

# Verdant Minerals Ltd

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## Verdant Minerals shares double as it moves ahead with takeover offer from CD Capital

Verdant Minerals Ltd (ASX:VRM) has entered into a scheme implementation agreement (SIA) relating to the acquisition by London-based private equity firm CD Capital of all of the issued shares in Verdant, other than shares held by major shareholder Washington H. Soul Pattinson (WHSP).

Should the scheme be implemented, Verdant shareholders will receive 3.2 cents per share held as at the scheme record date (June 17, 2019).

This values Verdant at about \$40.5 million on a fully-diluted basis and represents a 113% premium to the closing price of its shares on March 8 2019 of 1.5 cents, being the last trading day before this announcement.

Demonstrably accretive to shareholders

Verdant managing director Chris Tziolis, said: "The offer from CD Capital, a London based Private Equity Firm, represents a 113% premium to VRM's current share price and so is demonstrably accretive to our shareholders on the basis of the company's share price and market capitalisation.

"The advancement of the Ammaroo Phosphate Project will require significant capital which, at the market capitalisation and share price prior to the offer, is highly unlikely to be raised from existing shareholders and without very significant dilution.

"Subject to an independent expert's report and in the absence of a superior competing proposal, I have voted with my fellow independent directors to recommend CD Capital's proposal to VRM's shareholders."

WHSP consents to the scheme

Should the scheme be implemented, CD Capital will hold about 67% of the shares in Verdant and WHSP will continue to hold about 33% of the shares in Verdant.

At this time, it is anticipated that Verdant would be de-listed from ASX.

CD Capital, WHSP and Verdant have entered into a shareholders' agreement to govern the management of the company which will come into effect following implementation of the scheme.

Scheme implementation

The scheme is subject to a number of customary conditions including VRM shareholder and court approval and an independent expert concluding that the scheme is fair and reasonable to, and in the best interests of, Verdant shareholders.

### Share Information

**Code:** VRM

**Listing:** Unlisted

**Sector:** Rare earths & specialist minerals

**Website:** [www.verdantminerals.com.au](http://www.verdantminerals.com.au)

#### Company Synopsis:

*Verdant Minerals Ltd (ASX:VRM) is listed on the Australian Securities Exchange.*

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Milestone	Indicative Date
Lodge Scheme Booklet (and Independent Expert's Report) with ASIC	5 April 2019
First Court Hearing	29 April 2019
Dispatch of Scheme Booklet and Independent Expert's Report to VRM shareholders	30 April – 6 May 2019
Meeting of VRM shareholders to approve Scheme	5 June 2019
Second Court Hearing	6 June 2019
Lodge court order approving the Scheme with ASIC (Effective Date)	7 June 2019
Record Date	17 June 2019
Implementation Date	24 June 2019

### Indicative timetable

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