



2011 Minerals Yearbook

GUINEA

THE MINERAL INDUSTRY OF GUINEA

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Guinea's mineral sector accounted for more than 25% of the country's gross domestic product (GDP) and about 95% of export earnings. Guinea was ranked 5th among the world's leading producers of bauxite, 12th among the world's leading producers of rough diamond by volume, and 13th among the world's leading producers of rough diamond by value. Other mineral commodities produced in the country included cement, gold, and salt. Undeveloped mineral resources included graphite, iron ore, limestone, manganese, nickel, and uranium (World Trade Organization, 2011, p. ix; Bray, 2012; Kimberley Process Certification Scheme, 2012a).

The World Bank ranked Guinea 181 out of 183 economies in terms of the difficulty of doing business in the country, 174 in terms of the difficulty of obtaining a construction permit, and 152 in terms of the difficulty of registering a property. The lack of adequate infrastructure remained a major obstacle to the development of the mineral sector. Although these conditions were deterrents to most foreign investors, substantial investments in alumina and iron ore production were underway and were expected to revitalize Guinea's economy in the coming years (World Trade Organization, 2011, p. 63; World Bank, The, 2012, p. 15–16, 25, 36).

Government Policies and Programs

During the year in review, the Government sought to resolve governance problems in the mineral sector by adhering to Extractive Industries Transparency Initiative (EITI) standards. Guinea acceded to the terms of the EITI in April 2005 and was originally required to achieve validation by February 29, 2012; however, its status as candidate country was temporarily suspended in December 2009 owing to political instability. Guinea's voluntary suspension from the EITI was eventually lifted in March 2011 at the request of the Government. A new validation deadline was set for August 31, 2012 (World Trade Organization, 2011, p. 62).

A new Mining Code was passed into law by Guinea's National Transitional Council on September 9. The code replaced Guinea's 1995 Mining Code, which last had been revised and amended in 1998. Under the new code, the Government is entitled to a 15% free-carried interest in all mining projects and has the option to acquire, on a fully paid basis, an additional 20% interest up to a maximum of 35%. This differs from the 1995 code in that the Government's 15% free-carried interest also applies to bauxite and iron ore mining, which were previously excluded. The new code also requires all mining companies to sign a code of conduct and to invest a minimum of \$1 billion in order to obtain a mining concession. Changes to the tax and royalties regime include an increase in the import tax for mining supplies, machinery, and equipment to 8% from 5.6% under the previous Code, a reduced tax on dividends of 10% from 15%, and the elimination of certain tax and duties exemptions previously granted to mining companies

during the first 5 to 8 years of operation. The Ministère des Mines, et de la Géologie will continue to be the Government agency in charge of overseeing the implementation of the Code, and Société Guinéenne du Patrimoine Minier, which was established in August, will be the company in charge of acting on behalf of the Government in all mining ventures (Le Conseil National de la Transition, 2011, p. 17, 32, 69–70).

The Government, through its wholly owned company Electricité de Guinée (EDG), also sought to restructure Guinea's electricity generation, transmission, and distribution facilities through its participation in the West African Power Pool (WAPP) project. The WAPP was established in 2006 by the Economic Community of West African States (ECOWAS) to address the issue of power supply deficiency within West Africa. WAPP was to undertake the construction of a high-voltage transmission line that would run from the town of Man in Côte d'Ivoire to Linsan in Guinea, passing through Buchanan, Monrovia; Yekepa, Liberia; and Bumbuna, Sierra Leone. In Guinea, the project was to involve the construction of a 12-kilometer (km)-long high-voltage line between the city of N'Zerekore (Guinea) and the town of Yekepa (Liberia) and of a 221-km-long transmission line between the town of Kamakwie (Sierra Leone) and the town of Linsan (Guinea). The project, part of which would be funded by the European Union (EU) and the World Bank, was expected to be commissioned by 2014 (West African Power Pool, 2011, p. 8–9, 13–14).

Production

In 2011, cement production increased by 35.9% to 322,000 metric tons (t) from 237,000 t produced in 2010. Based on Kimberley Process Certification Scheme statistics, rough diamond production decreased by 18.7% to 304,000 carats compared with 374,000 carats produced in 2010. Bauxite production remained at the same level of about 17.6 million metric tons (Mt), and alumina production decreased slightly to 574,000 t. Production of gold increased slightly (by 3%) to 15,695 kilograms (kg) compared with 15,217 kg produced in 2010. Data on mineral production are in table 1.

Structure of the Mineral Industry

Table 2 is a list of major mineral industry facilities

Mineral Trade

Exports of bauxite, diamond, and gold accounted for more than 90% of the value of Guinea's total exports. The EU was the principal destination for products from Guinea. Guinea was the United States' 148th ranked goods trading partner in 2010. The country's total exports to the United States were valued at about \$80.7 million compared with \$68.5 million in 2010; \$69.6 million worth of these exports were bauxite and alumina; \$3.7 million, gold; and \$699,000, gem-quality rough

diamond. Imports from the United States were valued at about \$256 million in 2011 compared with \$85 million in 2010; these included \$113 million in crude petroleum, \$25.7 million in excavating machinery, \$4.6 million in drilling and oilfield equipment, \$1.3 million in railway transportation equipment, \$1.2 million in industrial engines, \$710,000 in iron and steel products, and \$387,000 in petroleum products (World Trade Organization, 2011, p. 6; U.S. Census Bureau, 2012a, b; Office of the United States Trade Representative, undated).

Based on statistics reported by the Kimberley Process Certification Scheme on September 4, 2012, a total of 294,897 carats of diamond valued at \$36.8 million was exported from Guinea during the year in review. In terms of volume, this indicated an increase of 47% compared with diamond exports in 2010; the value of these exports increased by 28% (Kimberley Process Certification Scheme, 2012b, c).

Commodity Review

Metals

Bauxite and Alumina.—Bauxite was mined in Sangaredi by *Compagnie des Bauxites de Guinée* (CBG) and in Fria and Kindia by United Company RUSAL (RUSAL) of Russia. RUSAL also operated the Friguia alumina refinery, which is located in Fria. Alumina from the Friguia refinery was exported to RUSAL's smelters in Russia and Ukraine. CBG was 51% owned by Halco Mining Inc. through its subsidiary Boké Investment Co. and 49% owned by the Government of Guinea. Halco, in turn, was a consortium formed by Alcoa World Alumina LLC (AWA LLC), 45%; Rio Tinto Alcan Inc. of the United Kingdom, 45%; and Guernsey [United Kingdom]-based Dadco Group, 10%. AWA LLC had a bauxite purchase contract with CBG through 2013 and reported that its basic agreement to complete a feasibility study for the development of a 1.5-million-metric-ton-per-year (Mt/yr)-capacity alumina refinery, which originally was set to expire in November 2008, had been extended to November 2012 (U.S. Securities and Exchange Commission, 2012a, p. 5–6, 8).

Global Alumina Corp. through its wholly owned subsidiary Global Alumina International, Ltd. continued with plans to develop a 3.6-Mt/yr-capacity alumina refinery in the prefecture of Boke. The company continued to increase funding throughout the year to advance the project, which was expected to cost \$5 billion and would create 1,500 permanent mining and refinery operation jobs once completed. As of yearend however, Global Alumina and its joint-venture partners BHP Billiton Ltd. of Australia, Dubai Aluminium Company Ltd., and Mubadala Development Company PJSC of the United Arab Emirates were reportedly unable to agree on the timing of development of the project. Discussions regarding options to restructure ownership in the project were ongoing (Global Alumina Corp., 2011a, b).

On August 23, Beijing-based China Power Investment Corp. (CPI) signed a cooperation agreement with the Government for the construction of a 12-Mt/yr-capacity bauxite mine, a 4-Mt/yr alumina refinery, and a 270-megawatt powerplant in the Boffa prefecture. The project, which would also include the construction of a deepwater port in Bel Air, was expected to begin in 2012 and to cost \$5.8 billion. Other companies

exploring for bauxite in the country included Alliance Mining Commodities Ltd. of Australia, Anglo Aluminum Corp. of Canada, and Alecto Minerals plc and Alufer Mining Ltd. of the United Kingdom (Camara, 2011; China Power Investment Corp., 2011; Thomson Reuters, 2011).

Gold.—Guinea's increase in total gold production in 2011 was mostly as a result of an increase in production at the Lefa Mine. In January, OAO Severstal of Russia, through its subsidiary Nord Gold N.V. of the Netherlands, acquired majority ownership of the Lefa Mine through the acquisition of 100% of the shares of Crew Gold Corp. of Canada, which was the mine's previous owner. The mine, which was located 700 km northeast of the capital city of Conakry, was operated by Nord Gold through Société Minière de Dinguiraye. Lefa Mine produced a total of 6,096 kg of gold during the year. The mine employed 2,100 people (Nord Gold N.V., 2012, p. 35–36).

Gold production from the Siguri Mine decreased by 8.7% to 9,113 kg (reported as 293,000 troy ounces) compared with 9,984 kg (reported as 321,000 troy ounces) in 2010. The mine, which was operated by AngloGold Ashanti Ltd. of South Africa (85%), is located about 850 km northeast of Conakry. AngloGold attributed the drop in production to the mining of lower grade ore, a community protest that interrupted production for 3 days, low excavator productivity, wet ground conditions, and the processing of lower grade stockpiled saprolite (AngloGold Ashanti Ltd., 2012, p. 57–58).

In September, Canada-based Semafo Inc. announced the temporary suspension of operations at its Kiniero Mine as a result of civil unrest. As of yearend, the mine had not resumed operations, and the company announced that a timeline for its reopening was still undetermined. Exploration activities at Kiniero were also temporarily suspended but resumed later in October. The \$4 million exploration program for Kiniero was expected to continue through 2012. As a result of the temporary suspension of operations, gold production decreased by 48% to 486 kg from about 936 kg of gold produced in 2010 (Semafo Inc., 2011; 2012, p. 16). Other companies exploring for gold in Guinea included Burey Gold Ltd. of Australia, Cassidy Gold Corp. of Canada, and Avocet Mining plc and Sovereign Mines of Africa plc of the United Kingdom.

Iron Ore.—Bellzone Mining plc of Australia (50%) in joint venture with China International Fund Ltd. (50%) continued to advance the development of the Forecariah iron ore project. The Forecariah project is located in southwestern Guinea near the border with Sierra Leone and included two main deposits—the Marampa and the Yomboyeli deposits. As of November 21, Bellzone reported that the development of the Forecariah deposits was on schedule and that first production was expected by the first quarter of 2012. The project was expected to produce 2 Mt/yr of iron oxide at a grade of +55% Fe during the first year of production and to ramp up to 10 Mt/yr by the end of 2013. Iron ore was to be transported 76 km by haul truck from the mine to Konta Port; as of yearend 2011, the development of the port was awaiting Government approval of an engineering, procurement, and construction contract. Road haulage would eventually be replaced by a multi-user rail transportation system, which the company expected to be operational by late 2013 or early 2014. Iron ore was then to be loaded onto bulk

handling barges for towing down river by tug boat and from there to a Panamax floating stockpile and transshipping vessel for export (Bellzone Mining plc, 2011a, b).

In addition to the Forecariah project, Bellzone also held interest in the Kalia iron ore project, which is located about 360 km east of Conakry. A mining convention granting Bellzone the right to extract, process, treat, transport, export, and sell iron ore from the Kalia Mine was approved and ratified by the Government in 2010. As of September 23, 2011, the total magnetite banded iron formation (BIF) resource for Kalia [under the Joint Ore Reserves Committee (JORC) mineral classification system] was reported to be 1.095 billion metric tons (Gt) at a grade of 27.4% iron. Inferred magnetite BIF resources were reported to be 3.54 Gt at a grade of 25.4% iron, and the inferred resource in schist was reported to be 1.53 Gt at a grade of 9.6% iron (Bellzone Mining plc, 2011c, d).

A new settlement agreement confirming Rio Tinto plc's tenure of Blocks 3 and 4 of the southern concession of the Simandou iron ore mining project was endorsed by the Government on April 22. Rio Tinto had held the mining rights to the northern and southern blocks of the Simandou concession until 2009 when the Government decided to withdraw the company's mining rights to the project and grant exploration rights to the northern half of the concession to BSG Resources Ltd. of Israel. Rio Tinto paid \$700 million to resolve all outstanding issues with the Government and continued to work with the Government to have relevant provisions of the settlement agreement ratified by law. Under the new settlement agreement (despite the elimination of certain tax exemptions and duties under the new mining law), Rio Tinto would receive an income tax holiday of 8 years from the year of the first taxable profit and thereafter to pay a general tax rate of 30%. The company would also be subject to a 3.5% free-on-board royalty on all exported ore but would be exempt from the withholding tax on dividends. All imported goods used for construction and maintenance would be exempt from the value-added tax and customs duty. The Government, in turn, would have the option to take up to a 35% interest in the mining portion of the project and a 51% stake in the operation of the rail line and port, which were to support mining operations at Simandou. The rail line and port infrastructure would revert to Government ownership after 25 to 30 years (Rio Tinto plc, 2011a–c).

In October, Rio Tinto approved the investment of \$1.1 billion in the southern portion of the Simandou concession for early work and procurement commitments in addition to \$211 million for additional studies. The company expected to produce 95 Mt/yr of iron ore and to deliver its first shipment by mid-2015. Rio Tinto held a 95% interest in Simandou through its subsidiary Simfer S.A. and in joint venture with Alumina Corporation of China Ltd. (Chalco), which was a subsidiary of Aluminum Corp. of China. Rio Tinto's 95% interest in Simfer S.A. would eventually be held in a new joint venture with Chalco under the name of Chalco JV. After investing \$1.35 billion on an earn-in basis through sole funding of ongoing development works and historical development expenditures incurred since March 2010, Chalco was to obtain a 44.65% interest in the project; Rio Tinto would own a 50.35% interest, and the International Finance Corp. would hold the remaining 5%.

BSG Resources Ltd. of the United Kingdom continued with plans to develop the Zogota Mine and Simandou Blocks 1 and 2 in joint venture with Vale S.A. of Brazil. On February 22, Vale announced the beginning of construction work on the first track of the Conakry-to-Kankan rail line, which was part of Vale's commitment to the development of the Zogota and the Simandou projects. Vale reported that, although the Zogota Mine was at an early stage of development, the company expected to deliver first iron ore production from the mine by 2012. The Zogota Mine would have the capacity to produce 2 Mt/yr of iron ore during the first phase of production, and the capacity would be increased to 15 Mt/yr by 2014 (Vale S.A., 2011, p. 19, 67; U.S. Securities and Exchange Commission, 2012b, p. 66).

Other companies exploring for iron ore in Guinea included BHP Billiton; Guinea Iron Ore Ltd. and Western African Iron Ore Corp. of Canada; and Sable Mining Africa Ltd. and Sovereign Mines of Africa plc of the United Kingdom.

Industrial Minerals

Diamond.—Most diamond production in Guinea came from alluvial deposits operated by artisanal miners. The Aredor Mine had been the only industrial diamond operation in the country up until 2009 when London-based West African Diamonds plc (WAD) began producing small amounts of diamond at its Bomboko Mine. WAD, now Stellar Diamond plc (company name changed in February 2010) held four exploration licenses in southeastern Guinea covering the high-grade Droujba kimberlite pipe, the Katcha kimberlite dyke, and associated diamondiferous alluvial gravels; three kimberlite exploration licenses in the Bourou area, which included the Mandala alluvial diamond mine and a series of diamondiferous kimberlite dykes; and a semi-industrial alluvial diamond mining license for an area of 14 square kilometers (km²) located in the Kerouane Prefecture and the Macenta Prefecture. Stellar produced about 1,000 carats from the Bomboko Mine and 41,723 carats from the Mandala Mine during the fiscal year that ended on June 30, 2011. Owing to the mining of lower grades at Bomboko, which proved uneconomic, the company decided to relocate its physical assets and personnel to the Droujba pipe to continue bulk sampling in 2012 (Stellar Diamonds plc, 2012, p. 2–3, 7, 14–15, 17).

Mineral Fuels and Related Materials

Petroleum.—Houston-based Hyperdynamics Corp. continued to explore for petroleum throughout the year. The company held a 77% working interest in a petroleum concession area offshore Guinea in partnership with Dana Petroleum plc, which held the remaining 23% interest. Dana was a wholly owned subsidiary of Korean National Oil Corp. of the Republic of Korea. During the year the partners conducted two-dimensional and three-dimensional seismic surveys covering 4,000 km² of a portion of the concession and carried out drilling at the Sabu-1 well to a depth of 1,440 meters (m) in early December. Drilling was resumed on December 28 (Hyperdynamics Corp. 2011a, b).

Uranium.—Forte Energy NL of Australia held 100% interest in four prospecting licenses, which included the Bohoduo and the Firawa concession areas that were prospective for uranium and rare-earth element mineralization. Inferred mineral resource estimates for Firawa were reported to be 17.7 Mt at a grade of 296 parts per million U_3O_8 . During 2011, the company conducted preliminary environmental and social impact studies for the development of Firawa and the construction of a permanent base camp to support prospecting activities. Work continued on the rehabilitation of roads and bridges to facilitate the transport of drilling equipment to the site. The company planned to conduct a 10,000-m extension drilling program to increase the resource in 2012. Forte also re-assayed 7,000 m of previous drilling samples from its Firawa uranium prospect and confirmed the presence of rare-earth element mineralization (Forte Energy NL, 2012, p. 5–8).

Outlook

Guinea is likely to remain a leading world producer of bauxite and alumina and to become a world leading producer of iron ore in the next 5 to 10 years. The International Monetary Fund (IMF) expected investments in iron ore mining and production to reshape the Guinean economy over the medium term and foreign direct investment (FDI) in the mining sector to reach 40% of the GDP by 2012. FDI was expected to remain at that 2012 level throughout 2014 and to taper off by 2015, at which time the IMF expected production from mining projects to take off. Production from the Simandou project alone was expected to increase the real GDP by 15% (International Monetary Fund, 2012, p. 12–13).

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TABLE 1
GUINEA: PRODUCTION OF MINERAL COMMODITIES¹

(Thousand metric tons unless otherwise specified)

Commodity ²	2007	2008	2009	2010	2011	
Alumina	527	593	530	597	574	
Bauxite:						
Mine production:						
Wet basis ³	18,519	18,400	15,600	17,633 ^r	17,641	
Dry basis ^{e,4}	16,100	16,000	13,600	15,300 ^r	15,300	
Shipments (dry basis), metallurgical	NA	13,700	13,600	15,300 ^{r,e}	15,300 ^e	
Cement	299 ⁵	381 ⁵	298 ⁵	237 ⁵	322	
Diamond ^{6,7}	thousand carats	1,019	3,098	697	374	304
Gold, mine output, Au content	kilograms	15,628 ⁷	19,945 ⁸	18,091 ⁸	15,217 ⁸	15,695 ⁸
Salt ^e		15	15	15	15	

^eEstimated data are rounded to no more than three significant digits. ^rRevised. NA Not available.

¹Table includes data available through October 4, 2012.

²In addition to the commodities listed, Guinea produced modest quantities of crude construction materials (clays, sand and gravel, and stone), but information is inadequate to make reliable estimates of output.

³Metallurgical ore estimated to be 13% water.

⁴Data are for wet-basis ore estimated to be 13% water reduced to dry basis estimated to be 7% water.

⁵Reported figure by Banque Centrale, Ministères du Plan, de l'Économie et des Finances.

⁶Production is approximately 70% to 80% gem quality.

⁷Includes artisanal production.

⁸Does not include artisanal gold mining production, which has historically ranged between 1,500 and 5,000 kilograms per year.

TABLE 2
GUINEA: STRUCTURE OF THE MINERAL INDUSTRY IN 2011

(Metric tons unless otherwise specified)

Commodity		Major operating companies and major equity owners	Location of main facilities	Annual capacity
Alumina		Alumina Company of Guinea (ACG) (United Company RUSAL, 100%)	Friguia refinery, Fria	650,000
Bauxite		Compagnie des Bauxites de Guinée (CBG) [Halco Mining Inc. (Alcoa Inc., 45%; Rio Tinto Alcan Inc., 45%; and Dadco Group, 10%) through Boké Investment Company, 51%; and the Government, 49%]	Kamsar and Sangaredi	14,000,000
Do.		Compagnie des Bauxites de Kindia (CBK) (United Company RUSAL, 100%)	Debele Mine, Kindia	3,200,000
Do.		Alumina Company of Guinea (United Company RUSAL, 100%)	Friguia Mine, Fria	2,100,000
Cement		Ciments de Guinée (Holcim Ltd., 60%, and Government, 40%)	Conakry grinding plant, 35 kilometers from Conakry Port	600,000
Diamond	carats	Association pour la Recherche et l'Exploitation du Diamant et de l'Or (Batax Bouna International Mining Corp.)	Aredor Mine	38,000
Do.	do.	Artisanal miners	Mainly in Banankoro	NA
Gold	kilograms	Société Ashanti de Guinée (AngloGold Ashanti Ltd., 85%, and Government, 15%)	Siguirri Mine, 850 kilometers northeast of Conakry	10,300
Do.	do.	Société Minière de Dinguiraye (OAO Severstal Resources, 85%, and Government, 15%)	Lero-Karta Mine, 700 kilometers northeast of Conakry	6,100
Do.	do.	Semafo Guinée S.A. (Semafo Inc., 85%, and Government, 15%)	Kiniero Mine, 650 kilometers east of Conakry	1,250

Do., do. Ditto. NA Not available.