

Imminent verdict in case that blames Acacia of partner’s mine permit loss

Cecilia Jamasmie | Aug. 26, 2015, 8:31 AM | 🔥 1128 | 💬 0



Acacia Mining’s Buzwagi mine in Tanzania. (Image courtesy of Acacia Mining)

Acacia Mining Plc (LON:ACA), spun off from Barrick Gold (TSX, NYSE:ABX) in 2010, will soon hear whether it will have to pay a former partner in Tanzania about \$115 million over the loss of a concession in the African country.

Bismark Hotels Co., a closely held Tanzanian company, accuses Acacia — [formerly African Barrick Gold](#) — of failing to renew the license for 16.8 square kilometers of the original 68 square kilometers (26 square miles) concession. Bismark claims such move led to the loss of the potential mining area, now in hands of Chinese investors.

According to [African Intelligence](#) (*subs. required*), Bismark and Acacia’s subsidiary Pangea Minerals had a joint prospecting and mining partnership for the region from 1995 to 2012. That year, Acacia handed exploration licenses back to Bismark, which claims it only discovered the permit hadn’t been renewed after the partnership was terminated and it began talks with potential South African investors.

Bismark has requested a \$115 million compensation claim from Acacia. The arbitration verdict is expected in October.



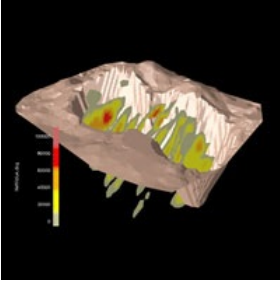
Shutdown and wear parts optimization: the backbone of every shutdown.

Shutdown and Wear Parts Optimization serves as the backbone of every shutdown.



Learn more about Metso's Life Cycle Services and our customizable packages, aligned to your needs.

SPONSOR



Monitoring and Modelling conference invites speakers

Prospective authors are invited to share their expertise by submitting abstracts by May 9th, 2016.

[Learn more](#)

SPONSOR



Get ready for more mine scrutiny from insurers after recent tailing failures

Miners must address risk and resilience

SPONSOR

blog comments powered by Disqus

Sign up for our daily newsletter

Your Email Here

SIGN UP



InfoMine
Your Global Mining Resource

About

[About](#)

[Advertise](#)

[At a Glance](#)

[Contact](#)

[Submissions](#)

[Sign Up for a Digest](#)

[Terms of Use](#)

Follow Us

- [f Facebook](#)
- [t Twitter](#)
- [g+ Google+](#)
- [in LinkedIn](#)
- [p Pinterest](#)
- [v YouTube](#)
- [✉ Newsletters](#)
- [RSS](#)

Sign Up for a Digest

- [Mining News Digest](#)
- [Gold News Digest](#)
- [Suppliers and Equipment Digest](#)
- [Coal News Digests](#)
- [Copper News Digests](#)
- [ALL DIGESTS](#)