



RUMOURS, PRECONCEIVED NOTIONS, CLICHÉS, SUPERSTITIONS, URBAN LEGEND: WHAT IS REAL? WHAT IS FAKE?



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CAM**



**THE MAIN OPPOSITION LEADERS HAVE BEEN  
HEADING THEIR PARTY SINCE INCEPTION,  
27 YEARS AGO...**

**TRUE**

**FALSE**

**DOUBT**

Mining

## Cameroon: C&K Mining sells assets in Mobilong diamond mining to Chinese-American investor



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(Business in Cameroon) - The permit holder for the Mobilong diamond mine in South Korea in December 2010, C&K Mining sold the majority of its assets in the mining sector to a Chinese-American investor, Mr. Yang, who is allegedly the holder of an American passport. According to our sources, C&K Mining was sold to Mr. Yang in Yaoundé, after a board meeting held in Seoul on November 2, it was revealed that the majority shareholding following a joint venture between Koreans and Cameroonians. The value of the assets sold was "with a margin" in C&K Mining, now only controlled by less than 10%. The sale took place since "late 2013".

The assets were sold after the scandal was exposed by the Mobilong diamond mine in South Korea in December 2010. That year, C&K Mining, which explored the deposit in 2009, was accused of overevaluating its potential (750 million carats or 5 times global production) and a subsequent adjustment of the figure down to 420 million carats.

Indeed, after receiving the permit in December 2010 and following the initial projection being declared inaccurate, C&K Mining's Seoul stock price multiplied its going selling price "by 4.6 times in 100 days", stated Frederic Ojard, a correspondent in Korea. Many leading Korean public figures and investors have since questioned, but never denied, the value of the assets sold to the Chinese-American investor.

Legal action was taken against the young Korean mining company whose chairman was arrested in Korea in February 2013. Deuk Gyun Oh was later freed in September 2014. This occurred following a long hearing (9:00 am to 7:00 pm) in the Seoul Court of Justice on September 15, 2014 with Cameroonian national Paul Ntep Gwet, former Coordinator of the Small-scale Mining Support Framework (CAPAM), a governmental programme governing small-scale mining in production zones.

According to our sources, the Cameroonian veteran miner who has worked on virtually all mining projects in his country was invited as witness on behalf of C&K Mining to reassure Korean justice on the real existence of a world class diamond deposit in Mobilong in East Cameroon. CAPAM has a 10% stake in C&K Mining, a company he helped to create with Korean partners and other national operators.

Although the Mobilong diamond deposit's potential is questionable, no credible contradiction has so far been made against C&K Mining's 420 million carats. Everyone is in agreement, however, that it is a world class deposit, especially thanks to its conglomeratic section which remains unevaluated (C&K was invited to conduct evaluation and certification operations for three years, but the potential is believed to be greater than the alluvial section. It was approved for immediate mining after granting of the permit) which has a total estimated potential of only 230,000 carats in diamonds.

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