

# **Tethyan Closes Acquisition of Taor and Commences Drilling at Kizevak in Southwest Serbia**

03.07.2018 | [CNW](#)

JERSEY, UK, July 3, 2018 /CNW/ - [Tethyan Resources Plc](#) (TSXV:TETH) ("Tethyan" or the "Company") is pleased to announce that it has closed the acquisition of all of the issued and outstanding share capital of Serbian company Taor d.o.o. ("Taor") as described in the Company's information circular dated May 18, 2018, and in the Company's news releases dated February 14, 2018 and March 20, 2018 (the "Transaction").

The Company has commenced an initial 1,000 m drill programme at the priority Kizevak zinc-lead-silver brownfield target, and announces the results of soil sampling on the newly acquired exploration licenses.

#### Highlights

- The acquisition of Taor's exploration licenses (ELs), located adjacent to Tethyan's Suva Ruda project, increases Tethyan's landholding to a total of 443 km<sup>2</sup> in Southwest Serbia and Northern Kosovo (Figure 1)
- The exploration licenses are located in the northern part of the Trepca mining district. 'Trepca' was the largest lead-zinc-silver mining complex in Yugoslavia during the 1970s and remains prospective for lead-zinc-silver discoveries as well as porphyry copper-gold mineralisation such as at Tethyan's Rudnica porphyry project
- The 1,000 m drilling programme is targeting zinc-lead-silver mineralisation identified by historical exploration and along strike from the inactive Kizevak open-pit mine, which is currently held by a third party
- Internationally respected metallurgist Dr Radomir Vukcevic has been appointed to the Board of Directors of Tethyan
- Soil and rock sampling recently completed on the Taor licenses returned multiple zinc-lead-silver and gold-copper anomalies, which include:
  - Kizevak targets (brownfield target adjacent to past-producing zinc-lead-silver mine):
    - Kizevak south-eastern soil anomaly: immediately along strike from the historic Kizevak open pit mine (currently held by a third party) the anomaly is defined by a 500 by up to 260 m zinc-lead-silver soil anomaly (500-2380 ppm zinc, 500-8000 ppm lead, 2-18 ppm silver). The 1,000 m drill programme has commenced in this area (Figure 2)
    - Kizevak southern soil anomaly: located 800 m south of the Kizevak open pit, the anomaly is defined by a 1,300 by 150 m lead-zinc soil anomaly and coincident 400 by 290 m gold-silver soil anomaly (500-8780 ppm zinc, 500-23,100 ppm lead, 40-220 ppb gold, 5-34 ppm silver)
  - Sastavci gold-silver-lead-zinc target: defined by a 290 by 230 m gold-silver-lead-zinc soil anomaly (50-240 ppb gold, 5-52 ppm silver, 1500-62,400 ppm lead, 250-3450 ppm zinc) situated 500 m north of the historic Sastavci mine and is open to the east (Figure 3)
  - Bukovik Lithocap: defined by a 780 by 400 m copper-rich and zinc-poor soil anomaly and other porphyry/epithermal pathfinder elements, the geology and geochemistry is indicative of a high-sulphidation system or the upper levels and/or shoulder of a potential porphyry system (Figure 3)
  - Lipovica: a lead-zinc soil anomaly coincident with historical workings on veins over a 1 km strike length. Tethyan collected three rock-chip samples from a waste dump at an historic adit, which returned between 0.7 and 54.9 g/t silver, 0.1 to 4.6 % lead and 0.1 to 4.2% zinc (Figure 3)
  - Plavkovo: Located 1 km south of the Rudnica porphyry, outcropping alteration and mineralisation over a 2 km strike length returned a broad zinc in soil anomaly and results of three rock-chip samples returned between 0.36 and 6.46 g/t gold, and 11.8 and 65.7 g/t silver (Figure 3)

Fabian Baker, President and CEO of Tethyan commented: "We see the acquisition of Taor as a pivotal moment for Tethyan. Tethyan now controls a very significant land package in a historic mining district that includes multiple historic zinc-lead-silver and copper-gold exploration targets, as well as previously-producing small-scale mines. During the process of finalising the acquisition, Tethyan was granted the right to begin permitting for a drill programme, and it is a testament to our local team and the support of the local communities that we were able to secure the required permissions and build the drill pads in a matter of weeks. We have immediately commenced a 1,000 metre drill programme within an area of historical exploration targets, along-strike from the past-producing Kizevak mine."

For further detail regarding the soil sampling results and the various historical exploration targets now

acquired by Tethyan, please visit our website at: <https://www.tethyan-resources.com/our-projects>

#### Appointment of Director and Vice-President & Development

In accordance with the terms of the acquisition of Taor, Dr. Radomir Vukcevic has been appointed a director of the Company and he will assume the role of Vice-President & Development, in order to oversee and implement metallurgical, mining and processing evaluations and planning on the Company's exploration targets as we progress them towards development.

Dr. Vukcevic has a distinguished 35-year career in creating and developing engineering, technical and equipment solutions for the international mining industry. He holds a PhD in metallurgy from the Technical University of Clausthal, Germany, and a bachelor 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, Witwatersrand 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 in Melbourne, Perth, and Pittsburgh; General Manager, Equipment, at Murrin Murrin, one of the world's largest nickel laterite and 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, procure that the voting rights attached to the shares will be exercised in such a manner as to ensure that the Company will carry on its 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 19.9% of its issued and outstanding share capital.

#### Details of the Transaction

Pursuant to the Transaction, the Company issued 7,000,000 ordinary shares to Dr. Radomir Vukcevic, which represents approximately 15.78% of the current issued and outstanding ordinary shares of the Company, and paid â,~125,000 cash as consideration for Taor. The Company also agreed to pay Dr. Vukcevic â,~125,000 in cash on the date being 90 days after the closing of the Transaction, and issue an additional 5,000,000 ordinary shares in the capital of the Company on the 12 month anniversary of closing the Transaction. All Tethyan ordinary shares issued pursuant to the Transaction will be subject to a statutory hold period of four months and one day 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.

#### Loan Conversion

The Company also announces that it has completed the loan conversion with [Southern Arc Minerals Inc.](#), a control person of the Company, and Michael Andrews, a director of the Company, as more particularly described in the Company's news release dated April 26, 2018.

#### Quality Assurance and Quality Control

The soil and rock-chip sampling program and sampling protocols were supervised by Tethyan's Exploration Manager, Mr. Andrew Tunningley MAusIMM(CP), who is a Qualified Person as defined by National Instrument 43-101. Quality Assurance is provided through provision of standard operating procedures for the collection and submission of samples as well as data handling and management. Quality Control is monitored through the insertion of one pulp duplicate sample per batch of 40 soil or rockchip samples. All samples are securely transported from the project site to the ALS Global sample preparation laboratory in Bor, Serbia by Tethyan vehicle and personnel. Rockchip sample pulps are then sent to ALS Rosia Montana, Romania by air freight for gold. Gold is analysed by fire assay with AAS finish and sent to ALS Loughrea, Ireland by freight for analysis by a four-acid digestion with ICP-AES finish to analyse a full suite of 33 elements including silver and base metals. Soil sample pulps are sent to ALS Loughrea, Ireland by freight for

analysis by super-trace gold ICP-MS and 41 multi-element ultra-trace aqua regia ICP-MS. ALS's laboratory is ISO 2005 accredited and employs a Laboratory Information Management System for sample tracking, quality control and reporting.

#### Early Warning

In connection with the Transaction, Dr. Vukcevic of 31 Hampton Road, Fremantle, WA, Australia, 6160 acquired 7,000,000 ordinary shares, representing approximately 15.78% of the issued and outstanding ordinary shares of the Company. Immediately prior to the Transaction Dr. Vukcevic did not own any ordinary shares of the Company. Following the Transaction, Dr. Vukcevic now owns 7,000,000 ordinary shares representing approximately 15.78% of the current issued and outstanding ordinary shares of the Company. The foregoing acquisition has resulted in a 15.8% change in Dr. Vukcevic's ownership of ordinary shares on a non-diluted basis. Dr. Vukcevic does not own or control any convertible securities of the Company.

Pursuant to the Transaction, Dr. Vukcevic was issued the 7,000,000 ordinary shares at a deemed price of \$0.25 per share representing a value of \$1,750,000 as part of the consideration for the entire share capital of Taor. Other than the 5,000,000 ordinary shares issuable to Dr. Vukcevic on the 12 month anniversary of the Transaction (as disclosed above), Dr. Vukcevic has no present intention to dispose of or acquire further securities of the Company. Dr. Vukcevic may, in the future participate in financings and/or acquire or dispose of securities of the Company in the market, privately or otherwise, as circumstances or market conditions warrant.

#### About Tethyan

[Tethyan Resources Plc](http://www.tethyan-resources.com) is a gold and base metal mineral exploration company incorporated in England & Wales. Tethyan is focused on the Tethyan Metallogenic Belt in Eastern Europe, mainly Serbia, where it is acquiring and exploring a 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](http://www.tethyan-resources.com).

#### Qualified Person

The technical information in this news release has been reviewed and approved by Tethyan's Exploration Manager, Andrew Tunningley, MAusIMM(CP), who is a Qualified Person as defined by National Instrument 43-101.

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#### Forward Looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "intends", "look forward" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements regarding the Company's proposed sampling and mapping activities over the licenses and alteration zones and Company's placing geologists on the ground to commence exploration are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Tethyan to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, and financing and additional capital requirements. The Company's future activities are limited by its current capital resources. Although management of Tethyan have attempted to identify important factors that could

cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. Tethyan will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

SOURCE [Tethyan Resources Plc](#)

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/381580--Tethyan-Closes-Acquisition-of-Taor-and-Commences-Drilling-at-Kizevak-in-Southwest-Serbia.html>

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