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Niger plans bid for Semafo's 80 pct stake in Samira hill mine

Aug 26 Niger plans to bid for gold miner Semafo's 80 percent stake in the Samira Hill mine and to try to take full control of the project, the West African nation's mining assets management company Sopamin said on Monday after Semafo suspended operations at the mine.

The Canadian miner announced earlier on Monday that it had advised authorities in Niger, which owns the remaining 20 percent of the venture, on the suspension. It has also initiated procedures with employees and labour unions regarding termination.

The firm said in July it had entered negotiations with Australia's Middle Island Resources for the sale of its 80 percent interest for a purchase price that includes a cash payment of \$1.25 million and a fixed net smelter return royalty of 1.2 percent on gold sold from the mine.

The deal was expected to be concluded by September 30.

Niger's Sopamin said in a statement on the Sahel nation's state radio late on Monday that it was also interested in buying Semafo's 80-percent stake.

"Following the approval of the government, Sopamin has initiated the process of acquisition of the 80 percent shares held by Semafo so that Niger would have 100 percent control of the company," the statement said.

Sopamin said it was aware it would be competing with Middle Island Resources, adding that it would make final decision on the acquisition by September 10.

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