

Angola Mining Report Q4 2016

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Abstracts

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BMI View: Following decades of neglect, Angola's mining sector has become increasingly open to overseas mining companies and investors as the government looks to accelerate the development of the industry to ease dependence on oil revenues. Recent investment has been focused on the diamond mining sector, where the likes of Australia's Lucapa Diamonds are building partnerships with local and state-owned mining companies. Tentative steps are also being made into other areas, including iron ore and gold mining, though activities in these markets remain at an embryonic stage. While overseas investors face continuing challenges, not least from an infrastructure perspective, we believe that Angola's mining sector is well placed for growth over the next few years.

Latest Updates And Developments

In June 2016, state-owned mining company Empresa Nacional de Ferro de Angola (Ferrangol) announced its target for industrial production to begin at the Limpopo gold mine in Huila province by 2018. The mine is projected to have a final gold ore production capacity of 22,218 ounces per year.

In the same month Australian mining and exploration company Lucapa Diamonds revealed it was considering listing on London's Alternative Investment Market in order to fund its diamond exploration operations in Angola. The company is looking to finance a three-year exploration programme targeting potential diamond deposits in its 3,000sq km concession in Angola's Lulo diamond belt.



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