

Avesoro Resources Inc. Disclosure of Related Party Transactions

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AIM: ASO

TORONTO, Nov. 9, 2018 - [Avesoro Resources Inc.](#) ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to provide an update on related party transactions in accordance with rules 13 and 16 of the AIM Rules for Companies (the "AIM Rules").

Since the Company's announcement on 21 February 2018, Faso Drilling Company SARL ("Faso"), a related party of the Company, has provided drilling services to Burkina Mining Company SA ("BMC"), Netiana Mining Company SA ("NMC"), Etruscan Resources Burkina Faso SA ("ERBF") and MNG Gold Burkina SARL ("MNGGB") pursuant to agreements entered into in the course of 2018 (the "Agreements").

Drilling Services Agreement Terms

The Agreements were entered into as part of the previously announced drilling programme in Burkina Faso. The services provided on an arms-length basis and Faso's drilling rates of US\$41-69 per metre are, in the Company's belief, significantly more favourable than BMC, NMC, ERBF or MNGGB could have obtained from other third-party providers.

The total value of services provided under the Agreements in the nine months to 30 September 2018 is approximately 1.5 million in aggregate, payable in cash.

Faso is a subsidiary of Avesoro Jersey Limited, the Company's parent company, and therefore, entering into the Agreements constitutes a related party transaction for the Company under the AIM Rules.

Opinion of the Independent Directors

The independent directors of the Company, consisting of Mr. David Netherway, Mr. Jean-Guy Martin and Mr. Loudon C. Brown, consider, having consulted with the Company's Nominated Adviser, that the terms of these transactions are fair and reasonable insofar as its shareholders are concerned.

Disclosure of other related party transactions

Further to the Company's announcement dated 21 February 2018, the Company discloses at this time the following other related party transactions that it has entered into during the nine months ended 30 September 2018. These transactions do not constitute related party transactions under rule 13 of the AIM Rules for Companies.

Drilling services provided to Bea Mountain Mining Corporation ("BMMC", a subsidiary of the Company) by Zwedru Mining ("Zwedru")

Over the last nine months, Zwedru, a wholly owned subsidiary of Avesoro Jersey Limited, has provided diamond and rebar circulation drilling services to BMMC. These services are provided on an arms-length basis at a rate of US\$40-85 per metre, which is significantly more favourable than BMMC has previously been able to obtain from other third-party providers. The total value of these services provided over the last nine months is approximately US\$2.2 million, payable in cash.

Equipment purchased by BMC from Mapa ?n?aatve Ticaret A.?. ("Mapa")

Over the last nine months, BMC purchased five haul trucks totaling approximately US\$382,000 from Mapa, a member of the MNG Group of companies, payable in cash.

Charter plane services provided to BMMC by MNG Gold Liberia Inc. ("MNGGL")

Over the last nine months, BMMC has chartered flights from MNGGL, a subsidiary of Avesoro Jersey Limited. BMMC conducted a benchmarking exercise and agreed an hourly rate to be paid to MNGGL in respect of these services and is charged US\$270,000 per flying hour. The total value of these services provided over the last nine months is approximately US\$270,000, payable in cash.

Travel services provided to BMMC and BMC by MNG Turizm ve Ticaret A.?. ("MNG Turizm")

Over the last nine months, MNG Turizm, a member of the MNG Group of companies, has provided travel agency services to BMMC and BMC. MNG Turizm is a commercial travel agency and the prices paid by BMMC and BMC are the same as those paid by their arms-length customers. The total value of these services provided over the last nine months is approximately US\$100,000, payable in cash.

Technical and support services provided to MNGGL by Avesoro Madencilik Hizmetleri A.?. ("AMH", a subsidiary of the MNG Group)

Over the last nine months, AMH has provided technical and support services to MNGGL to support the Kokoya Gold Mine. These services are recharged to MNGGL at a mark-up of 5.5-13.5% over the cost incurred by AMH in providing these services. The total value of these services provided over the last nine months is approximately US\$316,000, payable in cash.

Sale of consumables by AMH to MNGGL and Faso and provision of catering services by BMC to Faso

Over the last nine months AMH has procured on behalf of and sold to MNGGL and Faso consumables totaling \$1.7 million, payable in cash. The consumables are charged at a rate of cost plus 4.5%. Over the last nine months BMC has provided catering services to Faso totaling \$286,000, payable in cash.

About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates two gold mines in West Africa and is listed on the Toronto Stock Exchange ("TSX") and the AIM market operated by the London Stock Exchange. The Company's assets include the New Liberty Gold Mine in Liberia ("New Liberty") and the Youga Gold Mine in Burkina Faso ("Youga").

New Liberty has an estimated Proven and Probable Mineral Reserve of 7.4Mt with 717,000 ounces of gold grading 3.0g/t and an estimated Measured and Indicated Mineral Resource of 9.6Mt with 985,000 ounces of gold grading 3.2g/t and an estimated Inferred Mineral Resource of 6.4Mt with 620,000 ounces of gold grading 3.0g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith, prepared in accordance with CIM guidelines, is contained in the NI 43-101 compliant Technical Report dated November 1, 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mine, Southern Block, Liberia, West Africa" and is available on SEDAR at www.sedar.com.

Youga has an estimated Proven and Probable Mineral Reserve of 11.2Mt with 660,100 ounces of gold grading 1.84g/t and a combined estimated Measured and Indicated Mineral Resource of 16.64Mt with 924,200 ounces of gold grading 1.73g/t and an estimated Inferred Mineral Resource of 13Mt with 685,000 ounces of gold grading 1.70g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith, prepared in accordance with CIM guidelines, is contained in the NI 43-101 compliant Technical Report dated July 31, 2018 and entitled "Mineral Resource and Mineral Reserve Update for the Youga Gold Mine, Burkina Faso" and is available on SEDAR at www.sedar.com.

For more information, please visit www.avesoro.com

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Contact

[Avesoro Resources Inc.](#), Geoff Eyre / Nick Smith, Tel: +44(0) 20 3405 9160; Camarco, (IR / Financial PR),

Gordon Poole / Nick Hennis / Monique Perks, Tel: +44(0) 20 3757 4980; finnCap, (Nominated Adviser and Joint Broker), Christopher Raggett / Scott Mathieson / Camille Gochez, Tel: +44(0) 20 7220 0500; Berenberg, (Joint Broker), Matthew Armitt / Sara MacGrath Tel: +44(0) 20 3207 7800; Hannam & Partners (Advisory) LLP, (Joint Broker), Rupert Fane / Ingo Hofmaier / Ernest Bell, Tel: +44(0) 20 7907 8500

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