

Katoro Gold

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Katoro Gold spots potential for lithium and rare earth elements at Haneti nickel project

Katoro Gold PLC (LON:KAT) has applied for five further exploration licences at its Haneti nickel project in Tanzania after identifying potential for lithium and rare earth elements.

Looking for nickel sulphides at its 75%-owned project, the AIM-listed company's exploration team identified several pegmatite outcrops within two abandoned artisanal pits in the vicinity.

READ: Katoro Gold to drill Haneti as data highlights nickel potential
 With the outcrops appearing to consist of coarse quartz, lepidolite, and red and black tourmaline, the team felt this area could contain lithium minerals such as spodumene and petalite, while also indicating potential to be prospective for rare earth elements as well as other exotic minerals such as tantalite-columbite.

Katoro felt there was a "clear indication for further exploration work" in the area and so has applied for the additional exploration licences in the area covering the zones of interest.

Executive chairman Louis Coetzee said Katoro will "shortly" publish details of the planned drill programme to explore for nickel sulphides.

"Notwithstanding the nickel sulphide focus, work completed to date has also identified the potential for lithium and rare earth element mineralisation and we have decided to investigate this potential immediately, and in parallel to our nickel drill programme.

"Recognising the findings, we have moved to rapidly secure licence ground to cover the areas of interest and may extend this licence coverage, should additional zones of interest be identified," he said.

Shares in Katoro shot up 7.5% to 1.08p after the announcement on Tuesday afternoon, before slipping back to 1.0p.

Price: 1

Market Cap: £1.8 m

1 Year Share Price Graph



December 2018 July 2019 December 20

Share Information

Code: KAT

Listing: AIM

52 week High Low
 1.6475 0.31

Sector: Investments and investor services

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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