new gold prospects across quality assets and to build value for shareholders. The Company's portfolio of assets includes the newly acquired Bottle Creek gold mine located in the Mt Ida gold belt in South Central WA 95km north west of Menzies, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, Myalla polymetallic Au-Cu-Zn project east of Dalgety in NSW and the Mt Roberts gold project located near the town of Leinster in WA.

Alt Resources, having acquired historical and under-explored tenements in the Mt Ida Gold Belt, aims to consolidate the historical resources, mines and new gold targets identified within the region. Potential at Mt Ida exists for a centralised production facility to service multiple mines and to grow the Mt Ida Gold Belt project to be a sustainable and profitable mining operation.

## Source:

[Alt Resources Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/350673--Alt-Resources-Ltd--Receives-All-Cash-Off-market-Takeover-Bid-from-Aurenne.html>

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