

Zodiac Gold and Vitol Sign Term Sheet to Forge Strategic Iron Ore Partnership and Fast-Track Bomi South and Bong West Exploration

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Vancouver, August 20, 2025 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or "Zodiac" or the "Company"), a West-African gold and iron exploration company, is pleased to announce a term sheet regarding a proposed multi-year strategic partnership with Vitol, an energy and commodities company, to finance and market iron ore from the Bomi South and Bong West exploration licenses that are adjacent to Zodiac's Todi Project.

The term sheet sets out the key terms and conditions of a proposed marketing agreement that will provide Zodiac with a structured prepayment facility and a global offtake solution, delivering essential working capital to accelerate any future production. Vitol will serve as Zodiac's exclusive marketer for iron ore, leveraging its international network and market intelligence to optimise commercial value. These exploration licenses have highly prospective geology and are well located, being close to ports and within a multi-user corridor. Vitol was attracted by these factors, as well as the Company's ESG commitments. The agreement will establish a solid platform for the Company to pursue immediate financing opportunities, strategic alliances, and/or spinouts of its iron assets to accelerate exploration and advance towards future production.

"This partnership with Vitol is a transformational moment for Zodiac," said David Kol, CEO of Zodiac Gold. "We believe it will give us the firepower and flexibility to fast-track iron ore development and unlock early cashflow from our multi-commodity asset base. Vitol's global platform and commodities trading expertise bring credibility and execution capacity that are hard to match. We're proud to call them a long-term partner."

Derek Wilson, global head of raw materials at Vitol, said: "We're delighted to partner with Zodiac, a company that's committed to responsible development and regional growth in West Africa. We are excited by the potential of Zodiac's targets within an established mining region and look forward to working with Zodiac as the project progresses."

The marketing agreement will include a competitive prepayment structure, enabling Zodiac to monetize future stockpiled ore ahead of shipping, and lays out a 36-month marketing commitment upon commencement of production. The marketing agreement will also include ESG commitments and safeguards, ensuring both parties uphold international standards in community engagement, environmental protection, and governance. The term sheet is non-binding and subject to certain conditions, including the negotiation and execution of the definitive marketing agreement, receipt of all necessary approvals and completion of Vitol's due diligence review.

The Bomi South and Bong West exploration licenses are situated in the heart of Liberia's premier iron ore district, bordered by Bao Chico, China Union, and the Western Cluster owned by Vedanta. Zodiac's licenses are located close to the capital city of Monrovia and between these major iron ore mines and the ports on the Atlantic Ocean. This advantageous location places Zodiac within a historic iron ore region renowned for its mineral wealth.

Zodiac's licenses lie directly along strike from the highly productive Bong and Bomi Hills Iron Ore Mines. Owned by China Union (Hong Kong) Mining Co, the Bong Mine boasts a legacy of production dating back to its operation by the Bong Mining Company from 1965 to 1990, during which approximately 158 million tonnes of medium to high-grade iron ore were extracted (Gunn et al., 2018). Currently, the Bong Mine remains in active production, underscoring the stability and ongoing productivity of this world-class mining region. The Bomi Hills iron ore mine owned by Vedanta is adjacent to the north, with historical production estimated at 50Mt high grade magnetite. The multi-user corridor provides efficient transportation and export options, allowing for seamless integration into existing logistics networks, which include newly constructed roads and updated rail lines, as well as the potential for transport along major rivers by barge or by conveyor.

About Zodiac Gold

Zodiac Gold Inc. (TSXV: ZAU) is a West-African gold exploration company focused on its flagship Todi Project situated in Liberia-an underexplored, politically stable, mining friendly jurisdiction hosting several large-scale gold and iron ore deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale gold opportunity with additional iron ore potential, covering a vast 2,316 km² land package. The Todi gold project has undergone de-risking, showcasing proven gold occurrences at both surface and depth, with five drill-ready targets, of which two have been drilled and high-grade gold intercepts.

About Vitol

Vitol is a leader in energy and commodities. Vitol produces, manages and delivers energy and commodities to consumers and industry worldwide. In addition to its primary business of trading, Vitol is invested in infrastructure globally, with \$13+billion invested in long-term assets. Vitol's customers include national energy companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves its customers from some 40 offices worldwide. Revenues in 2024 were over \$330bn.

Metals at Vitol

Vitol has an expanding business in both ferrous and non-ferrous metals. Our customers benefit from our expertise, logistics and strong presence across commodities. These enable us to offer a range of comprehensive supply and financing solutions, alongside the traditional delivery of product, as required. At present, our portfolio includes iron ore, metallurgical coal and coke, bauxite, alumina, aluminium and copper. We supply materials for use in key sectors, including steelmaking, aerospace, automotive, construction, electronics and packaging industries.

For more information: vitol.com

For further information, please visit the Zodiac Gold website at www.zodiac-gold.com or contact:

David Kol
President & CEO
info@zodiac-gold.com

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Forward Looking Information

This news release includes certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the proposed marketing agreement and its expected benefits for Zodiac.

Forward-looking statements include predictions, projections, and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company's planned exploration programs and drill programs and potential significance of results are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices,

availability of capital, and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials, and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events, or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate, and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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