

Democratic Republic of Congo Mining Report Q2 2012

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Abstracts

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The Democratic Republic of the Congo (DRC)'s vast mineral resources will continue to attract greater international interest, given the country's huge untapped and high-grade reserves and an improving, though still very poor business environment. In terms of growth potential, the industry is one of the most attractive in Sub-Saharan Africa (SSA), as we forecast the sector to almost double from 2010 levels to US\$5.9bn in 2016, mostly driven by copper and gold production. However, while we expect substantial growth in mining output, risks to investment remain numerous with security concerns and lack of adequate infrastructure most pressing.

Ore To Play For

After half a century of decline and unrealised potential, the DRC's mining sector is on the verge of rapid growth, as several huge gold deposits are developed in the country. Numerous large-scale projects are coming online over the next five years, with Randgold Resources' Kibali gold mine expected in 2013 perhaps the most notable. The mine has reserves of 13mn ounces (moz) and is one of the largest gold projects due to come online in the next few years. As well as gold, there are several significant copper projects due to come online. In addition to their size, the copper deposits in the DRC are attractive due to their high copper grade. The Kipoi and Kamoto mines are estimated to contain grades above 3.0%, which is significantly higher than the world average of 0.6%. This will be an increasingly important issue as some of the world's largest mines, such as Antamina in Peru, Escondida in Chile and Grasberg in Indonesia, have experienced falling ore grades and thus higher extraction costs.

While the potential is clear, political impediments are likely to remain, as conflict continues in the east of the country, where much of the mining occurs. The potential for

political ructions will continue to pose downside risks to mining sector growth.

Key Players

We expect numerous new players into the DRC's mining sector over the coming years as the country's undeveloped mineral reserves as well as our forecast for metal prices to remain elevated attract further investment in the country. At present, there are only a few mining companies present, mostly small or mid-tier gold and copper miners. Anvil Mining is a leading copper miner in the DRC, with three facilities, at Dikulushi, Mutoshi and Kinsevere. The company was acquired by China Minmetals and is the first, of what we expect to be many, acquisition by a Chinese company of mining companies in Africa. Other players include Banro Corporation, a Canadian-owned gold exploration and development firm with four wholly owned mining projects located along the major gold belt of the DRC's eastern provinces. Finally, Tiger Resources Ltd is an Australia-owned mining company, which recently made the transition from explorer to producer. The company is engaged primarily in mining copper and cobalt and owns a portfolio of properties, all in the Katanga Copperbelt region.

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Zinc

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