

Trigon Metals Announces Revised Terms for Sale of its Interest in the Kombat Mine and Private Placement

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[Trigon Metals Inc.](#) (TSX-V: TM, OTCQB: PNTZF) ("Trigon" or the "Company") announces that it has entered into an amended agreement (the "Agreement") with Horizon Corporation Limited ("Horizon") regarding the sale of its 80% ownership interest in the Kombat Mine in Namibia (the "Proposed Transaction"). The revised terms reflect a mutually agreed-upon adjustment to the financial structure of the Proposed Transaction while maintaining the strategic benefits for Trigon shareholders.

Key Amendments to the Proposed Transaction:

- The principal amount of the loan from Horizon to Trigon has been reduced from USD\$5,000,000 to USD\$4,000,000, with structured advances over five tranches.
- Horizon will invest USD\$500,000 in Trigon's private placement offering.
- An additional loan option of USD\$2,000,000 has been introduced, providing flexibility for further financing prior to Trigon obtaining shareholder approval for the Proposed Transaction.
- The purchase consideration for Kombat Mine has been revised from USD\$30,000,000 to USD\$24,000,000, payable in eight equal quarterly instalments.
- Payments after the first instalment will be contingent on the parties having secured third-party debt financing of at least USD\$10,000,000 for the Kombat Mine's development. If this third-party debt financing is not approved with 18 months of approval of the Proposed Transaction, then Horizon can elect to commence with the instalments, or to return 90% of the shares it holds in the Kombat Mine, with all capital it has contributed being converted to debt repayable by Trigon.
- Adjustments to payment terms related to outstanding liabilities to IXM S.A. and Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott") have been incorporated.
- A follow-on payment structure has been introduced, linking additional payments to the London Metal Exchange (LME) copper price and future mill expansion at Kombat Mine.

Follow up payments related to the start-up of the Asis Far West expansion are as outlined in the table below:

The Sprott trigger date is the date on which underground operations achieve average production of 2,250tpd for a 90 day period.

LME 3-month Cu price (USD/Tonne) at the close on the LME on the date preceding the Sprott trigger date <9,000

Payment to the Company on the Sprott trigger date	USD5,500,000
Payment to the Company on the 1st anniversary of Sprott trigger date	0
Payment to the Company on mill expansion to 1,500 tpd (expedited scenario*)	0
Payment to the Company on 1st anniversary of mill expansion to 1,500 tpd (expedited scenario*)	0

* Expedited option is not additional to other follow-on payments, nor is it subject to Sprott trigger date condition. The average consecutive calendar days must be greater than USD\$15,000.

Strategic Rationale

The revised terms of the Proposed Transaction enhance Trigon's financial flexibility while ensuring continued exposure to the Kombat Mine's upside potential. By restructuring the deal, Trigon secures near-term capital

while minimizing dilution for existing shareholders. The Agreement also strengthens the Company's ability to focus on advancing its other core projects, particularly the Kalahari Copper Project and the Safi Silver spinout, while allowing Horizon to lead the next phase of development at Kombat Mine. This strategic alignment optimizes Trigon's asset portfolio and supports long-term value creation for shareholders.

Jed Richardson, CEO and Executive Chairman of Trigon, commented, "The revised terms of the sale of Trigon's interest in the Kombat Mine ensure that Trigon's shareholders continue to benefit from the future success of the asset while reducing dilution and securing essential financing for our ongoing projects. We appreciate Horizon's commitment to investing in the Kombat Mine and the Namibian mining sector, and we look forward to completing the transaction."

Bradley Rawson, Executive Chairman of Horizon, commented, "We remain excited about the opportunity to build on the Kombat Mine's legacy. These revisions allow us to move forward in a structured manner while ensuring that our financing plan supports the mine's development and community engagement in Namibia."

Knowledge Katti, Namibian businessman and partner of Trigon Metals, commented, "This deal is not just a win for the mine and its investors-it's a transformative moment for Kombat and the communities surrounding the Kombat Mine. By prioritizing sustainable development and local employment, this partnership could create lasting opportunities for generations. The revised terms align economic growth with social responsibility, reinforcing our pride in supporting a project that strengthens both the country's mining sector and its people."

The Proposed Transaction remains subject to shareholder approval, third-party approvals, and regulatory clearance, including TSX Venture Exchange approval. Further updates will be provided as the Proposed Transaction progresses.

Private Placement

Trigon intends to complete a non-brokered private placement of up to 6,800,000 common shares (the "Shares") at a price of \$0.25 per Share for gross proceeds of up to \$1,700,000 (the "Offering").

Closing of the Offering is expected to occur on or about February 20, 2025 and remains subject to a number of conditions, including receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. In connection with the Offering, a finder's fee may be payable in line with the policies of the TSX Venture Exchange.

All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one-day. The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

Trigon Metals Inc.

Trigon is a publicly-traded Canadian exploration and development company with its core business focused on copper and silver holdings in mine-friendly African jurisdictions. Currently, the Company has operations in Namibia and Morocco. In Namibia, the Company holds an 80% interest in five mining licences in the Otavi Mountainlands, an area of Namibia widely recognized for its high-grade copper deposits, where the Company is focused on exploration and re-development of the previously producing Kombat Mine.

Cautionary Notes

The Term Sheet is non-binding and does not constitute a definitive agreement, and no assurances can be given that the Proposed Transaction will be completed as outlined.

This news release may contain forward-looking statements. These statements include statements regarding the Offering, the use of proceeds of the Offering, the Proposed Transaction, the Company's ability to obtain

the requisite approvals for the Offering, the economic viability of the Kombat Mine and the Company, the Company's ability to obtain adequate financing, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat Mine, and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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