

Katoro Gold

08:11 20 Mar 2018

Katoro Gold takes a long, hard look at the economic feasibility of Imweru

Katoro Gold PLC (LON:KAT) has suspended feasibility work on the Imweru project while it assesses the economic viability of the project in the light of new mining legislation in Tanzania.

Katoro will consider undertaking a further exploration work programme to enhance and expand the current resource, exploring some of the previously identified exploration targets that form part of the Imweru/Lubando gold project.

READ: Katoro Gold mulling impact of new Tanzania laws on Imweru
In addition, it will seek engagement of the Tanzanian Ministry of Minerals to agree the mining licence application for Imweru and ensure its economic feasibility based on the new mining legislation and regulations.

The company expects to complete the assessment by the end of the second quarter or early in third quarter of this year.

"It should be remembered that it has always been the Company's objective to bring the Imweru gold project into production on an expedited basis, so as to generate sufficient revenues to self-fund the further development and expansion of the Imweru and Lubando gold projects," said Katoro chairman Louis Coetzee.

"Having considered the preliminary findings of the pre-feasibility work, as well as the impact of the recent updates to the mining regulations in Tanzania, we have decided to first assess the current economic viability of Imweru to determine whether we should continue with the present development strategy or whether an adjustment is required, to ensure optimal utilisation of resources and realisation of the full potential of the Imweru/Lubando gold projects," he said

"Naturally, this will delay our planned timetable to production, but the fact remains that we are currently at a stage of the feasibility study where we need to make critical strategic decisions that will determine the success or failure of the Imweru gold project and we therefore need to ensure that we take these decisions responsibly," he added.

Price: 0.9p

Market Cap: £1.51M

1 Year Share Price Graph



July 2018 February 2019 July 2019

Share Information

Code: KAT

Listing: AIM

52 week High Low
1.69p 0.31p

Sector: Nonequity Investment Instruments [T3]

Website: katorogold.com

Company Synopsis:

Katoro Gold PLC is an AIM quoted Tanzania focused gold and mineral exploration and development company. It currently has three projects and aims to further diversify its portfolio through the acquisition of new projects; it's strong management team with significant in-country and sector experience is key in this strategy.

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