

Banded Iron Formations and associated Detrital Iron Deposits of the Western Congo Craton

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GEOLOGICAL CONTEXT: The northwestern Congo Craton and associated greenstone belts

The Congo Craton outcrops in Cameroon, Gabon and in the Republic of Congo where it is dominantly comprised of Archaean Tonalite-Trondhjemite-Granodiorite (TTG) gneisses ranging ~3100 - 2800 Ma.

The northern portion is known as the *Ntem Complex*, in Cameroon, and the southern portion as the *East Gabonian Block* comprised of a northern North Gabon Massif and a southern Chaillu Massif. These two geological entities are separated by the Paleoproterozoic Francevillan Supergroup.

Greenstone belts comprised of Banded Iron Formations (BIF), metasediments and metavolcanics are incorporated within the Archaean basement gneisses and are thought to have deposited between 2870 and 2750 Ma in Gabon.

SOUTHERN GABON MINERALISATION AND DETRITAL IRON DEPOSITS

- ✓ New series of iron ore prospects in basement reworked during the Neoproterozoic (~2750 Ma).

Primary and enriched BIF

- ✓ Magnetic lineaments mapped as greenstone packages dominantly comprised of BIF and amphibolite
- ✓ Extensive martitisation and local microplaty hematite
- ✓ Alteration associated with supergene/hypogene fluids resulted in extensive high grade cap

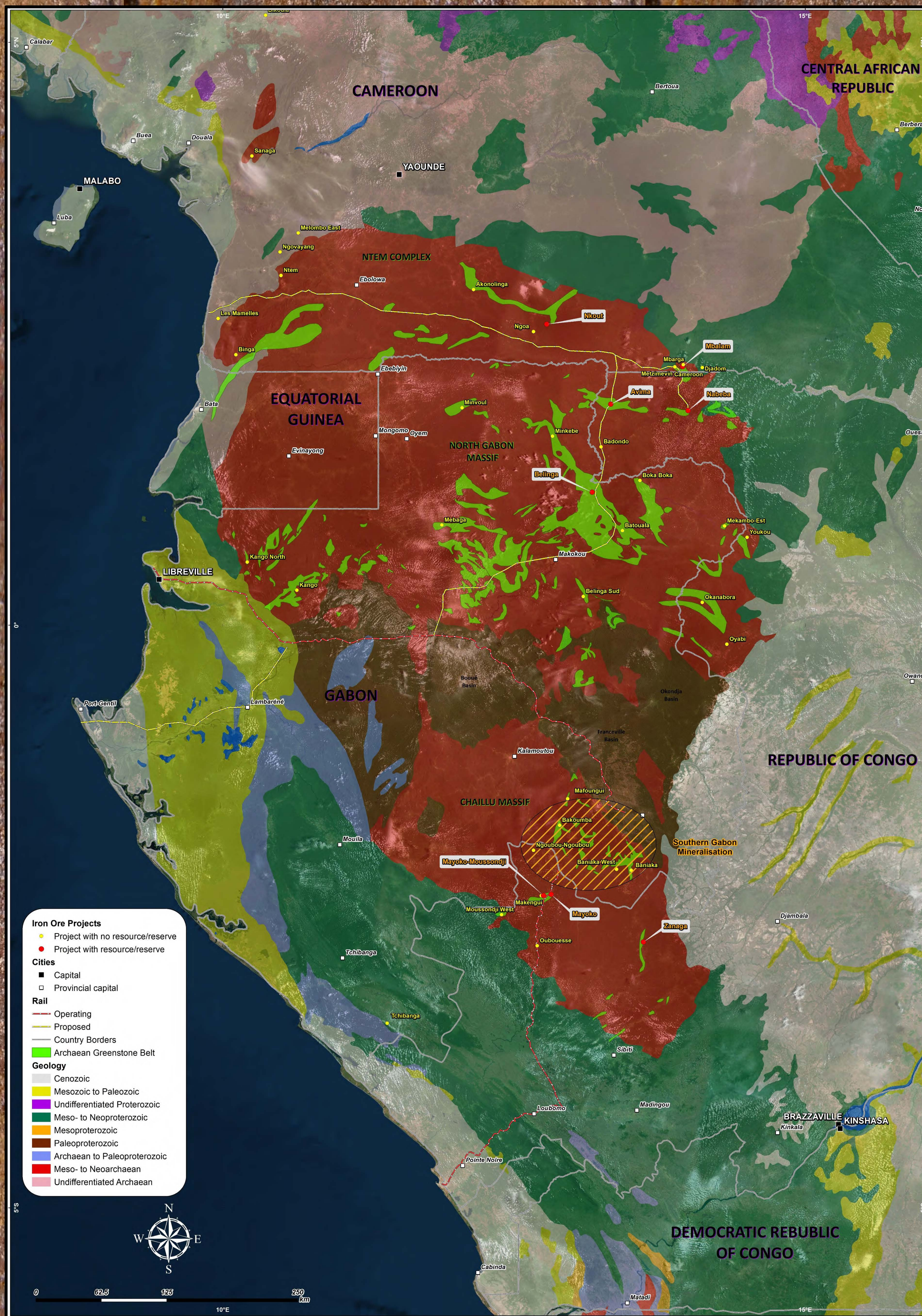


Detrital Iron (Baniaka)

- ✓ Eluvial and colluvial unconsolidated gravel composed of up to 80% coarse clasts of martitised BIF and cap => Detrital Iron Deposit
- ✓ Thickness up to 10 metres (locally up to 20 metres) and covering the strike-length and up to 100 meters either side of the BIF
- ✓ Clast shape reminiscent of hinge zones (rods) and limbs (plates) of tight to isoclinal microfolds, indicative of micro-structurally-controlled iron remobilisation

Preliminary test work

- ✓ >80% recoveries with ~50% lump and 30% fines
- ✓ Average grades: 52-61% Fe and low deleterious elements



KNOWN IRON MINERALISATION

- ✓ Highlighted by prominent linear magnetic features coincident with BIFs
- ✓ 1-2 billion tonnes of primary ore (~30% Fe) and minor high grade mineralisation (>50% Fe)
- ✓ Two clusters of advanced iron ore projects across borders and relying on (re-)developing existing infrastructure or new infrastructural projects

Cameroon

Nkout

- 1,190Mt @ 32.9% Fe (ind.)
- 1,330 Mt @ 30.3% Fe (inf.)

Mbalam

- 154 Mt @ 62.9% Fe (prob.)
- 259.7 Mt @ 56.5% Fe (ind+inf)
- 1,846 Mt @ 34.6% Fe (ind+inf)

Republic of Congo

Nabeba

- 363 Mt @ 61.9% Fe (prob.)
- 545.9 Mt @ 57.6 % Fe (ind.)
- 1,714 Mt @ 34.1% Fe (inf.)

Avima

- 690 Mt @ 58.0% Fe (inf.)

Mayoko-Moussoudji

- 917 Mt @ 34.4% Fe (ind.+inf.)
- inc. 38.5 Mt @ 42% Fe (prob.)

Mayoko

- 753 Mt @ 34% Fe (meas. + ind. + inf.)

Zanaga

- 6,900 Mt @ 32.0% Fe (meas. + ind. + inf.)
- 2,070 Mt @ 33.9% Fe (prov. + prob.)

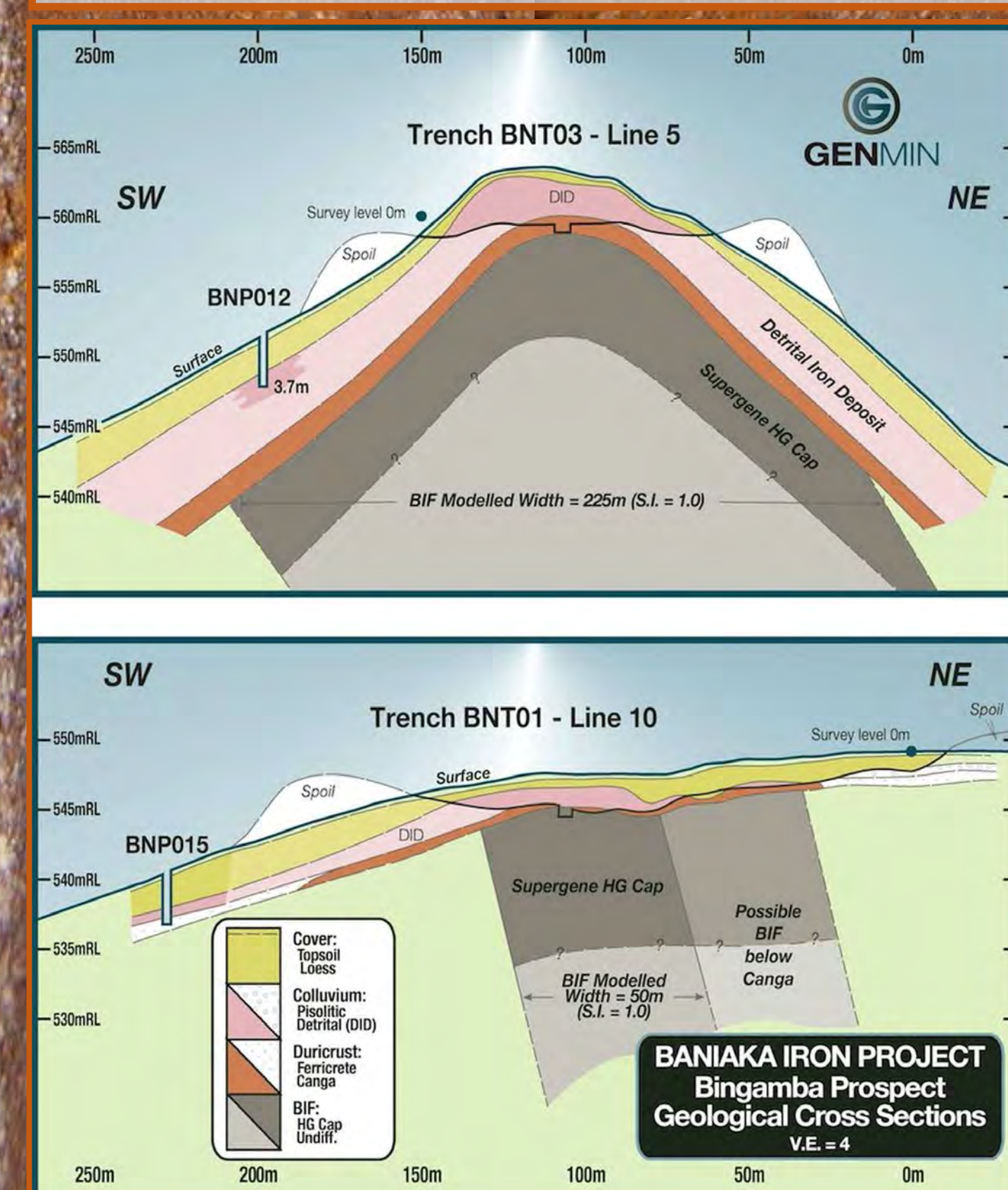
Gabon - North Gabon Block

Belinga

- 556 Mt @ 64.2 % Fe (historic)

CONCLUSIONS AND TAKE-AWAY MESSAGE

- ✓ Two clusters of iron ore projects at advanced exploration stage across borders of Cameroon, Gabon and the Republic of Congo
- ✓ Limited exploration work underway due to low iron ore prices
- ✓ Increasing potential identified for high grade iron ore in form of detrital mineralisation with large lump:fines ratio
- ✓ Awaiting modification of existing infrastructure (rail and port) or development of new rail corridors and ports



Inf. = inferred resource, ind. = indicated resource, meas. = measure resource
 Prov. = proven reserve, prob. = probable reserve
 Historic = unclassified resource