

Tethyan Resources Announces Letter of Intent to Acquire Taor and Consolidate the Raška Mining District in Serbia

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JERSEY, UK, Feb. 14, 2018 /CNW/ - Tethyan Resources plc (TSXV:TETH) ("Tethyan" or the "Company") is pleased to announce that it has entered into a binding letter of intent (the "LOI") dated February 12, 2018 with Balkan Minerals Limited ("Balkan") and its sole shareholder, Dr. Radomir Vukcevic, with respect to the proposed acquisition by Tethyan (the "Transaction") of all the shares of Balkan's wholly-owned Serbian subsidiary Taor d.o.o. ("Taor").

Taor holds two exploration licenses totalling approximately 100 square kilometres (the "Taor Licenses") situated adjacent to Tethyan's optioned Suva Ruda license in the historic Raška lead and zinc mining district in Southern Serbia (Figure 1). The Taor Licenses were issued in April 2016 and are valid for an initial period of three years, with the right to be renewed for an additional five years to April 2024, at which point the Mining Law of Serbia requires application for a mining permit.

Upon completion of acquisition of Taor, Tethyan, will own or hold an option over approximately 300 square kilometres in a significant historical mining district with multiple known yet under-explored copper-gold and lead-zinc-silver historical reserves and exploration prospects.

Summary of the Proposed Transaction

The LOI provides that Tethyan will have a period of forty days to negotiate, on an exclusive basis, and enter into a definitive share purchase agreement (the "SPA") pursuant to which Tethyan would:

- Issue 7,000,000 ordinary shares of Tethyan and pay \$125,000 in cash to Dr. Vukcevic on closing of the Transaction;
- Pay \$125,000 in cash to Dr. Vukcevic within three months of closing of the Transaction; and
- Issue 5,000,000 ordinary shares of Tethyan to Dr. Vukcevic on the 12 month anniversary of closing of the Transaction.

All Tethyan shares issued pursuant to the Transaction will be subject to a statutory hold period of four months and one month following the date of issuance thereof. In addition, the two tranches of ordinary shares of Tethyan to be issued will be subject to a contractual lock-up period of twelve months following their issue to Dr. Vukcevic, during which these shares may not be transferred.

The closing of the Transaction is subject to various conditions, including the completion by Tethyan of satisfactory due diligence and the approval of the Transaction by Tethyan's board of directors and shareholders and the TSX Venture Exchange. Upon the execution of the SPA, if concluded, the Company intends to hold a meeting of its shareholders for purposes of seeking shareholder approval of the Transaction and to deliver to shareholders an information circular containing additional details of the Transaction.

On closing of the Transaction, Tethyan intends to appoint Dr. Vukcevic as a director of the Company and engage him as a consultant with the responsibility for overseeing the technical development of Tethyan's exploration projects. Dr. Vukcevic has agreed to provide Tethyan with a first right of refusal to acquire all mineral and mining opportunities which are or become available to him within Serbia, Bulgaria, Kosovo, Macedonia, Albania and Romania.

Dr. Vukcevic has a distinguished 35-year career in creating and developing engineering, technical and equipment solutions in the international mining industry. He holds a PhD in metallurgy from the Technical University of Clausthal, Germany, and a bachelor's and master's degree in metallurgy, and, has many industrial patents for mining-related technologies. Dr. Vukcevic has taught metallurgy at a number of universities, he was associate professor and professor at RMIT University in Melbourne, Wits University in Johannesburg and the University of Western Australia in Perth. Dr. Vukcevic's has held a number of senior international positions including: General Manager, Large Equipment and Construction Materials with Alcoa World Alumina Services in Melbourne, Perth, and Pittsburgh; General Manager, Equipment, at Murrin Murrin, one of the world's largest nickel laterite mines.

cobalt processing facilities; CEO/Principal, Mineral Processing and Marketing, with Australia Ltd.; and Chairman of the Supervisory board of the Niksic Steel Mill a specialty steel plant in Montenegro.

Dr. Vukcevic has also agreed to enter into a relationship agreement with the Company which will, among other things, provide that the voting rights attached to the shares will be exercised in such a manner as to ensure that the Company will carry on business independently of Dr. Vukcevic and for the benefit of all shareholders, and that he will not, without the Company's consent, purchase additional shares in the Company if doing so would cause his ownership in the Company to exceed 10% of its issued and outstanding share capital.

About Tethyan

[Tethyan Resources Plc](#) is a gold and base metal mineral exploration company incorporated in England & Wales. Tethyan Resources is focused on the Tethyan Metallogenic Belt in Eastern Europe, mainly Serbia, where it is acquiring and expanding its portfolio of quality precious and base metals projects with known mineralisation and compelling drill targets.

Tethyan emphasises responsible engagement with local communities and stakeholders, and is committed to proactively implementing Good International Industry Practice (GIIP) and sustainable health, safety and environmental management.

More information can be found on our website: www.tethyan-resources.com.

Qualified person

The technical information in this news release has been reviewed by Tethyan's Senior Vice-President Exploration and Development, Peter Mullens, FAusIMM, who is a Qualified Person as defined by National Instrument 43-101.

TSX Venture Exchange Disclaimer

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

Forward Looking Statements

This news release contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature, including with respect to the Transaction and any completion thereof, and, as a result, are subject to certain risks and uncertainties, such as the completion of due diligence, board and shareholder approval and regulatory approval, general economic, market and business conditions, new legislation, uncertainties resulting from possible delays or changes in plans, political uncertainties, and the state of the securities markets generally. Actual results achieved may vary from the information provided herein as a result of these known and unknown risks and uncertainties.

SOURCE [Tethyan Resources Plc](#)

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