



FQM Commissions Nickel Concentrator & Diversifies Zambia's Mineral Portfolio

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PRESIDENTS OF ZAMBIA AND DRC MEET IN BENGUELA

The Presidents of Zambia, Hakainde Hichilema, and of the Democratic Republic of Congo, Félix Tshisekedi, have already arrived in the city of Benguela to witness the signing ceremony of the Contract for the Transfer of the Concession of Railway Services and Support Logistics for the Lobito Corridor, which is scheduled to take place today, July 4th.

According to the agenda, following their visit to the Benguela Railway, the statesmen will also receive explanations on the functioning of the port infrastructure.



ENI SELLS CONGOLESE OIL PORTFOLIO TO PERENCO IN \$300M DEAL

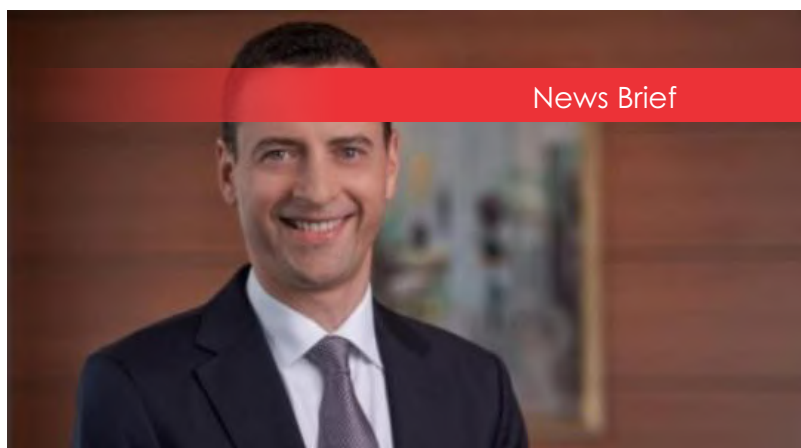
Italian global oil and gas major Eni has announced the sale of its oil assets in the Republic of Congo to independent Anglo-French hydrocarbons firm Perenco in a \$300 million deal.

The oil assets include Eni's operations and interest in various exploration and production permits in the central African country.

The focus is on developing gas resources to ensure energy security, environmental sustainability, and global impact, according to a press release.

The deal comes at a time when Eni is developing infrastructure for the Congo liquefied Natural Gas (LNG) project which will enable the production of up to 4.5 billion cubic meters of gas per year from the Marine XII fields both for local consumption and for export to Europe.

Today, Eni supplies gas used by Congo to generate electricity at the Congo Electric Power Station which provides 70% of the country's total electricity.



BLUEBELL CAPITAL PARTNERS ASKS GLENCORE BOARD TO REPLACE CEO

Activist investor Bluebell Capital Partners issued a letter to the Glencore board on Wednesday asking them to remove chief executive Gary Nagle and commence the search for a new external CEO.

Bluebell, which has not disclosed the size of its shareholding, started an activist campaign at Glencore in 2021, urging it to separate its thermal coal business and sell its agricultural business Viterra.

During this year's annual general meeting of Glencore, 99 percent of shareholders voted to re elect Nagle as the CEO.



BARRICK CEO WANTS TO SEARCH FOR MORE COPPER IN ZAMBIA & CONGO

Barrick Gold (ABX.TO) is keen to explore for more copper deposits in Zambia and Democratic Republic of Congo as the miner seeks to expand its presence on the African copperbelt, its CEO said on Friday.

The world's No. 2 gold miner wants to explore for deposits of the metal in southern parts of Congo, while expanding and extending the life of its Lumwana mine in Zambia, CEO Mark Bristow said.

"We are looking at exploration opportunities across the country just as we are looking for exploration opportunities in southern Congo," Bristow said during a briefing at Lumwana mine.

Barrick is considering plans to develop Lumwana mine, which currently produces about 267,000 metric tons of copper into a tier one asset as well as to extend the life of the operation to 2060.

Zambia, where Barrick has its Lumwana mine, is Africa's second-largest copper producer, after its northern neighbour Congo.

Barrick plans to spend more to build Lumwana into a bigger operation, Bristow said, declining to provide figures.

The CEO declined to comment on market speculation that his company was interested in First Quantum Minerals (FM.TO) but said Barrick would adopt a cautious approach to doing deals in the sector.

VEDANTA IN ADVANCED STAGE OF DEAL WITH ZAMBIA OVER COPPER MINE

Vedanta Resources, owned by Indian billionaire Anil Agarwal, said it has reached an "advanced stage" of executing agreements with the Zambian government over Konkola Copper Mines Plc assets that have been in provisional liquidation for about four years.

"Vedanta is alive to the fact that the talks have taken a little longer than initially anticipated," it said in a statement last week. "The company is firmly committed to the process."

The Zambian government placed Konkola, of which Vedanta owns 79.4%, into provisional liquidation in 2019, and since then has been locked in legal battles with the company over the asset. The dispute has caused output to plunge.

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MINE ACCIDENT IN DRC

BAS-UÉLÉ: FOUR DEAD, SEVERAL MISSING

The provincial government of Bas-Uélé informed of the death of several people this Tuesday, August 1st around following an accident in the seminary mining site, Ndafu site, Gaya chiefdom in the territory of Bondo.

Without giving the exact number of diggers who worked in the mine during the incident, the authorities indicate that four bodies were extricated from the rubble and four people saved. Several people are still missing.

"The crisis cell was set up with a search and rescue mission that mobilized more than 1,500 volunteers with the services in search of survivors.

The operation is underway, while hoping to save as many lives as possible. Four dead bodies had just been recovered, four survivors had also been recovered, including three seriously injured who were admitted to the emergency room.

An in-depth investigation will be carried out to determine the exact circumstances of this tragic event," announced the provincial government of Bas-Uele.

The governor of the province of Haut-Uélé, Jean – Robert Nzanza calls for unity and solidarity with the families of the victims, in order to overcome this ordeal and to ensure that such tragedies do not happen again.



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EGYPT AGREES FRAMEWORK FOR MINING TERMS WITH BARRICK GOLD AND CENTAMIN

Egypt's petroleum ministry said on Thursday July 20th that it had reached an agreement with mining firms Barrick Gold Corp and Centamin Plc on the commercial, fiscal and legal terms for exploitation of gold and associated minerals in a number of concession blocks they had been awarded.

Centamin said in a separate statement that under the Model of Minerals Exploitation Agreement (MMEA) framework, exploitation licences would be issued for a 30-year stabilized fiscal and legal regime.

The MMEA does not apply to the 160km² Sukari gold mine mining concession, which operates independently under the Sukari concession agreement, the company added.



IMF APPROVES ZAMBIA'S \$189M CREDIT FACILITY

The Executive Board of the International Monetary Fund (IMF) has approved for the immediate disbursement of 189 million dollars under the Extended Credit Facility Arrangement.

This brings Zambia's total disbursements under the Extended Credit Facility Arrangement to about 374 million dollars.

The facility seeks to support Zambia's homegrown economic reform plan to restore macroeconomic stability and foster higher, more resilient, and more inclusive growth.

IMF Managing Director, KRISTALINA GEORGIEVA says Zambia has made commendable efforts over the past two years to stabilize the economy, despite the continuation of significant external shocks.

She said going forward, it will be important to sustain the commitment to the strong policies needed to safeguard macroeconomic stability, restore debt sustainability, and promote durable and inclusive growth.

Zambia's Extended Credit Facility Arrangement is for a total of 1.3 billion at the time of program approval on August 31, 2022.

This according to a press statement issued by the International Monetary Fund.

On June 22, 2023, the Zambian authorities reached an agreement with the Official Creditor Committee (OCC) on a debt treatment that is in line with Fund program parameters.



ALPHAMIN DOMINATES DRC'S TIN EXPORTS WITH 93% SHARE

AT THE END OF COMPILING ITS STATISTICAL DATA, THE MINING COMPANY ALPHAMIN RESOURCES DOMINATES THE INDUSTRIAL TIN SECTOR WITH 93% OF TOTAL EXPORTS (INDUSTRIAL AND ARTISANAL).

Considered a major in the tin sector in the DRC, Alphamin's operations recorded a slight drop of 1% in the second quarter of the current year, expecting a delivery of 3,151 tons.

However, for the year as a whole, experts' forecasts remain optimistic about the future of the mining company's operations.

The way things are generally going, experts warn, Alphamin Resources' operations could exceed market forecasts of 12,000 tonnes.

To date, the company said lower sales and prices impacted EBITDA for the period, estimated at \$35.4 million, down \$6 million from the prior quarter.

Through its operations and multiple achievements in the sector, Alphamin Resources represents approximately 4% of the world's tin supply, thanks to an annual production capacity of approximately 12,000 tons, which the company aspires to increase to approximately 20,000 tonnes from December 2023..



ANGLOGOLD ASHANTI SHAREHOLDERS APPROVE SOUTH AFRICA EXIT

Anglogold Ashanti shareholders on Friday voted in favour of the miner's plans to switch its primary listing from Johannesburg to New York, the company announced, clearing the way for its exit from South Africa.

More than 98% of Anglogold shareholders approved the switch, exceeding the required majority of at least 75% at a virtual meeting held on Friday, the company said in a statement.

The proposed reorganization also includes the relocation of Anglogold's headquarters to London from Johannesburg.

AngloGold, the forerunner of which was founded by industrialist Ernest Oppenheimer a century ago, completed the sale of its South African mines in 2020.

As the geological challenges of some of the world's deepest gold deposits make mining in South Africa more difficult and costly, the company has shifted its attention to more lucrative mines in Ghana, Tanzania and the Democratic Republic of Congo, as well as Australia and the Americas.

Anglogold CEO Alberto Calderon has said a primary listing in New York would give the miner access to the world's biggest pool of gold capital.

BEMETALS COMMENCES 2023 COPPER EXPLORATION PROGRAM IN ZAMBIA

BeMetals is pleased to announce commencement of its 2023 exploration program at the Pangeni Copper Project in the Zambian Copperbelt.

Results from core and aircore drilling during the previous program have been integrated into our geological interpretations to generate new and refined existing targets for testing this year.

This year's planned US\$2 million exploration program will be pro rata funded by both BeMetals and the Japan Organization for Metals and Energy Security ("JOGMEC").

Highlights of recent PANGENI COPPER PROJECT CORE DRILLING RESULTS:

G-Target: Drill hole G2-C1 intersected 0.5 metres grading 0.71% copper ("Cu") and 0.5 metres grading 1.19% Cu

D-Prospect: Drill hole D5-C2 intersected 0.5 metres grading 0.62% Cu

P-Target: Drill hole P1-C1 intersected 0.78 metres grading 0.48% Cu

2023 exploration program plans to commence with 5,000 metres of shallow aircore drilling and 2,000 metres of follow-up core drilling

The recently updated exploration interpretation of the Project has identified new, and refined existing, compelling targets for copper discovery that possess similar geological settings of world class deposits and mines in the Zambian Copperbelt

John Wilton, President and CEO of BeMetals stated, "We are encouraged by the core and aircore results from the previous program, and the targets now generated for testing this year.

Importantly we have now returned significant copper mineralization at both the G and P targets which are near the interpreted basement unit to the Katangan sediment geological contact.

This is the same setting known to host many of the large and often high-grade copper deposits and mines in Zambia.

Field activities commenced this week and will begin with approximately 5,000 metres of shallow, aircore drill testing of targets below the Kalahari sand cover.

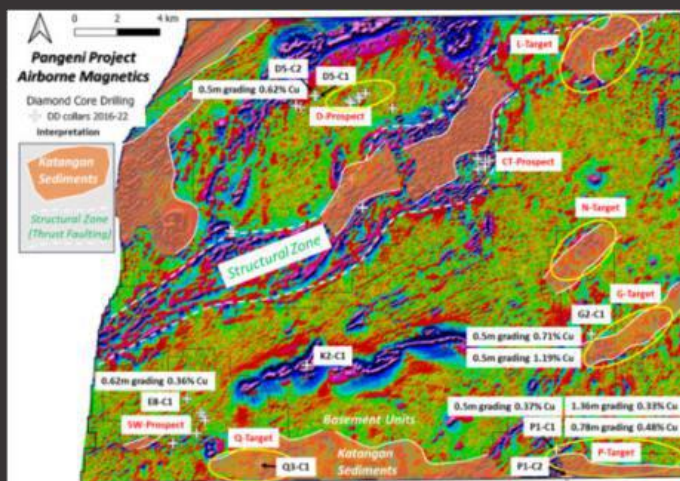
The lines of aircore drilling are focused on testing significant step outs from Targets G, P, and Q, in

the south and southeast area of the Pangeni property, and identifying higher-grade shoots at the D-Prospect.

We will also test the northeastern extension of a major structural feature trending across the central area of the Project at the new L-target.

The drilling results at Pangeni to date, under the thin but extensive sand cover, and its overall geological setting within the prolific Zambian Copperbelt continue to demonstrate the potential for this project to deliver a large-scale copper discovery."

Figure 1: Recent core drilling results, prospects & targets for 2023 exploration program, airborne magnetic data (Second vertical derivative)



PANGENI COPPER PROJECT

Figure 1 shows the location of the 2022 program drill holes with related widths and grades of copper mineralization intersected in four of the eight holes completed.

Following an updated interpretation of all the exploration data to date, the yellow circles in Figure 1 indicate the compelling targets for further exploration in this year's exploration program.

G & P TARGET AREAS

Drill hole G2-C1 intersected 0.50 metres grading 0.71% Cu and 0.50 metres grading 1.19% Cu within

a wider anomalous zone of 6.50 metres grading 0.20% Cu from 157.58 metres drill hole depth.

The mineralization is formed of chalcopyrite with minor bornite copper sulphides. This mineralization hosted within interpreted basement units is in close proximity to Katangan sediments identified in aircore chips.

Aircore lines planned for the 2023 program will step out approximately 400 metres along strike to the southwest and northeast of the G2-C1 drill hole testing the basement unit to interpreted the Katangan sediment contact zone.

Drill hole P1-C1 intersected several zones of copper mineralization including 0.50 metres grading 0.37% Cu from 131.46 metres and 0.78 metres grading 0.48% Cu from 148.80 metres drilled depth.

This copper mineralization appears to be hosted in basement units. Drill hole P1-C2 some 1,400 metres to the southeast of P1-C1 intersected a package of carbonate and sandstone units interpreted to be the Katangan sediments.

Several aircore lines are planned to the eastern strike extension of this area within the P-Target.

L-TARGET AREA

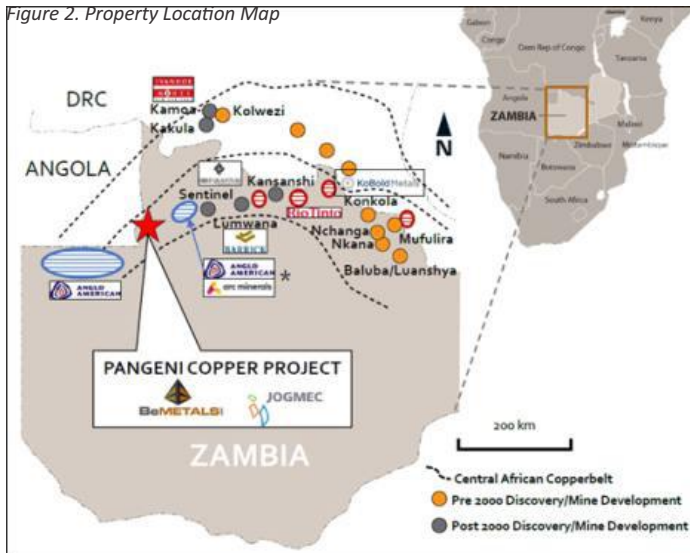
As indicated on Figure 1, the L-Target is located to the northeastern

extension of the major structural feature crossing the central area of the Project.

This structural feature is interpreted as a major thrust fault zone cutting through both basement and potentially Katangan units. Such structures are thought to provide the pathways for copper rich fluids moving into stratigraphic and other structural traps forming sediment hosted copper deposits.

This zone at Pangeni also hosts the CT-Prospect where copper sulphide mineralization was drilled.

Figure 2. Property Location Map



D-PROSPECT AREA

Drill hole D5-C2 provided 0.50 metres grading 0.62% Cu within an anomalous zone of 4.50 metres grading 0.20% Cu from 136.25 metres drilled depth.

When combined with previously reported drilling results at this prospect, BeMetals is motivated to target several short lines of aircore drilling. These will test and should identify higher grade shoots of mineralization within the currently identified zones of copper.

Q-PROSPECT AREA

Three lines of aircore drilling will be completed at the Q-Prospect to test the Katangan sediments in close proximity to the basement contact zone and previously drilled copper mineralization.

PANGENI COPPER PROJECT OVERVIEW

The Pangeni Project is located on the western extension of the Zambian Copperbelt, within the Lufilian Arc, underlain by Katangan Supergroup

metasediments situated unconformably on basement schists and gneisses, which are covered by a thin veneer of Kalahari sands.

The open pit Sentinel Copper Mine is operated by First Quantum Minerals Ltd. some 130 kilometres to the northeast of the Pangeni Project.

A number of major international mining companies have identified this region of the Zambian Copperbelt to be prospective for the discovery of tier one copper mines and are conducting extensive exploration work in this

region. See Figure 2 for the Project location map.

The Pangeni Project property is geologically prospective for the following deposit types; Basement-hosted Cu (analogues: the Lumwana Deposit), Sediment-hosted stratiform Cu-Co (analogues: Nchanga, Konkola, Nkana, and Mfulira Deposits), other Domes Region Deposits e.g. Sentinel, and Kansanshi, and DRC Copperbelt Deposits e.g. Lonshi, Frontier, Kamao-Kakula).

Notes: Intertek Genalysis completed the analytical work with the core samples processed at their preparation facility in Kitwe, Zambia. All analytical procedures were conducted in an Intertek Genalysis laboratory in Perth, Australia.

Reported widths are drilled core lengths as true widths are unknown at this time. Based upon current data it is estimated true widths range between 80 to 90% of the drilled intersections.

A nominal cut-off grade of 0.12% Cu has been used to determine the boundaries of the intersections

with no more than 3.5 metres of internal dilution of the intercept. † denotes single sample. *Copper oxide mineralization observed.

QUALITY ASSURANCE AND QUALITY CONTROL

The results reported here for this core drilling program were analyzed by Intertek Genalysis, an independent and accredited laboratory. Samples were prepared at their facility in Kitwe, Zambia and analytical work conducted in Perth, Australia.

The results were determined using multi-acid, near total digest, and analyzed by Inductively Coupled Plasma ("ICP") Optical (Atomic) Emission Spectrometry ("OES").

The core sampling was conducted with a robust sampling protocol that included the appropriate insertion of standard reference material, duplicates, and blanks into the sample stream.

Field operations and management have been provided by Remote Exploration Services ("RES") an independent geological consulting and contracting company. The core drilling was conducted by Blurock Mining Services, of Kitwe, Zambia.

AMENDMENT TO PANGENI PROJECT EARN-IN AGREEMENT

BeMetals is pleased to report it has agreed to extend certain obligations in its option agreement with Copper Cross Zambia ("CCZ") (Further information on the option agreement is detailed in the Company's filed financial statements), including a cash payment of US\$350,000 now deferred until June 12, 2024 (a portion of which may be paid in common shares at the option of the Company).

Delivery of a preliminary economic assessment and a royalty reduction payment, in order to exercise the initial option, have been extended for as long as BeMetals funds US\$ 2 million of annual expenditures on the Project to align with CCZ's underlying agreement with Pangeni Mineral Resources Limited.

Copperbelt KATANGA

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FQM COMMISSIONS NICKEL CONCENTRATOR & DIVERSIFIES ZAMBIA'S MINERAL PORTFOLIO

KALUMBILA, ZAMBIA – The commissioning of the nickel concentrator at First Quantum Minerals' Enterprise nickel mine in Kalumbila, North-Western Province last week, has marked a new dawn for Zambia's mining industry, as it diversifies its mining portfolio, according to Mines and Minerals Development Minister Hon. Paul Kabuswe.

The nickel processing plant, completed in 2016 and approved for environmental operation, has been on care and maintenance since then, awaiting favourable market conditions.

However, with the global push for a green energy transition, rising demand for nickel, a key metal in this shift, and a new favourable mining regime, the timing is right to fire up the nickel operation.

"First Quantum Minerals' decision to fire up the concentrator is a welcome sign that the company is committed to its partnership with Zambia and the mining sector. This is a positive development for the country's investment climate and shows that Zambia is open for business," said Mine Mr Kabuswe.

Speaking during the launch of the concentrator, the minister said that investing in nickel was not only a way to diversify Zambia's mineral portfolio, but it was also an investment in the future.

He said that Zambia's economy had long been dependent on copper exports, making it vulnerable to fluctuations in the global copper market, and that these fluctuations can have a significant impact on the country's economic growth.

"As Africa's largest producer of nickel, Zambia will become a strategic supplier of an essential material for electric batteries and other clean energy solutions. This will help to position Zambia as a leader in the global transition to a clean energy economy.

"The New Dawn Government is excited that the Enterprise Nickel mine has begun processing this important mineral. We expect that the national coffers will benefit significantly from this operation, and that these funds will be used to support social

services," he continued.

He added that Government believed that the sustainability of communities is a direct result of well-managed investments, and adding that this leads to social and economic development, not only in Kalumbila, but also in Zambia as a whole.

The mine is expected to produce 32,000 tonnes of nickel per year, making Zambia the largest nickel producer on the continent and the 10th largest producer in the world. The mine will also create an estimated 700 permanent jobs and generate significant economic benefits for the country.

Speaking during a briefing before the same event FQM Trident General Manager Junior Keyser said the Enterprise nickel mine was a major for Zambia, and was testament to the country's commitment to sustainable development.

"Zambia is poised to become a major player in the global electric vehicle industry, thanks to its abundant reserves of nickel. This investment will help to ensure that Zambia is at the forefront of this new and growing market.

"Nickel is a metal with a bright future. Experts have long predicted that demand for the base metal will increase significantly as the world

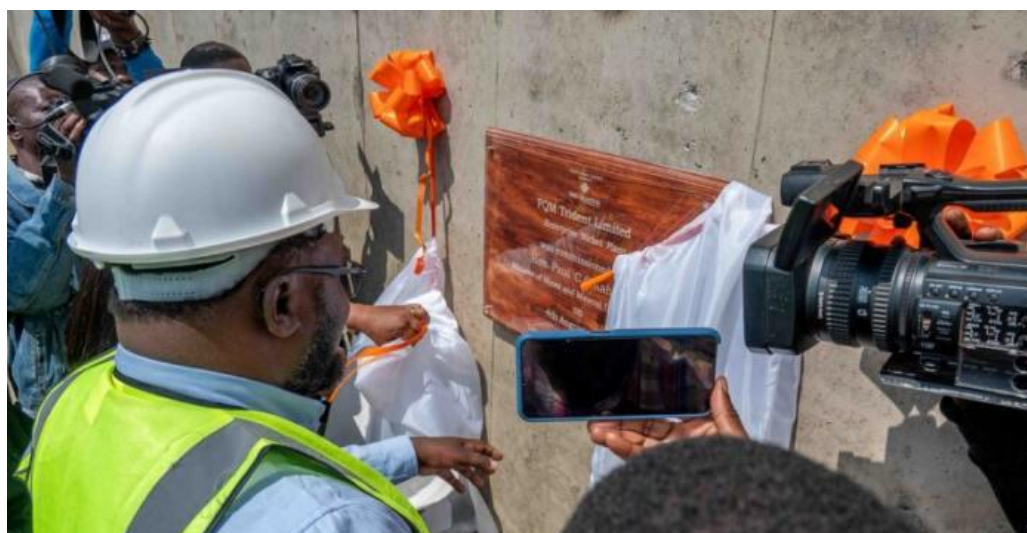
transitions to cleaner energy and technology. This is because nickel is a key component in many of the technologies that are driving the energy transition, such as electric vehicle batteries and renewable energy infrastructure," he continued.

Mr Keyser further said that by working together, the government and the private sector can ensure that Zambia's mining sector continues to be a major driver of employment and economic growth.

"Zambia's mining industry has a long and successful history. It has come a long way and is still making great progress. The recent move to diversify the country's mineral basket will further cement Zambia's role as a key producer of the metals of the future. This will also stimulate future investment in the mining sector, which will benefit the entire country," he said.

Once in full production, the Enterprise mine will be the largest producer of the strategic metal in Africa. Nickel, like lithium, cobalt, and copper, is an essential component in the batteries required for the new era of 'green' vehicles.

Development of the mine and plant resumed last year after FQM earmarked an additional US\$100 million investment to finalise the project in the light of improved market condition.





KOBOLD METALS' PROJECT POISED TO BOOST ZAMBIA'S GROWTH AND GLOBAL SUSTAINABILITY

In a recent interview, KoBold Metals' co-founder and President Josh Goldman shed light on the significant contribution that KoBold's project is set to make to Zambia's economic growth and the global shift towards sustainable resource development.

The conversation delved into Zambia's mineral-rich landscape, its commitment to sustainable practices, and the unique opportunities that KoBold's innovative technology presents.

The transition to a low carbon economy hinges on critical metals like copper, cobalt, nickel, and lithium. These metals are essential for renewable energy technologies, electric vehicles, and other green innovations.

Zambia, blessed with a geological treasure trove of these resources, has the potential to play a pivotal role in reducing global dependence on fossil fuels.

The country's natural endowment of concentrated resources allows for economically viable extraction and processing, making Zambia a key player in the supply chain for the energy transition.

Mr. Goldman emphasized that KoBold's interest in Zambia extends beyond its mineral wealth. The nation's pool of talented individuals, encompassing geologists, finance professionals, and effective leaders, forms a crucial foundation for the project's success.

Zambia's commitment to environmental protection, community support, and transparent governance also creates a conducive operating environment for KoBold's endeavors.

The company's investment of \$150 million in the Mingomba project reflects its confidence in Zambia's integrity and potential.

The significance of KoBold's investment is magnified by its location within Zambia's Copperbelt Province. Historically a hub of copper production, the province has recently faced economic challenges due to slowdowns in major mines.

KoBold's infusion of capital into the region not only spurs economic recovery but also aligns with President Hichilema's goal of increasing copper production to three million tonnes annually.

The investment is poised to catalyze subsequent economic growth and additional capital influxes, cementing the province's legacy as a mining powerhouse.

KoBold is committed to responsible mining practices and community engagement. The company's dedication to fostering positive relationships with local communities is exemplified by its Community Engagement Manager, Ms. Gladys Kashimoto.

KoBold recognizes the importance of laying strong foundations for collaboration from the outset of projects and has allocated a significant portion of its investment to community engagement initiatives.

KoBold's pioneering technology, which integrates geoscience and data science, has the potential to revolutionize exploration methods.

While Zambia possesses some geophysical data, KoBold's technology complements existing knowledge by providing more

accurate insights into unexplored regions.

The technology's application spans from brownfield sites with existing mining activities to greenfield areas that hold untapped potential. In essence, KoBold's technology accelerates the discovery process, making resource exploration more efficient and precise.

Mr. Goldman clarified KoBold's role as an exploration company rather than a mining company. The company's value proposition extends beyond initial resource estimates and resource definition.

KoBold's involvement can create value in operational mines by reducing uncertainty, expanding mineral resources, and ensuring optimal resource utilization.

Furthermore, KoBold aims to facilitate the development of the Mingomba asset with the right investment partners when the time is ripe.

KoBold's partnership with Zambia promises a future of sustainable resource development, economic growth, and technological innovation.

By capitalizing on Zambia's geological wealth and fostering ethical practices, KoBold is poised to make a profound contribution to the nation's aspirations while propelling global efforts to transition towards cleaner energy sources.

As the collaboration unfolds, it is evident that Zambia's potential, combined with KoBold's expertise, will shape a more resilient and environmentally conscious future.

CMOC AGREES TO PAY \$800 MILLION TO END ROW WITH CONGO'S GECAMINES

China's CMOC Group has agreed to pay Congo state mining firm Gecamines \$800 million to end a dispute over its Tenke Fungurume Mining (TFM) operation in the country, the Chinese company said on Tuesday July 18th.

CMOC said in a statement it will start paying the settlement fee this year and complete payment by 2028.

The Chinese mining company also said TFM will pay cumulatively at least \$1.2 billion in dividends to Gecamines over the life of the project starting this year.

"CMOC will further consolidate partnerships with Gecamines and expand co-operation in the new energy and other sectors," it said.

The firm is "committed to economic development and people's welfare in Congo and making a greater contribution to co-operation between China and

Congo," it said.

Gecamines did not immediately respond to Reuters' request for comment.

An anticipated rise in earnings as more copper and cobalt is mined at TFM and another project called KFM means CMOC will fund an annual \$133 million settlement fee and \$67 million in dividend payments to Gecamines without hurting its net profit, Citigroup analysts said in a note.

"Considering the cash flow contribution from the ramp-up of TFM mixed ore and KFM project, we expect the impact of dispute settlement payment on cash flow will be insignificant," the analysts said.

CMOC told Reuters last week it had resumed exports of copper and cobalt from its TFM mine. The exports had been blocked by authorities in the country following the dispute.

Copper and cobalt shipments were halted in July

2022 after Gecamines said it suspected that CMOC understated TFM's reserve levels to reduce the amount of royalties it should pay to the state miner.

CMOC, which owns 80% of TFM, denied the allegations.

Both companies also reached an agreement on future additional reserves and on the operation and management of TFM, CMOC said.

Gecamines will also be entitled to 20% of the total value of the project's subcontracting and a right to acquire a volume of output proportional to its 20% stake in TFM in market terms, CMOC added.

CMOC produced 254,286 metric tons of copper and 20,286 metric tons of cobalt from the TFM operations in Congo last year.

The settlement will help TFM mines to expand its copper and cobalt capacity, CMOC said.



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US FIRM COMMITS BILLIONS TO ESTABLISH MINERAL REFINERIES IN ZAMBIA

A prominent American corporation, Critical Resources Development, has unveiled ambitious plans to invest a substantial sum exceeding ten billion US dollars in the establishment of three advanced mineral and Rare Earth element refineries within Zambia.

These state-of-the-art refineries are slated to be strategically positioned within Multi-Facility Economic Zones situated across the Copperbelt region's central and northern provinces.

In a recent interaction with local traditional leaders from the Copperbelt area, the

President of Critical Resources Development, Chris Robinson, articulated the company's commitment to generating significant economic opportunities.

Robinson highlighted that the projected investment will facilitate the creation of around 3,000 employment positions within the first three years of refinery establishment.

Elaborating further, Robinson indicated that an initial financial injection of approximately 500 million dollars is poised to be injected into the venture within the coming days.

The comprehensive development of the refineries is projected to span a timeline of 24

years, leading to full operational capability.

Oncemore Ngonomo, the District Commissioner of Luanshya, emphasized the government's proactive stance in formulating policies that aim to ensure equitable access to mineral resources, subsequently fostering balanced benefits for all stakeholders involved.

Chief Nkambo, representing his fellow chiefs from the Masaiti District, expressed their collective anticipation for tangible progress and implementation of the project, echoing the sentiment that their satisfaction hinges on witnessing the successful realization of the endeavor.



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IVANHOE MINES ANNOUNCES MOU TO COMMENCE EXPORTS OF CONCENTRATE FROM KAMOA-KAKULA COPPER COMPLEX VIA LOBITO ATLANTIC RAIL CORRIDOR

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines Executive Co-Chair Robert Friedland and President Marna Cloete announce that Kamo Copper S.A. (Kamo Copper) has signed a memorandum of understanding (MOU) with Lobito Atlantic International SARL (“LAI”, or the “Consortium”), for the transportation of Kamo-Kakula’s copper concentrate by rail to the Atlantic Ocean port of Lobito in Angola.

The rail line linking the DRC Copperbelt to the port of Lobito, Angola is known as the “Lobito Atlantic Railway Corridor” or “Lobito Corridor”. The rail line extends for 1,739 kilometres from Lobito to Kolwezi in the DRC, passing within five kilometres of the Kamo-Kakula licence boundary and through the Western Foreland exploration licences (shown in Figure 2).

In July 2022, the Consortium was formally awarded a 30-year concession for railway services and support logistics in Angola. LAI is a consortium comprised of leading global commodities trading group Trafigura Pte Ltd; Mota-Engil Engenharia e Construção Africa SA (“Mota-Engil”), an international construction and infrastructure management company that first started operating in Angola in 1946; and Vecturis SA, an independent rail operator.

The Consortium has committed to invest \$455 million in Angola and up to a further \$100 million in the DRC on the improvement of the Lobito Corridor’s rail infrastructure, capacity and safety, including rolling stock consisting of over 1,500 wagons and 35 locomotives. There is also potential for additional investment in the future as the opportunity is explored to further extend the Lobito Corridor into Zambia.

The Lobito Corridor will reduce pressure on the country’s other logistics corridors. This is expected to not only reduce the cost of exporting from, but also reduce the cost of importing into the DRC Copperbelt. Thereby, accelerating DRC’s, social and economic development, as well as the industrialization of the wider region.

The President of the Democratic Republic of Congo, His Excellency Mr Felix Tshisekedi, made the following comments in a recent television interview with La Radio-Télévision Nationale Congolaise (RTNC):

“I am very committed to cooperation with our neighbours. We gain two partners in the [Lobito Corridor] project, Angola and Zambia. This will benefit our populations nearby and further away... Indeed that is the goal, to create national integration, resulting in ease of movement for goods and people inside our country... So that the various regions can engage in trade among themselves.”

“We have no time to stop and enjoy our small victories. We need to work hard... The interest of the people must be taken into account and we are focused on that... The priority for me is to protect our population and ensure they are healthy... I want this country to be stable so that we can focus on our development over the long term.”

Ivanhoe Mines’ Founder and Executive Co-Chairman, Robert Friedland commented:

“The Lobito Corridor is set to become a crucial trade route for copper and other critical minerals from a uniquely strategic region of Africa... metals that are so desperately needed for our planet’s energy transition. Thanks to the forward-thinking investments by our shareholders CITIC, who originally upgraded the port and rail line, there is now the possibility of open access rail from the Copperbelt to the deep-water, Atlantic Ocean port of Lobito. This type of modern infrastructure will be critical as mines like Kamo-Kakula continue to expand, and as more tier-one copper discoveries are made in the Western Foreland... the best copper hunting ground on the planet.

“The Lobito Corridor is the shortest and most direct export and import route from the Copperbelt to the seaborne international market, which should provide for quicker turnaround times and lower costs. Most importantly, logistics on the rail corridor will incur significantly lower carbon emissions than the alternative by truck – further enhancing Kamo-Kakula’s commitment to produce ultra-green copper.

“The U.S. Government’s support for the Lobito Corridor and proposed financing highlights the need for a coordinated global effort to upgrade infrastructure in sub-Saharan Africa. To tackle the challenges of climate change, international cooperation is essential in developing responsible supply chains. This collaboration must involve local communities, ensuring a sustainable and ethical approach to extracting minerals in the areas where they are found.”

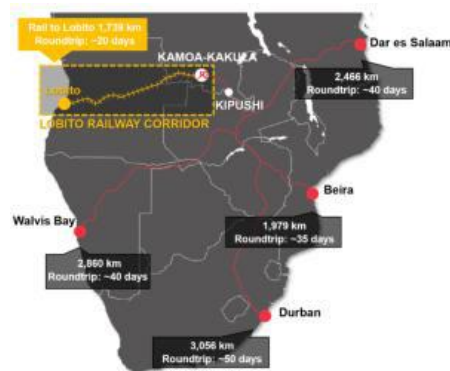


Figure 1. Map of export routes currently used by Kamo-Kakula in red, as well as the Lobito Railway Corridor route in orange. Logistics costs account for over 30% of Kamo-Kakula’s total cash costs (C1), due to the long in-land distances travelled by road for exports to reach port.

An initial trial shipment of up to 10,000 tonnes of copper concentrate from Kamo-Kakula’s Phase 1 and 2 concentrators will be transported along the Lobito Rail Corridor in Q4 2023. Once at the port of Lobito, the concentrate will be sold to international markets. Information will be gathered from the trial shipment on greenhouse gas (GHG) savings, transit times, operating costs and other operational factors.

Currently, Kamo-Kakula trucks its copper

concentrates by road across sub-Saharan Africa to the ports of Durban in South Africa, Dar es Salaem in Tanzania, Beira in Mozambique, and Walvis Bay in Namibia, from where they are shipped onto international markets. Approximately 90% of the concentrates are shipped from Durban and Dar es Salaem. Not only is the distance to the port of Lobito from Kamo-Kakula greatly reduced (see Figure 1), but also transportation by rail is both quicker and significantly less energy intensive.

Once fully operational, the Lobito Atlantic Railway Corridor could significantly improve the logistics costs and carbon footprint of exporting metals from the Kamo-Kakula Copper Complex, the Kipushi zinc-copper-germanium-silver mine, as well as the future development of any copper discoveries within the Western Foreland Exploration Project.



Figure 2. Map of Kamo-Kakula and Western Foreland licences with local road and rail infrastructure.

On July 4, 2023, a ceremony took place in Lobito, hosted by the Municipal Administration of Lobito, marking the transfer of railway services and support logistics of the Lobito Atlantic Railway Corridor to the Consortium. The event was attended by Hakainde Hichilema, President of the Republic of Zambia; João Manuel Gonçalves Lourenço, President of the Republic of Angola; Felix Tshisekedi, President of the Democratic Republic of the Congo; and Jeremy Weir, Executive Chairman and Chief Executive Officer of Trafigura.

The MOU follows the recent announcement by the United States International Development Finance Corporation (DFC), which is currently conducting due diligence for a potential \$250-million investment to finance the commercialization of the Lobito Atlantic Railway Corridor.

Further, on January 27, 2023, the governments of Angola, DRC and Zambia signed the Lobito Corridor Transit Transport Facilitation Agency Agreement (LCTTFA). The tripartite LCTTFA aims to coordinate the joint development activities of the Lobito Atlantic Railway Corridor as an alternative, strategic route to export markets for both Zambia and the DRC.

Up to 10,000 tonnes of copper concentrate from Kamo-Kakula to be exported from the port in Q4 2023. The MOU is the first commercial agreement under the new concession for exporting metals from the DRC using the Lobito Atlantic Rail Corridor.

All figures are in U.S. dollars unless otherwise stated.



SIBANYE-STILLWATER CEO EXPRESSES CONFIDENCE IN BIDDING FOR ZAMBIA'S MOPANI COPPER WITH CHINESE PARTNER

SIBANYE-Stillwater CEO Neal Froneman said he rated his firm's chances of bidding successfully for Zambia's Mopani Copper after jointly submitting an offer with a "substantial Chinese copper company".

"I do think we can involve eastern partners and help resolve a conflict Zambia is dealing with between east and west," said Froneman in an interview. "Zambia did not request it."

A decision from Mopani's current owner, the state-owned ZCCM-IH, was about "two to three weeks away" after which the successful bidder would begin negotiations on a long-term fiscal regime, royalties and a stability agreement, said Froneman.

"One competitive edge is that we can be a bridge between east and west," said Froneman. "China has spent a lot of money in Zambia and it would be difficult for the government to exclude them. That was one consideration," he said.

"The other is that we have knowledge of

deep-level, labour-intensive mining, and work with communities that are centered around a mine. It is completely different type of community to, say, in the US."

Bidding has been whittled down from about four or five companies to Sibanye-Stillwater and its partner, and China's Zijin Mining, he said.

Froneman said that if the bid was successful the partners would embark on a capital reinvestment programme of the asset. But shareholders should not expect "a large, upfront capital outlay".

Froneman also raised the prospect of investing in other assets in Africa without sacrificing the company's strategic intention of diversifying its political risk. "Africa has critical minerals and is under-explored. Not all of Africa fits the bill but Zambia and Botswana do have good perceptions," he said.

Commenting on merger and acquisition activity broadly, Froneman said the company preferred to invest at the asset

level where it didn't "get sucked into a competitive bidding process".

Froneman earlier presented Sibanye-Stillwater's interim results for the six months ended June 30 in which platinum group metal and nickel production declines combined with heavy PGM price declines resulted in a 36% decline in profit to R7.8bn.

However, the company announced it would pay a 53 South African cents per share interim dividend, equal to 35% of normalised earnings – the upper end of its dividend policy. Despite this, Froneman said the company's board would revisit the dividend policy when it met to decide the final payout for the 2023 financial year.

"We pride ourselves on paying an industry-leading dividend but 3% is not industry leading," he said of the interim payout. "We can pay out 50% of normalized earnings but the board has to meet to decide it," he said.

IVANHOE MINES ADVANCES IT'S COPPER PRODUCTION AT KAMOA-KAKULA IN THE DRC

Ivanhoe Mines (TSX: IVN) is taking significant strides towards increasing copper production at its Kamoa-Kakula copper complex in the Democratic Republic of the Congo.

By focusing on liberating copper from the tailings stream, the company has explored various methods to economically recover additional copper units since 2022.

Recently, Ivanhoe Mines released the preliminary findings of a metallurgical study conducted by Canada's Expert Process Solutions, a trusted collaborator with Kamoa-Kakula since the project's inception.

This study aimed to improve the copper recovery rate by reprocessing the tailings stream from the Phase 1 and 2 concentrators.

Remarkably, the initial results revealed that nearly 65% of the contained copper could be recovered from the tailings stream, even with a feed grade of less than 1% copper.

The saleable concentrate generated from this process boasted a copper grade of approximately 40%, which could be further processed at the 500,000 tpa direct-to-blister flash copper smelter, currently in the construction phase.

By comparison, the copper concentrate grade from the Phase 1 and 2 concentrators stands at approximately 50%.

In light of these promising results, Ivanhoe Mines has entrusted DRA Global, a South Africa-based company with extensive experience working on the Kamoa-Kakula project, to design the construction of a stand-alone processing plant.

This facility will handle the entire tailings stream from the Phase 1 and 2 concentrators. DRA Global's assessment revealed that the capital expenditure and operating costs associated with the plant's construction and operation are highly favorable, indicating a sound economic outlook.

Throughout 2023, the copper recoveries

from the Phase 1 and 2 concentrators have shown marked improvements, averaging 87.1% during H1 2023, with occasional highs of up to 90%.

Nevertheless, Ivanhoe Mines believes that further sustained enhancements in copper recoveries present a golden opportunity to generate additional revenue at Kamoa-Kakula.

According to Robert Friedland, founder and executive co-chairman of Ivanhoe Mines, the company is aiming for total copper recoveries in the mid-nineties from this breakthrough and other concurrent workstreams.

He emphasized the significance of this initiative, as the tailings at Kamoa-Kakula hold a higher grade of copper compared to most major copper mines globally.

Harnessing this copper would not only lead to increased revenue and cash flow but also significantly reduce the tailings footprint.

By capitalizing on this breakthrough and potential future improvements, Ivanhoe Mines envisions a production profile exceeding 700,000 tonnes per annum following the Phase 3 expansion.

This achievement would not only bolster the company's financial standing but also contribute to meeting the increasing global demand for copper during the energy transition.

As Ivanhoe Mines continues to invest in innovative approaches and collaborations, the company's market performance remains strong. Recently, its shares experienced a modest 1.0% increase in value, reflecting the confidence investors place in the company's ongoing endeavors.

With a market capitalization of C\$16.5 billion (\$12.4bn), Ivanhoe Mines stands ready to shape a sustainable future in the copper mining industry. [SOURCE: miningreview.com](https://www.miningreview.com)



JEM MAKES GROUNDBREAKING GOLD DISCOVERY IN MWINILUNGA, ZAMBIA

JEM, a Zambian emerging mining company, has proudly unveiled a groundbreaking achievement in one of their smaller mineral exploration projects in the rich region of Mwinilunga, North Western Zambia.

After meticulous efforts and unwavering dedication, JEM's team of skilled geologists and experts successfully completed the geological interpretation of the site.

The result of their latest Drilling Campaign has been extraordinary – a significant inferred resource of 205,000 ounces of precious gold has been discovered.

Moreover, there are promising signs of a valuable Cu & Co body in the vicinity. Despite the project's relatively modest size, spanning just under 400 Ha, expansion prospects are already in motion with Memorandums of Understanding (MOUs) in place with neighboring tenement holders.

JEM's efforts have been duly recognized, and the project has recently been granted a 10-year mining license, providing a stable foundation for future operations.

The company's well-established footprint and robust infrastructure, including a processing plant and essential mining equipment, position them perfectly to swiftly launch full-scale operations.

JEM's Corporate Director, Luca Raimo, said, "As a dynamic junior company, JEM recognizes the immense power of collaboration and understands that strength comes from combined forces.

Therefore, we extend a heartfelt invitation to all interested parties eager to contribute to this transformative project. Whether you're an investor, partner, or stakeholder, JEM warmly welcomes you to reach out and explore the plethora of opportunities within the project."

This discovery opens up unparalleled

opportunities for those who dare to venture into the mining landscape in Zambia. With secure policies in place to promote a stable platform for operations, now is the perfect time to seize these opportunities and embrace the prospects that lie ahead.

Mr. Raimo further extended invitations to be a part of this momentous journey. A journey that not only promises prosperity but also aims to make a positive impact on the mining industry and the communities it serves. "Together, let us unlock the full potential of the Mwinilunga project and pave the way for a brighter, more sustainable future."

The discovery of these vast gold reserves and the potential for valuable copper-cobalt deposits marks a turning point for JEM and the mining industry in Zambia.

Excitement is building among stakeholders, and the entire mining community eagerly awaits the transformative journey ahead.



ZEMA CANCELS MWEMBESHI RESOURCES' DECISION LETTER FOR LOWER ZAMBEZI MINING

The Zambia Environmental Management Agency (ZEMA) has taken a significant step by issuing a Notice of Cancellation of Decision Letter to Mwembeshi Resources Limited, regarding their large-scale mining operations in the Lower Zambezi National Park under Licence No. 15547-H9-LML in Luangwa District.

In an announcement that reverberated through environmental and mining circles, ZEMA informed that the decision letter, numbered ZEMA/EIA/EIS/726, had been canceled due to the failure of Mwembeshi Resources Limited to address observed breaches to the conditions stipulated within the original Decision Letter.

This move comes after a series of events that underscore the agency's commitment to upholding environmental regulations and ensuring responsible mining practices.

In May of 2023, ZEMA issued a Compliance Order to Mwembeshi Resources Limited due to violations of the conditions outlined in the Decision Letter.

This Compliance Order not only suspended the Decision Letter but also required the mining company to take comprehensive actions to rectify the breaches and fully comply with the conditions laid out in the original approval.

However, with the passing of time and a lack of substantive remedial measures taken by Mwembeshi Resources Limited, ZEMA decided to invoke the Environmental Management Act No. 12 of 2011, also known as "the Act." This legislation empowers ZEMA as the regulatory body to cancel any authorization granted under its purview if the developer fails to uphold the conditions stipulated within the Decision Letter.

This decisive action by ZEMA signifies the agency's dedication to the safeguarding of Zambia's natural resources and the adherence to responsible mining practices.

The cancellation of the Decision Letter demonstrates that regulatory bodies are unwavering in their commitment to hold mining

companies accountable for their environmental commitments.

It is important to note that the Act also outlines an avenue for recourse. Individuals or entities affected by ZEMA's decisions have the opportunity to appeal to the Minister responsible for the environment.

This can be done within thirty days of the decision, providing a mechanism for due process and ensuring transparency in regulatory proceedings.

As Zambia continues to navigate the intricate balance between economic development and environmental preservation, the cancellation of Mwembeshi Resources Limited's Decision Letter serves as a poignant reminder that environmental regulations are non-negotiable.

ZEMA's resolute action reinforces the critical importance of sustainable mining practices and the imperative to protect the nation's natural heritage for present and future generations.

UNDERGROUND LIGHTING SOLUTION FOR KIPUSHI MINING PROJECT - BEKA Schröder

BEKA SCHRÖDER HAS SUPPLIED THE UNDERGROUND LIGHTING SOLUTION TO THE KIPUSHI PROJECT IN THE DEMOCRATIC REPUBLIC OF THE CONGO (DRC).

The Kipushi Project, a historical underground mine located in the DRC's province of Haut-Katanga, is adjacent to the town of Kipushi and approximately 30 kilometres southwest of the provincial capital of Lubumbashi, DRC. Kipushi Corporation (KICO), a joint venture between Ivanhoe Mines and state-owned mining company Gécamines (La Générale des Carrières et des Mines), owns the project.

The mine is expected to become one of the largest zinc mines in the world, following the start of production. The average annual zinc production from Kipushi is estimated to be 225,000t. Earthworks and civil engineering work began in the second half of 2022. BEKA Schröder is proud to have supplied the underground lighting solution.

UNDERGROUND LIGHTING SOLUTION

The underground lighting solution comprises of the OPTIWAY and OPTILINK, as well as LEDNOVA-MIDI bulkheads.

The OPTIWAY is a small, highly versatile and robust low-power LED bulkhead. It can be mounted on any structure, is highly robust and offers a high photometric performance. The OPTIWAY utilizes the latest LED technology and unique optical distribution that suits most lighting applications. Its small size and robust design will provide the necessary amount of light for any low-power bulkhead application.

The OPTIWAY is suitable for use in various industrial environments, which include underground haulage, outdoor mining areas, oil and gas refineries, food and beverage plants, manufacturing process plants and any application that requires a low power and robust luminaire. The uniquely designed optional OPTILINK plug-in system simplifies the installation process significantly, especially for underground mining applications.

The OPTILINK system is a pre-wired plug-and-play system designed to mount the OPTIWAY at predefined spacings by means of a tool-less plug-in system. Each connection box is pre-wired using armoured cable with alternating phase on each one of them. The OPTILINK system is supplied in 100m system lengths. Once the OPTIWAY is plugged onto the OPTILINK system, it cannot be removed, thus making it highly vandal- and theft-proof.

The LEDNOVA is a robust and versatile LED bulkhead. It offers optimal photometric performance and high reliability to reduce energy consumption and maintenance in all types of lighting applications. The LEDNOVA range is suitable for use in various environments, which include outdoor mining areas, oil and gas refineries, food and beverage plants, manufacturing process plants and any application that requires robust and well-built luminaires. It has been developed to reduce disability glare and thus improve the quality of light.

The LEDNOVA range can be used in hazardous environments where a Zone 2 or 21/22 rated luminaire is required. It is also available with a battery backup version, to be used in emergency situations.

BEKA Schröder develops and manufactures robust, versatile and energy-efficient LED lighting products in South Africa, designed and suitable for local conditions.

We are very proud to be associated with KICO Mine in providing a successful underground lighting solution for this project.

For further enquiries, contact Pacha Mukuna at exp@beka-schreder.co.za.

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ZAMBIA'S MINES MINISTER PROVIDES UPDATES ON MOPANI, KCM AND SEVERAL MINING POSITIONS

In a recent press briefing, Zambia's Mines Minister, Paul Kabuswe, provided updates on several important issues related to the country's mining sector.

The briefing aimed to inform the nation about the progress and plans of the Ministry of Mines and Mineral Development. The minister discussed topics such as the status of Mopani Copper Mine (Mopani) and Konkola Copper Mines (KCM), the suspension of the exploration license for Kasenseli Gold Mine (KGM), the discovery of Sugillite in Luapula Province, the formalization of artisanal and small-scale mining (ASM), the establishment of the Minerals Regulation Commission, and the strategy to increase copper production to three million tonnes.

These updates highlight the government's commitment to sustainable mining practices and the welfare of Zambian citizens.

Mopani Copper Mine (Mopani): Mopani is an asset owned by the people of Zambia through ZCCM-IH. Following the departure of Glencore and the transfer of the asset to ZCCM-IH, the government has been seeking a new investor.

The Mines Minister stated that after receiving non-binding offers and presentations from four bidders, binding offers were received on July 10, 2023.

The government intends to close the deal by July 31, 2023, and will announce the successful bidder after evaluating the binding offers.

Regarding KCM, Hon. Kabuswe stressed that Konkola Copper Mines' (KCM) shareholding structure comprises 80% Vedanta Resources (VR) and 20% ZCCM-IH.

Due to litigations against the government in Zambia and British courts, the provisional liquidator took over KCM's management after VR's departure in 2019.

The government decided to re-engage VR as

the 80% shareholder to invest in the mine and resolve outstanding issues. The negotiation is progressing, and it is expected to be concluded in July. The government is committed to protecting the interests of the Zambian people during this process.

He stated that the Ministry of Mines and Mineral Development suspended the exploration license of Zambia Gold Company (ZAMGOLD) due to various violations. Negotiations between interested parties are ongoing, and it is expected to be concluded by the end of July 2023.

The Minister addressed the recently discovered gemstone Sugillite in Luapula Province in Mansa, stating that two locations have been found so far. The extent of the resource endowment is still being established.

He said the Ministry is developing a comprehensive strategy to guide the responsible and sustainable management of sugillite and other similar minerals.

The government aims to ensure effective management and full state participation in the exploitation of these critical minerals.

Hon. Kabuswe also said the Ministry is working towards formalizing the ASM sub-sector, which has seen illegal mining activities in various provinces. Various mining cooperatives have been formed and registered to encourage illegal miners formalize and contribute to the nation's development through the payment of taxes.

He said collaboration with other ministries and institutions is underway to support the formalization process, with 52 mining cooperatives already registered.

He stressed that the Ministry is undertaking institutional reforms to enhance the regulation of the mining sector. The

establishment of the Minerals Regulation Commission, an independent mining regulator, is a key reform.

He stressed that the draft legislation for the commission has been finalized and is awaiting submission to Cabinet and Parliament. The commission will play a crucial role in monitoring and regulating mining activities in the country.

He said the Ministry has developed a draft strategy to increase copper production to three million tonnes within the next nine years. Geological mapping and mineral exploration are key priorities to achieve this target.

Collaboration with private sector players and other investors will be crucial in ramping up copper production from both brownfield and greenfield projects.

He said the government is investing in acquiring geologic information to achieve the three million tonnes production target. Geological mapping and exploration will not only focus on copper but also identify the potential resource quantum of other minerals in Zambia. The ministry has also developed a draft strategy for lithium and other critical minerals.

The Minister has since called on citizens to remain patient as the Ministry of Mines and Mineral Development is actively working to promote the mining sector's contribution to Zambia's GDP and the well-being of its citizens.

He said the updates provided demonstrate the government's commitment to sustainable mining practices, and these efforts aim to create more job opportunities and ensure the responsible management of Zambia's mineral resources for the benefit of the present and future generations.



AVZ MINERALS DELEGATION VISITS CAMI HEADQUARTERS

On August 15, 2023, a delegation from AVZ Minerals conducted a courtesy visit to the Mining Cadastre (CAMI) headquarters, where they were warmly received by the Director-General, Mr. Paul Mabolia, and the Deputy Director-General, Mr. Jacques Muyumba.

This visit had a dual purpose. Firstly, it aimed to extend greetings on behalf of AVZ Minerals to the newly installed management committee, and simultaneously, to discuss the social and economic implications for the DRC of the Lithium mining project in Manono by the company DATHCOM.

The AVZ Minerals delegation consisted of Mr. Nigel Ferguson, CEO of AVZ Minerals, Mr. Landry Meya, President of the subcontracting

association and CEO of AKATA RDC, Mr. Christian Lukusa, Legal Counsel for AVZ Minerals and Manager at Momentum Attorneys & Advisors, as well as Mr. Thierry Katembwe, CEO of Weza Investment.

This meeting held special significance as it marked the resumption of working sessions between the Mining Cadastre and AVZ Minerals Ltd concerning the aforementioned project.

In response, Mr. Paul Mabolia, the CAMI Director-General, expressed full satisfaction with this initiative and conveyed his enthusiasm for the forthcoming collaborative prospects.

He also expressed his personal commitment,

under the supervision of the Ministry of Mines, to ensure the success of the Manono project.

As a reminder, this project is of paramount importance as it holds the potential to transform the entire Grand Katanga region through the exploitation of lithium, a highly sought-after mineral.

AVZ Minerals Ltd's unwavering dedication to realizing this project aligns harmoniously with the vision of the Head of State, His Excellency Félix Antoine Tshisekedi, as well as with the senior leadership of the mining cadastre.

This courtesy visit strengthens existing ties and lays the foundation for a fruitful collaboration aimed at achieving the ambitious goals of the Manono project.

CHINA'S CMOC RESTARTS COPPER AND COBALT EXPORTS FROM DRC'S TFM MINE

China's CMOC Group said on Monday July 10th that it has resumed exports of copper and cobalt from its TFM mine in the Democratic Republic of Congo, in the first confirmation of shipments after it resolved a dispute with the state miner in April.

Exports from the Tenke Fungurume Mining (TFM) operation, which in 2021 supplied 10% of the world's cobalt, were halted in July 2022 after a row erupted with state miner Gecamines over mineral royalty payments.

The dispute was resolved in April, but at the time, neither side disclosed when shipments would resume.

"TFM copper and cobalt products are currently being exported and sold normally as planned," Vincent Zhou, a CMOC Group spokesperson, said on Monday.

Exports from TFM's stockpile resumed on April 29,

Zhou said.

Gecamines did not immediately respond to a request for comment.

CMOC plans to sell copper and cobalt from the stockpile it built up since July last year according to market needs, rather than looking for quick sales, Zhou said.

Cobalt prices on Comex have fallen 40% since late July 2022, when exports from the Congo mine were suspended, but are flat compared with late April, when CMOC and Gecamines said they had reached an agreement on royalties.

"Most of the TFM cobalt products have long-term supply agreements, and the rest of the products will be sold according to global market conditions, which is not expected to have a significant impact on the price," Zhou said.

CMOC said it produced 254,286 metric tons of copper

and 20,286 metric tons of cobalt from the operations in Congo last year.

"The resumption of copper exports from TFM will add to supply," WisdomTree analyst Nitesh Shah said.

"But as sales from stockpiles were already taking place from April, the incremental increase in supply shouldn't be overstated."

The thaw in tensions between CMOC and Gecamines comes as the Chinese miner starts operations at KFM, formerly known as Kisanfu, one of the world's largest and highest-grade copper and cobalt mines, also in Congo.

CMOC has carried out trial production at KFM, where it is aiming to produce 70,000 to 90,000 metric tons of copper and between 24,000 and 30,000 metric tons of cobalt this year, Zhou said.

Congo is the world's top cobalt supplier and no. 3 copper producer after Peru and Chile.

DRC: ARSP TRANSFERS CHINESE EXECUTIVES LINKED TO FRAUD AT TFM AND KISANFU

A clear case of fraud has been uncovered by the senior management of the Authority for Regulation of Private Sector Subcontracting (ARSP) in the Democratic Republic of Congo (DRC).

The Chinese executives of the company CCECAS are accused of using their driver as a nominee shareholder to disguise their operations under a partnership agreement signed with Tenke Fungurume Mining (TFM) and Kisanfu, both subsidiaries of the CMOG Group.

Following investigations carried out by the Judicial Police Officers of the ARSP and subsequent working sessions chaired by the Director General, Miguel Kasha Katemb, it has come to light that out of a sum of 27 million US dollars paid to the subcontracting company, the Chinese shareholders have handed over a meager amount of 680,000 Congolese Francs to their Congolese co-shareholder.

As a result, the ARSP's Directorate General has decided to transfer the implicated Chinese subjects, involved in the nominee system scheme, to the Prosecution.

"We, the national shareholders, asked the

Chinese to hold a general assembly to discuss the financial statements and their allocations.

It's from there that the problems started, because the Chinese were not willing. Perhaps they wanted to use nominee names to claim it's their company, while on the other hand, they considered us as Congolese, saying we couldn't have what we desired.

Knowing that we have a number with the ARSP, we went there to make things right. In the end, we are personally pleased because there has been regularization.

And if we have to consider the three contracts, we're dealing with a 63 million dollar affair. Even if you're acting in bad faith, how can you say that such a contract didn't generate profits or yield anything to us, the Congolese shareholders, who hold the majority with 51%, and you even deny us the benefits?" complained Mr. Toussaint Katakou.

The Director of Inspection and Control at the ARSP, Mr. Guillaume Feruzi, has asserted that the offenses of breach of trust are indeed established in this case.

"In the case of Mr. Fuu, who is the CEO of this company, the Judicial Police Officers have established offenses of breach of trust, forgery

and use of forgery, as the company produced false documents by portraying Mr. Fuu's driver as a company associate, whereas after investigation by the ARSP's Judicial Police Officers, it was revealed that Mr. Mupalanga is a nominee with a fraudulently obtained certificate.

The Director General of the ARSP will take administrative decisions regarding this document. Additionally, the third offense is money laundering, as there are no traces in the country's banks of payment for the market amounts, the advance payment made by TFM in local banks here in Congo.

Based on the evidence we have, the payment seems to have been made from abroad. Following the instructions of the Director General of the ARSP, we detected this case, and therefore we are transferring the case to the Prosecution with the accused, so that a criminal investigation can be opened in relation to these offenses, and the Prosecution will make decisions regarding these offenses," he emphasized.

According to sources close to the ARSP, this initial crackdown is intended to serve as an example for all economic operators involved in fraud.

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DRC'S SNEL AND PPC BARNET AGREE ON A \$1.2 MILLION ELECTRICITY NETWORK EXTENSION PROJECT IN KONGO CENTRAL

The National Electricity Company (SNEL) and PPC Barnet, a private company operating in the gray cement industry, signed a memorandum of understanding on Friday, July 28, 2023, in Kinshasa. The agreement is worth \$1.2 million USD and aims to carry out a project to extend the electric network for supplying power to the villages of Zamba 1st and Malanga Cité, located in the Songololo territory.

The official signing ceremony of the memorandum of understanding took place at the SNEL headquarters in the Gombe commune in Kinshasa. The National Electricity Company was represented by its CEO, Fabrice Lusinde, and PPC Barnet by Iqbal Omar, its CEO.

The implementation of the project falls within the framework of PPC Barnet's corporate social responsibility, in accordance with the law. This project represents a significant step in the social and economic development of the communities surrounding the PPC Barnet cement factory.

The project is expected to last for six (6) months and will be carried out by the company EGEC. As part of the project, SNEL, acting as the project owner, has entered into a contract with EGEC, designated as the responsible contractor for project implementation. The contract includes the construction of two 30 kV power lines to supply electricity to the villages, as well as the installation of 5 transformers 30/0.4 kV and a 5 MVA power transformer to raise the voltage from 11 kV to 30 kV, in accordance with SNEL standards.

The project will also involve connecting households and installing public lighting while ensuring the quality and durability of the electrical installations. A press release on the matter states, "The social impact of this initiative will be significant for the approximately 3,500 residents in over 800 households in the villages of Zamba 1st and Malanga Cité. Access to reliable and sustainable electricity will greatly improve the residents' quality of life, thereby promoting the socio-economic development of the region."

According to Iqbal Omar, CEO of PPC Barnet, this achievement is a perfect illustration of the company's commitment to corporate social responsibility, a principle that has always guided PPC Barnet, a company deeply concerned about the well-being of the local population. He added that the project's implementation will be closely monitored to ensure the quality and durability of the electrical installations, ensuring that the villages of Zamba 1st and Malanga Cité will benefit from stable and efficient electricity supply.

Both parties are pleased that this successful collaboration between a private company and a public enterprise underscores the importance of cooperation in developing essential infrastructure for the population. They believe that this joint initiative marks a decisive turning point in improving the living conditions of local communities and demonstrates the sincere commitment of stakeholders to sustainable development in the DRC.

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ANGLO AMERICAN AND JIANGXI SIGN MOU ON RESPONSIBLE COPPER PRODUCTION

UK-based mining company Anglo American and Chinese copper miner Jiangxi Copper have entered a memorandum of understanding (MoU) to work on responsible copper production.

Signed in Jiangxi Copper's headquarters in Nanchang, China, the MoU will be part of Anglo American's work with customers in creating sustainable value chains beyond its own mining operations.

Anglo American marketing business CEO Peter Whitcutt said: "We are developing a series of partnerships to shape a more sustainable and customer-centric value chain – one that meets consumer-driven demand for copper with demonstrably strong provenance credentials.

"That value chain begins with our portfolio of high-quality and long-life assets, now also including our world-class Quellaveco mine in Peru, which began production in 2022.

China is the largest copper-consuming country in the world, accounting for more than half of refined copper consumption in the world.

The element is mainly used in construction, appliances and machinery, as well as in fast-growing renewable energy and electric vehicles.

Copper is also expected to play a significant role in the country's own decarbonisation efforts.

Jiangxi Copper deputy general manager Chen Yunian said: "As one of the world's largest

copper producers, Jiangxi Copper is committed to green, sustainable and high-quality development.

"Through this cooperation with Anglo American, we will focus on advanced technologies and innovative applications of mining, processing and smelting, and promote the development of a sustainable and responsible copper supply chain with a focus on renewable energy utilisation, energy conservation and emission reduction."

In April, Anglo American obtained an environmental permit for a \$3bn extension of Chile's Los Bronces copper project, enabling the project to access high-grade ore from a new underground section.

KAVANGO SIGNS OPTION OVER GOLD PROJECT IN ZIMBABWE

Kavango Resources, a UK-based mining company focused on South Africa, has entered an exclusive two-year option to acquire Nara, a gold exploration project in Matabeleland, Zimbabwe.

The Nara project includes 45 contiguous gold claims. According to the company, the project has the potential to host a bulk mineable gold deposit.

Each of the gold claims is claimed to be at least ten hectares in size.

The area of the project has supported historic high-grade underground mining and continuous surface mining on small-scale and custom milling over a 30-year period.

It has generated between 150,000t and 250,000t of tailings, bringing a separate opportunity for near-term revenue

generation.

Historic production at the project averages 92,000oz of gold at 9.76g/t.

In accordance with the option agreement, Kavango will receive complete access to the project to undertake field due diligence, through a comprehensive exploration programme.

Under the programme, surface mapping and geochemistry, geophysics, surface drill testing, underground sampling, underground drill testing and assessment of commercial potential for processing the tailings, will be conducted by the company.

After carrying out the exploration programme, Kavango will decide whether to exercise the option to acquire the project.

Kavango Resources CEO Ben Turney said:

"After extensive due diligence over the last 12 months, including four visits to Matabeleland, we are delighted to announce our first gold exploration project in Zimbabwe.

"The greenstone belts in Zimbabwe host prospective rocks for bulk-mineable gold deposits, according to Kavango's internal review and analysis.

Many of these belts share notable similarities with some of Australia's most prolific gold-producing regions.

"Zimbabwe has a strong tradition of mining. However, exploration and investment have been severely limited over recent decades.

In 1980, Zimbabwe produced more gold than Australia but the country has yet to experience the bulk-mining boom Australia did midway through that decade."

CAT DELIVERS HIGHLY-DURABLE WHEEL LOADER FOR ENHANCED OPERATION

Cat has continued its dedication to delivering capable machinery to the world market with the release of the 988 GC Wheel Loader, designed specifically for quarry and mining applications.

The latest loader has been produced to offer up to 5% less fuel consumption and up to 15% lower maintenance costs than the Cat 988K, with highly-durable structures built for multiple life cycles. Built on the common Cat Large Wheel Loader platform, its full box section rear frame resists torsional shock and twisting forces, while its front frame is redesigned to withstand larger loads and features a new lift arm design.

The 988 GC is optimised as a 45-tonne truck match loader with a 3,909 mm dump clearance delivering efficient loading up to the Cat 775G truck.

With bucket payload matched to the 988K, the new 988 GC offers up to 670 tonnes per hour productivity in shot rock truck loading applications and up to 527 tonnes per hour for load-and-carry operations.

Alongside a C15 engine at its heart, the 988 GC boasts a cooling package to offer higher heat rejection with an on-demand fan strategy and two available fan speed settings for standard and high-ambient-temperature configurations.

In addition, the Cat torque converter with standard lock-up clutch eliminates losses, lowers system heat, improves travel times and reduces recycle

times in load-and-carry operations. The machine also features the Cat Advanced Power Electronic Control Strategy transmission.

To ensure lower maintenance costs, Cat has included features in the 988 GC design such as advanced filtration to extend performance and reliability of the hydraulic system; centralised ground level grease points plus ground level sight gauges to simplify daily greasing and oil level checks; on-board diagnostics to alert the operator of issues before system failure; and the support of Product Link alongside VisionLink to enhance preventative maintenance and servicing efficiency.

There are also ground level or platform access for convenient servicing and access doors located on both sides of the engine compartment.

To support operators in their activities, Cat has included the Cat Comfort Series III seat with seat-mounted implement pod; an intuitive operator interface, touchscreen display and soft detent implement controls; machine vibration feedback; Steering and Integrated Control steering; and optional air cooled and heated seat available.

Customers will also notice the Z-bar front lift arm design which provides enhanced visibility to the bucket edges and work area to simplify operations.

The bucket payload is also aligned with the 988K models with a range of Cat performance series buckets available with capacities from 6.3 cu/m to 7.6 cu/m.

ROKBAK PUTS SUSTAINABILITY AT HEART OF NEW MACHINERY

Rokbak, a manufacturer of off-highway articulated haulers that are used in mining, quarrying, and construction applications around the world, has said that its latest products are designed keeping sustainability in mind.

The value of the new equipment is around US\$9mn and will be completed through the company's Namibian subsidiary, Trigon Namibia.

It will comprise the majority of the underground mining fleet on location ahead of production ramp up which is expected in April 2024.

The company said that it has a commitment to minimizing its ecological footprint and its sustainability goals showcase a dedication to environmental stewardship in the heavy machinery industry.

As part of the Volvo Group, Rokbak is aligned to the Science Based Targets initiative (SBTi). Specific aims include a 30% reduction in CO₂ by 2030, a 50% factory operations emission reduction by the same year and becoming net-zero by 2040.

These incentives have influenced the design of Rokbak trucks, the daily operation of the Rokbak Motherwell factory and a strict adherence to the Rokbak sustainability roadmap.

Reducing impact on the environment has seen Rokbak employ strategies stemming from fuel consumption analysis, examining alternative fuels, extending maintenance cycles and lessening maintenance consumables.

Furthermore, this research and development in sustainability has led to the reduction of total cost of ownership (TCO) for Rokbak customers.

The largest running expense for a machine is gasoline, and the Rokbak RA30 and RA40 EU Stage V engines result in up to 7% less fuel usage than the old EU Stage IV engines.

This essentially translates to fewer environmental impact and cheaper running expenses. Both the lean burning engines and the verified low fuel consumption of Rokbak's articulated transporters.

The RA40 delivers a class-leading 6,000 hours between gearbox fluid changes,

while the RA30 gives an astounding 4,000 hours.

The hydrotreated vegetable oil (HVO), a fuel that enables clients to 'quick-hit' their own net-zero objectives, is compatible with the RA30 and RA40.

HVO is a paraffinic bio-based diesel fuel made from various vegetable oils (waste cooking oil, rapeseed oil, palm oil, etc.) or animal fats. It is sometimes referred to as 'Renewable Diesel' or 'Green Diesel.'

Although HVO shares many of the same chemical and physical characteristics as diesel, its composition is distinct from diesel and its low carbon content appeals to those looking for a sustainable fuel alternative.

It is a cutting-edge method for producing premium bio-based diesel fuels without sacrificing fuel logistics, engines, exhaust aftertreatment systems, or exhaust pollutants. On a well-to-wheel study, HVO can reduce CO₂ emissions by up to 90%.

Longer intervals between regular maintenance and infrequent fluid and part replacements result in less waste being dumped in landfills. Customers can stay on top of the vehicle with the use of maintenance and malfunction notifications, which also let them know when the unit has to be serviced again.

Aside from enhancing sustainability measures and lowering TCO, buying components in advance and securing manpower boosts operational efficiency.

"When the customer buys a Rokbak hauler, they are acquiring a hauler that has been developed with sustainability in mind," said Charlie Urquhart, Rokbak's product manager. "It is a hauler that has been manufactured on a site powered by green energy and redirects waste away from landfill."

The Rokbak plant is now entirely powered by green energy. 95% of produced garbage is now diverted away from landfill as part of efforts to become accredited for a zero-waste-to-landfill policy.

"We are creating significant steppingstones towards a sustainable future," said Urquhart. "And this not only results in less waste being generated, but also benefits the Rokbak customer's wallet."



SANDVIK DRIVES CHANGE, INNOVATION IN MINING WITH UPSKILLING

Mining is fast embracing various automation and digital technologies, but to keep up with the rapid pace of operational change that this trend demands, everyone must keep learning says Sandvik Mining and Rock Solutions

This is the message from Sandvik Mining and Rock Solutions Human Resources Development (HRD) Manager, Vusi Mnguni who warns that skills development as an enabler is pivotal to effective change management process.

As a result, the company invests heavily in employee and customer development through its training academy at its Khomanani head office.

This is made possible through a variety of specially developed programmes, with most of these conducted in collaboration with tertiary institutions such as the University of Pretoria, Tshwane University of Technology, Colliery Training College, Sandvik Training Academy and other qualified skills development providers.

"Innovation in mining means that more changes are coming, but change is only possible with new competencies," argues Mnguni. "Unless you have prepared your employees with the requisite skills to drive the change you want, that change process is doomed – as many people will resist what they do not know."

Citing Sandvik's purpose being "We make the shift – advancing the world through engineering", he highlights that this requires the business to identify the skills it needs now – and those it needs in the future. Training in the necessary competencies must begin now, to enable the company to move forward towards meeting its strategic objectives.

"This approach also makes an important broader contribution to the mining sector because tomorrow's skills need to be in place before we can introduce our latest technologies to the market," he explains. "The application of technology is really a change management process, which rests on the leadership, technical and organisational capacity of all involved."

To achieve this, Sandvik Mining and Rock Solutions is engaged in a wide range of training initiatives in technical, managerial and other skills.

Mnguni emphasizes that change is driven by leadership, and skills are developed at this level in terms of adaptability, agility

and change management.

"Another key aspect of learning among our staff and in the mining sector generally today is around data," he explains. "It is increasingly expected that decision-making is data driven, so everyone needs to be literate at the level that they interact with data to understand and analyse the growing volume of data available."

Mechatronics competency is the way forward and a focal point for Sandvik Mining and Rock Solutions. Indeed, it is already demanded in the current working environment, as the company is a leader in developing intelligent machines for mining.

This means that the traditional artisan skill sets must be taken further, he says. Collaborating with the Tshwane University of Technology, the company upskills millwrights and electricians through a mechatronics programme that deals with the marriage of mechanical, electrical and computer science. This is one of only two institutions in Africa who can offer this specialised course.

"In fact, we have changed our apprenticeship programme to our Millwright Extended Programme which makes Artisan 4.0 a focal point. This includes basic skills in PLC programming and working with autonomous robots/vehicles," he says.

"This helps to equip the kind of artisan that industry really needs, as it is no longer enough to be specialised in the traditional trades. While regulated apprenticeship modules are generic, the apprentices need additional specialised training to be ready to work on modern mining equipment."

Various training modalities are appreciated by Sandvik, Virtual, In-Class, Instructor Led, Self-Paced, Nano Learnings, Simulated, On the Job Training, Coaching, Augmented and Virtual Reality.

He adds that it is essential that all role players align their programmes with the technology trends. This is what Sandvik Academy does, not only as a pipeline for its own skills but also for customers that request it.

Such is the legacy of skills development at the company, that it has trained more than 1,000 apprentices over the past 22 years – at a 100% absorption rate into employment.

"These people are gold to the industry and have been taken up not only in South Africa but in countries like Zambia, Tanzania and Zimbabwe, as well as abroad," Mnguni concludes.



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