

African Gold Group Seeks Dual ASX Listing and Announces Board Changes

04.05.2022 | [GlobeNewswire](#)

TORONTO, May 04, 2022 - [African Gold Group Inc.](#) (TSX-V: AGG, OTC: AGGFF, FRA: 3A61) ("AGG" or the "Company") is pleased to announce that it intends to seek a dual listing on the Australian Securities Exchange ("ASX").

ASX Listing

The Company intends to seek to list on ASX in the coming months and has received in-principle advice from ASX indicating that subject to satisfaction of certain conditions, the Company would be suitable for listing on ASX. Whilst the final approval of the listing is subject to the Company meeting certain customary requirements of the ASX, the receipt of the in-principle advice allows the Company to move forward with its plans for and preparation of a prospectus for the ASX listing.

Danny Callow, CEO of AGG, commented:

"We are very excited to receive the in-principle approval from the ASX, the first step in the process to securing an ASX listing. Our decision to seek a dual listing on the ASX is a result of significant support from Australian investors into our Kobada Project in South-Western Mali. We believe that a dual listing will unlock further opportunities through access to a broader pool of informed capital, and for AGG to unlock its full value for shareholders. Following our ASX listing, AGG will focus on expanding our total 3.2-million-ounce mineral resource along multiple highly prospective drill targets, and further enhancing our current definitive feasibility study which shows attractive economics for a 100,000oz per annum gold project over the first 10 years of production."

Board Update

The Company has also decided to strengthen its board of directors (the "Board") with the addition of an Australian domiciled, independent director well known in the investment community and very experienced in guiding companies through the process from developer to producer. The Company is pleased to announce the appointment of Tim Kestell to the Board.

Mr. Kestell is an accomplished executive with over 25 years of experience in the capital markets, including working for HSBC, Patersons Securities and Euroz Securities Limited. Mr. Kestell played an instrumental role as a director and an investor in a number of companies in the mining sector, including Capricorn Metals and [Emerald Resources NL](#), enabling the transition from explorer to producer stage.

After serving for almost two years and guiding the Company through a critical stage of its strategic process, Mr. Scott Eldridge, Non-Executive Chairman of the Company has made the decision to step down from the Board to pursue other interests. Scott will continue as a consultant on an as-required basis and will maintain existing options awards to expiry. Mr. Jan-Erik Back, Deputy Chairman of the Board will step up to the Chairman role.

The Company has granted a total of 1,446,666 stock options to certain directors of the Company pursuant to the Company's stock option plan. The stock options vest immediately and may be exercised at a price of \$0.10 per option for a period of five years from the date of grant. This grant of options is subject to the approval of the TSX Venture Exchange

Danny Callow, CEO of AGG, commented:

"Over the past two and a half years we have spent a significant amount of time in restructuring the Company. This has involved spending a significant amount of time in delivering an economically attractive definitive feasibility study on our flagship Kobada Project, as well as growing the mineral resource by 40% and the ore reserves by more than 140%. At the same time, the Company has streamlined the Board, significantly reduced corporate and overhead costs and positioned the company for the next stage of its growth strategy. The decision to appoint Tim to the Board, who is well known and respected in the Australian investor community will set the Company on its trajectory to achieve its strategic goals. I would personally like to welcome Tim to the Company and wish him well as he transitions into the new role. Finally, on behalf of the Company, I would like to thank our outgoing Chairman, Mr. Scott Eldridge for his unwavering support over the past two years guiding the structural corporate changes and wish him all the very best in his future endeavours."

About African Gold Group

African Gold Group is a TSX Venture Exchange (TSX-V: AGG) listed exploration and development company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced board and management team with a proven track record in the African mining sector operating mines from development through to production. AGG's principal asset is the Kobada Project in southern Mali, which is in an advanced stage of development having completed the 2021 definitive feasibility study and is targeting gold production of 100,000 oz per annum. As well as the initial Kobada Gold Project, other exploration locations have been identified on the Kobada, Farada and Kobada Est concessions, offering potential for an increase in resource. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

For more information:

Danny Callow President and Chief Executive Officer + (27) 76 411 3803 Danny.Callow@africangoldgroup.com	Daniyal Baizak Vice President, Corporate Development +1 (647) 835 9617 Daniyal.Baizak@africangoldgroup.com
Jan-Erik Back Non-Executive Chairman of the Board Jan-Erik.Back@africangoldgroup.com	Camarco (Financial PR) Gordon Poole / Charlotte Hollinshead +44 (0) 20 3757 4997 AfricanGoldGroup@camarco.co.uk

Cautionary statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding, the dual-listing of the Company on the ASX, filing of a prospectus in Australia, appointment of directors of the Company, grant of incentive stock options, expansion of mineral resources and reserves, upside potential of the Project, drilling and exploration plans of the Company, and development timetable with respect to the Project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of AGG to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals from the ASX and Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; the COVID-19 pandemic and other risks of the mining industry. Although AGG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. AGG does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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