



CIC Gold Group Ltd

Acquisition

RNS Number : 2427A
CIC Gold Group Limited
04 June 2016

CIC Gold Group Limited
("CIC Gold" or the "Company")
CORPORATE UPDATE

CIC Gold (LSE: CICG) is pleased to provide the following general corporate update.

Acquisition of 80% Gobi Minerals Group LLC ("Gobi Minerals")

CIC Gold is pleased to advise that it has replaced the initial acquisition agreement with Gobi Minerals with a share purchase agreement ("SPA") in relation to the acquisition of 80% of the issued share capital of Gobi Minerals ("Acquisition"). Pursuant to the terms of the SPA, which is conditional upon the re-admission of the Company to the standard listing segment of the main market of London Stock Exchange plc and to listing on the Official List of the United Kingdom Listing Authority ("Re-Admission"), the Company will facilitate the sale by way of a placing of 70 million of the 280 million shares to be issued as consideration for the acquisition to the beneficial owners of Gobi Minerals (the "Vendors"), with the resulting funds being payable to the Vendors in accordance with the SPA. This is being done to ensure that on Re-Admission the Company meets the free float regulatory requirement of having at least 25% of its issued share capital in the hands of European Economic Area residents.

The Vendors are required to effect the transfer of the Mineral Title (defined below) to Gobi Minerals within 12 months of the date of Re-Admission. The Vendors will be subject to lock-in agreements for a period of 12-month following the latest of Re-Admission and the transfer of the Mineral Title.

Following completion of the Acquisition immediately prior to Re-Admission, the Company shall own the beneficial interest in 80% of the issued share capital of Gobi Minerals. The legal interest in such shares shall be held by HE Barsbold Ulambayar (a director of the Company and a director of Gobi Minerals following Re-Admission) as bare trustee of the Company (under the same form of deed of bare trust as in place in respect of the Company's interest in the issued share

capital of its subsidiary, Top Ten Services Company).

The Mineral Title is the interest/lease Ulaan Tsokhio (which is to be renamed Altan Tobchi) gold and copper project situated in the South Gobi region of Mongolia, to which Gobi Minerals has 100% rights. The lease is located in the territory of Mandakh soum, Dornogovi aimag, 560 km from Ulaanbaatar city, adjacent to [Mongolia Alt Corporation Tsagaan Suvarga](#) mine in production and regionally to Oyu Tolgoi the world's leading copper gold mine owned by [Turquoise Hill Resources Ltd](#) (formerly, Ivanhoe Mines Ltd).

The Company expects to commence the process of seeking eligibility for Re-Admission of the enlarged group and submitting a draft prospectus for review by the United Kingdom Listing Authority in due course.

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This information is provided by RNS
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