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Essel Group Middle East acquires Potash Mines in Eritrea

EGME acquires 736 sq. kms. of mining area

Berlin, Germany

Essel Group Middle East (EGME) owned company Interu Mining and Trading has acquired the Bada Potash Exploration License, located in Danakil Depression, Eritrea. Earlier this year, EGME had also acquired oil reserves in the sub-Saharan region.

Interu Mining and Trading, DMCC has been granted the exploration license by the govt. of Eritrea. Earlier this year the license was issued to NGEx Resources Inc of Canada. This license area is 150 kilometres southeast of the capital city of Asmara. "We have broadened our mining portfolio with the acquisition of key assets in Eritrea. These mines are rich in potash and sylvite deposits," commented Gagan Goel, MD .

All of the initial steps have been completed, and, the first phase of drilling is set to begin in October, 2015. "We plan on boring approximately 5 trenches in the initial phase, we have set our targets to be achieved by mid-2016," added Goel.

The Bada license is situated within the northern portion of an evaporite basin extending southward into Ethiopia, with large Crescent, Musley potash, along with sylvite deposits. In the Eritrean part of the basin, The Neighboring Licenses Mines Ltd. have announced the discovery of shallow potash mineralization near the village of Colluli in Eritrea. Reports indicate shallow potash-bearing horizons up to 19.7 metres thick averaging 20% to 25% KCl

The Danakil Depression is believed to have potential for potash-bearing beds on the Bada license. However, only very limited historical exploration work has been done in the license area to date. Initial reconnaissance at Bada by EGME found extensive shallow alluvium cover, young volcanic rocks or recent marine evaporites, with potential for potash-bearing rocks under much of the license area.

The initial phase of drilling will confirm the evaporite sequence, and then, to drill-test the shallower portions of the basin for potash mineralization.

Gagan concluded stating, "The Bada license area offers several significant advantages; along with being a rich source of the mineral itself, its proximity to mass transit points is favorable as well."



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