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Acacia Mining gears for North Mara gold exports

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UK Acacia Mining has been given the go-ahead by Tanzania's Ministry of Minerals to resume gold exports from its flagship North Mara gold mine, the company said yesterday.



In July, Tanzania's Ministry of Minerals suspended gold shipments from North Mara while it conducted an investigation at the mine.

"We saw the previous suspension of exports from North Mara as a measure aimed at pressuring Acacia to recommend any proposal put forward by Barrick for the minority shareholding of Acacia," Peel Hunt mining analysts said in a note dated Monday.

Last month, the boards of UK-based Acacia Mining and Canadian Barrick Gold agreed to the offer from Barrick, the world's second-largest gold miner, to purchase the 36.1% Acacia shares it did not hold.

Nevertheless, London-listed Acacia said the Ministry of Minerals believes that certain provisions of the mining regulations from 2010 were violated and has directed the management at the North Mara mine to submit a feasibility study report and mine plan for its approval by Friday.

"The ability to resume export of gold from North Mara is positive. However, it appears that the mine is continuing to attract the scrutiny of the authorities with the ruling that the feasibility study and current mine plan are to be submitted for review by August 16," analysts at

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