

Gold Fields to Acquire Additional Shares of Galiano Gold Upon Disposal of its Interest In the Asanko Gold Mine

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TORONTO, Dec. 21, 2023 - [Gold Fields Ltd.](#) ("Gold Fields") announces that certain of its wholly-owned subsidiaries have entered a share purchase agreement dated December 20, 2023 (the "Share Purchase Agreement") with [Galiano Gold Inc.](#) (formerly Asanko Gold Inc.) ("Galiano") and certain of its affiliates, pursuant to which all of Gold Fields' interest in the Asanko joint venture in Ghana (the "Asanko JV") will be acquired, directly or indirectly, by Galiano and its subsidiaries (the "Transaction").

Immediately prior to entering into the Share Purchase Agreement, Marsh Holdings Inc. ("Marsh"), a wholly-owned subsidiary of Gold Fields, owned 21,971,657 common shares of Galiano (the "Owned Shares"), representing approximately 9.8% of the issued and outstanding shares ("Galiano Shares").

As consideration for the acquisition of Gold Fields' joint venture interest under the Transaction, Galiano and its subsidiaries will pay to another Gold Fields subsidiary, Gold Fields Orogen Holding (BVI) Limited ("GF Orogen") and an affiliate:

1. an aggregate cash purchase price of US\$150,000,000, payable as follows:
 - (i) US\$65,000,000 (the "Initial Cash Consideration") on the closing date of the Transaction (the "Closing Date"), subject to adjustment as described below;
 - (ii) US\$25,000,000 on or before December 31, 2025 (the "First Deferred Consideration");
 - (iii) US\$30,000,000 on or before December 31, 2026 (the "Second Deferred Consideration"); and
 - (iv) US\$30,000,000 upon the production of 100,000 ounces of gold from the Nkran deposit forming part of the Asanko gold mine (the "Nkran Deposit");
2. US\$20,000,000 (the "Share Consideration") to be satisfied by the issuance of Galiano Shares at a deemed issue price of US\$0.644 per Galiano Share (the "Transaction Share Price"), being equal to the volume weighted average price of the Galiano Shares on the NYSE American for the five trading days immediately preceding the date of the Share Purchase Agreement. The Share Consideration and the Transaction Share Price represent approximately C\$26.7 million in aggregate and C\$0.86 per Galiano Share, respectively; and
3. a 1% net smelter returns royalty on the Nkran Deposit from and after the date on which 100,000 ounces of gold have been produced therefrom until 547,000 ounces of gold have been produced therefrom.

If the Transaction Share Price is such that the number of Galiano Shares issuable as the Share Consideration would result in Gold Fields and its affiliates (collectively, the "Gold Fields group") holding more than 19.9% of the issued and outstanding Galiano Shares at the Closing Date, then the number of Galiano Shares to be issued will be capped at the number (currently 28.5 million shares) which will result in the Gold Fields group holding 19.9% of the issued and outstanding Galiano Shares as of the Closing Date, and the Initial Cash Consideration may, in certain circumstances set out in the Share Purchase Agreement, be increased by the amount in U.S. dollars which is equal to the number of additional Galiano Shares which would have been issued but for the application of such cap, multiplied by the Transaction Share Price.

Galiano has the right to elect to satisfy up to 20% of each of the First Deferred Consideration and the Second Deferred Consideration in Galiano Shares rather than cash, provided that such issuance of Galiano Shares does not result in the Gold Fields group holding more than 19.9% of the issued and outstanding Galiano Shares. Such Galiano Shares will be issued at a deemed issue price equal to the volume weighted average price of the Galiano Shares on the NYSE American for the five (5) trading days immediately

preceding the date of such issuance.

Galiano has the right, in its sole discretion, to elect to complete a private placement or public offering of Galiano Shares (a "Pre-Closing Financing") prior to the Closing Date, and if the price per Galiano Share issued in connection with the Pre-Closing Financing (the "Pre-Closing Financing Price") is greater than or equal to the Transaction Share Price, then Galiano may elect to satisfy up to 50% of the Share Consideration by payment to GF Orogen of cash in U.S. dollars equal to the gross Pre-Closing Financing Price per Galiano Share by which the number of Galiano Shares issuable as part of the Share Consideration is reduced.

The Transaction is subject to the receipt of all required regulatory approvals, including the approval of the Toronto Stock Exchange and the NYSE American, and any required Ghanaian ministerial notifications and approvals.

As a result of the foregoing, on the Closing Date, after giving effect to the Transaction, Marsh and GF Orogen will collectively own up to a maximum of 19.9% of the issued and outstanding Galiano Shares, with the actual percentage depending on, among other things, whether or not Galiano undertakes a Pre-Closing Financing and, if so, the extent to which Galiano elects to satisfy up to 50% of the Share Consideration by a payment of cash.

Marsh acquired the Owned Shares for investment purposes. GF Orogen plans to acquire the additional Galiano Shares comprising the Share Consideration, and any Galiano Shares issued in the future in satisfaction of the First Deferred Consideration and/or the Second Deferred Consideration, as part of the consideration for the sale of the Gold Fields group's 50% interest in the Asanko JV pursuant to the Share Purchase Agreement. Subject to the provisions of an amended and restated investor rights agreement and an amended and restated registration rights agreement, each to be entered by Galiano and members of the Gold Fields group on the Closing Date, the Gold Fields group may from time to time acquire additional Galiano Shares or other securities of Galiano or dispose of some or all of the Galiano Shares that it owns at such time.

About Gold Fields

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana (including the Asanko JV) and Peru and two projects in Canada and Chile. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depository shares trade on the New York Exchange (NYSE). Our executive offices are located at 150 Helen Road, Sandown, Sandton 2196, South Africa.

This news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. For further information, or to obtain a copy of the early warning memorandum, please contact: Thomas Mergel, Telephone: +27 11 562 9849, Mobile: +27 72 493 5170; Sven Lunsche, Telephone: +27 11 562 9763, Mobile: +27 83 260 9279

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