

# **The Purchase and Export of Gold Dust, Nugget and Bar From Africa To Dubai The Feasibility Report.**

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## **Abstracts**

The mineral industry of Africa is one of the largest mineral industries in the world. Africa is the second biggest continent, with 30 million km<sup>2</sup> of land, which implies large quantities of resources. For many African countries, mineral exploration and production constitute significant parts of their economies and remain keys to economic growth. Africa is richly endowed with mineral reserves and ranks first or second in quantity of world reserves of Gold, bauxite, cobalt, industrial diamond, phosphate rock, platinum-group metals (PGM), vermiculite, and zirconium.

Gold mining is Africa's main mining resource.

Africa's gold mine production was 522,000 kilograms in 2005, which was a decrease of 14% compared with that of 2000. Production was considerably less than that of 1990 because of the long-term decline in South African production. From 1990 to 2005, Africa's share of world gold mine production decreased from 32% to about 21%.

Gold mine production in Africa is expected to increase by 17% from 2005 to 2009.

Gold is a chemical element with symbol Au {from Latin:aurum} and atomic number 79. Gold is a dense, soft, shiny, malleable and ductile metal.

Pure gold has a bright yellow colour and luster traditionally considered attractive, which it maintains without oxidizing in air or water.

Africa is a major producer of gold, producing up to 30% of global production. Although South Africa is one of the global leaders in gold production, it also has the highest average production costs in the world. Coupled with labour problems, lowering grades

as well as several mines reaching the end of their lives, it is not anticipated that South African production will increase in the future.

South Africa holds 35% of global gold resources and exports 99% of gold output. Gold is the most important mining sector, contributing 27.4% in mineral revenues and employing 56% of the mine labour force.

South Africa's gold production has been declining steadily, with an annual decrease of around 4% since 1990, and in 2001 production was 394 t, down from 2000's 428 tonnes. Grades remained basically the same at around 5.1 g/t. Although production has been dropping fast, the industry has undergone some major changes to improve productivity and reduce costs. Evidence of this is shown by the dramatic decrease in working costs from a weighted average cost of over \$US 300 / oz down to \$US 246 / oz. The cost of production in the USA is \$US 189 / oz and in Canada \$US 169 / oz.

The last few years have seen some major restructuring of South Africa's major gold producers with AngloGold, recently listed on the LSE and NYSE, and Gold Fields having become the countries major producers. Other major producers in South Africa are Harmony, Durban Roodepoort Deep, ARM Gold and Avgold.

Ghana: Ghana is Africa's second largest gold producer, producing just over 72t gold in 2001, down slightly from the previous year.

Zimbabwe: Zimbabwe produced 18t of gold in 2001, marking an ongoing decline in production as a result of political and social unrest in the country. The structure of the Zimbabwe gold mining industry comprises several small operations centered on central Zimbabwean Archaean greenstone terranes. Gold is Zimbabwe's principal mined export.

Tanzania: As in Mali, Tanzania is rapidly becoming an emerging gold producer in Africa. Gold production doubled to 34 t in 2001, following the development of new mines by Barrick, Anglo Gold, Ashanti Gold and East African Gold Mines.

Guinea: Guinea produces approximately 10 t gold each year, with production expected to rise slightly following expansions and development of new projects in the country.

Mali: Mali is rapidly becoming a major producer of gold with several new mines being developed by AngloGold and Randgold Resources. Mali produced 41 t of gold in 2001, up significantly from previous years. The majority of this production is sourced from 3

large scale open cast operations.

Gold, for a long time amongst precious metals, is the most popular as an investment. They have been used throughout history as money and were a relative standard for currency equivalents specific to economic regions or countries until recent times.

The price of gold in the international market have been on a steady increase and there is always a market for the commodity. This presents an opportunity for savvy investors to go into the trading and export of the commodity.

This report examines the financial viability of buying of Gold Dust, Nugget and Bar from miners and sellers in Africa, packaging and export of same to international buyers and this report seeks to examine the financial viability or otherwise of the business.

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