

Large gold reserves in Nigeria



Nigeria currently ranks sixth among the ten African countries with the largest gold reserves.

Nigeria is at the forefront of West Africa and has \$1 billion worth of gold reserves. These are resources that analysts see as part of Nigeria's broader economic strategy to bolster foreign exchange reserves and reduce dependence on oil exports. The increase in gold reserves is a trend that is mirrored across the continent. This is because other African nations are also striving to use their resources to boost their economies. At the same time, the aim is to reduce dependence on raw materials. With the use of gold reserves, jobs can be created, and economic growth can be promoted.

Incidentally, the largest known gold area is the Witwatersrand gold-uranium placer deposit in South Africa. It was discovered in 1886 and covers an area of around 52,000 square kilometers. The rock layers there are up to about three billion years old. South Africa is the eighth most important gold-producing country in the world (as of 2022).

Gold operations in South Africa in the Witwatersrand Basin are owned by **Sibanye-Stillwater** - <https://www.commodity-tv.com/ondemand/companies/profil/sibanye-stillwater-ltd/> -, for example. The company produces not only gold, but also platinum and palladium, and has now put out feelers for battery metals. Sibanye-Stillwater's sphere of activity is in South Africa as well as in North and South America.

Also, in North and South America, **Chesapeake Gold** - <https://www.commodity-tv.com/ondemand/companies/profil/chesapeake-gold-corp/> - is busy discovering, acquiring and developing large gold-silver properties. Its prospective flagship Metates project in Durango contains gold, silver and zinc, scores very well on drill results and is one

of the largest undeveloped gold, silver properties on earth. Gold investments are not only for African countries, but also for private investors a possibility to hedge against currency losses with the precious metal.

Latest corporate information and press releases from Sibanye-Stillwater (-
<https://www.resource-capital.ch/en/companies/sibanye-stillwater-ltd/> -).

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