

# Glass Earth Gold (To Be Renamed Antipodes Gold) Announces New Deal With Newmont

12.03.2014 | [Marketwired](#)

WELLINGTON, March 12, 2014 - [Glass Earth Gold Limited](#) (TSX VENTURE:GEL) (NZAX:GEL) ("Glass Earth" or the "Company") announced today that it had finalized a restructuring of the Hauraki Joint Venture ("the JV") with Newmont Mining Limited ("Newmont") (please refer to earlier news release dated November 29, 2013).

## Key changes are:

- GEL takes Management Control of the JV
- GEL sets out program of resource drilling, metallurgical and environmental studies
- GEL aims to have sufficient information for a PEA by June 2015.
- GEL may earn 51% by sole funding \$3.5M exploration expenditure
- Newmont retains claw-back provisions but at a significant premium

As announced separately today, the Company is now focused solely on exploration and development projects in New Zealand's Hauraki region, site of its key joint ventured WKP gold project (currently Glass Earth 35%, Newmont 65%).

The Company has conducted a restructure of its board and management, a change of name (to [Antipodes Gold Limited](#)) and a 1 for 10 share rollback to promote this focus. (Please refer to news release also dated 11 March 2014 "Glass Earth Gold Announces Fundamental Changes to Company and Strategy".)

"This joint venture is a critical working relationship that governs our key asset" said Thomas Rabone, CEO "having the ability to manage WKP's development, with the opportunity to grow our own stake, offers a fundamental change to our shareholders and a clear path forward for the Company."

## Change in JV Management

Since the Company's decision to focus on the WKP gold project, it has explored several avenues to boost exploration progress and give more momentum to the project. Negotiations have now been completed with Newmont for the Company to assume management of the JV and sole fund exploration activities, in order to increase its equity on the following terms:

- The Company is to sole-fund approved programs and budgets equal to defaulted cash call amounts totaling NZ\$720,245 (C\$678,000) by 24 October 2015 (and act as Manager),
- Thereafter the Company has the right to continue to sole-fund approved programs and budgets earning up to 51% (+16%) at the rate of 1% for every NZ\$200,000 (C\$188,000) in JV expenditures (diluting Newmont from 65% to 49%) (remaining as Manager),
- At that point Newmont must elect to either:
  - (i) Continue to joint-fund at Glass Earth-51% / Newmont-49% (no change in Manager), or
  - (ii) Newmont to sole-fund approved programs and budgets earning (back) up to 65% (+16%) at the rate of 1% for every NZ\$600,000 (C\$565,000) in JV expenditures (Newmont returns as Manager),
- If Newmont earns back to 65% then the parties jointly fund at Newmont - 65%/ Glass Earth - 35% (Newmont as Manager),
- Newmont may elect, within 3 years after having earned back to 65%, to sole-fund approved programs and budgets earning an additional 10% (to 75%) until Newmont presents a Feasibility Study (defined in the JV agreement) upon which to make a decision to mine,
- The Company may elect for Newmont to arrange project financing for itself - for which Newmont acquires

an additional 5% (to 80%).

### **Corporate Refinancing**

The Company, in common with many junior gold explorers, needs to refinance. Management and the Board consider that the company's ability to now manage and advance the WKP project will improve the Company's investment value, and enhance its potential to attract funding to continue with technical programs and to cover General & Administration expenses.

### **Neavesville Prospect Dropped**

Negotiations with land owners on some portions this prospect had not progressed sufficiently for the Company to make an option payment by 31 December. The Company has chosen to relinquish any further option in the property (which will return to Eurasian Minerals Limited), in favor of concentrating its resources on development of the WKP project.

### **About the Company**

Glass Earth (soon to be renamed Antipodes Gold Limited) is an experienced exploration and development company focused on establishing gold resources in New Zealand's Hauraki region - host to low-sulphidation epithermal gold-silver deposits including the Newmont-owned Martha gold mine. The Company's strategic priority is to advance the high-grade potential of the joint ventured WKP project (Glass Earth 35%, Newmont 65%).

In March 2014 this joint venture was renegotiated to give the company project management and sole-funding control of further planned development of the WKP project, which at present holds an NI 43-101-compliant inferred resource estimate of 260,000 ounces of gold at an average grade of 6.1 g/t Au (and cut-off grade of 3 g/t Au).

For more information and to subscribe to further news updates, please visit [antipodesgold.com](http://antipodesgold.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor New Zealand Exchange Limited has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.*

### **CONTACT INFORMATION**

Glass Earth Gold Limited  
Thomas Rabone, President and Chief Executive Officer  
+64 22 649 9690

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172754--Glass-Earth-Gold-To-Be-Renamed-Antipodes-Gold-Announces-New-Deal-With-Newmont.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).