

# Buffalo Coal Corp. Announces Rights Offering

04.11.2022 | [Newsfile](#)

Toronto, November 4, 2022 - [Buffalo Coal Corp.](#) (TSXV: BUF) (JSE: BUC) (the "Company" or "Buffalo Coal") announced that it will be offering rights (the "Rights Offering") to holders of its common shares ("Common Shares") of record at the close of business on November 18, 2022 (the "Record Date"). Pursuant to the Rights Offering, each holder of Common Shares (a "Shareholder") will receive one transferable right (each, a "Right") for each Common Share held as of the Record Date. One Right will entitle the holder thereof to subscribe for one Common Share upon payment of the subscription price of \$0.01 or ZAR 0.13396 (the "Subscription Price") per Common Share (the "Basic Subscription Privilege"), subject to certain limitations as outlined below. Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares, on a pro rata basis, if available as a result of unexercised Rights prior to the expiry time of the Rights Offering (the "Additional Subscription Privilege").

The Rights will be offered to Shareholders resident in each province and territory of Canada and in South Africa (the "Eligible Jurisdictions") and Shareholders who have satisfied the requirements of the Company for those resident outside of the Eligible Jurisdictions. Accordingly, and subject to the detailed provisions of the rights offering circular dated November 1, 2022 (the "Circular"), Shareholders resident outside of the Eligible Jurisdictions will not be able to exercise their Rights unless such Shareholders are able to establish to the satisfaction of the Company, on or before December 15, 2022, that they are eligible to participate in the Rights Offering. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available, that were not subscribed for by other holders of Rights prior to the Expiry Time. The Rights Offering will close at 12:00 p.m. in South Africa and 12:00 p.m. (Toronto time) (the "Expiry Time") on December 22, 2022, after which time unexercised Rights will be void and of no value.

The Corporation's majority shareholder, Belvedere Resources DMCC ("Belvedere"), has agreed, subject to certain terms and conditions, at the Subscription Price and on the closing date, all of the Common Shares that are not otherwise subscribed for and purchased under the Rights Offering by holders of Rights so that the maximum number of Common Shares that may be issued in connection with the Offering will be issued. Notwithstanding the foregoing, Belvedere's participation pursuant to its Basic Subscription Privilege, Additional Subscription Privilege and standby commitment is limited, in that it can only exercise rights to the extent that the public float (as defined for TSXV purposes) is not less than 10%, and can in any event not acquire more than 409,936,374 Common Shares under the Rights Offering.

The Company currently has 421,352,596 Common Shares issued. If all Rights issued under the Rights Offering are validly exercised, an additional 421,352,596 Common Shares will be issued. The Company intends to use the net proceeds of the Rights Offering to settle the Company's indebtedness to Investec Bank Limited and for general working capital purposes and costs associated with the Rights Offering. If the Company completes 100% of the Rights Offering, it will have insufficient working capital to meet its ongoing obligations over the next twelve months. Please refer to the Circular for further information regarding the "Use of Available Funds".

Complete details of the Rights Offering are set out in the Circular and the rights offering notice (the "Notice"), which are filed under the Company's profile at [www.sedar.com](http://www.sedar.com). Registered Shareholders who wish to exercise their Rights must complete and forward the direct registration statement, together with applicable funds, to TSX Trust Company, the depositary for the Rights Offering, on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust corporation, securities dealer or broker, will receive materials and instructions from their intermediary.

To facilitate the Rights Offering, the position in the Company's share register representing the Common Shares that trade on the JSE will be frozen from November 16, 2022 to November 18, 2022. Shareholders will continue to be able to trade their Common Shares on the JSE and TSXV during this period but will be unable to transfer their positions between exchanges.

Shareholders Holdings Common Shares Listed on the JSE Limited ("JSE")

Eligible Holders of certificated Common Shares will be sent a form of instruction in respect of their letters of allocation. Eligible Holders of certificated Common Shares who exercise their Rights must complete the form of instruction in accordance with the instructions contained therein and lodge it, together with the amount due in ZAR with Computershare Investor Services Proprietary Limited ("JSE Transfer Secretaries") on or before the Expiry Time.

Eligible Holders of dematerialized Common Shares who wish to exercise their Rights must notify their CSDP or broker of their acceptance of the Rights Offering in the manner and time stipulated in their custody agreement with their CSDP or broker.

Ineligible Holders of certificated Common Shares will be sent a letter advising them that their letters of allocation will be issued to, and held on their behalf by, the JSE Transfer Secretaries and they will be sent an Exempt Purchaser Status Certificate. The Exempt Purchaser Status Certificate will set out the conditions required to be met, and procedures that must be followed, in order for such Ineligible Holders to participate in the Rights Offering.

CSDPs or Brokers cannot follow the Rights in respect of Ineligible Holders of dematerialized Common Shares, unless the Ineligible Holder has completed an Exempt Purchaser Status Certificate and has provided same to the JSE Transfer Secretaries on or prior to December 15, 2022, (Ineligible Holders must confirm the provision of the Exempt Purchaser Status Certificate to their CSDP or Broker). After 15 December 2022, Ineligible Holders should instruct their CSDPs or Brokers to attempt to sell their Rights for the account of such holders and to deliver any proceeds of sale to such holders or allow their Rights to lapse.

The form of Exempt Purchaser Status Certificate has been sent to Ineligible Holders (or their CSDP or Broker) and will be available on the Company's website [www.buffalocoal.co.za](http://www.buffalocoal.co.za) and from the JSE Transfer Secretaries upon request, who can be contacted at +27 (0) 861 100 634 (local) or +27 11 370 5000 (international).

## General

Neither the Rights being offered or the Common Shares issuable upon exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration (which the Company has not sought) or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

A copy of the notice of rights offering (the "Notice") and the Circular are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website [www.buffalocoal.co.za](http://www.buffalocoal.co.za).

Capitalised terms used below and that are not otherwise defined, bear the meanings ascribed to them in the Circular.

The important dates and times in respect of the Rights Offering are as set out below:

Circular, Notice and news release filed on SEDAR, announced on SENS and published on the Company's website at [www.buffalocoal.co.za](http://www.buffalocoal.co.za) (finalization date) prior to 11:00 EST for Shareholders on the TSXV and 11:00 SAST for Shareholders on the JSE

Last day to trade in Common Shares on the JSE in order to participate in the Rights Offering (cum entitlement)

Listing and trading of Rights (Letters of Allocation) commence on the JSE at 09:00 SAST under the JSE share code BUCN and ISIN CA1194421196

Common Shares commence trading ex-Rights on the JSE at 09:00 SAST

Last day to trade in Common Shares on the TSXV in order to participate in the Offering (cum entitlement)

Fri

Tuesda

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Wednesda

Wednesda



information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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November 4, 2022

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Die URL für diesen Artikel lautet:

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