

CAMEROON

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Cameroon has some 16 million inhabitants and covers an area of 469,000 km². The country is politically stable and democratic institutions have been progressively introduced since the early 1990s. The country's leader, President Paul Biya, has been in office since 1982.

Petroleum products constitute more than half of all exports; timber, aluminium and cocoa are also major exports. After a period of economic recession, Cameroon has enjoyed a steady increase in its GDP since the mid 1990s, and it was estimated at close to 5% in 2002. A new Mining Code came into force in April 2001 that is competitive and attractive to investors and gives full security of tenure and equal rights to national and foreign individuals or corporate applicants. State participation is limited to not more than 10%. Various fiscal advantages are available to the investor. A mineral map, report and mineral inventory is available in French and will be published in English soon.

The resources mined in Cameroon are quite limited, with annual artisanal production of around 20,000 oz of gold and 12,000 ct of diamonds, and various building materials. The government is currently examining the assistance it gives to the artisanal mining sector. Following the discovery of gold in the 1930s, an estimated 1.0 Moz of gold were produced during the colonial period by artisans and a few small industrial companies in the eastern part of Cameroon. Mineralisation there is associated with Birimian-type greenstone belts and granite batholiths. There is undoubtedly a significant gold exploration potential in that part of the country.

Several foreign companies currently hold exploration licences. Afco Mining of South Korea is exploring for gold and sapphire. Geovic Ltd of the US, through its 56%-owned subsidiary, Geovic Cameroon SA, is carrying out a two-stage feasibility study on its large lateritic cobalt deposit which is said to contain 240 Mt at 0.3% Co and 0.6% Ni. This deposit is located to the east of the town of Lomie, in the East Province and a first stage of production is envisaged that would treat 1 Mt/y.

Alucam is Cameroon's largest company, and its aluminium smelter is producing and exporting some 90,000 t/y of aluminium from bauxite imported from Guinea.

Since 1986, oil production has been decreasing: it was estimated at 5.5 Mt in 2002. A new petroleum code should make oil and gas exploration more attractive to foreign investors. In 2000, construction began on the 1,070 km - long pipeline (of which 890 km runs through Cameroon) from the oilfields in Chad to the port of Kribi. The pipeline has now been completed on the

Cameroon side and pumping stations are under construction, as well as the Kribi port facilities.