

# Substantial Gold Deposits Discovered in Uganda

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## Gold Deposits in Uganda

Reuters recently reported a government of Uganda announcement of the discovery, at several sites around the country, of 31 million tonnes of gold ore deposits, from which 320,158 tonnes of refined gold (currently valued at USD13.8 trillion) could be extracted; and international investors are invited to Uganda to set up mining and refining operations.

## Global Above Ground Stock of Gold

According to the World Gold Council, by the end of 2021, a total of 205,238 tonnes of gold had been mined throughout history; 67% of which had been mined since 1950.

WGC suggests that if all this gold were to be accumulated in one place, the resulting cube of pure gold would measure a mere 22 meters on each of its three sides.

## Gold Uses & Application

Use & Application	Weight (Tonnes)	% of Stock
Jewellery	94,464	46
Bars & Coins (including gold backed EFTs)	45,456	22
Central Banks	34,592	17
Other	30,726	15
<b>Total</b>	<b>205,238</b>	<b>100</b>

Proven global reserves: 53,000 tonnes

Source: Metals Focus, Refinitiv GFMS, US Geological Survey, World Gold Council

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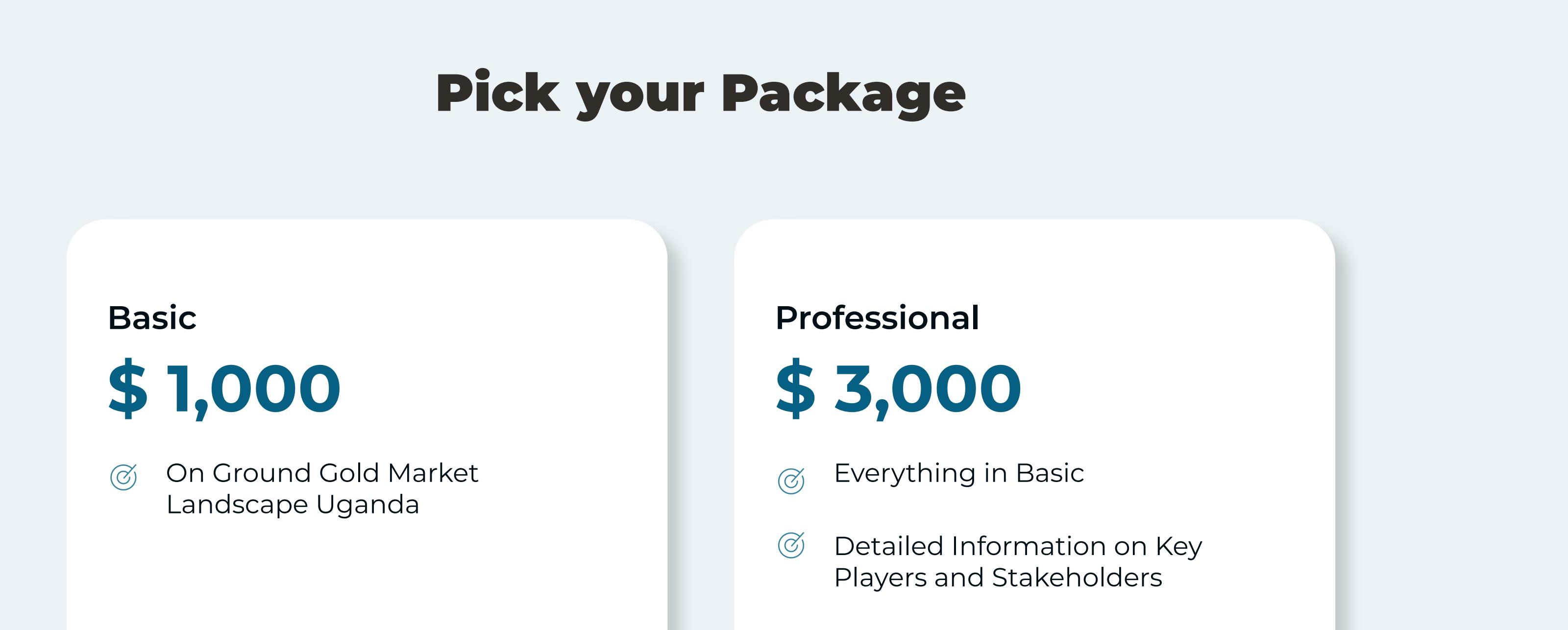
## Private Public Partnership

The state mining company in Uganda will take a 15% equity stake in every company as well as enter into a profit sharing agreement. This model has been employed by Barrick Gold and other mining companies elsewhere in East Africa.

In January 2020, Barrick Gold and the Tanzania government signed a profit sharing agreement that set the template for such negotiations elsewhere in Africa. Investors and host countries alike have embraced this model as a win-win.

## Gold Production in Africa

In Africa, more than 24 countries engage in gold production. According to EXX Africa Insight's 2020 special report, 22 countries in Africa accounted for 22% of gold mined globally.



### Which Investors are on site?

A few mining companies have begun setting up operations in some sites as well as several thousand artisanal smallholder miners (ASMs) in a gold rush

### Value Addition vs Exporting Raw Material

Nowadays authorities frown upon the export of raw materials. To that end, six gold refineries are already in operation.

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