Mozambique
A Highlighted Summary

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Venmyn Deloitte
Mozambique - A Highlighted Summary

Independence you can trust
Economy and Infrastructure of Mozambique

The Mozambican economy is one of the fastest growing on the African continent, resulting in electricity demand increasing by ~14% annually.

- Mining and quarrying contributes ~3.6% to Mozambique's GDP (2013)
- National exports were valued at ~USD4.34 billion, with aluminum accounting for 31.5%; coal, 12.5%; ilmenite, 7.3%; and natural gas, 4.9% (2012)
- In 2012, Mozambique contributed:
  - 6% of the world's ilmenite production
  - 3% of the world's zircon production
  - 1% of the world's aluminium production.

In addition, Mozambique is a significant contributor to the world's tantalum demand

- There has been recent significant discoveries of natural gas
- The mineral industry of Mozambique is likely to have substantial growth in the near future, and this growth is expected to be broad based
- Mozambique is divided into ten provinces and has one capital city
- The north of Mozambique is the most underdeveloped and sparsely populated part of the country
- 4,787km of railway
- 30,331km of roads - 6,303km paved and 24,028km unpaved
- 98 airports - 21 paved runways and 77 unpaved.

Key Transport Corridors

- Sena Corridor – Mozambique’s only operational railway out of the Tete coalfield. It links Tete to the Port of Beira (heavily invested in by Vale). A total of 575km, with a capacity of 6mtpa of coal
- Nacala Corridor – will connect the Moatize Coal Mine near Tete to the Port of Nacala with a capacity of 18 mtpa of coal. A total of 912km, 237km of which passes through Malawi
- Beira Corridor – the main tarred road and rail link between Port of Beira and Harare, Zimbabwe.

Power Plants Include

- Benga Power Plant (Tete Province) – 2,000MW (planning and construction)
- Ncondezi Power Plant (Tete Province) – 1,800MW (planning and construction)
- Cahora Bassa Hydroelectric Power Plant (Tete Province) – 2,075MW (power sold to South Africa).
- Resano Garcia Gas Power Plant – 232MW
- Mavuzi Hydropower Plant – 52MW
- Chicamba Hydropower Plant – 38.4MW
- Corumana Hydropower Plant – 16.6MW
- ACWA Moatize Power Station – 600MW (approved in February 2014 and expected to be completed in three years)
- Lupata Hydropower Dam will produce 210MW+ and Boroma 612MW, respectively (planning and construction)
Geology of Mozambique

- Geology of Mozambique as a whole is highly diversified and is represented by rocks of Archaean, Palaeo-, Meso- and Neoproterozoic, Karoo, Meso- and Cenozoic ages.
- Approximately two-thirds of Mozambique is covered by igneous and metamorphic rocks of Archaean to Neoproterozoic age, with the remaining third covered by Phanerozoic terrains which are found south of the Zambezi valley and along the coastal belt in the northeast. Archaean and Paleoproterozoic terrains represent an extension of the Zimbabwe Craton, which also includes granitoids, gneisses and migmatites of the Barue Complex.
- Two main orogenies are recognised within Mozambique: the Irumide Orogeny (1,800-1,350 Ma), represented today by the Irumide Belt in the northwest (forming an extension of the greenstone belts and granite-gneisses of the Zimbabwe Craton), and the Mozambican Orogeny (1,100-850 Ma), represented by the Mozambique Belt. These geological terrains constitute 90% of the Precambrian rocks of Mozambique.
- Mozambique's geology is completed by the three main Phanerozoic Karoo Supergroup (Permo-Carboniferous to Lower Jurassic) sedimentary basins – the intracratonic Alto Zambezi, Rio Lunho and Rio Lugenda Basins.
Geology of Mozambique - Oil and Gas

- East Africa has emerged as a new energy hub, following large discoveries of oil and gas in the sub-region creating a growing industry which has the potential to greatly impact and transform the economy of Mozambique.
- Mozambique's potential lies primarily in natural gas rather than oil and reportedly, has the potential to host the 4th largest gas reserves of the world after Russia, Iran and Qatar.
- Mozambique hosts two important continental-margin basins, namely the Rovuma Basin and the Mozambique Basin (Pande, Temane, Buzi-Divinhe onshore gasfields).

Pande and Temane Gas Fields – Mozambique Basin

- Natural gas was first discovered in Mozambique's Pande and Temane fields in the mid-1960s, but remained undeveloped for nearly 40 years due to the socio-political turmoil and lack of a developed gas market at the time.
- In 1998 Sasol's surveys confirmed potentially significant natural gas reserves, with a combined 156 Bcm (5.5 Tcf) field volume, making full-scale production investment economic.
- Mozambique launched its first offshore licensing round on 31 March 2000, offering 14 blocks.
- Sasol Petroleum Temane Limited intends boosting electricity capacity at a planned gas processing plant in Mozambique by building an Electrical Expansion and Fuel Gas Superheater at the Temane gas processing facility in the Inhambane Province.
- The Temane gas processing facility mainly supplies gas to the Central Térmica de Ressano Garcia (CTRG) which generates 175MW of electricity for more than two million Mozambicans – this equates to 23% of Mozambique's current demand.

- The Central Processing Facility (CPF) of Sasol Petroleum International (SPI) in Temane, Mozambique, cleans and dries gas from the nearby Pande and Temane gasfields before it is transported via an 865km pipeline to Sasol's facilities in Secunda, South Africa.

Deepwater Rovuma Gas Field – Rovuma Basin

- Oil and gas exploration in the Rovuma River Basin began 50 years ago but early wells were either dry or gas prone which resulted in the region being largely ignored for several decades.
- Recently Anadarko and ENI have drilled numerous deep-water wells and have together discovered an estimated 150+ Tcf of natural gas.
- Anadarko drilled >25 successful wells, discovering the Prosperidade complex with an estimated 17-30+ Tcf.
- This was followed by the discovery of the Golfino and Atum Complexes – with a combined holding of 15-35 Tcf of recoverable natural gas resources.
- Based on this discovery, Anadarko and its partners are advancing a large-scale commercial Liquified Natural Gas development onshore.
- In addition, Ani S.p.A (Italy) discovered the Mamba Complex with an estimated 1.76 Tcf of gas.
Minas Moatize Coal Mine (Beacon Hill Resources)
- Commenced production 2011
- Reserve of 42.65mt

Benga Coal Mine (International Coal Ventures Private Limited 65%, Tata Steel 35%)
- Production started in 2012
- Adjacent to Moatize Coal Mine
- Plans to produce 2.4mtpa of coal (1.6 metallurgical and 0.8mt thermal)
- 360mt Resource base inclusive of 112mt Reserve base
- Affiliated Ncondezi Power Plant to produce 1 800MW by 2023

Chigoroi Project (Jindall Africa)
- Estimated to contain 700mt

Chirodzi Coal Mine (Jindall Africa)
- First export of coal in May 2013 of 36,000 metric tons
- Current production capacity is 3mtpa
- Planned to reach 17mtpa

Changara Project (Beacon Hill Resources)
- Drilling completed

Ncondezi Coal Mine (Ncondezi Energy)
- Feasibility completed in 2013
- Measured resources of 120mt
- Planned to produce 1.3mtpa over 25 years LoM
- Affiliated Ncondezi Power Plant to produce 1 800MW by 2023

Zambeze Project (International Coal Ventures Private Limited 65%, Tata Steel 35%)
- Production planned for 2015

Moatize Coal Mine (Vale)
- Opened September 2013
- In 2013 produced 4mt of both coking and thermal coal

Maputo
Indian Ocean
0 200km Scale
Mozambique
Zambia
Zimbabwe
South Africa
Tanzania
Malawi
Mozambique Channel
Cahora Bassa Dam
Lake Niassa
20°S
16°S
12°S
24°S

Coal Mine
Coal Deposit
Coal Project
GOLD BEARING AREAS OF MOZAMBIQUE

   a. Mozambique gold production has traditionally been from this region. Primarily hydrothermal origin gold in quartz-carbonatic veins and stockworks within greenstone zones and lesser gold in alluvia and terraces.
   b. Monarch Mine represents the most typical example of these hydrothermal greenstone gold deposits.

2. Missale, Chifumbaze.
   a. Gold in quartz veins is located within shear zones along the contact of Pan-African Fíngoé granites and granitoids.

   a. Gold within quartz or quartz-sulphide veins intruded into Neoproterozoic metasediments.

   a. Several occurrences of gold-bearing quartz and quartz-sulphide veins occurring within the basic-ultrabasic Tete Suite (Massif).

5. Mavita-Rotanda.
   a. A 28km WSW-ENE extension of greenstones from the Cronley Schist Belt of Zimbabwe reaching a max. width of 4km.
   b. Historically exploited from quartz veins with minor alluvial panning recorded.

   a. Numerous gold bearing alluvia associated with the mineralised greenstones of Zimbabwe.
   b. Inliers of greenstones may exist within Mozambique within this region.

7. Fíngoé Zone.
   a. Consists of a series of amphibolites of basic composition, marbles and metadolerite in the proximity of granitic intrusions.

8. Alto Ligonha Area.
   a. Gold occurrences within pegmatites associated within rocks resembling greenstone sequences of iron-quartzites, amphibolitic sequences and/or schists.

   a. Gold enrichments within alluvia along a distance of 20km where the gold is likely associated with pegmatites and talc-chlorite schists.

    a. Considered a strategic mineral province of Mozambique given its largely unexplored status.
    b. Strikes north-south over a distance of >30km through the northwest of the Niassa Province and continues north into neighbouring Tanzania.
    c. Area targeted by large teams of artisanal miners who extract between 5-12t of gold annually, all of which is sold in Tanzania. Most production is from alluvial terraces, but more so from primary sources within the Txitonga mountain range.

11. Inchope Gorongoze Zone.
    a. Associated with N-S rift border fracture zone with numerous gold bearing quartz veins, quartz-sulphide veins and columbite-tantalite pegmatites related to Archaean gneisses and granite-diorite intrusives.
Tulo Gold Project (Gold One International)
- Niassa Greenstone Gold Belt
- Historical 200,000oz resource declared in 1990s
- Extensive artisan mining industry

Manica Gold Project (Auroch Minerals)
- Odzi-Mutare-Manica Greenstone Gold Belt
- 923,200oz gold at the Fair Bride Deposit cleared
- Mine closed
- Extensive artisan mining industry

Monarch Mine (Mincor de Mozambique)
- Directly on Zimbabwe border with the deposit mined on both sides of the border
- Mined since historic times, with first sophisticated mining occurring in 1888
- Virtually continuous production since c. 3,000t of gold ore produced per month at 6g/t Au
- c. 2.97Moz purported to remain at the mine
- Currently on care and maintenance
Graphite occurs at numerous localities of the basement complex, the most important of which all occur in high-grade metamorphic zones (amphibolitic and granulitic facies) of metasedimentary deposits.

1. Angónia: numerous localised graphite deposits and occurrences are located in a NW–SE-oriented zone of the Angónia Group, which consists of paragneisses with subordinate marbles, quartzites, anorthosites and locally syenites. A large part of these rocks is migmatised with the entire graphite-bearing subzone metamorphosed to the granulitic facies.

2. Monapo: three deposits of stockwork–fissure type have been encountered in a synclinal structure which discordantly overlies the Gilé Group. The graphite is of the microcrystalline, flaky crystalline type with graphite content varying between 10.84% and 74.55%. Resources were historically estimated at approximately 4,000,000t graphite-bearing rocks, containing 9.4% graphite and distributed over a surface area of 5km² at a depth of 25m.

3. Ancuabe: Considered the most important graphite deposit of Mozambique, and historic sole producer. The graphite is concentrated within biotitic migmatitic gneisses of the Chiquita Group of the Chiúre Supergroup that is deposited in a synform structure. For the entire Ancuabe area, the graphite resources have historically been estimated to exceed 35mt from which three ore types have been distinguished:

   a. Primary ores (some metres thick up to 50m) containing about 4.3% graphite
   b. Eluvia with graphite layers (3–9m thick) containing about 4.43% graphite
   c. Colluvium with graphite (up to 80m thick) yielding about 4.65% graphite

4. Lúrio: the Lúrio Belt has strong potential to yield graphite deposits with over 30 sites of graphite mineralisation having been historically mapped. The graphite is concentrated in gneisses interbedded with quartzite, leptite and marbles of the Mirrote Group of the Lúrio Supergroup.

5. Montepuez: in a sequence of leptitic gneisses, quartzite and feldspar schists of the Mirrote Group of the Lúrio Supergroup several graphite mineralisations have historically been mapped in a zone of 30km x 2km. The graphite content attains values between 2.5% and 17%.

Projects:

- Ancuabe Graphite Mine (Advanced Metallurgical Group N.V.)
  - Operated from 1994 to 1999.
  - Currently closed
  - Intend producing 6,000tpa of graphite

- Balama Project (Syrah Resources Ltd)
  - Resource estimate of 1.15bt at 10.2% TGC and 0.23% V₂O₅
  - Mining licence issued at end of 2013
Moma Titanium Minerals Mine
- Owned by Kenmare Resources plc (Ireland) producing ilmenite, rutile and zircon from the Namalope deposit
- 2013 Proven and Probable Reserves: 820mt @ 3.0% ilmenite (24mt), 0.19% zircon (1.6mt) and 0.059% rutile (0.48mt)
- Dredge mining operation

Moebase/Naburi HMS Project
- Owned by Pathfinder Minerals plc (UK) completed a scoping study on it in 2011
- 2,021mt @ 3.55% heavy minerals (HM) containing 71.72mt HM
- Intend developing a 1.24mtpa of ilmenite, 65,000tpa of zircon and 24,000tpa of rutile

Corridor Sands Project
- 1,764mt of mineralized sands at an average grade of 4.14% ilmenite containing about 73mt of ilmenite
- Feasibility Study completed in 2002 by BHP Billiton on largest such deposit in the world
- Mozambique government currently looking for new investors to develop the project
**Mozambique Channel**  
Indian Ocean

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**Independence you can trust**
Mozambique is one of three historical tantalum producers in Africa (the others being Rwanda and the Democratic Republic of Congo), with Africa currently the second most important source of tantalum after Australia. The majority of Mozambique’s Ta and Nb deposits are located within the Alto Ligonha Pegmatite Belt which is recognised as one of the premier mineralised pegmatite fields in the world.

1. **Marropino Mine**
   - Owned by Noventa Ltd (UK), funded by Paragon Resources plc
   - One of the largest deposits of tantalum in Mozambique with an estimated 21.7mt of ore grading at 0.019% tantalum
   - In 2012 Noventa Ltd (UK) produced 24,918kg of Ta₂O₅ from Marropino
   - Recent closure due to near-surface high-grade resources having been exhausted, increasing levels of radiation affiliated to remaining resources and the lack of infrastructure
   - Radiation is a problem as no Mozambican ports are certified to handle Class 7 radioactive materials and, as such, overland routes to Walvis Bay, Namibia, made this costly to develop

2. **Morrua Mine**
   - Owned by Noventa Ltd
   - Mine closed in the 1980s and is currently being actively explored

3. **Mutala Mine**
   - Owned by Noventa Ltd
   - Mine closed in the 1980s and is currently being actively explored

4. **Muiane Mine**
   - Owned by Pacific Wild Cat Resources since 2009
   - Historical production of unknown amounts, closure date unknown
   - Declared 1.375mt @ 250g/t Ta₂O₅ and have commissioned a processing plant with initial planned production of 16,000-34,000kgpa of Ta₂O₅ concentrate
The natural gas sector remains one of Mozambique’s most exciting prospects, with the Rovuma Basin nearing a production phase following numerous gas discoveries. The exploitation of this gas, and development of the Rovuma gas pipeline, coupled with the production from the Mozambique Basin, has the potential to transform the Mozambican energy sector and stimulate further economic growth and development.

Notwithstanding the Mozambican economy having developed year-on-year since the end of the civil war in 1992, the country remains one of the world’s poorest and most underdeveloped nations. Despite this, the Mozambican economy remained one of the most dynamic on the African continent in 2013 with a 7% rate of GDP growth.

The main drivers of this growth were foreign direct investment, which was focused mostly on the extractive sector, and increasing public expenditure with the fastest growing sectors in 2013 being the extractive sector, propelled by a boost in coal exports.

Mozambique’s largely underdeveloped status can be attributed to the lengthy periods of instability during the War of Independence (1964-1975) and the Mozambican Civil War (1977-1992), a time during which the mining and exploration industry remained stunted with little to no growth compared to that of other neighbouring South and East African countries.

Since democracy the minerals industry has been growing and in 2012 contributed 1.7% to Mozambique’s GDP, with the value of output increasing by 40.7%. Mozambique currently plays a major role in the world’s supply of HMS, aluminium, tantalum and rubies.

Most of Mozambique’s mining and mineral processing operations are privately owned, with the government holding varying interests in these. Excluding industrial minerals and gemstones, there are currently approximately 8 producing modern mines in Mozambique (5 coal, 1 HMS, 1 tantalum and 1 graphite), at least 20 advanced exploration projects, some of which are nearing development, and numerous artisanal mining communities.
Venmyn Deloitte
Mozambique - Capability

Fill the gaps, find the value...

Exploration

Project Evaluation

Feasibility

Production

Level Of Confidence

TECHNICAL / SCIENTIFIC SERVICES

- Exploration Planning
- Independent Sign-Offs
- Sample Trail Audits
- 3D Geological Modelling
- Mineral Resource Estimation
- Technical Trail Audit
- Environmental Statements
- Structural Modelling
- NI 51-101 Oil and Gas Reports
- Pit Optimisation
- Reserve Estimation
- Preliminary Economic Assessment
- Preliminary Feasibility Studies
- Feasibility Gap Analysis
- Database Verification
- Independent Environmental Scoping and Feasibility Studies
- NI 51-101 Oil and Gas Reports
- Definitive Feasibility Study Management and Review
- Mass Balances
- Cut-Off and Pay Limit Calculations
- Metallurgical Studies and Statements
- Environmental Feasibility Studies
- Market Studies
- NI 51-101 Oil and Gas Reports
- Yield Reconciliation
- Macro Analysis of Commodities, Markets and Trends
- Cost Analysis
- Support Structure Assessment
- Life of Mine Reviews
- Life of Mine Design, Scheduling and Optimisation
- Stockpile Management
- NI 51-101 Oil and Gas Reports

REPORTING - Compliance with all Global Reporting Codes and Securities Commissions

- Prospecting Reviews
- Listing Documentation and Readiness Appraisals
- On-Going Reporting
- Independent Sign-Off on Press Releases
- Sarbanes-Oxley Compliance Checks
- Investor Promotional Documentation
- Competent Persons’ Reports
- Techno-Economic Reports
- NI 43-101 Independent Technical Reports
- Expert Reports
- Due Diligence
- Coal Reporting (SANS 10320)
- Full Technical Independent Reviews and Report Compilation
- Mineral Asset Valuation Reports
- Annual Reporting
- Compliance Gap Analysis
## Exploration

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## Strategy

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## Financial Services - Independent Financial Reporting in Compliance with all International Reporting Codes (SAMVAL, VALMIN, CIMVAL)

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| Economic Evaluation of Project Options |
| Capital Efficiency Studies |
| Risk Assessment |
| Decision Analysis |
| Independent Valuation Reports |
| Capital Gains Tax Certificates |

| Feasibility Studies and Technical and Financial Due Diligence |
| Purchase Price Allocations (in conjunction with Corporate Finance) |

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## Funding Options

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| Access to Capital through Debt and Equity |
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Clients

Historically, the Mozambican mining industry has been driven by the exploitation of the coal deposits of the Moatize Basin in the Tete Province and gold of the greenstone deposits of the Odzi-Mutare-Manica and the Tulo Greenstone Belts.

Over the past +10 years Venmyn Deloitte has conducted numerous phased and compliant studies and due diligences on these key commodities for varying clients (both public and private) as well as on other deposits including Ta and Nb, HMS and industrial minerals.

Coupled with Venmyn Deloitte’s Mozambican Experience, Deloitte Mozambique’s in-country relationship with the Mozambican government, other state owned entities and key producers and explorers continues to spread Deloitte and Venmyn Deloitte’s service offering to the Mozambican minerals industry.
**Glossary & Abbreviations**

<table>
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<tr>
<th>Abbreviation</th>
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<tr>
<td>CTRG</td>
<td>Central Têramica de Ressano Garcia</td>
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<tr>
<td>Ma</td>
<td>Millions of years</td>
</tr>
<tr>
<td>mtpa</td>
<td>Million tonnes per annum</td>
</tr>
<tr>
<td>Ta₂O₅</td>
<td>Tantalum pentoxide</td>
</tr>
<tr>
<td>Tcf</td>
<td>Trillions of cubic feet</td>
</tr>
<tr>
<td>V₂O₅</td>
<td>Vanadium pentoxide</td>
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