

Lydian International Announces Further Investment by International Finance Corporation and the European Bank for Reconstruction and Development

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TORONTO, ONTARIO--(Marketwired - Mar 21, 2014) - [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or "the Company"), a gold-focused mineral exploration and development company, is pleased to announce that the Company has entered into agreements (collectively, the "Transaction Agreements") with two of its current strategic investors (collectively, the "Strategic Investors"), International Finance Corporation ("IFC"), a member of the World Bank Group, and the European Bank for Reconstruction and Development ("EBRD"), pursuant to which the Strategic Investors have separately agreed to purchase on a private placement basis (together, the "Private Placement Offerings") an aggregate of 4,731,000 ordinary shares (each, a "Share") of the Company at a purchase price of CAD \$1.00 per Share, for aggregate gross proceeds of CAD \$4,731,000.

Pursuant to the terms of the applicable Transaction Agreements, IFC has agreed to subscribe for 1,731,000 Shares and EBRD has agreed to subscribe for 3,000,000 Shares. IFC has also agreed to waive, to the extent applicable, any pre-emptive rights held by it with respect to the Company's recently completed "bought deal" offering, pursuant to which the Company issued and sold an aggregate of 17,250,000 ordinary shares at a purchase price of CAD \$1.00 per share, for aggregate gross proceeds of CAD \$17,250,000.

Each of the respective Transaction Agreements includes certain rights and obligations for the benefit of the respective Strategic Investors, as applicable, including: (i) affirmative and restrictive covenants of the Company that relate to the specific business of each Strategic Investor as an international financial institution (for example, provisions relating to various environmental and labour protection standards), (ii) pre-emptive rights allowing each Strategic Investor to maintain its then existing aggregate percentage ownership interest in the Company in the case of future issuances of equity securities or securities convertible into equity, and (iii) Company information reporting obligations.

In addition, the applicable Transaction Agreements provide that each Strategic Investor shall be entitled to designate its own respective nominee to be included among the Company's nominees for election to the Company's board of directors at each meeting of shareholders of the Company at which directors of the Company are to be elected. IFC also has the initial right to have an individual designated by it appointed to the Company's board of directors, which currently includes a director nominated by EBRD. Such respective nominee rights shall terminate, in the case of (i) IFC, after the first continuous 90 day period during which IFC ceases to hold or control 10 million Shares, or at least 5% of its share capital, and (ii) EBRD, when it is no longer the beneficial owner of Shares representing 5% or more of the Company's issued and outstanding capital, on a non-diluted basis.

In connection with the Private Placement Offering to IFC, the investor rights and shareholders' agreement dated July 27, 2007 and the related deed of novation dated December 2007 between the Company and IFC has been terminated. Upon completion of EBRD's subscription for 3,000,000 Shares pursuant to its Private Placement Offering, the subscription agreement dated February 25, 2009 between the Company and EBRD will terminate, subject to certain exceptions.

The Company intends to use the aggregate proceeds of the Private Placement Offerings to fund the costs of technical studies, project related operating expenses and to complete a feasibility study in respect of the Company's Amulsar Project in Armenia.

"At this crucial permitting stage in the development of the Amulsar Project, we continue to enjoy demonstrable support from our important shareholders, IFC and EBRD," said Howard Stevenson, the

Company's President and Chief Executive Officer. "With IFC and EBRD, we continue to invest directly in Armenia and remain committed to achieving our ultimate goal of advancing the Amulsar Project to profitable commercial production in accordance with best industry practices for social and environmental sustainability."

"For countries like Armenia that are considerably dependent on the mining industry, it is important that mines can be permitted, built and operated to world class standards," said Eric Rasmussen, EBRD's Director for Natural Resources. "We believe that Lydian is committed to this and we look forward to continuing to work with the Company to help it develop its Amulsar Project in an environmentally and socially responsible and sustainable manner."

The Private Placement Offerings are subject to typical closing conditions. Closing is expected to occur on one or more dates not later than April 18, 2014, as may be agreed to by the Company and the respective Strategic Investors. The Shares issued on closing of the Private Placement Offerings will be subject to a hold period of four months and one day from the respective issue dates thereof.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Shares to be issued under the Private Placement Offerings. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

About Lydian International

Lydian is a gold-focused mineral exploration and development company with expertise employing "first mover" strategies in emerging exploration environments. Currently Lydian is focused on Eastern Europe and, in particular, developing its flagship Amulsar gold project in Armenia. Lydian also has a pipeline of promising early-stage gold and base metal exploration projects in the Caucasus regions.

Lydian's management team has a track record of success in grassroots discovery, in acquiring and developing undervalued assets, and in building companies. Lydian has a strong social agenda and a unique understanding of the complex social and political issues that characterise emerging environments. The Company's significant shareholders include the International Finance Corporation which is a member of the World Bank Group and the European Bank for Reconstruction and Development. More information can be found on Lydian's web site at www.lydianinternational.co.uk.

Caution regarding forward-looking information:

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements regarding the Company's proposed private placement transactions, intended use of proceeds and the completion of feasibility study. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, mine site planning and development, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, permitting and licensing and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors", which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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