



"Africa has two major undeveloped goldbelts, both in the DRC"

Full circle

AFTER two tough years at the World Gold Council attempting to give gold investment a boost, Simon Village is now turning his attention to finding and digging up the precious metal. He has been appointed executive chairman of Banro Corp, which is listed on Toronto's Venture Exchange and has projects in the Democratic Republic of the Congo (DRC).

Banro is also benefiting from the upheaval and uncertainty that always seems to follow a major merger. It has recruited some highly experienced people who once worked for Ashanti Goldfields before the takeover by AngloGold.

Despite his Banro role, Mr Village's efforts to promote gold investment are far from over. He remains a director of Gold Bullion Securities (GBS). This is the company, backed by the World Gold Council (WGC), which has simplified gold investment by launching securities that effectively allow investors to trade gold bullion on stock exchanges (*MJ*, December 5, 2003, p1).

These securities are listed in Australia, London, Johannesburg and, from this week, in the most important investment market, New York (p3). And before the end of the year, trading of a bullion-backed security in Paris should be under way. Next year the securities will be launched in Hong Kong.

The WGC initiative was the brainchild of Chris

Thompson, chairman of Gold Fields. He persuaded Mr Village to leave the HSBC banking group, where he was head of the mining equities business, to join the WGC, which is financed by some gold producers, on a two-year contract.

Mr Village admits that implementing the GBS investment scheme was much more difficult than anyone had forecast. "We struggled. We completely underestimated the regulatory resistance to getting the securities listed."

Although listing in London and Australia has taken 58 t of gold off the market – that's the total being held for investors – Mr Village had expected a bigger uptake. Particularly as GBS is listed on London's main market. But it turned out that many institutional investors were prevented by their own regulators from buying the gold securities. Nevertheless, always ready to emphasise the positive, Mr Village points out: "Not many US investors bought in London. That's why I'm optimistic about the US launch."

Although he remains on the GBS board, Mr Village decided not to get involved with any other WGC activities and left that organisation when his contract ended in September. This opened the way for the Banro appointment.

The invitation to join Banro came from a long-standing acquaintance, Peter Cowley. Mr Village says: "I've known the Banro guys for some time and I know the projects. So I decided to get involved."



Simon Village: "well connected in the mining industry ... as well as lots of charisma"

Mr Cowley is one of the former Ashanti people snapped up by Banro's founder, financier Arnold Kondrat. Mr Cowley was managing director of Ashanti Exploration and has more than 30 years of international experience in the mining industry, primarily in Africa.

He holds an MSc from the Royal School of Mines and an MBA from Strathclyde Business School. Before

Non-executive specialist

COINCIDENTALLY, another former World Gold Council executive – and someone else who started his career with Anglo American – is also taking up a new board appointment. Rob Weinberg, formerly the WGC's managing director of institutional investment, is among the new appointments at Falkland Gold and Minerals (FGM).

This company, which has the exploration rights to nearly all of the Falkland Islands, is at present raising about £8 million in London ahead of a listing on AIM.

With 30 years in the industry behind him, Dr Weinberg now reckons that the best way he can capitalise on his very wide experience and excellent contacts is as a non-executive director. "I believe that's how I can have the most fun while adding the most value." However, finding suitable companies is not easy. He says: "There is an awful lot of chaff out there. The trick is to find the wheat."

The Falklands appointment came after a friend introduced him to David Hudd, the accountant who is executive chairman of Falklands Island Holdings, which is a big shareholder in FGM. Mr Hudd is also deputy chairman of the latter company.

"After looking through the [FGM] data, I came to the conclusion that this was a visionary project that could become reality. There is real gold and real targets," says Dr Weinberg.



Dr Weinberg: 30 years in the industry

A British subject, but born in Tripoli in 1947, Dr Weinberg gained his doctorate in geology from Oxford University in 1973 and then joined Anglo

American Corp for 12 years. He became marketing manager of the gold and uranium division.

Then came a change of career when he joined James Capel, a London stockbroker, where eventually he became head of the international mining department.

Dr Weinberg then joined SG Warburg, where he became head of global mining research. He later moved to Deutsche Bank, where he became a director of Deutsche's investment division. He took up his WGC role in February 2000 and left in April this year.

One of the reasons he is enthusiastic about his new appointment is that some of his colleagues at FGM have been working on the project for five years. One of them, Derek Reeves, the operations manager, lived in the Falklands Islands for two years and will be moving there again. Mr Reeves is a geologist whose previous appointments include being the senior geologist at the Argyle diamond mine in Western Australia.

FGM has also recruited an experienced executive chairman in Richard Linnell, who is also non-executive chairman of Golden Valley Mines and GMA Resources. He is a South African who gained his geology degree at what was then known as the University College of Rhodesia.

He has worked with various companies that now form part of the BHP Billiton group, culminating in running the Samancor manganese operations, and Billiton's exploration and development activities in Africa.

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joining Ashanti he was technical director of Cluff Resources. In this role he was directly responsible for the discovery of the 14 Moz Geita gold mine in Tanzania. He became Banro's president and chief executive in June.

Also on the Banro board, but as a non-executive, is John Clarke, who was Ashanti's executive director in charge of strategic planning and business development at the time it went on an acquisition spree. That saw it snap up Cluff Resources, International Gold Resources, and Golden Shamrock.

Dr Clarke left Ashanti in 1997 to join Nevsun Resources, a Toronto-listed company exploring in Eritrea and Mali, where he is president and chief executive.

Dr Clarke is a metallurgist who graduated from University of Wales, then gained a PhD from Cambridge University and an MBS from Middlesex Polytechnic.

Mr Village says that, as Banro's chairman, his responsibilities will take in strategy, finance and marketing, while Mr Cowley will handle the many day-to-day complexities facing an exploration company. With his marketing hat in place, Mr Village points out that Africa has two major undeveloped goldbelts, both in the DRC. And Banro controls one of them – the Twangiza-Namoya goldbelt.

The company started last month an "aggressive", US\$10 million exploration programme on its four properties. This includes 28,000 m of core drilling, in about 140 holes.

Although he has a very slight South African accent, Mr Village was born in England and holds a BEng (Hons) degree from the Cambridge School of Mines. He worked for Anglo American and De Beers as a mining engineer at their South African operations before moving into stockbroking in Johannesburg, ending up as one of the youngest partners in the broking community. He joined HSBC in 1994, built up the mining team and by the age of 33 was running its South African office. He is still only 37.

Mr Village is also chairman of Palladex, which is exploring in the Kyrgyz Republic and listed on AIM in February after raising £5.5 million. His contact there was a former colleague at HSBC, Merlin Marr-Johnson, a geologist who persuaded Mr Village to put in some early seed capital when Palladex was set up.

Mr Marr-Johnson, Palladex's chief executive, says that Mr Village "has come up with lots of good advice. We needed someone as chairman who was well connected in the mining industry, and Simon has this, as well as lots of charisma."

One key factor in his success so far is that Mr Village is one of those people who seems not to need much sleep. He gets up at five and usually is in the office before anyone else. In the evening, after some time with his family, from ten o'clock he does another two hours work before retiring.

This regime suits him, he says, as long as the work is fun. But "if it turns out that time is becoming an issue for me, then something will have to give".

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