

# GBR

GLOBAL BUSINESS REPORTS

# MACIG

THE OFFICIAL MINING IN AFRICA COUNTRY INVESTMENT GUIDE



MACIG 2018  
PRE-RELEASE  
EDITION



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## Dear Readers,

Global Business Reports and African Mining Indaba™ are celebrating five years of producing the most comprehensive mining investment publication across Africa with the Mining in Africa Country Investment Guide (MACIG) 2018. In the next pages of this Pre-release we will give you a preview of what is to come.

Although the 2017 EY Africa Attractiveness Index this year identified that mining is no longer the top sector attracting foreign direct investment in Africa, governments across the mineral-rich continent, notably Kenya, Cote d'Ivoire, Ethiopia and Ghana, continue to recognise the sector as a key driver to diversify their economies and both local as well as international private investment continues to flourish.

Rising commodity prices, particularly gold and copper, bring a more stable environment for producers and explorers globally. MACIG 2018 will recognise this year's top ten destinations for mining investment and provide updates from new and existing projects as market sentiment improves. Exploration is on the return, with drill programs in the second half of the year hopefully bringing fruitful results in time for our September Pre-release, particularly in Francophone Africa.

In our 2017 African Mining Industry Survey, political stability and security were identified as the top factors to consider when entering a country in Africa. Potential changes in governance are never easy for decision-makers, and planned elections in top mining African destinations this year, including the DRC, Kenya and Angola, are bound to bring tension but also opportunities for the industry. We aim to analyse the balance between national interests and those of international investors by interviewing select stakeholders from across the board including government, producers, explorers, service and equipment providers, as well as executives from the finance community. In addition, we will invite all readers to participate in our 2018 African Mining Industry Survey and look forward to hearing your opinions.

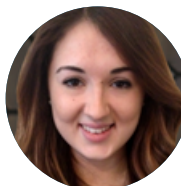
The mining space in Africa is so dynamic, with risk factors and investment opportunities changing in each destination year on year that business intelligence remains a key tool for decision-makers to keep ahead of the game. Global Business Reports' teams have returned to the continent this year to bring our readers the latest developments unique to each country and region in our MACIG 2018 publication launching next February as the annual official publication at the African Mining Indaba.

My team and I will be at DRC Mining Week to kick off our research and holding interviews in the weeks following. If you would like to be interviewed or give feedback to us for our research, please email [lbrangwin@gbreports.com](mailto:lbrangwin@gbreports.com).

*Sincerely,*

Laura Brangwin

Project Director  
Global Business Reports



Laura Brangwin

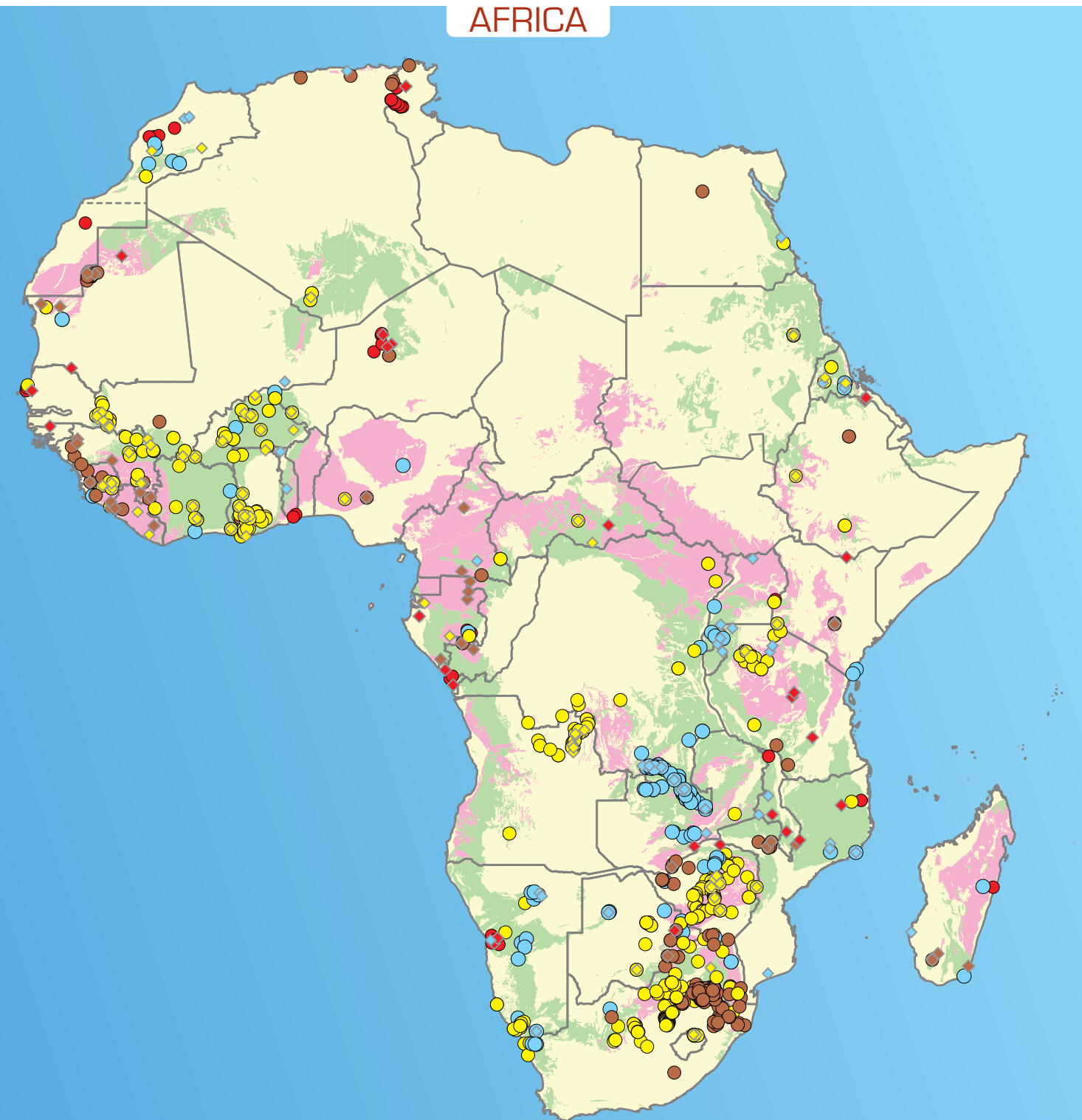


Lindsay Davis



Eduardo Arcos

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### GEOLOGICAL MAP

- Phanerozoic
- Proterozoic
- Archean

- Country Borders
- Water area



### MINES

- Precious metals & diamonds
- Other metals
- Coal, iron ore & bauxite
- Other minerals

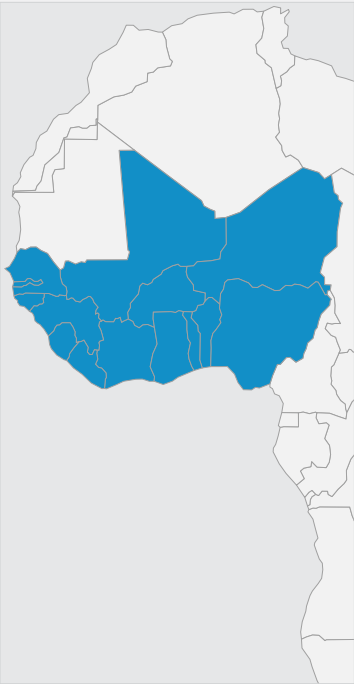
### RESOURCES













- Precious metals & diamonds
- Other metals
- Coal, iron ore & bauxite
- Other minerals



**THE AFRICAN GEOLOGICAL  
CONSULTANCY GROUP**

West Africa  
Country Corporate  
Tax Rates  
for 2017



	<b>Burkina Faso:</b> 27.50
	<b>Ghana:</b> 25.00 - 35.00
	<b>Ivory Coast:</b> 25.00
	<b>Guinea:</b> 35.00
	<b>Senegal:</b> 30.00
	<b>Cabo Verde:</b> 25.50
	<b>Benin:</b> 30.00
	<b>Gambia:</b> 31.00
	<b>Mauritania:</b> 25.00
	<b>Nigeria:</b> 30.00
	<b>Sierra Leone:</b> 30.00
	<b>Mali:</b> Free for first 5 years, then 35.00

Source: KPMG and PWC

# West Africa

A golden powerhouse

West Africa has been at the heart of the African transformation. Over the past decade, this region has achieved remarkable economic growth, outperforming other regions in the continent and emerging as a darling for investors worldwide. Although growth has gradually slowed, West Africa houses some of the continent’s stellar economic performers, namely Ivory Coast, Senegal and Burkina Faso, while being home to Africa’s largest economy and most populous country, Nigeria. Sound macroeconomic policies, ameliorating political conditions, and major infrastructure developments have contributed to noteworthy investments in the mining sector of West Africa. From Ghana’s world-renowned gold deposits to Burkina Faso’s unexplored wealth, West Africa will certainly host some of the most attractive projects for the industry across the continent.

With a growth rate of roughly 8% in 2016, Ivory Coast is Africa’s fastest growing economy. This country of 23 million inhabitants has emerged as one of the continent’s brightest economic spots, as the 2014 move of the African Development Bank’s headquarters to Abidjan attests. After decades of political turmoil and civil unrest, investors in the mining sector have turned their eyes to Ivory Coast as one of the most attractive jurisdictions. A favorable mining code introduced in 2014 aims to double gold production and has resulted in a major escalation of Ivory Coast on the Fraser Institute’s Investment Attractiveness Index for mining, ranking 17 in 2016, the best-ranked African country and placed above global mining powerhouses Peru and Chile. Moreover, growth on annual mining value is expected to average 15% per annum until 2021.

Tensions between the government and sectors of the army over pay bonuses disputes

gathered the spotlight early in 2017. However, President’s Ouattara’s government has successfully avoided an escalation in tensions, with little repercussions for the business community. In fact, in late May, London-based Endeavour Mining agreed to pay \$52 million in order to raise its stake from 55% to 80% in the Ity mine to state-owned mining firm SODEMI.

Exploration and development stage projects also keep gaining traction. Perseus Mining will invest AUD\$40 million toward the development of its Sissingué project in northern Ivory Coast, envisaging production by the second quarter of 2018, while simultaneously developing its Youré project. Speaking about the opportunities of operating in West Africa and Ivory Coast at this particular time, Jeff Quartermaine, managing director and CEO at Perseus, said: “When we began work on the Sissingué project it was ideal timing because the lack of activity in the global sector allowed us to engage contractors at relatively low rates in comparison to those that might apply in a bull market for gold globally.”

Australian company Predictive Discovery has outlined a strategy to expand its land holdings in Ivory Coast to over 6,000 square kilometers, with six new exploration permit applications this year. Predictive Discovery also entered a joint venture agreement with Toro Gold in 2015 for a portfolio of four exploration permits covering over 1,500 square kilometers of prospective gold ground. The partners announced in late 2016 the discovery of a series of gold deposits along 17 kilometers at the Ferkes-sédougou North permit.

Currently, there are only four gold-producing mines in Ivory Coast, operated by Randgold, NewCrest and La Mancha. However,

the Ivorian government’s ambitious plans include bringing the total to 17 by 2020 and keep escalating positions among Africa’s gold producers.

Neighboring Burkina Faso is experiencing a similar boom in its mining industry. Landlocked but endowed with immense mineral wealth, this country has quietly emerged as one of the preferred destinations for mining investors. It is currently the fourth largest gold producer in the continent, behind South Africa, Ghana and Mali but currently has the highest number of new gold projects in the continent.

In early 2017, Endeavour Mining confirmed it had added over 260,000 oz. to the proved resource at its Karma gold mine, thereby extending its mine life to more than 10 years. Moreover, the company is expected to commence production at its Houndé project in the last quarter of 2017, eyeing a 900,000 oz. operation and employing 470 people, of which 90% will be Burkinabe nationals. These developments are welcome in a largely undeveloped and poor country. Meanwhile, major gold producer IAMGOLD has announced the installation of a 15-megawatt solar power plant at its Essakane mine, which will become one of the largest hybrid diesel solar photovoltaic projects in the world.

The upcoming years look very promising for Burkina Faso, with companies like Centamin, Orezone, Roxgold and Semafo heavily invested in the country and eyeing near-term development or production.

With an estimated 822 tons of gold reserves, Mali remains a hotspot for gold mining companies worldwide. Although the security situation in the north of the country has overshadowed developments in the industry, Mali’s mining sector is expecting a very

eventful year. B2Gold and Hummingbird Resources expect to commence production at their respective Fekola and Yanfolila projects in the fourth quarter of 2017.

Well-established mining jurisdictions such as Ghana have upgraded efforts to reap the benefits of increased investment flows to the region. The new administration of President Nana Akufo-Addo has reiterated its commitment to boost the sector following a largely stagnant environment over the past four years by tackling illegal mining and streamlining permitting processes. Speaking about investment opportunities in West Africa, Michael White, president and CEO at IBK Capital, a Toronto-based firm, said: “IBK

has always enjoyed Ghana as a mining jurisdiction since the country is deeply rooted in the rule of law and has been fairly stable for decades. Additionally, substantial infrastructure has been built up in Ghana over the past 20 years, evidencing the country’s rapid evolution. It is great to see that the government is creating access for these projects and investing in the mining sector in general. Guinea is also a country in which we have been comfortable investing, as it has a long history of uninterrupted bauxite supply through an established rail line and port system. While we have countries where we are more comfortable investing in, we are also opportunistic and will invest wherever we see fit.”



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Email sales@rock-plant.com Website www.rock-plant.com

## East Africa

*Incentives, Infrastructure and Politics*

East Africa has not been immune to the rising tide of protectionism around the globe, and the implementation of restrictive trade policies in Tanzania has created an uncertain investment environment there. Nonetheless, the value of the resources sector as a driver for regional socioeconomic development is well understood by East African Community (EAC) nations. As commodity prices begin to rise, initiatives to promote the vast mineral potential of the region abound and key projects to support improved infrastructure and labor capacity are underway.

Although the mining industry represents only 4% of its GDP, Tanzania is the fourth largest gold producer in Africa. Accordingly, the investment community was left reeling when, in March 2017, the country enacted a surprise ban on the export of unprocessed gold and copper concentrates in order to encourage domestic smelting initiatives. The ban has been largely directed at penalizing large producers, namely Acacia Mining, whose Bulyanhulu and Buzwagi mines are the nation's largest gold producing operations. The ongoing dispute between the London-listed company and the Tanzanian government likely caused the end of potential merger discussions between Acacia and Canada's Endeavor Mining and has generally created an air of unease. Campbell Baird, managing director of Indiana Resources, related that despite the fact that the company's exploration activities are in nickel: "News of the ban has generated a dramatic ripple effect that all of us have felt in terms of reducing interest in investment and making current investors skittish."

Tanzania President John Magufuli, who has gained the nickname The Bulldozer for his reputation in pushing through projects, has initiated a crackdown on government corruption that led to the firing of the nation's mining minister and chief of the state-run mineral audit agency, Sospeter Muhongo. Following the results of an investigation into the value of minerals within concentrates in containers at the country's Dar es Salaam port, the probe alleges the minister colluded with mining companies to evade taxation. Acacia, which is majority owned by Barrick Gold, is leading an ongoing campaign to resolve its row with the government and has fought back against this latest accusation.

Jurisdictional uncertainty has impacted investor security in other East African nations as well. As Kenya gears up for its election later this year, the International Monetary Fund (IMF) forecasts a slowdown in the growth of its \$69.4 billion economy leading up to the



**Hon. Motuma  
Mekassa**

Minister for Mines, Petroleum and Natural Gas,  
Ethiopia

### Please relate the most important recent developments in the Ethiopian mining sector?

At the moment, the mining industry constitutes only 1.5% of Ethiopia's GDP. However, the government of Ethiopia is very active in the development of the mining sector. We are trying to create a peaceful environment for investors. We recently issued a new mining regulation and we have a good legal framework for operations within the country, which we are constantly improving. The government has also created incentives for supporting infrastructure such as roads, power supply and railways to facilitate investment. In line with this, we created a duty free arrangement for companies coming into Ethiopia that covers machines important to the mining sector. We are hoping that by 2025, mining will increase its share and achieve 10% of national GDP.

### What geological information is available for companies looking to explore in Ethiopia?

We have an agency, the Geological Survey of Ethiopia (GSE), which is responsible for the geological data collection, storing and dissemination. Under our geoscience data collection and mapping mandate we have covered 94% of the country by 1:125,000 scale. In the area of airborne geophysics mapping we have covered about 30% of the country. So there is certainly a need for improvement, but now we are working on building the capacity of GSE to enhance the expertise of our geologists and geophysicists to speed up the acquisition of quality data and extend the scope of this data.

Currently, we are working with different donors on provision of the necessary equipments and training of the experts to scale up the ability of the GSE to avail quality data.

### Can you give us an idea of what sort of infrastructure is already in place for companies looking to come to Ethiopia?

We established a committee within the Prime Minister's Office to spearhead the development of support infrastructure. This is an integrated unit that consists of various sectors, mainly the Ministry of Transport, Ministry of Water Resources and Electricity, Railway Authority, and Water Authority to meet the integrated needs of mining operations. These challenges could not be met by one ministry, thus the need for an integrated approach. We agree that infrastructure is important and mining companies have seen the commitment that the Ethiopian government has in facilitating it.

### Do you believe international investors have a good understanding of what Ethiopia has to offer?

Awareness is spreading and at a national level the economic situation in the country is improving. With increased economic development, not only mining companies but many private companies are interested in doing business in Ethiopia. We have seen interest from multinationals in our mining and extractive industries that have shown appreciation for the direction the Ethiopian government is taking.

### How do you see the future of the mining industry in Ethiopia in the mid-term?

By 2025, we hope to have left the low-income nation table. Mining will have to play a role in that by contributing about 10% to GDP. We have a five-year plan called the Growth and Transformation Plan II (GTP-II). We are in the second year of this plan and under it every sector has a target. The mining sector has ambitious objectives and aims to increase foreign currency revenue by 13% every year.



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vote. The nation’s elections are notoriously marked by violence and instability, and analysts predict a run-off may be inevitable if turnout in the opposition voting bloc is as high as expected. In Ethiopia, 2016 saw a wave of ethnic nationalism give way to anti-government protests held by the Amhara people, one of the two largest ethnic groups in the region. Although the underlying tension between the Amhara and government persists, the country has since returned to a relative state of stability.

Despite the fallout from the Tanzanian export ban and uncertainty fueled by continued political instability, the junior sector maintains that the challenges of operating across the East Africa region remain largely matters of logistics and global market trends rather than regulatory inconsistencies. John Stockley, technical director of gold explorer at Tanga Resources, explained how the company’s operations have been impeded by the lack of reliable infrastructure in Tanzania. “Tanga Resources intends to commence mining soon, but we are faced with significant port delays and charges in Dar es Salaam,” he said. “With these charges we are forced to use overland routes outside of Durbin, through Zimbabwe and into Tanzania.”

Trevor Matthews, CEO of Volt Resources, whose Namangale project is the largest graphite resource in Tanzania, elaborates that the most significant challenge facing the company is securing off-take agreements in a rapidly saturating graphite market. “A change in a governance position or legislation that imposes bans, increases taxes, or changes ownership structures can be significant in terms of holding up investment,” he said. “However, we do not believe that our project is being held up any more than our other graphite projects around the world.”

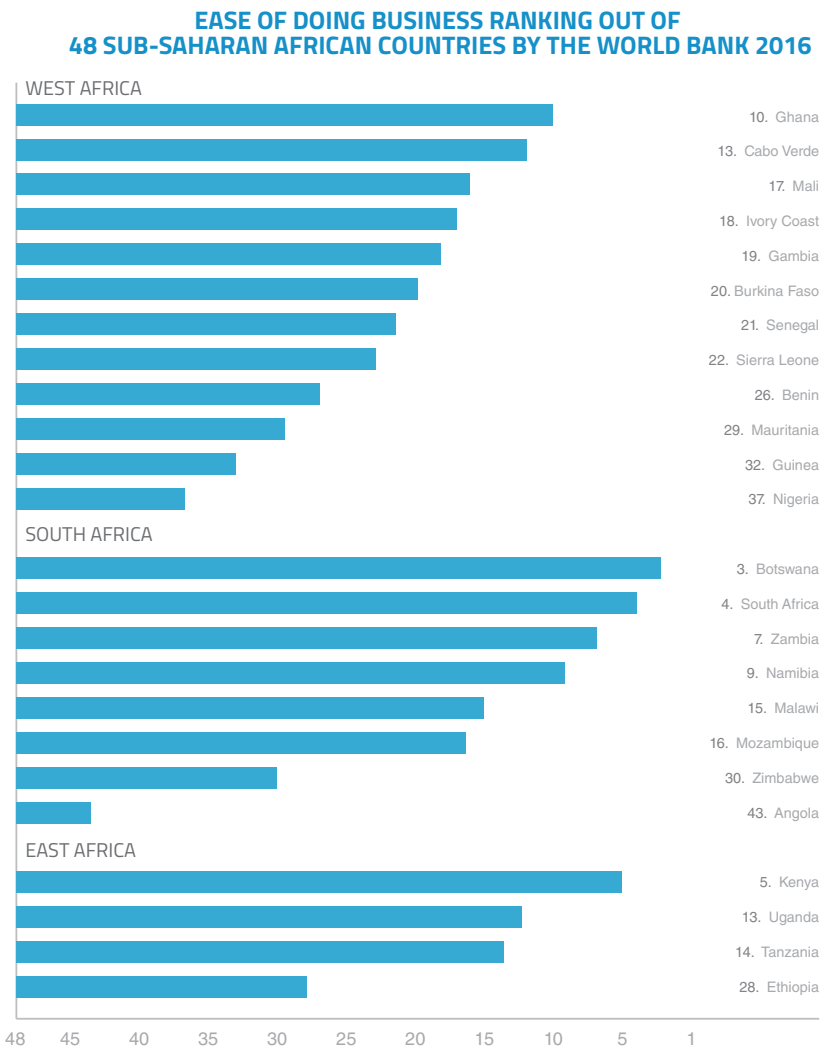
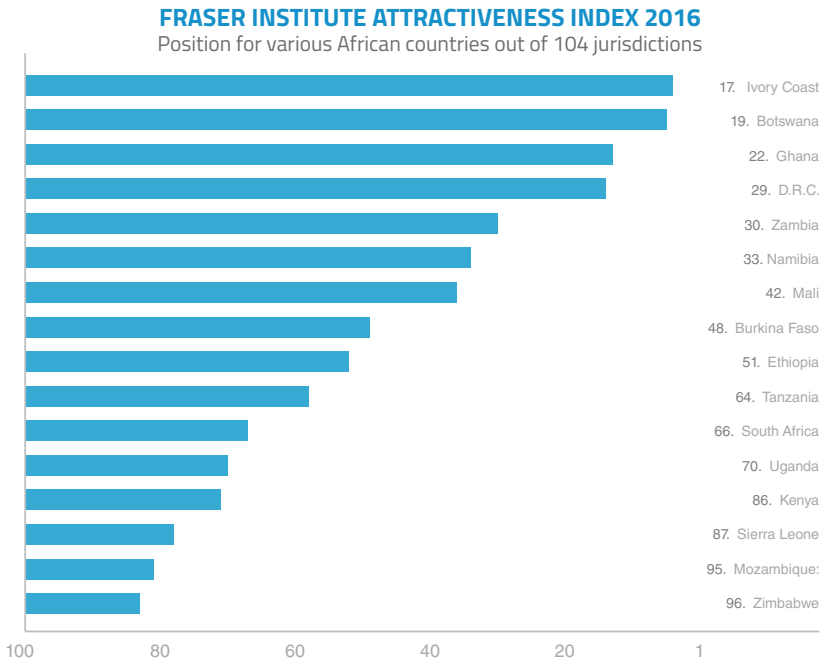
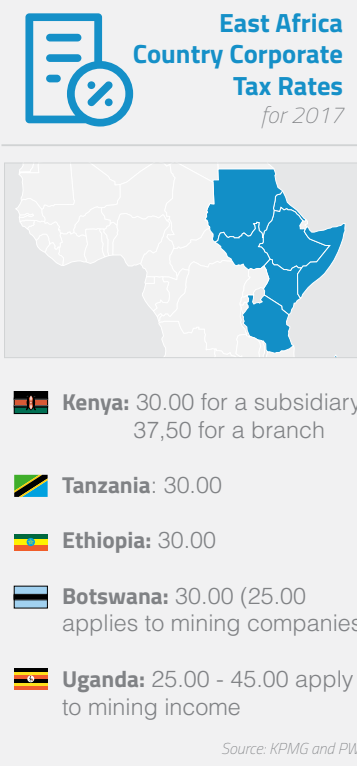
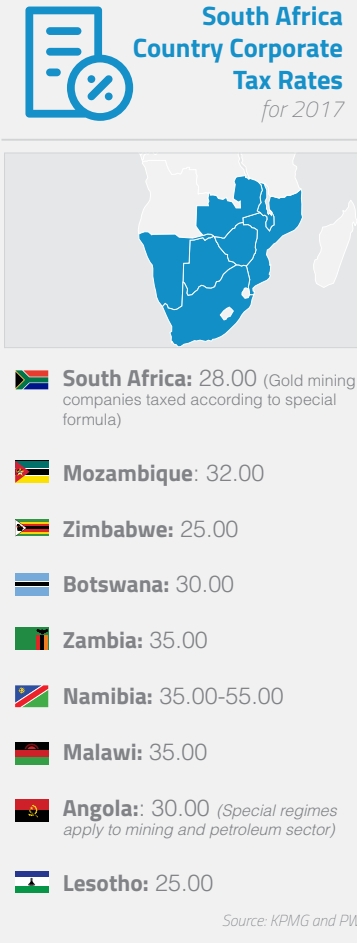
Rebounding prices have played a role in generating interest in gold projects around the globe, not excluding East Africa. Kenya will host a mining forum at the end of 2017 to highlight the \$62.4 billion in estimated available investment opportunities in its

mining sector. Highlights of the forum will demonstrate the nation’s continued investment potential in a bullish global gold market. These include Acacia’s continued exploration activities on its West Kenya gold project following the announcement of a high-grade resource that is likely to surpass 1.3 million ounces of gold and Goldplat’s Kilimapesa mine, the country’s largest gold operation, which recently commissioned a new crushing plant.

The Ministry of Mines, Petroleum and Natural Gas (MoMPNG) of Ethiopia is leading an invigorated campaign to attract foreign investment into the nation’s relatively untapped resource sector in an effort to make mining a greater contributor to the nation’s GDP. The country is committed to diversifying its economic strategy, which has translated to positive outcomes for miners operating in the region; East Africa Metals saw the mine permit for its Terakimti oxide gold project approved in May 2017.

Service providers like Rock Plant predict that swelling confidence will result in a surge in demand and are gearing up their capacity accordingly. “Right now, many companies are running machines down to the ground because they cannot afford to buy new equipment,” said the company’s director, Pritpal Roopra. “As soon as the situation stabilizes, these companies will be looking at buying more equipment, which is great news for Rock Plant,” he added.

The global return of confidence in the mining sector and rising commodity prices will inevitably translate to greater opportunity in the well-endowed East Africa region, although large-scale infrastructure projects will be pivotal in determining the longer term potential of the region. Governments are positioning their countries to take advantage of their nations’ rich natural resources by making necessary investments in both vital transportation links and the available skillset of the population. The critical dynamic to be determined going forward will be the balance between the needs of these rapidly developing nations and investor interests.•





# Southern Africa

## A gradual turnaround

The past half-decade has been a tough period for the mining industry in southern Africa. The region’s powerhouse South Africa has been immersed in a series of political scandals and economic underperformance at a time of protracted low commodity prices, thereby taking a toll on its mining industry. Landlocked Botswana witnessed the closure of three mines over the past year, although the country’s diamond industry has helped mining revenues stay afloat. Mozambique’s immense mining potential has shown initial signs of a turnaround, although political uncertainty remains a concern. Meanwhile, Namibia’s industry is gradually gathering pace albeit still below its potential. Despite the lack in dynamism that investors would like to observe, the region’s strengths are undeniable, hosting some of the most competitive infrastructure networks in the continent, a high skilled labor force relative to other regions and mineral deposits ranging from gold to copper and diamonds to coal.

The new mining charter in South Africa has remained a source of concern for investors over an unnecessarily long period of

time. Although its publication continues to be postponed, expectations over stricter Black Economic Empowerment (BEE) rules have deterred investments in the industry amid a climate of uncertainty. South Africa’s Chamber of Mines has voiced its concerns over the upcoming charter as it highlights that mining contributes SAR286 billion to the economy, representing over 7% of its GDP. Despite this sluggish process, mining companies in South Africa have started to reap the benefits of improving conditions in the commodities’ markets. The latest figures show that the value of mining production surged by over 15% in March year-on-year, raising prospects for the rest of 2017. Additionally, major producers are also benefitting from the improvements in operations undertaken during the past three years. “We have noticed more openness to new technology and more of a need for mining companies to improve their efficiencies. Good ore is getting increasingly difficult to access, and technology is needed to do this. During the downturn, mining companies used their time to focus on innovation and increasing efficiency,” declared Shahram Tafazoli, president and CEO at Motion Metrics, a Vancouver-

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The diamond industry was the first to experience a turnaround in fortunes in stable and prosperous Botswana, with DeBeers and Debswana posting double-digit growth in the value of production during 2016. As dynamism returns, companies are eager to enter Botswana’s profitable diamond sector. In late May, Tsodilo Resources’ subsidiary Bosoto was granted a prospecting license of 580 sq. km. in the Orapa Kimberlite Field, bordering Lucara Diamond’s Karowe mine. Fortunately, projects in the sector are not confined to diamonds, with companies developing noteworthy coal projects, while interest in copper and zinc also surges. Australian-based Mount Burgess is currently developing a 30 million tonne zinc, lead and silver resource. Speaking about the company’s plans forward, Nigel Forrester, managing director at Mount Burgess, said: “Our zinc resource is broken up into two deposits: Kihabe and Nxuu. We intend to develop the Nxuu deposit first as this present a potentially low-risk path to early production at a modest capital investment. It is a very shallow, basin-shaped deposit with a maximum depth of 60 meters, and the mineralization is totally oxidized. This means we can potentially produce zinc metal on-site through solvent extraction and electro-winning.”


Efforts are underway in Namibia to boost its mining industry, with the government outlining its intention to boost the mining sector’s contribution to the economy from its current 12% to over 15% by 2022, while simultaneously investing in infrastructure to facilitate projects in the industry. The entry into production of the massive Husab uranium mine, owned by Swakop Uranium, will propel Namibia as the third largest producer of this commodity. Moreover, this \$2 billion project showcases the potential for vast developments in Namibia.

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