



Artisanal diggings.

# Tanzanian exploration injection

AIM-listed junior exploration company Kibo Mining recently expanded its African visibility with a JSE listing. The explorer hopes to bring to account at least one of its advanced gold exploration projects in Tanzania over the next two years, MD Noel O’Keeffe tells Nelendhre Moodley.

**The company has five exploration projects in Tanzania. However, the buck does not stop there, because Kibo Mining has already cast its acquisitive eye on the rest of southern Africa, including South Africa.**

Although Kibo Mining has yet to bring a project into production (preferably in gold), it is keen to spread its wings, and is looking for projects at pre-feasibility and advanced study stage.

Speaking of the recent JSE-listing, O’Keeffe says that it gives Kibo Mining ‘a higher profile and greater visibility to African investors’.

“It is also an additional good market to raise capital for our exploration projects.”

Next year Kibo Mining will look to list on the Tanzanian stock exchange.

The company recently acquired extensive landholdings in these emerging gold destinations, and will look to identify and progress the more prospective areas..

Situated in the gold capital of Tanzania, the company has two advanced gold projects and an earlier stage project in the Lake Victoria Goldfields in northern Tanzania, and two early stage projects in the south and east of Tanzania – an emerging gold destination.

The company recently acquired extensive landholdings in

these emerging gold destinations, and will look to identify and progress the more prospective areas.

Its most advanced projects in the Lake Victoria region – Itetemia and Luhala – have a combined resource of 0.5moz.

“The projects show good potential for development into a small mining operation. We will look to unlock value on these projects by developing them either on our own or by finding a joint venture partner,” O’Keeffe explains.

The projects are well located close to existing mines and infrastructure and an off-take or ore sale agreement with one of these producers may be an option for development, should such an arrangement be negotiable. The basic strategy for Itetemia is to continue with pre-feasibility studies and then to ‘decide on how best to take the project forward as results emerge’.

Luhala is at an earlier stage, but shows good potential to increase the current resource of 112 000oz of gold.

Kibo Mining currently has \$1.5m to fund its exploration programme over the next six months. However, the company anticipates going to the markets later



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## juniors

Aside from the Bulyanhulu project, which is delivering high grades from its underground operation, the other large gold producers in the Lake Victoria goldfields are open-cast operations, delivering grades of around 1g/t - 4g/t.

In addition to its advanced stage gold projects, Kibo Mining will look to progress its strong pipeline of early stage projects in south and eastern Tanzania, which includes a promising nickel-platinoid project, Haneti, together with a large portfolio of early-stage gold properties, the Morogoro project.

"We have a great belief in the untapped potential of the emerging gold and base metal destinations in Tanzania," says O'Keeffe, "and the company is well-positioned to identify a significant mineral resource in these emerging gold districts. While gold is the obvious target, there are good indications of prospectivity for other commodities, such as base metals and even rare earths."

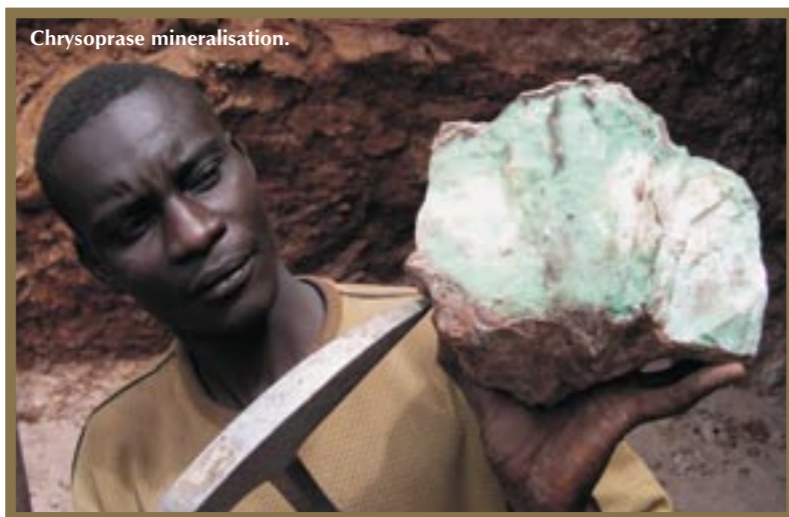
At Morogoro and Haneti, Kibo has identified good targets for follow-up detailed exploration and drilling, and the company is currently planning to fly aerial geophysical surveys over the Haneti project. From artisanal mining accounts in these areas, they seem to be highly prospective. In fact, O'Keeffe reports that TSX-listed Canaco Resources has been 'reporting significant gold results from its recently discovered Handeni gold project, near the town of Tanga.

"Geologists are re-evaluating the geology of this new district and believe that it may actually be a south-eastern extension of the Lake Victoria Goldfields greenstone belts." O

this year or early next year to raise further funds to take its exploration and development programmes forward.

"We have good targets and aim to increase value in the projects through our exploration and drilling programmes this year. We are confident that the results will justify funding further down the road," says O'Keeffe.

Kibo Mining's projects in the Lake Victoria Goldfields are flanked by a number of high-profile mining operations, such as African Barrick's Bulyanhulu and Buswagi mines, AngloGold Ashanti's Geita mine and Australia-listed Resolute Resources' Golden Pride mine.



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