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First commercial gold mine online

Thou Vireak | Publication date 21 June 2021 | 21:10 ICT

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The Okvau Gold Project, the Kingdom's first commercial gold mine, went online on Monday. Ministry of Mines and Energy

Australian miner Renaissance Minerals (Cambodia) Ltd on June 21 began the commercial operation of its \$120 million Okvau Gold Project in the northeastern province of Mondulakiri, becoming the Kingdom's first gold producer.

Located in the Okvau area in southwestern Mondulakiri province's Keo Seima district, the mine's processing plant was inaugurated by Minister of Mines and Energy Suy Sem.

Sem said the facility started processing ore from the mine, casting gold alloy bars and stamping its first dore bar on June 21. Construction of the plant and key infrastructure for the site began in mid-2020, he noted.

"The gold mining site and processing plant have the capacity to process nearly two million tonnes [of ore] a year" he said

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tonnes (10,000) a year, he said.

Reportedly able to produce dore bars containing 90 per cent gold, Renaissance's operation will be in compliance with recognised international standards.

An earlier report outlined an initial Life of Mine (LOM) of eight years, with an average of three tonnes of gold produced each year.



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According to the minister, the gold mining business will employ 462 workers – 427 Cambodians and 35 foreigners. All mineral resource operations at the site will be carried out in accordance with international standards concerning environmental protection and delivering social benefits to local communities.

He added that the project will be closely monitored by multilateral oversight and governance mechanisms to ensure that socio-economic and environmental goals are achieved, in accordance with plans set by the Ministry of Environment.

"This achievement has brought an influx of foreign investment in Cambodia, creating employment and economic opportunities, reinforcing the diversification of local industries, and providing many other socio-economic benefits for Cambodia," Sem said, underlining that the project would create additional revenue sources for the national budget.

Prime Minister Hun Sen on June 10 noted that the project would become the Kingdom's first commercial mine, after 14 years of exploration and research by Renaissance.



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The Okvau Gold Project, the Kingdom's first commercial gold mine, went online on Monday. Ministry of Mines and Energy

"The start of operations makes it clear that our past efforts in the mining sector were indeed viable, and we can extract natural resources from underground and reap their benefits for our socio-economic system, with high accountability for the environment and society," he said.

He noted the untapped potential resting in the gold mining industry, but stressed that investing in the sector requires professionals and advanced technology, as well as long-term commitment, he said in a nod to Renaissance.

"The launch of the gold industry is not just an invitation to encourage people to take up gold mining businesses – it is one of the most risky ventures, and requires a lot of capital and specialised skills," Hun Sen said.

Emerald managing director Morgan Hart said: "The first ore feed and commencement of wet commissioning of the Okvau Gold Project is a significant milestone for the company and represents the exceptional efforts by our experienced construction and development team with cooperation from our quality contractors and global suppliers."

Cambodia expects the project to generate \$185 million per annum in pre-tax cashflow, with \$40 million from royalties and taxes transferred to the national budget, according to the prime minister.



Contact author: [Thou Vireak](#)

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occupation of one country by another, in comments that apparently referred to the Russian-Ukraine conflict as an “invasion.” “We don’t support the invasion of one country by another. This is our



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