

Katoro Gold

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Katoro Gold sees African Battery Metals tie-up as perfect fit for Haneti project

Katoro Gold plc (LON:KAT) boss Louis Coetzee has told investors that the new partnership with African Battery Metals plc (LON:ABM) is a perfect fit for the development of the Haneti nickel project.

ABM is making a small initial investment in Katoro to secure an option that will allow it to acquire up to 35% of Haneti.

Katoro currently holds 100% of the Haneti nickel project which is also prospective for platinum-group-elements, cobalt, copper, gold and lithium.

READ: Katoro sees high priority exploration targets at the Haneti nickel project "We are very pleased with the interest ABM has acquired in Katoro and the agreement holds the promise of establishing a strategic partnership with ABM, with whom we can explore and ultimately hopefully develop the full potential of Haneti," Coetzee said.

ABM is initially investing £25,000 to acquire 2.5mln Katoro shares, at 1.25p each, and, it also receives the option to acquire a further 7.5mln shares priced at 1p each - thereafter, a tranche of 7.5mln share warrants will be issued to ABM, allowing them to convert into additional shares at 1.25p each within three years.

Once the option is taken up, ABM will acquire a 25% interest in the Katoro Nickel subsidiary that holds the Haneti asset, and, thereafter the company will accordingly be committed to covering 25% of the project's costs.

It will also have the opportunity to acquire an additional 10% of Katoro Nickel with a further payment.

Coetzee added: "The investment by ABM announced today, fits perfectly with Katoro's development strategy for Haneti and will enable the company to execute its exploration program for Haneti quicker and with significantly more effectiveness and efficiency.

"We are looking forward to working with ABM on an accelerated exploration programme at Haneti, that builds on the extensive existing knowledge that Katoro, and Kibo Energy PLC, its prior owner and majority shareholder of Katoro, have gathered."

Price: 1.05p

Market Cap: £1.75M

1 Year Share Price Graph



June 2018 November 2018 June 2019

Share Information

Code: KAT

Listing: AIM

52 week High Low
1.80p 0.31p

Sector: Nonequity Investment Instruments

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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