

# Deep-South Resources Inc. Agrees to Acquire 100% of Haib Copper Deposit in Namibia in Partial Share Deal

24.02.2017 | [The Newswire](#)

Vancouver, February 24, 2017 - [Deep-South Resources Inc.](#) ("Deep-South" or "the Company") (TSX-V: DSM) is pleased to announce that it has entered into an agreement to acquire from Teck Namibia Ltd. ("Teck"), a wholly owned subsidiary of [Teck Resources Ltd.](#), the remaining 70% of Haib Minerals (Pty) Ltd. ("Haib Minerals") that it does not own in exchange for, among other things, 13.6 million common shares of Deep-South. Haib Minerals holds the Exclusive Prospecting Licence 3140 ("EPL 3140"), which hosts the Haib copper project ("Haib" or "the Property") situated in the south of Namibia. At closing, Deep-South will hold 100% of Haib Minerals. At closing, in addition to its current shareholding, Teck will hold 17,776,667 of the common shares of Deep-South, representing about 35% of the Company's share capital based on the common shares currently outstanding.

In addition to the Deep-South shares to be issued to Teck, Deep-South shall:

- pay \$400,000 to Teck in accordance with the following schedule:

- First anniversary of the agreement: \$200,000

- Second anniversary of the agreement: \$200,000

- --Teck shall hold a pre-emptive right to participate in any financing of Deep-South as long as Teck holds over 5% of Deep-South's outstanding common shares;
- --Teck shall be granted a 1.5% NSR. Deep-South shall have the option to buy back 1/3 of the NSR in consideration for \$ 2 million;
- --If Deep-South sells or options the Property or a portion of the Property during the 36 months following closing, Teck shall receive 30% of the sale gross proceeds if the sales occurs during the first 24 months after the closing and shall receive 20% of the gross proceeds if the sale occurs between the 24th and 36th months after closing;
- --Teck shall be entitled to a production bonus payment that will be declared at the time the company takes the decision to start mine development. Half of the bonus shall be paid upon the decision to start mine development and the second half shall be paid upon commencement of commercial production. The bonus value is scaled with the value of the Capital expenditures as follows:

(All amounts C\$ millions)

## Development Expenditures Cash Payment

|               |       |
|---------------|-------|
| \$0 - \$500   | \$5.0 |
| \$501 - \$600 | \$6.7 |
| \$601 - \$700 | \$8.3 |

|                  |        |
|------------------|--------|
| \$701 - \$800    | \$10.0 |
| \$801 - \$900    | \$11.7 |
| \$901 - \$1,000  | \$13.3 |
| \$1,001 and over | \$15.0 |

- --Teck's shareholding will be topped-up post-closing (if necessary) so that Teck holds 35% of Deep-South's share capital based on the outstanding common shares as of the closing date.

The agreement and shares issuance are subject to approval by the TSX Venture Exchange. This transaction constitute a fundamental change pursuing to the policies of the TSX Venture Exchange.

Mr. John Akwenye, Chairman of Deep-South stated, "We are delighted with this transaction. Haib is the largest known porphyry copper deposit in Africa and is situated in an ideal location adjacent to modern infrastructure and in one of the best mining countries in Africa. In becoming our largest shareholder, Teck is a strong shareholder to have in support of the Company. Haib has substantial exploration potential and is a quality asset that adds strong value for our shareholders."

#### About the Haib Copper Project:

The Haib project is a large copper-molybdenum porphyry deposit located in the Karas region of southern Namibia, 8 km from the Orange River and the South African border.

The deposit, discovered in the 1950's, has seen over 50,000 metres of drilling in the 1970's by companies such as Rio Tinto and [Falconbridge Ltd.](#)

Since 2010, Teck Namibia has completed over 14,000 metres of drilling with results such as: 121 m @ 0.5% Cu, 494 m @ 0.36% Cu and 30 m @ 0.81% Cu.

A report by Behre Dolbear, completed in 1996, has estimated a Historical Estimate at Haib in a range presented in the table below:

#### Haib Historical Estimate - Behre Dolbear / GSM

| Cut-off<br>(%Cu) | GFM Model      |            | Behre Dolbear's Model |            |                          |            |                   |            |
|------------------|----------------|------------|-----------------------|------------|--------------------------|------------|-------------------|------------|
|                  |                |            | Kriging               |            | Inverse Distance Squared |            | Nearest Neighbour |            |
|                  | Million Tonnes | Grade % Cu | Million Tonnes        | Grade % Cu | Million Tonnes           | Grade % Cu | Million Tonnes    | Grade % Cu |
| 0.1              | 1350           | 0.23       | 1353                  | 0.23       | 1331                     | 0.23       | 1184              | 0.25       |
| 0.2              | 730            | 0.28       | 739                   | 0.29       | 726                      | 0.29       | 630               | 0.34       |
| 0.3              | 230            | 0.37       | 244                   | 0.37       | 262                      | 0.38       | 292               | 0.46       |

(GFM and Behre Dolbear models used the Kriging method as the basis for their estimate calculations. Kriging is a statistical estimation technique widely used for porphyry deposits. The Inverse Distance Squared and Nearest Neighbour methods, were used by Behre Dolbear for validation of the Kriging method estimates. Behre Dolbear report was produced from a geostatistical block model completed in 1996 by Great Fitzroy Mineral NL ("GFM")).

The Historical Estimate comprised principally the compilation and verification of all the drillhole data

incorporating all available data to the end of the Rio Tinto Zinc programme completed in 1975 and comprising over 50,000 metres of drilling, assays and survey data.

The estimates of tonnages and grades quoted in this report were prepared prior to publication of National Instrument 43-101 in 2001 and are considered as Historical Estimates. The historical grades and resources terminology from the original historical reports are to be used only as a reference and should not be considered as a current mineral resource under NI 43-101 but are to be considered as Historical Estimates as per the NI 43-101 Rules and Policies.

P & E Walker Consultancy ("The consultant"), were engaged to prepare a technical review of all the historical data and reports and to act as Qualified Person. The Consultant did not have the mandate to classify the Historical Estimate as current mineral resource under NI 43-101. Deep-South is not treating the Historical Resource as a current mineral resource under NI 43-101.

P & E Walker Consultancy has prepared a technical review of all the historical data and reports. The NI 43-101 qualification report can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Peter Walker B.Sc. (Hons.) MBA Pr.Sci.Nat. is the author of the 43-101 qualifying report and is responsible for the technical part of this press release, and is the designated Qualified Person under the terms of National Instrument 43-101.

About Deep-South Resources Inc.

[Deep-South Resources Inc.](#) is a mineral exploration company with a large Namibian shareholding, actively involved in the acquisition, exploration and development of major mineral properties in Namibia and Canada. Deep-South growth strategy is to focus on the exploration and development of quality assets, in significant mineralized trends, close to infrastructure, in stable countries.

This press release contains certain "forward-looking statements," as identified in Deep-South's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Neither the 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.

More information is available by contacting Tim Fernback at 604.340.3774 or at [info@deepsouthresources.com](mailto:info@deepsouthresources.com).

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<https://www.rohstoff-welt.de/news/257633--Deep-South-Resources-Inc.-Agrees-to-Acquire-100Prozent-of-Haib-Copper-Deposit-in-Namibia-in-Partial-Share-D>

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