Delrand Resources Announces Share Consolidation and Appointment of CEO

08.05.2014 | Marketwire

TORONTO, May 8, 2014 - Delrand Resources Ltd. ("Delrand" or the "Company") (TSX:DRN) (JSE:DRN) announces that it will be filing articles of amendment to consolidate the outstanding common shares of the Company on a three to one basis (the "Consolidation"). It is expected that the Company's shares will commence trading on the Toronto Stock Exchange on a post-Consolidation basis on Friday, May 16, 2014. The trading symbol for the Company will remain DRN. Shareholders of the Company authorized the Consolidation at the shareholders' meeting held on December 19, 2013.

Registered shareholders will be sent a letter of transmittal by the Company's transfer agent to be used by such shareholders in order to receive new share certificates representing their shareholdings post-Consolidation.

The Company currently has outstanding 63,844,492 common shares, such that upon effecting the Consolidation the Company will have outstanding approximately 21,281,498 common shares, subject to the rounding up of fractional shares. The Company's currently outstanding warrants will be adjusted on the same basis.

The Company also announces that Arnold T. Kondrat, a founding director of the Company, has been appointed Chief Executive Officer of the Company. Prior to this appointment, the office of Chief Executive Officer was vacant. Dr. Michiel C. J. de Wit remains as President of the Company.

The Company is currently evaluating several business opportunities outside of the Democratic Republic of the Congo.

Delrand is an African-focused mineral explorer with diamond exploration projects in the Democratic Republic of the Congo. The Company also has an iron ore exploration project and other projects are under consideration. Led by an experienced board and management team with a successful track record of exploration and mine development in Africa, the Company works in a systematic and responsible manner to discover, assess and develop mineral resources for the benefit of its shareholders and local stakeholders.

Contact

Delrand Resources Limited
In Toronto:
Arnold T. Kondrat, CEO
(416) 366-2221 or 1-800-714-7938

In Johannesburg and the DRC:
Brian P. Scallan, Vice President, Finance
+27 82 902 6273 or +243 991772978
www.delrand.com