

# Tanzania's Acacia Mining CEO, chief financial officer quit

BY ALLAN OLINGO  
Monitor Correspondent

**TANZANIA.** Acacia Mining's top executives have quit barely two weeks after the holding firm Barrick Gold struck a \$300 million deal with Tanzania to resolve a tax dispute.

Acacia announced yesterday that its chief executive Brad Gordon and the chief financial officer Andrew Wray have resigned, but will remain until the end of the year to ensure a smooth transition.

"Mr Gordon will be returning to Australia for family reasons, while

Mr Wray is pursuing an opportunity elsewhere," the firm said in a statement.

Mr Gordon will be replaced by Peter Geleta, the head of organisational effectiveness, as the acting CEO, while Jaco Maritz, the finance general manager, replaces Mr Wray.

"Both appointments will be effective from 1 January 2018," the firm said.

The resignations by the two executives come as the gold miner is negotiating with the Tanzanian government over a tax dispute

and ban on exports of its mineral concentrates.

## Agreement

Barrick, which holds a 63.9 per cent stake in Acacia, late last month struck a deal with the Dar es Salaam that would see the miner cede 16 per cent stake to the government, pay \$300 million in tax arrears, split economic benefits from the business halfway and infrastructure development.

But Mr Wray, speaking to analysts, said that Acacia would not be able to make an upfront \$300 million

payment.

Acacia's chairman Kelvin Dushnisky, while thanking the exiting officials, said the Board would continue to support the new acting executives and the management team as the firm "focusses on delivering its operational targets, which remain unchanged from the third quarter results, while seeking a resolution to the situation in Tanzania".

The Tanzania's largest miner reported that gold production for the third quarter fell to 191,203 ounces, down 8.3 per cent quarter-on-quarter.