

Energizer Resources Sets Price at C\$0.12 Per Subscription Receipt for Brokered Private Placement

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TORONTO, ONTARIO--(Marketwire - Dec 31, 2013) - [Energizer Resources Inc.](#) (TSX:EGZ) (OTCQX:ENZR) (FRANKFURT:YE5) ("Energizer" or the "Company") announces, further to its press release of November 21, 2013, that the previously announced private placement offering of subscription receipts of the Company (the "Offering") has now been priced at \$C0.12 per subscription receipt and the closing of the first tranche will be on January 14, 2014.

The Company announced on November 21, 2013 that it was conducting a brokered private placement of subscription receipts. On exercise of each subscription receipt, the holder is entitled to one common share ("Common Share") and one half of one warrant (each whole warrant, a "Warrant") of the Company (collectively, a "Unit"). Each Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of C\$0.18 per share.

The Company retained the services of an agent (the "Agent") to assist it with the Offering. Energizer is also concurrently completing a non-brokered private placement financing on the same terms as the Offering. For all non-insiders participating in the Offering, each Warrant will have a term of 36 months following the date of issue. For all insiders participating in this private placement, each Warrant will have a term of 18 months following the date of issue. The Company and the Agent agree that there may be more than one closing under the Offering.

The subscription receipts are automatically converted into Units upon satisfaction of certain conditions (the "Escrow Conditions"); principal among these conditions was shareholder approval for the Offering as required by Toronto Stock Exchange ("TSX") policies. The Company obtained such approval for the Offering at its annual meeting of shareholders held on December 11, 2013, as announced on December 12, 2013. It is anticipated that upon issuance, each subscription receipt will immediately be exercised for one Unit as the escrow conditions have now been substantially satisfied due to the receipt of shareholder approval for the Offering.

The net proceeds from the Offering will be used primarily to fund a bankable feasibility study in respect of the Company's Molo flaked Graphite Project in Madagascar, which will allow the Company to meet the due-diligence requirements of Caterpillar Mining Financing and other financial institutions that have expressed an interest in providing mine financing. Funds will also be used for general working capital purposes including production of additional quantities of graphite concentrate for product evaluation and for marketing initiatives, which will increase the profile and appeal of the project to potential strategic partners and the investing public.

All securities issued in connection with the Offering will be subject to a minimum six-month hold period. The Offering is subject to the approval of the TSX and other conditions, including satisfactory due diligence. The first closing of the Offering is expected to be on or around January 14, 2014.

The Company has applied to list the Common Shares and the Common Shares underlying the Warrants on the TSX. Listing will be subject to satisfying all of the requirements of the TSX.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such

registration is available.

In addition, the Company has applied to the Toronto Stock Exchange to extend the term and revise the price of a total of 2,903,571 common share purchase warrants. These warrants were issued as part of a private placement offering of securities of the Company which closed on November 15, 2012. These common share purchase warrants currently have an exercise price of USD\$0.23 and an expiry date of November 15, 2015. The Company has applied to amend the exercise price to USD\$0.18 and to extend the expiry date by one year to November 15, 2016. No insiders of the Company hold any of these common share purchase warrants, directly or indirectly, that are subject to the proposed amendment. Finalization of these amendments are subject to the approval of the TSX, but are not a condition to the Offering. If all required approvals are obtained, these amendments will be effective ten business days from the date of this press release.

About Energizer Resources

[Energizer Resources Inc.](#) is a mineral exploration and development company based in Toronto, Canada, which is focused on developing its 100%-owned flagship Molo flaked Graphite Project located near Fotadrevo, in southern Madagascar.

Forward-Looking Statements

This press release may contain forward-looking statements. These statements relate to future events and are subject to risks, uncertainties and assumptions about Energizer Resources Inc. Examples of forward-looking statements in this press release include statements regarding the anticipated timing of the completion of the Offering and the Escrow Release Conditions. These statements are only predictions based on the Company's current expectations and projections about future events. Although the Company believes the expectations reflected in such forward-looking statements, and the assumptions upon which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers should not place undue reliance on these statements. Actual events or results may differ materially. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Many factors may cause the Company's actual results to differ materially from any forward-looking statement, including the factors detailed in our filings with the Securities and Exchange Commission and Canadian securities regulatory authorities, including but not limited to our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, our Annual Information Form and other filings with the Securities and Exchange Commission and Canadian securities regulatory authorities. The forward-looking statements contained in this news release are current as of the date hereof and are qualified in their entirety by this cautionary statement. Except as expressly required by applicable securities laws, the Company does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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