

CoAL moves closer to restarting Vele colliery

Coal of Africa (CoAL) took a step closer towards restarting its Vele colliery, winning environmental approval for the diversion of a stream.



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The approval from the Department of Mineral Resources under the National Environmental Management Act gave CoAL, which is traded on the Johannesburg, Sydney and London bourses, the nod to divert a stream and conduct various infrastructure activities.

However, the company has yet to win an integrated water-use licence from the Department of Water and Sanitation, which is the final regulatory approval it needs for the diversion.

"A new benchmark for coexistence between mining, agriculture and heritage land uses is being set at Vele with the ongoing implementation of the biodiversity offset agreement between the Department of Environmental Affairs, the South African National Parks and CoAL," said CE David Brown.

CoAL fell nearly 2% on Monday to 54c after a gain around midday to 57c. Trading was thin, with just eight deals entailing 46,069 shares swapping hands.

Source: Business Day

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