

Perseus Mining to Acquire 100% of Exore Resources

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PERTH, June 02, 2020 - [Perseus Mining Ltd.](#) (Perseus; or the Company;) (TSX & ASX: PRU) wishes to advise that Perseus and [Exore Resources Ltd.](#) (ASX: ERX) have entered into a Scheme Implementation Deed under which it is proposed that Perseus (or a subsidiary of Perseus) will acquire 100% of the issued share capital of Exore by way of scheme of arrangement.

HIGHLIGHTS

- Perseus to acquire 100% of Exore by way of scheme of arrangement in an all-share transaction under which, if implemented, Exore shareholders will receive 1 Perseus share for every 12.79 Exore shares held
- The Scheme delivers compelling value to Exore shareholders:
 - Based on Perseus's 10 trading day VWAP, Scheme Consideration values Exore at a fully diluted equity value of A\$59.8 million¹ or A\$0.098 per share
 - Based on Perseus's last closing share price on June 2, 2020, Scheme Consideration values Exore at a fully diluted equity value of A\$64.0 million¹ or A\$0.105 per share
- At Perseus's last closing price, the Implied Scheme Consideration represents a premium of:
 - 69% to Exore's closing share price of A\$0.062 on June 2, 2020
 - 78% to the 20 trading day VWAP of Exore of A\$0.059, up to and including June 2, 2020
- This is equivalent to a 56.9% premium based on the 20 trading day VWAP of both companies
- The Exore Board unanimously recommends that Exore shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert's report concluding that the Scheme is in the best interests of Exore shareholders
- Exore has elected to exercise its pre-emptive right over Apollo's 20% joint venture interest in the Bago? and Liberty Projects in northern C?te d'Ivoire for US\$4.5 million to obtain 100% ownership

¹ Calculated based on 589,356,105 ordinary shares outstanding, plus 20,616,667 outstanding performance options that are expected to vest and be exercised prior to the record date, plus 5,000,000 options to be cancelled in consideration for Perseus shares

- Shareholders of both Perseus and Exore are expected to benefit from the increased strength of the combined entity
 - Exore's Bago? project in northern C?te d'Ivoire has a maiden JORC-compliant Mineral Resource containing 90,000 ounces of gold classified as an Indicated Mineral Resource and a further 440,000 ounces classified as an Inferred Mineral Resource
 - The Mineral Resources defined at the Bago? project are within trucking distance of Perseus's Sissingu? Gold Mine
 - Perseus has the financial capacity, technical expertise and in-country experience to advance the Bago? and Liberty projects as well as explore Exore's highly prospective ~2,000km² land package
- Perseus's offer allows Exore shareholders to retain exposure to Exore's exploration potential as well as gain exposure to Perseus's multi-mine, multi-jurisdictional portfolio of profitable mining and development operations, its highly competent technical team and licence to operate; in West Africa

Transaction Summary

Perseus and Exore have entered into a Scheme Implementation Deed under which it is proposed that Perseus (or a subsidiary of Perseus) will acquire 100% of the issued share capital of Exore by way of

scheme of arrangement.

Exore has elected to exercise its pre-emptive right to acquire the remaining 20% interest in the Bago? and Liberty Projects from Apollo Consolidated Limited for US\$4.5 million which, upon completion of that transaction, will result in Exore owning 100% of the Bago? and Liberty projects. Exore will fund this acquisition from its existing cash.

The Scheme Consideration of A\$59.8 million is calculated on a fully diluted basis¹ applying a purchase price of A\$0.098 per share (based on Perseus's 10 trading day VWAP). Consideration is to be paid in the form of shares in Perseus with each Exore shareholder receiving 1 Perseus share for every 12.79 Exore shares held. This share swap ratio is based on the 10 day VWAP of Perseus shares on 2 June 2020 and implies a price of A\$0.105 per Exore share based on Perseus's closing share price on the same date.

The Implied Scheme Consideration represents a premium of:

- 69% to Exore's closing share price of A\$0.062 on June 2, 2020;
- 78% to the 20 trading day VWAP of Exore of A\$0.059, up to and including June 2, 2020

Transaction Rationale

Exore holds approximately 2,000 square kilometres of highly prospective land in northern Cote d'Ivoire, near Perseus's Sissingu? Gold Mine. Exore acquired an 80% joint venture in exploration permits that make up the Bago? and Liberty projects, which cover 816 square kilometres, from Apollo in December 2018. Exore subsequently expanded this position to approximately 2,000 square kilometres through additional earn-in and joint venture agreements with local Ivorian groups. Exore recently announced a JORC Compliant Mineral Resource at its Bago? Project comprising Indicated Mineral Resources of 0.75Mt @ 3.5g/t for 90,000 ounces of gold contained, and Inferred Mineral Resources of 5.85Mt @ 2.3g/t for 440,000 ounces of gold contained.

Bago? Gold Project, Cote d'Ivoire

JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes (kt)	Gold Grade	Ounces
	Indicated	950	3.0g/t	90,000
0.5g/t	Inferred	8,800	1.8g/t	510,000
	Total	9,750	1.9g/t	600,000
	Indicated	750	3.5g/t	90,000
1.0g/t	Inferred	5,850	2.3g/t	440,000
	Total	6,650	2.5g/t	530,000

Perseus is a multi-mine, multi-jurisdictional explorer, developer and producer of gold with a solid track record of successfully operating in West Africa. Perseus currently has two producing gold mines, one in Ghana and the other in Cote d'Ivoire, and a third mine, also in Cote d'Ivoire, in development. Perseus is on track to produce more than 500,000 ounces of gold per year with three mines in operation, generating a cash margin of more than US\$400 per ounce from financial year 2022.

Perseus Managing Director and CEO Jeff Quartermaine said:

"The acquisition of Exore results in Perseus gaining ownership of approximately 2,000 square kilometres of geologically prospective land in northern Cote d'Ivoire, close to our operating Sissingu? Gold Mine. Sissingu? currently has a mine life of three years from 1 July 2020, and with the acquisition of Exore's land package, including defined Mineral Resources at the Bago? Project, we have the option of developing the Bago? Project into a new gold mine potentially using the Sissingu? infrastructure, or alternatively, delineating further Mineral Resources that can be economically mined and trucked to our Sissingu? plant for processing. Either option provides an opportunity to continue creating value for Perseus's shareholders."

Exore Managing Director Justin Tremain said:

“The Board of Exore believes the proposed transaction with Perseus represents compelling value for Exore shareholders. In addition to the premium implied by the transaction consideration, Exore shareholders have the opportunity to benefit, at a time of near record gold prices, from Perseus’s strong development and production capabilities which position Perseus as the ideal counterparty to unlock the future value of the company’s Bago? project, whilst de-risking the need for Exore to discover additional ounces to support a standalone operation or fund a standalone development.

There are significant potential synergies that can be realised by utilising Perseus’s pre-existing infrastructure in any future development of Exore’s projects with the Sissingu? infrastructure comfortably within trucking distance of the Bago? project. Exore shareholders will also benefit from exposure to Perseus’s existing production and development assets, which provide an exceptional growth profile.”

² Refer to ASX announcement released by Exore on May 4, 2020 titled “Maiden Gold Resource of 530,000 ounces at 2.5g/t”; for more detail

Exore Board unanimously recommends the Scheme

The Board of Exore unanimously recommend that Exore shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert’s report concluding that the Scheme is in the best interests of Exore shareholders. Exore Directors intend to vote in favour of the Scheme in respect of all the Exore shares which they control, subject to those same qualifications.

Benefits to Perseus Shareholders

- Acquisition of shallow relatively high-grade Mineral Resources at Bago? that remain open for further exploration
- If expanded, the Mineral Resource may be able to be developed in-situ or alternatively, may be economically trucked for processing through the mill at Perseus’s near-by Sissingu? Gold Mine and in the process, extend the life of the Sissingu? operation without major capital investment
- Acquisition of a highly prospective 2,000km² land package in close proximity to Sissingu? that is relatively under-explored but known to host geological structures on which several significant gold discoveries have previously been made

Benefits to Exore Shareholders

- The Implied Scheme Consideration represents a significant premium of 69% to last close and 78% to 20 trading day VWAP
- Through Perseus scrip consideration, retain exposure to Exore’s assets and future upside associated with exploration (including the Bago? and Liberty Project of which, as mentioned above, Exore will obtain 100% ownership after having exercised its pre-emptive right over Apollo’s 20% interest)
- Benefit from exposure to Perseus’s two producing gold mines and third mine in development (currently on time and on budget for first gold in December 2020)
- Benefit from significantly enhanced trading liquidity, scale, and asset diversification
- Benefit from Perseus’s operational experience in West Africa, with proven success in developing and operating gold mines
- Mitigates development risks including permitting, capex and funding

Details of the Scheme Implementation Deed

The implementation of the Scheme is subject to several conditions, including:

- Exore shareholder approval;
- Court approvals;

- An Independent Expert's report concluding the Scheme is in the best interests of Exore shareholders and not changing that conclusion;
- There being no Exore Material Adverse Change, Exore Prescribed Occurrence, Perseus Material Adverse Change or Perseus Prescribed Occurrence (each as defined in the Scheme Implementation Deed); and
- Other conditions customary for a transaction of this nature including TSX approval.

The Scheme Implementation Deed contains standard "no shop", "no talk", "notification" and "matching rights" provisions, with a reciprocal break fee payable in certain circumstances. The "no talk" obligation is subject to a customary fiduciary carve-out.

A copy of the Scheme Implementation Deed, which includes full details of the conditions to the Scheme, is available on www.asx.com, www.perseusmining.com and www.sedar.com. Perseus intends to rely on the exemption for Eligible Interlisted Issuers in Section 602.1 of the TSX Company Manual in connection with the transaction.

Indicative Timetable

A scheme booklet containing information relating to the proposed acquisition, reasons for the directors' recommendation, an Independent Expert's report and details of the Scheme meeting will be prepared and provided to Exore shareholders in due course.

Exore shareholders will then be able to vote on the Scheme at a Court-convened shareholder meeting, which is expected to be held in late August or early September 2020.

Subject to shareholder approval being obtained and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in mid-September 2020.

These dates are indicative only and may change.

Advisors

Perseus has appointed Sternship Advisers as financial advisor and Corrs Westgarth Chambers as legal advisor.

Exore has appointed Hartleys Limited as financial advisor and Gilbert + Tobin as legal advisor.

Investor Call

A video conference on the transaction will be held for the investment community on Wednesday June 3, 2020 commencing at 10.00am (AWST) / 12.00pm (AEST). Investors, brokers, analysts and media can join the video conference through the link below:

https://us02web.zoom.us/webinar/register/WN_oqu3MISzTfaCAcV5qnMYxQ

The Investor Presentation will be available via the ASX Company announcements Platform (ASX and TSX code: PRU, ASX code: ERX) as well as at Perseus's website at www.perseusmining.com and on www.sedar.com. A recording of the video conference will also be available later today at Perseus's website.

This announcement has been approved for release by the Boards of Perseus and Exore.

For further information, please contact:

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Exore Competent Person Statement: This announcement includes information that relates to Exore's mineral resources, ore reserves and exploration results. This information was prepared by and is the responsibility of Exore only. It is extracted from Exore's announcement dated 4 May 2020.

These announcements are available to view on www.exoreresources.com.au. These announcements set out the key assumptions, mining and processing parameters and methods used to prepare the estimates. Exore confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed.

Perseus has not undertaken sufficient work to independently verify Exore's mineral resources, and further evaluation work and appropriate studies will be done by Perseus following completion of the Transaction.

Perseus Competent Person Statement:

All production targets for the Edikan and Sissingu? Gold Mines referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The information in this report that relates to Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled 'Perseus Mining Updates Mineral Resources & Ore Reserves'; released on 29 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled 'Perseus Mining Updates Mineral Resources & Ore Reserves'; released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement 'Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves'; released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement 'Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves'; released on 20 February 2020. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in 'Technical Report; Central Ashanti Gold Project, Ghana'; dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingu? was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019 in a market announcement released on 28 August 2019. In respect of the Fimbiasso East and West deposits, previously B?l? East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018.

The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in Technical Report; Sissingu? Gold Project, C?te d'Ivoire; dated 29 May 2015 continue to apply.

The information in this report in relation to Yaour? Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in Technical Report; Yaour? Gold Project, C?te d'Ivoire; dated 18 December 2017 continue to apply.

Caution Regarding Forward Looking Information: This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Perseus believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by Perseus regarding, among other things: the price of gold, continuing commercial production without any major disruption due to the COVID-19 pandemic or otherwise, development of new mines, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of Perseus to operate in a safe, efficient and effective manner and the ability of Perseus to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by Perseus. Although management believes that the assumptions made by Perseus and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Perseus to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in Perseus's publicly filed documents. Perseus believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, Perseus's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of Perseus to operate in a safe, efficient and effective manner and the ability of Perseus to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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