

Egan Street Resources Ltd

09:39 28 Nov 2019

EganStreet Resources takeover by Silver Lake moves to compulsory acquisition stage

EganStreet Resources Ltd (ASX:EGA) takeover by Silver Lake Resources Limited (ASX:SLR) has moved to the compulsory acquisition stage as a result of the latter holding more than 90% of EGA shares.

Silver Lake intends to compulsorily acquire any EganStreet shares that are not accepted into its takeover offer.

As at the close of trade on Wednesday, November 27, Silver Lake held 90.99% of EganStreet.

Compulsory acquisition notice lodged

A compulsory acquisition notice has been lodged with the Australian Securities and Investments Commission and a letter will be sent to EganStreet shareholders who have not accepted Silver Lake's offer.

EganStreet shareholders who have not yet accepted Silver Lake's offer may still do so by 7.00pm (AEDST) on December 13, 2019, which is the scheduled closing time for the offer.

Shareholders who accept the offer by this date will receive consideration for their shares earlier, rather than waiting for the shares to be compulsorily acquired.

Earlier this month the offer was declared unconditional after Silver Lake exceeded the 38% ownership threshold.

This resulted in the offer being increased to 0.431 of its shares for each EganStreet share held and valued EganStreet at 50 cents per share which implied a \$68 million transaction enterprise value.

1 Year Share Price Graph



Share Information

Code: EGA
Listing: ASX
Sector: General mining & base metals

Website:
www.eganstreetresources.com.au

Company Synopsis:

Egan Street Resources Ltd (ASX:EGA) is listed on the Australian Securities Exchange.

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