

a year for another 20 years; coal to liquids, on which it had an agreement with a South African company now testing its technology at a pilot plant in China; and international exports of coal.

Although Botswana's coal resource has been estimated at 212-billion tons, rivalling SA's deposits, most of Botswana's is unexploited. Botswana's coal deposits are far from ports, and the country's rail infrastructure is minimal.

Campbell said port expansion was under way at Walvis Bay and Luderitz, and had been mooted at Shearwater Bay and Luanda.

The trans-Kalahari railway had been under discussion for many years. Today's coal prices could justify the cost of investing in these infrastructure projects.

Asenjo's estimate of its coal resources at its five sites is about 6,67-billion tons, most of which is at Western Mmamabula. It plans to complete a prefeasibility study by March next year and, if that proves positive, a bankable feasibility study should follow within the next two years.

The completion of a power station that could sell power to southern Africa would take another four to six years after that, Campbell said.

The Bottom Line: Page 10