

Avima to Fight Latest Attempts by Sangha Mining to Illegally Seize Control of Avima's Project

BRAZZAVILLE, REPUBLIC OF THE CONGO, July 1, 2021 /EINPresswire.com/ -- Avima Iron Ore Limited ("Avima"), whose mining license was illegally expropriated by the Republic of the Congo ("Congo"), notes the signing of a memorandum of understanding ("MoU") between AustSino, Sangha Mining and the Cameroonian Government, to build a rail infrastructure from Congo to Kribi port in Cameroon. This is the latest in a series of steps by Sangha Mining, a company reportedly connected to the President of Congo, to illegally seize control of the world class Avima project.

Avima was unlawfully expropriated of its license on spurious grounds. The license was then immediately transferred to Sangha Mining in November 2020. Sangha Mining is reported to have known links to President Nguesso, whose government issued the withdrawal decree.

AustSino and Sangha Mining are reported to lack the technical expertise and financial capacity to develop a mega iron ore project such as Avima. Both companies are now attempting to promote the illegally acquired assets of Avima to the market.

Avima is considering all options including the possibility to commence legal action against AustSino and Sangha Mining as well as the various individuals associated with those entities.

Socrates Vasiliades, on behalf of Avima, commented:

"The signing of the MoU in Cameroon is another step in Sangha Mining's plans to brazenly steal the Avima project.

Congo and Cameroon are taking deliberate steps to turn their backs on the international market by illegally handing over significant investments from pedigreed international mining companies to little known companies with known political links. This will have adverse repercussions on future investment.

In that respect, AustSino and Sangha Mining's behaviour is disgraceful and illegal.

Restoring the Avima license would benefit all parties including China as a whole, its steel makers, EPC contractors and equipment suppliers.

The unfortunate result of all this is that Congo and Cameroon will suffer as this affair will cause delays to bring this high-grade iron ore project on line."

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