

Superior Gold And Catalyst Metals Announce Court Ruling Appeal

19.04.2023 | [CNW](#)

TORONTO, April 19, 2023 - [Superior Gold Inc.](#) ("Superior Gold" or the "Company") (TSXV: SGI) (OTCMKTS: SUPGF) that the Company has received a favourable judgment in its appeal regarding the litigation between its wholly-owned subsidiary Billabong Gold Pty Ltd ("Billabong") and [Catalyst Metals Ltd.](#)'s ("Catalyst") subsidiary Dampier (Plutonic) Pty Ltd ("Dampier"). Since the initial filing of the application, Dampier (previously a subsidiary of Vango Mining Limited) has been acquired by Catalyst Metals. The appeal overturns a prior ruling and confirms that Dampier is to offer Billabong the right to purchase a 40% interest in the Catalyst held Marymia Tenements, neighbouring the Company's 100% owned Plutonic Gold mine.

The industrial logic of the consolidation is what creates value for shareholders. Ongoing legal challenges prevent both companies from realising value from their assets. Without consolidation, both companies' shareholders continue to suffer.

The outcome of the appeal only further intertwines the future of both companies, confirming to both Superior Gold and Catalyst Metals that it is in the best interests of both companies that the proposed transaction, announced on February 23, 2023, proceed.

Chris Jordaan, President and CEO of the Superior Gold said: "While Superior Gold welcomes the outcome of the appeal, it only further confirms to us the strategy of the consolidation of the Plutonic Gold Belt by combining with Catalyst Metals. We expected to be in the best interests of both companies and that the proposed transaction, announced on February 23, 2023, would proceed. With Catalyst, we are now working with a party that understands the growth potential of this attractive gold belt and is committed to the long term gains it can bring to all parties. We continue to expect the transaction with Catalyst to be completed in the second quarter of 2023."

James Champion de Crespigny, Managing Director and CEO of Catalyst Metals said: "We congratulate Chris and his team on the result of the appeal. Superior Gold have long held the view and strategy that the Plutonic Gold Belt should be consolidated. Unfortunately, historical parties prevented this, leaving Superior with little alternative but to proceed with this appeal."

For a long time now, Catalyst and Superior have shared the common view our collective shareholders will only benefit from the consolidation of the entire Plutonic Gold Belt. The proposed merger announced on February 23, 2023 achieves that. We will continue to work with our partners at Superior Gold to achieve that aim."

The Company has deferred the shareholder meeting date in regard to the transaction with Catalyst and will confirm a new date in due course.

Background

As first disclosed in the Company's November 8, 2018, news release, Billabong claimed breaches by Vango Mining Limited (a subsidiary of Catalyst) of the terms of an ore treatment agreement ("OTA"), under which Billabong held rights of first refusal ("ROFR") in respect of tenements within Vango's Plutonic Dome project in Western Australia (the "Tenements"). Billabong claimed that these rights were breached with respect to certain of Vango's intended and actual transactions in 2016 and 2017, which purported to deal with one or more of the Tenements subject to the ROFRs.

Final orders were provided by the Supreme Court of Western Australia in Civil (the "Court") on February 11, 2022, where Superior Gold was largely successful in the litigation, with the Court agreeing that Vango breached its obligations under the OTA in respect of the 2017 transaction. While Superior Gold was not originally successful as regards the 2016 transaction, it filed an appeal and the Court of Appeal ruling on April 18, 2023 found in favour of the Company.

On April 18, 2023 the Supreme Court of Western Australia (the "Court of Appeal") published its decision on this matter where it found that Billabong was entitled to relief in respect of a 2016 breach of a right of first refusal. This ruling is in addition to a 2022 ruling where the right of first refusal where the Company was awarded the right to enter into a heads of agreement to earn-in to 50% of the mine.

Vango held K2 tenements (as announced by the Company on March 14, 2022). Final orders are scheduled to be made of Appeal on April 26, 2023.

About Superior Gold

Superior Gold is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Plutonic Gold Operations include the Plutonic underground gold mine and central mill, numerous open-pit projects including the Plutonic Main Pit push-back project, the Hermes open pit projects, and an interest in the Bryah Basin joint venture. Superior Gold is focused on expanding production at the Plutonic Gold Operations and building an intermediate gold producer with attractive returns for shareholders.

About Catalyst Metals

[Catalyst Metals Ltd.](#) is an ASX listed gold producer and explorer. Catalyst has a multi-asset strategy and controls three prospective gold belts.

It owns and operates the high-grade Henty Gold Mine in Tasmania which lies within the 25km Henty gold belt. Catalyst also has a +75km of strike length immediately north of the Bendigo goldfield and home to the new, greenfield discovery at Four Eyes. Catalyst also owns the Marymia Gold Project located in Western Australia following its recent acquisition of [Vango Mining Ltd.](#)

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other similar terminology or comparable terminology. Forward-looking information includes information with respect to guidance as to production, outlook, guidance, forecasts, estimates, and other statements regarding future or estimated financial and operational performance, including gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining), including projected operating costs and all-in sustaining costs) as well as statements with respect to the mine plan, exploration, drilling, operational matters and activities relating to the Plutonic Gold Operations and the Company generally, including its financial capital requirements and financial results, the advancement of the transaction with Catalyst, the Court of Appeal ruling in favour of the Company and Catalyst to complete the transaction, and the completion of the transaction with Catalyst in the second quarter of 2023. By identifying such information in this manner, the Company is alerting the reader that such information is subject to a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or other achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions made by management at the date the statements are made. Furthermore, such forward-looking information involves a variety of risks, including unknown risks, uncertainties, and other factors which may cause the actual plans, intentions, activities, results, performance, or other achievements of the Company to be materially different from any future plans, intentions, activities, results, performance, or other achievements expressed or implied by such forward-looking information. Readers are encouraged to refer to the annual report of the Company dated October 16, 2020 for a discussion of other risks including outbreaks or threats of outbreaks of infectious diseases, or other similar health threats, such as the novel coronavirus outbreak, which could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, inflationary pressures on operating or capital costs, the inability to sell gold, capital markets volatility or other unknown factors that could have potentially significant impacts. The Company cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Company, including uncertainties relating to travel restrictions to the Plutonic Gold Operations or otherwise and business closures that have been or may be imposed by governments. If an outbreak or threat of an outbreak of a virus or other infectious disease or other public health emergency occurs, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual and future events could differ materially from those anticipated in such information. Accordingly, investors should not place reliance on forward-looking information as no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, and if any of them do so, what benefits the Company will derive therefrom. Except as

law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this news release to reflect events or circumstances after the date hereof. Neither the TSX Venture Exchange (the "TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

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