

Diamond Fields Resources Closes Acquisition of Moydow Holdings Limited Subject to Final TSX-V Approval

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- Transformative acquisition of a portfolio of gold exploration and development projects in West Africa that positions DFR for future growth
- Initial focus on Labola, a highly prospective gold exploration project in Burkina Faso with an Indicated Resource of 264Koz @ 1.52g/t and an Inferred Resource of 371Koz @ 1.67g/t[1]. New drill campaign already launched with results expected in Q3
- Additional exposure to minority, joint venture interests in projects located in Mali (Kalaka - 40%) and Nigeria (up to 32.5%), providing multi-stage exploration prospects
- Highly experienced management and Board with track record in discovering and developing gold projects in Africa
- Strong shareholder base able to support DFR's ambitious growth plans with over \$6M raised from existing shareholders as well as directors and officers since the announcement of the Moydow acquisition
- Board changes to be effective following final approval of the TSX-V

VANCOUVER, June 29, 2022 - [Diamond Fields Resources Inc.](#) (TSXV:DFR) ("DFR" or the "Company") is pleased to announce the closing of its acquisition of Moydow Holdings Limited ("Moydow") (the "Transaction") subject to final approval by the TSX Venture Exchange ("TSX-V").

The Transaction received shareholder approval on June 9, 2022 and all closing conditions as set out in the Management Information Circular of April 29, 2022 have been satisfied. The Transaction was originally announced by DFR on August 25, 2021.

DFR is now well positioned for future growth with an exciting portfolio of assets, a strong management team and Board as well as supportive shareholders.

John McGloin, CEO of Diamond Fields Resources, stated: "The acquisition of Moydow is transformative for DFR, as it delivers a portfolio of attractive gold growth options in prospective regions at various stages of development. We are particularly excited by the highly prospective Labola gold project in Burkina Faso, where we have already identified many opportunities for resource expansion and launched a drill program that is expected to deliver results in the third quarter of 2022.

"I believe our strong management team, local presence on the ground and supportive shareholders means we have the necessary pieces in place to rapidly progress the portfolio of assets we have assembled and to create value for all stakeholders."

Al Gourley, Chairman of Diamond Fields Resources, said: "The combination of DFR and Moydow provides a strong platform for us to create a new force in West African gold exploration. The team has put an enormous amount of work into this transaction, and I'm delighted by the speed with which we are moving to capitalize on the opportunities we have assembled.

The resignations of Phil Murphy, François Colette and Rod Baker from the Board shall become effective after receipt of the final approval of the Transaction from the TSX-V. On behalf of the Board and the Company, I thank Phil, Rod and François for their dedication and support during numerous years of their tenure with the Company and wish them the best."

Exciting Portfolio

The Labola Project ("Labola"), Burkina Faso (DFR 80% interest)

On 25 October, and ahead of schedule, the Company announced a maiden Mineral Resource prepared in accordance with NI 43-101 on Labola. The Mineral Resource comprises:

- 5.41 million tonnes of indicated resources at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold; and
- 6.93 million tonnes of inferred resources at an average grade 1.67 g/t Au for a total of 371,000 ounces of gold.

Reference is made to the report entitled "[Diamond Fields Resources Inc.](#) Amended and Re-stated Technical Report on the Labola Project Burkina Faso" dated April 2, 2022 with an effective date of April 20, 2022 (the "Amended Labola Report") was prepared by Ivor W. O. Jones, M.Sc., P.Geo., FAusIMM, John Asafo-Akowuah, M.S., MAIG and Alan Riles, B.Met, M.Econ.Geo (collectively the "QPs"). The Amended Labola Report is available for review on SEDAR (www.sedar.com) and the Company's website (www.diamondfields.com).

Three mineralized zones have been outlined at Labola from the various drilling programs and each zone is open in all directions. Many opportunities for resource expansion have been identified which include extensions to the current pit constrained resources. The positive results contained in the Mineral Resource Estimate indicate that Labola is a highly prospective project and an exceptional opportunity for future development.

Drilling at the Labola Project has commenced ahead of schedule in Q2 2022 and is targeting multiple newly identified zones along a mineralized strike length of 30km. The footprint of the Labola Project has also been extended by an additional 243km² following Moydow's acquisition of an option over an exploration license contiguous to the existing license area. Importantly the Company now has control of a full 30km strike length of identified mineralization surrounding Moydow's original Labola Project.

Burkina Faso, where Labola is situated, has excellent under-explored gold potential and has seen the construction of 14 mines in the last 14 years.

The Kalaka Project ("Kalaka"), Mali (DFR 40% interest)

Kalaka is located 260km SE of Bamako in South Mali, 80km south of the 8 million ounce Morila gold mine owned by Barrick/AngloGold. Previous exploration work indicates a large, low-grade zone of mineralization with multiple drill intersections exceeding 150m at the 0.5 g/t Au level at the K1A prospect. Kalaka benefits from extensive undrilled potential, including higher-grade zones identified by artisanal workings and induced polarization ("IP") anomalies. An exploration program is currently underway including a recently completed further Gradient Array IP survey over the southern part of the Kalaka license area.

Gurara Project, Nigeria (DFR 25.5% indirect interest with an option to earn up to 32.5%)

DFR holds interests in four gold exploration projects in Nigeria, where historically very little systematic, modern exploration has been undertaken. The licenses, which comprise two projects (Dagma and Paimasa) are located within the gold-bearing ("Schist Belt") terrain of the Benin-Nigeria Shield, which has broad similarities to the Birimian of the Man Shield of West Africa. This area has become one of the most productive gold provinces globally over the past 35 years. DFR also benefits from a strong local operating partner in PW Nigeria Ltd.

Beravina Zircon Project, Madagascar (DFR 100% interest)

The project is located in Western Madagascar within the Melaky region, covering 625 hectares and is approximately 220km east of the port of Maintirano, near a state road. A NI 43-101 technical report filed by the Company on January 29, 2019, reported an Inferred Mineral Resource Estimate of 1.5 million tonnes grading 22.7% Zircon (ZrSiO₄) (equivalent to 15.3% ZrO₂).

Namibia Diamond Projects

Through its Namibian subsidiaries, the Company owns several offshore mining licenses in Namibia, including ML111 where the Company had historic diamond production (2001-2008, 2016 and 2018-2019). The Company commenced a six-months (non-continuous) mining campaign on 10 November 2018 which was suspended on 13 January 2019. The Company also owns diamond licenses ML139 and 70% of ML32.

Highly Experienced Management and Board

Following the closing of the Transaction, DFR will benefit from an enhanced management team with significant relevant expertise in the mining and exploration industry that is well positioned to create value. DFR has also assembled a strong team of geologists based in Burkina Faso to enable the delivery of the Company's ambitious plans.

Executive team

John McGloin, CEO and Director

John was previously the Chairman and Chief Executive officer of Amara Mining as it progressed its Yaoure project in Côte d'Ivoire from discovery through to feasibility study and oversaw a growth in the resource base from 200,000 oz to over 6 million oz prior to Amara's acquisition by Perseus Mining.

Sybrand Van der Spuy, COO and Director

Sybrand retired from the South African National Defence Force in 1998 and has held senior roles in the management of projects and the mitigation of operational risk within the Mining and Oil and Gas industries. He has also served as strategic consultant to various governments with respect to operational and critical infrastructure requirements following extensive Middle Eastern and African experience in these areas.

Jean Lindberg Charles, CFO

Jean is an experienced CFO and financial manager with more than 20 years' experience in the mining, fishing and leisure industries across Africa. Prior to his appointment, he was CFO of Afritex, a group engaged in the harvesting of fish and other seafood in Mauritius and Mozambique for export worldwide. Between 2005 and 2014 Jean held a number of senior positions, including CFO, at Sierra Rutile Limited, an AIM listed mining company producing rutile and zircon in Sierra Leone that was acquired by Iluka Resources in 2016.

Kieran Harrington, P.Geo., VP Exploration[2]

Kieran is a Professional Geologist with more than 35 years of experience in the metals exploration and mining sector. Kieran brings a strong track record of discovery, particularly in gold in West Africa, including as Chief Geologist and COO at Glencar Mining plc where he led the technical teams in the discovery of both the Wassa deposit in Ghana, and Komana/Yanfolila deposit in Mali, two large-scale operating mines.

Djeneba Coulibaly Sagara, Country Manager for Burkina Faso

Djeneba has more than 20 years' experience in senior administrative and finance roles in West African companies, including over 17 years working for various mining and exploration companies. She has a significant track record, which has included roles as diverse as Country Manager, Deputy General Manager, and Administrative and Financial Director that will significantly benefit the Company in developing its activities in Burkina Faso.

Board

Upon receipt of the final approval of the Transaction from the TSX-V, the DFR Board shall comprise of the following Non-Executive Directors:

Brian Kiernan, Non-Executive Director and Chairman

Brian has over 25 years' experience in the exploration and mining business in Africa and North America.

Previously, Brian Kiernan was CEO of the successful exploration and development company Moydow Mines International Inc where he oversaw the discovery and development of a world class gold deposit, Subika, which is now a Newmont mine called Ahafo. Brian is also the Chairman of Minerex Drilling Contractors Limited, a privately owned West African drilling contractor and was previously the Executive Chairman of Moydow Holdings Limited.

Carlo Baravalle, Non-Executive Director

Carlo co-founded AMED Funds, a private equity manager focused on mineral resource investments, which has raised and invested approximately \$0.5bn in the last 10 years. One of three founding partners, he leads the structuring, financial and tax aspects of the investments, in addition to the structuring and operations of the Fund, investor relations and compliance. He holds an MBA from INSEAD and has held numerous roles in the European and North American telecoms industry, including Director of the Corporate Finance Telecoms team at Warburg. In 2006 he co-founded NCP, a private equity fund of funds aimed mainly at Italian institutional investors, which raised over US\$150m and is successfully invested in mid-cap and restructuring funds and co-investments globally.

Bertrand Boulle, Non-Executive Director

Bertrand has worked for De Beers and various independent diamond producers in the Democratic Republic of Congo, Angola, Sierra Leone and Guinea Conakry. Mr Boulle has over 20 years' management experience as a senior executive in global financial markets within the EU and Mauritius.

Len Comerford, Non-Executive Director

Len Comerford is Chief Executive Officer of PW Mining, a contract mining and civil engineering construction firm which operates across Africa. He is a Civil Engineer with more than 30 years' experience in countries as diverse as Ghana, Burkina Faso, Mali, Tanzania, Nigeria, Cote D'Ivoire, Republic of Congo and Sierra Leone where he has negotiated and executed major mining, civil and offshore engineering contracts. He was also previously Chief Executive Officer of Sierra Rutile Limited (previously Titanium Resources Group).

Al Gourley, Non-Executive Director

Al is an experienced mining director and executive who was Chairman of DFR's Board from 2016 until closing of the Transaction. He currently serves as the London, UK, Regional Managing Partner of Fasken Martineau LLP, a leading mining law firm, and is a globally recognized resource lawyer.

David Reading, Non-Executive Director

David has over 35 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining. His previous positions include CEO of Aureus Mining, CEO of European Goldfields and General Manager of African exploration for Randgold Resources. In addition, David has held senior exploration and project development positions for Anglo American and Phelps Dodge. In these roles, Mr. Reading has overseen the financing and development of numerous mines across the world, including several in Africa.

The resignations of Philip Murphy, Norman (Rod) Baker and Francois Collette as non-executive directors shall become effective after receipt of the final approval of the Transaction from the TSX-V.

Strong Shareholder Base

Since announcing the Transaction, DFR has raised over \$6M from existing shareholders, as well as directors and officers, to support its growth plans. This has comprised a \$3.0M cash injection and debt conversion at US\$0.217/share by Brian Kiernan and Jean Raymond Boulle (through Spirit Resources SARL) as well as a subscription to raise \$3.1m cash and \$0.1m debt conversion at C\$0.20 a share primarily from existing shareholders and management. The securities issued in respect of the financings and insider debt settlements that closed on June 28, 2022 are subject to a hold period expiring on October 29, 2022 (reference is made to the Management Information Circular dated April 29, 2022 and filed on the Company's profile at www.sedar.com on May 9, 2022 for full particulars). These funds have enabled DFR to rapidly commence the resource expansion and exploration campaign at Labola which is expected to complete in Q3.

The Company has 178,940,221 Common Shares issued and outstanding after closing the Transaction. The

major holders in DFR's outstanding share capital following completion, are Jean Raymond Boulle (39.7%), Brian Kiernan (37.1%) and other Directors and Officers (6.4%).

The participation of insiders in the financings and insider debt settlements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to insiders did not exceed 25% of its market capitalization.

End

David J Reading, M.Sc., FIMM, Fellow SEG, a director of DFR and a Qualified Person as defined under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Mr. Reading has over 40 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geologists.

Diamond Fields Resources Inc.

John McGloin, CEO

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Notes to Editors:

DFR is a TSX Venture Exchange listed exploration and mine development company focused on gold and other commodities in Africa. Following the acquisition of Moydow Holdings Limited, DFR holds interests in a portfolio of West African gold exploration projects including the highly prospective Labola gold project in Burkina Faso. Labola has a Mineral Resource prepared in accordance with NI 43-101 comprising 5.41 million tonnes of indicated resources at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold; and 6.93 million tonnes of inferred resources at an average grade 1.67 g/t Au for a total of 371,000 ounces of gold.

In Madagascar, DFR has an advanced high grade hard rock zircon exploration prospect located in the west of the country, approximately 220km east of the port of Maintirano and close to a state road. DFR acquired Beravina from Pala Investments and Austral Resources in 2016. In Namibia, the Company owns several offshore diamond mining licenses.

Website: www.diamondfieldsmoydow.com and www.diamondfields.com

The Company's public documents may be accessed at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

This release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact in this release that address activities, events or developments that DFR expects or anticipates will or may occur in the future are forward-looking statements or information. Often, but not always, forward-looking information can be identified by the use of words such as "aim", "aspire", "strive", "will", "expect", "intend", "plan", "believe" or similar expressions as they relate to DFR. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the

forward-looking information.

The forward-looking statements and information in this release include but are not limited to statements and information relating to the terms, conditions and completion of the Transaction and the receipt of the final approval of the TSX-V; the use of proceeds from the investors; the obtaining of all required regulatory approvals in connection with the Transaction; technical information; drilling and exploration programs; political risks; statutory and regulatory compliance; the proposed officers and directors of DFR following completion of the Transaction; and the impact of the Transaction on the business of DFR.

Such statements and information reflect the current view of DFR. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause DFR's actual results, performance or achievements or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There are a number of important factors that could cause DFR's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: the ability to satisfy the conditions to the consummation of the Transaction; the ability to obtain requisite regulatory approvals; the potential impact of the announcement or consummation of the Transaction on relationships; including with regulatory bodies, employees; suppliers customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation and the diversion of management time on the Transaction and the Founder Investments. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

DFR cautions that the foregoing list of material factors is not exhaustive. When relying on DFR's forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this release represents the expectations of DFR as of the date of this release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While DFR may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

[1]National Instrument 43-101 compliant technical report filed for the Labola Gold Project in December 2021

[2] Kieran Harrington's appointment is subject to customary approvals by the TSX Venture Exchange.

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