

Karora Resources Inc. Shareholders Approve Transaction with Westgold; FIRB Approval Received

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TORONTO, July 19, 2024 - [Karora Resources Inc.](#) (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce the voting results of its annual general and special meeting of shareholders (the "Meeting") held today. Paul Andre Huet, Chairman & CEO, commented: "The approval by approximately 99% of the votes cast on the resolutions regarding the proposed merger transaction with [Westgold Resources Limited](#) (ASX:WGX) ("Westgold"), along with receipt of FIRB approval, represent two important milestones towards the closing of this transaction. We thank Karora shareholders for their overwhelming support of the combination of Westgold and Karora to create a dual ASX and TSX listed top 5 Australian gold producer."

FIRB Approval Received for Westgold and Karora Transaction

On July 17, 2024, Westgold reported it had received written confirmation from the Foreign Investment Review Board ("FIRB") that the Australian Commonwealth Government has no objection to the Transaction under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The FIRB approval condition contained in the definitive Arrangement Agreement between Westgold and Karora has now been satisfied.

A summary of the voting results from today's Meeting is presented below.

Statutory Plan of Arrangement (the "Arrangement")

In order for the Arrangement to proceed, the resolution approving the transactions contemplated by the arrangement agreement dated April 8, 2024 among, inter alia, Karora and Westgold Resources Limited (the "Arrangement Resolution"), required the approval of (i) at least two-thirds ($\frac{2}{3}$) of the votes cast at the meeting, by Karora shareholders attending in person or represented by proxy, and (ii) a simple majority (50%+1) of the votes cast at the meeting by Karora shareholders attending in person or represented by proxy, excluding any votes cast by certain persons, as required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Arrangement Resolution was approved by 98.89% of votes cast on the resolution under both voting thresholds described above.

Election of Directors and Other Items

The nominee directors listed in Karora's management information circular dated June 17, 2024, were all elected as directors.

The resolution to approve the omnibus share incentive plan of [Culico Metals Inc.](#) was approved by 93.16% of the votes cast on the resolution.

The resolution to reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix the remuneration to be paid to the auditors was approved by 98.81% of the votes cast on the resolution.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations ("HGO") in Western Australia. The Higginsville treatment facility is a low-cost 1.6 Mtpa processing plant, which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines. In July 2022, Karora acquired the 1.0 Mtpa Lakewood Mill in Western Australia. At Beta Hunt, a robust gold Mineral Resource and Reserve are hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions. HGO has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers. Karora has a strong Board of Directors and management team focused on delivering shareholder value and responsible mining, as

demonstrated by Karora's commitment to reducing emissions across its operations. The Karora Shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to: information and statements regarding the Arrangement; the impact of the Arrangement on stakeholders, including the expected benefits to Karora's shareholders; receipt and timing of regulatory and court approval of the Arrangement; the timing and ability of Karora to complete the Arrangement (if at all); and the timing and ability of Karora to satisfy the conditions precedent to completing the Arrangement (if at all) as set forth in the Arrangement Agreement; and the potential benefits, value and synergies in respect of the combined company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Karora to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: failure to obtain required regulatory approvals third party consents, including approval of the Court, the Toronto Stock Exchange and the Australian Securities Exchange; failure to obtain approval of the Karora Shareholders; the ability of exploration activities (including drilling) to accurately predict mineralization; errors in geological modelling; future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs (including drilling); accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, projected cash operating costs; and failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Karora 's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR+ at www.sedarplus.ca.

Although Karora has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Karora disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

SOURCE Karora Resources Inc.

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