

Karora in Discussions With a New Third Party

[Karora Resources \(TSX: KRR\)](#)

Notes the announcement today by Ramelius Resources Ltd (ASX: RMS) that it is no longer in exclusive discussions with Karora regarding a potential transaction. Karora confirms that it has exited such discussions.



**Karora
Resources**

TSX: KRR

Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$864 million @ C\$4.84
Location	Kalgoorlie, Western Australia

Karora Resources Provides Update On Exclusive Discussions

TORONTO, March 27, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora”) notes the announcement today by Ramelius Resources Ltd (ASX: RMS) that it is no longer in exclusive discussions with Karora regarding a potential transaction. Karora confirms that it has exited such discussions.

Karora also confirms that it is currently engaged in exclusive negotiations with a new third party regarding a potential business combination.

No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions.

Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these

discussions or any potential transaction unless a definitive agreement has been reached.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia.

Ore is processed at two centralized plants: the 1.6 Mtpa Higginsville mill and the 1.0 Mtpa Lakewood mill, both located near our mining operations.

At Beta Hunt, a robust gold Mineral Resource and Reserve is hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions.

Higginsville has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers.

Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations. Karora's common shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

[To read the full news release, please click HERE](#)

[Spot Gold prices can be found HERE](#)

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Disclosure

At the time of writing the author holds shares in Karora Resources

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Karora Resources Responds To Media Speculation

[Karora Resources \(TSX: KRR\)](#)

Notes the recent press speculation in relation to a potential transaction involving Ramelius Resources Ltd (ASX: RMS) and Karora.

Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration

Metals	Gold + Nickel
Market cap	C\$791 million @ C\$4.45
Location	Kalgoorlie, Western Australia

Karora Resources Responds To Media Speculation

TORONTO, March 7, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora”) notes the recent press speculation in relation to a potential transaction involving **Ramelius Resources Ltd (ASX: RMS)** (“Ramelius”) and Karora.

Karora continually assesses strategic options and holds discussions with various industry participants.

Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination.

Discussions remain confidential and incomplete.

No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions.

Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these discussions or any potential transaction unless a definitive agreement has been reached.

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Higginsville has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers.

Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations.

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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[Live spot metal prices can be found HERE](#)

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Apollo Consolidated delisted from the ASX

Apollo Consolidated (ASX: AOP)

Delisted from the ASX on the 16th December 2021.

This was following the successful buyout of Apollo by Ramelius Resources (ASX: RMS).

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Apollo Consolidated delisted after completion of Ramelius Resources buyout.

Apollo Consolidated (ASX: AOP) was delisted from the ASX on the 16th December 2021.

This was following the successful buyout of Apollo by ASX listed gold production company **Ramelius Resources (ASX: RMS)**.

Having achieved > 90% ownership of shares in Apollo, Ramelius moved to compulsory purchase the outstanding shares.

Comment

So the Apollo Consolidated name disappears from the register, and perhaps being owned by a producing miner with multiple mines in the vicinity may be a positive move in the longer term?

I'm going to take a close look at Ramelius, as they have several small producing mines and are looking to make further acquisitions, with Apollo looking an appropriate fit given its proximity to the other Ramelius operations in Western Australia.

I like this sort of growth model, Fiore Gold being bought out by Calibre Mining is another example of smaller companies growing whilst being in profitable production.

Ramelius Resources company highlights

Ramelius Resources Limited (ASX: RMS) is a Western Australian gold production and development company that has been listed on the ASX since 2003, and in production since 2006.

The company-making mine, Wattle Dam, was located approximately 70km south of Kalgoorlie and was at one stage the highest grade gold mine in Australia. It was operated successfully from 2006 to 2013.

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia.

Ore from the high-grade **Vivien** underground mine, located near Leinster, is hauled to the **Mt Magnet** processing plant where it is blended with ore from both underground and open pit sources

at Mt Magnet.

The **Penny** project is currently under development with first ore in late FY22.

The **Edna May** operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the adjacent Greenfinch open pit and the satellite **Marda** open pit mines.

Ore feed from the **Tampia** open pit mine commenced in early FY22.

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Ramelius extends offer for Apollo Consolidated

[Apollo Consolidated \(ASX: AOP\)](#)

Ramelius Resources have extended the offer period for acceptances of their offer for Apollo Consolidated until the 17th December, as they only have 85.52% acceptances so far.



2 December 2021

Ramelius Resources Announce an Extension of the Offer Period for Apollo Consolidated

Ramelius Resources Limited (ASX:RMS) (“Ramelius”, “the Company”) refers to its off-market takeover offer (“the Offer”) to acquire all of the ordinary shares of Apollo Consolidated Limited (ASX:AOP) (“Apollo”) of \$0.34 in cash plus 0.1778 Ramelius shares for each Apollo share.

As at the time and date of this announcement, Ramelius holds a relevant interest in 85.52% of Apollo shares.

EXTENSION OF OFFER PERIOD

Ramelius intends to extend Offer period to 7.00pm (Sydney time) on 17 December 2021.

Formal extension documentation will be lodged shortly.

ACCEPTANCE FORM

Should you require an acceptance form for the Offer please contact the Offer Information Line on +61 3 9415 4100 (from outside of Australia), Monday to Friday between 9.30 pm and 08.30 am GMT.

MORE INFORMATION ON THE OFFER

Apollo Consolidated shareholders can receive further information on the Offer by calling the Offer Information Line on +61 3 9415 4100 (from outside of Australia), Monday to Friday between 9:30pm to 08:30pm GMT.

[To read the full news release, please click HERE](#)

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Apollo Consolidated bidder increases offer

[Apollo Consolidated \(ASX: AOP\)](#)

Ramelius Resources has increased its bid for Apollo Consolidated by 6 c to 62c, cash and scrip split.

The bid has been recommended by the board, and it appears Ramelius have purchased Gold Road's 19.9% so unless there is a higher bidder, this should go through unopposed. {...}



Apollo
Consolidated –

Lake Rebecca
drilling

Apollo Consolidated	ASX : AOP
Stage	Exploration
Metals	Gold
Market cap	A\$178 m @ 60 c
Location	Kalgoorlie, Western Australia

**Apollo Consolidated bidder
Ramelius Resource outbids
Gold Road by 6c to A\$0.62
cash and scrip deal.**

Ramelius Resources has increased its bid for Apollo Consolidated by 6 c to 62c, cash and scrip split.

The bid has been recommended by the board, and it appears Ramelius have purchased Gold Road's 19.9% so unless there is a higher bidder, this should go through unopposed.

[To read the full Apollo Consolidated news release, please
click HERE](#)

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To read the Ramelius Resources Bidder's statement, please
click [HERE](#)

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Disclosure

At the time of writing the author holds Apollo Consolidated shares bought in the market on the day of purchase.

Apollo Consolidated receive bid approach

Apollo Consolidated (ASX: AOP)

Ramelius to acquire Apollo Consolidated Limited (Apollo), 100% owner of the Lake Rebecca Gold Project in Western Australia, via a recommended off-market takeover offer.

Apollo shareholders are to receive an implied Offer price of \$0.562 per share comprising \$0.34 in cash and 0.1375 Ramelius shares per Apollo share.

Apollo Consolidated	ASX : AOP
Stage	Exploration
Metals	Gold
Market cap	A\$145 m @ 45.5c
Location	Kalgoorlie, Western Australia



Apollo
Consolidated –
Lake Rebecca
drilling

Ramelius Makes Recommended Takeover Offer for Apollo Consolidated

Highlights

- Ramelius to acquire Apollo Consolidated Limited (Apollo), 100% owner of the Lake Rebecca Gold Project (Lake Rebecca) in Western Australia, via a recommended off-market takeover offer (Offer)
- Located in Australia's premier gold province and with a current total Mineral Resource estimate of 29.1 Mt@ 1.2 g/t for 1.1 million ounces
, Lake Rebecca provides a highly attractive platform for the potential future development of a new production centre for Ramelius

- Ramelius has the financial capacity, operational experience and exploration expertise to continue expanding the existing Mineral Resource and to develop Lake Rebecca, in order to maximise the value of the asset for both sets of shareholders
- Apollo shareholders to receive an implied Offer price of \$0.562 per share (Offer Price), comprising \$0.34 in cash and 0.1375 Ramelius shares per Apollo share.

This Offer Price represents premiums of:

- 27.0% to Apollo's 3 day VWAP of \$0.441;
- 35.9% to Apollo's 10 day VWAP of \$0.412;
- 38.3% to Apollo's 1 month VWAP of \$0.405; and
- 52.2% to Apollo's 3 month VWAP of \$0.368.
- The Offer Price implies an enterprise value for Apollo of \$128 million, , a 37.0% premium to the enterprise value implied by Apollo's 3 day VWAP of \$94 million
- **Apollo's Directors unanimously recommend Apollo shareholders accept the Offer, in the absence of a superior offer**
- Apollo Directors and management have entered binding agreements to accept the Offer for all the shares they own or control (representing 13.7% of Apollo's issued shares) within 7 days of the Offer opening, in the absence of a superior offer
- **The Offer is subject to a 90% minimum acceptance by Apollo shareholders**

• Ramelius and Apollo will host a joint investor call at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 18th October 2021. To listen in live, please click on this link and [register your details:](https://s1.c-conf.com/diamondpass/10017445-mdg0ce.htm)
<https://s1.c-conf.com/diamondpass/10017445-mdg0ce.htm>

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