

# Egypt's Sawiris looks to battery metals, awaits nod on gold concessions

By [Yousef Saba](#)

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Egyptian businessman Naguib Sawiris said earlier this week he was looking to diversify his interests into sought-after battery metals and was confident that five new gold prospecting and mining concessions in Egypt would soon be approved.



Naguib Sawiris, one of Egypt's richest businessmen. Reuters/Abdel Hadi Ramahi

His gold fund has agreed to sell its controlling stake in Golden Star Resources Ltd, one of three gold companies under its control, to China's Chifeng Jilong Gold Mining Co Ltd. The Chinese company said on 1 November it had agreed to buy Golden Star for \$291m.

"The new funds and the cash coming from the sale will be reinvested," Sawiris told Reuters in an interview at a real estate exhibition in Dubai. "We're trying a bit to diversify into other metals near gold. We're looking at nickel and zinc and titanium and lithium - battery materials."

"So the fund will also be looking at these opportunities, and we're also continuing to do its traditional work, acquiring gold assets and building them up into much bigger companies."

Sawiris, one of Egypt's richest men, changed the structure of his gold mining company La Mancha this summer to bring other investors into the \$1.4bn fund.



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## Egypt makes prospecting more appealing

The Egyptian government, hoping to unlock vast untapped mineral resources, last year overhauled its mining regulations to make prospecting more appealing to investors.

This included the elimination of a law requiring exploration and mining companies to form joint ventures with the government and the capping of state royalties at 20%.

Sawiris, among the world's top investors in gold, said he hoped that the cost of land rents during exploration would also be addressed.

"Investors are willing to pay once they have a find because they know they have income coming," he said.

Sawiris's London-listed company Altus Strategies was one of 11 awarded 82 exploration blocks in Egypt in an initial government bid round in November 2020. It bid for another five concession areas in a second round this year.

"It means our appetite is very open. Our companies are very bullish," Sawiris said.



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## Bullish on Sudan

He was also bullish on Sudan, one of Africa's biggest gold producers, which is trying to earn much-needed foreign currency by cracking down on illegal mining and opening up trade in the precious metal.

"We are not frightened by the political risks or the turmoil there, and we are very keen to come in," Sawiris said.

"Of course, the government has to be there and preparing all the laws necessary for investment and all the concessions. But this is one of our main areas."