

KAMOA-KAKULA COPPER COMPLEX BEGINS EXPORTS VIA THE LOBITO CORRIDOR

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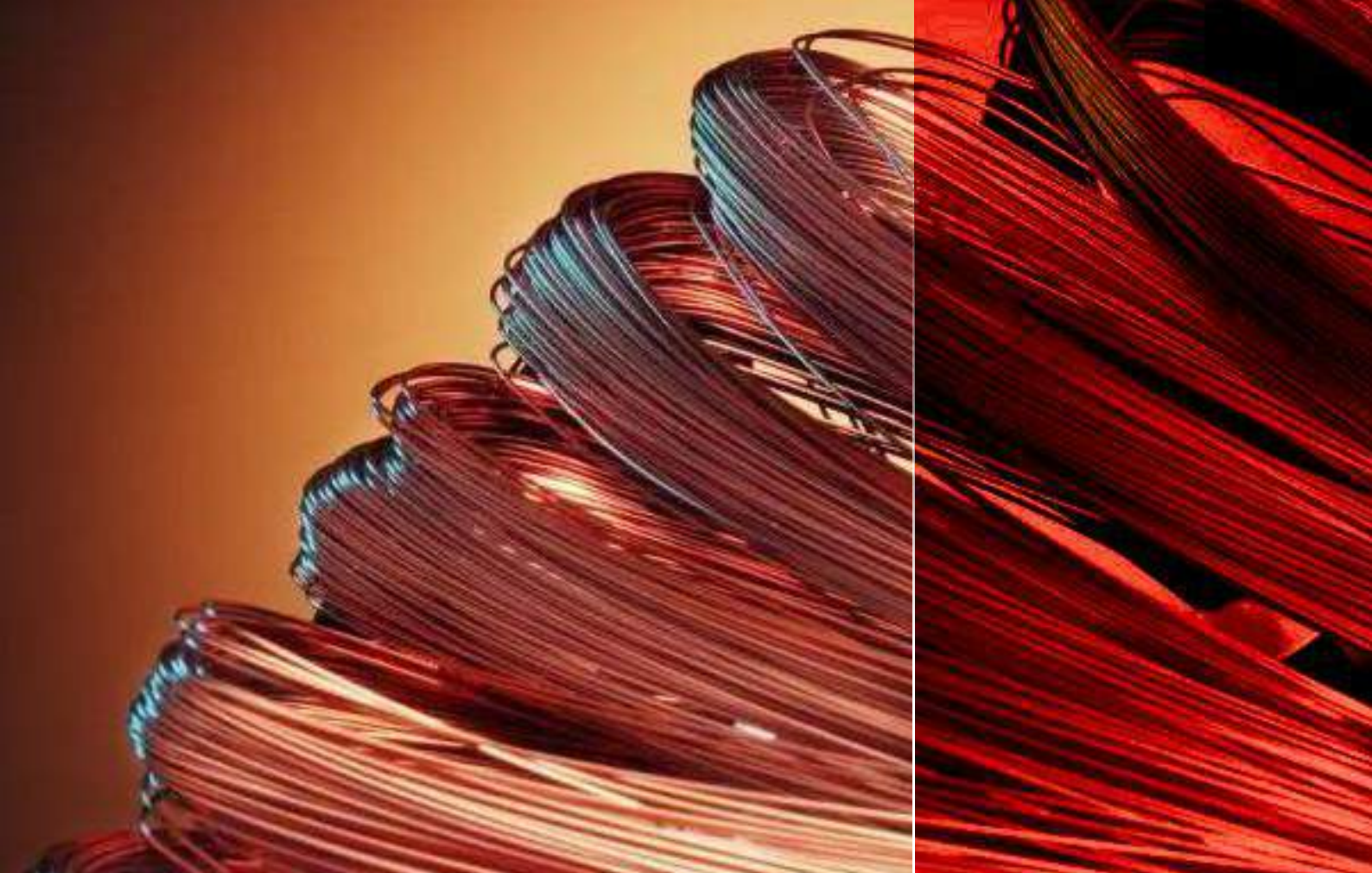
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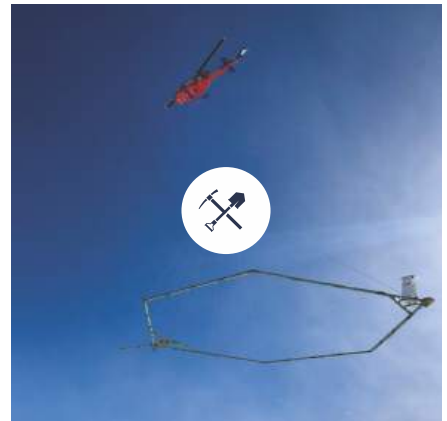
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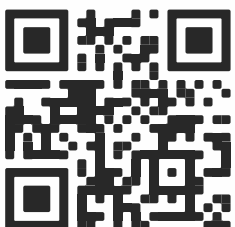
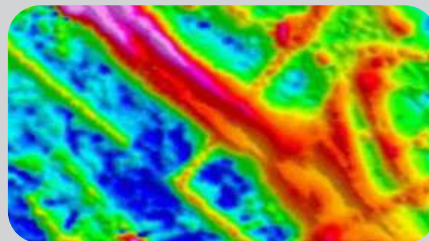
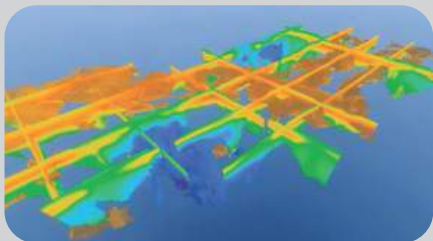
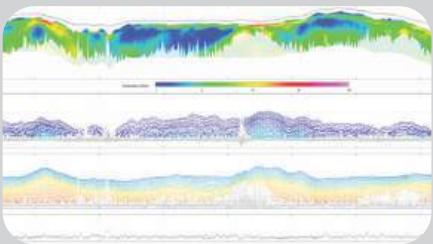
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FIRST QUANTUM REPORTS FATALITIES AT KANSANSI OPERATIONS

It is with deep regret that First Quantum Minerals Ltd. announced the death of a team member from its contracting partner, Reliant Drilling, at the Company's Kansanshi operation following a fall of ground at the underground dewatering decline on the evening of Thursday, November 23.

In a separate incident on Friday, November 24, a contractor team-member from Omega Risk Solutions was tragically killed in a light vehicle accident when the car he was driving rolled at Sentinel. A passenger in the vehicle was also injured and is in a stable condition.

The site emergency response teams attended immediately. The appropriate local authorities have been informed of the two accidents and are at the scenes, both in non-production areas.

In addition, the Company has initiated internal investigations into the incidents and into its management of contractors in Zambia.

"On behalf of First Quantum, we extend our sincere condolences to the families of our colleagues," said Tristan Pascall, Chief Executive Officer. "We are devastated that two separate incidents have had such tragic outcomes.

We are working to ensure that all those affected in these incidents will receive the necessary support and assistance during this difficult time."



SOUTH AFRICA PRESIDENT DEPLOYS ARMY TO TACKLE ILLEGAL MINING

South African President Cyril Ramaphosa has authorized the deployment of 3,300 army personnel to help combat illegal mining activities, Ramaphosa's office said in a statement on Thursday November 9th.

The deployment of the South African National Defence Force (SANDF), which is expected to cost about 492 million rand (\$26 million), is aimed at maintaining law and order under "Operation Prosper", Vincent Magwenya, Ramaphosa's spokesperson, said in the statement.

The SANDF was previously deployed in 2019 to the Western Cape province to fight gang violence under the same operation.

"Members of the SANDF will, in cooperation with the South African Police Service, conduct an intensified anti-criminality operation against illegal mining across all provinces, from 28 October 2023 until 28 April 2024," the presidency said.

Mining industry body The Minerals Council South Africa says illegal mining takes place at both disused and active mines and has dimmed South Africa's attractiveness as an investment destination.

It says it costs operating mines as much as 7 billion rand annually and the economy tens of billions of rand more in lost export earnings, taxes and royalties.



FQM CEO EXPRESSES CONCERNS OVER SUSTAINABILITY IF PANAMA OPERATIONS CEASE

The chief executive of Canadian miner First Quantum said he would have to look into how the company could sustain its finances in the long term, given Panama's push to annul operations at its local copper mine, the miner's biggest revenue source.

"We have strong finances in the short and medium term, but yes, we have to see how we sustain them in the long term," Tristan Pascall said in an interview with Panamanian newspaper La Prensa published on Friday December 1st, when asked about the risk of bankruptcy for the company if Panama operations end.

The company has notified buyers it will not be able to meet agreements due to force majeure, Pascall added.

Panama's top court issued a ruling deeming First Quantum's contract with the government to operate a key copper mine unconstitutional. President Laurentino Cortizo moved to close the mine hours later.

"The court's ruling leaves a lot of questions," Pascall said in the interview, while vowing to keep open dialogue with Panamanian authorities to find solutions for the future of the project.

The Canadian miner said on Friday it has initiated arbitration against Panama, with Pascall noting the company still does not know the amount it will be asking from the country during the process.

MIBA RETIREES URGE PAYMENT OF OVERDUE SALARIES AND SEEK WORLD BANK SUPPORT

Retired agents from the Bakwanga mining company (MIBA) recently made a direct appeal to the Minister of Portfolio, Adèle Kahinda, demanding the immediate settlement of over 10 million US dollars in salary arrears.

The Union of Retirees MIBA (Syremi Asbl), in an open letter to the Minister, urged for prompt action. They asked the Minister to correspond with Nicolas Kazadi, the Finance Minister, to secure the disbursement of these funds, intended for the accounts managed by the National Social Security Fund (CNSS) benefiting MIBA retirees.

In addition to seeking the government's aid, the retirees suggested an alternative solution: seeking financial assistance from the World Bank to address the social challenges faced by retired MIBA employees.

Syremi emphasized that the funds from the World Bank could potentially resolve various issues, including end-of-career allowances and salary arrears extending over a decade.

Additionally, it aims to clear overdue contributions by MIBA to the CNSS from 2018 to 2023, with the remaining sum intended to address other unresolved pensioner concerns.

This recent open letter marks the retirees' second endeavor, following their initial initiative during a working session on July 4 with the Minister of Portfolio's advisory firm.



GLOBAL URANIUM PRICES HIT 15-YEAR HIGH, SURPASSING \$80 USD PER POUND MILESTONE

On the American stock exchange Nymex, futures contracts for yellowcake, a crude form of uranium, exceeded \$80.25 on Monday, November 20, 2023.

According to certain specialists, this historic peak comes after months of rising fuel prices, in a global context marked by the return to favor of nuclear power.

Supply contracts with utilities responsible for purchasing uranium for nuclear power plants continue to intensify, according to Colin Hamilton, director of commodities research at BMO Capital Markets.

In Niger, for example, the Canadian Global Atomic has already concluded similar agreements worth more than \$250 million for the future production of its Dasa uranium project.

"There is very little uncommitted generation available to meet unmet utility needs," says Hamilton. Which he says is contributing to rising futures prices.

Aware of the opportunities currently available on the market, uranium producers and companies that have projects in maintenance and upkeep regime are working to put them back into production.

This is the case of the world number 1 in the sector, the mining giant Kazatomprom, which decided at the end of September to end its restrictions from 2025 in order to exploit its uranium mines at full capacity.

After monitoring compliance with the regulations on subcontracting in mining companies in the province of Lualaba, inspectors from the regulatory authority for subcontracting in the private sector (ARSP), led by its general director Miguel Kashal, launched control activities in companies in the Haut-Katanga province.

Miguel Kashal recommended that Sabwe Mining officials work in collaboration with ARSP OPJs so that entrepreneurs are included in the database and have access to markets.

"The Head of State wants to write a new page in the economic history of our country. The fight has changed now, it is the fight for economic independence," said Miguel Kashal.

Some entrepreneurs expressed their satisfaction with the action of Miguel Kashal in private subcontracting.

"This is for the very first time that we are able to witness this. We glorify the lord for giving us our president who really thought of us. We also thank DG Miguel who is today our lawyer here in Lonshi", said Aimé senga, a female entrepreneur.

"We have taken ownership of this struggle because we are the first beneficiary, and its victory will impact all future generations," says Cathy Prekabo, entrepreneur.

Several companies are under the control of the ARSP, it will ensure compliance with the law on subcontracting in the private sector within companies, especially access for entrepreneurs to subcontracting markets.



WORLD BANK COLLABORATES WITH BENGUELA RAILWAYS ON LOBITO CORRIDOR IMPLEMENTATION

A team from the World Bank partnered with Benguela Railways' leadership to understand the Lobito Corridor's implementation process.

During the engagement, Mosheta Lukombo, the administrator overseeing Administration and Finance at CFB, elucidated that the Lobito Atlantic Railway consortium, managing the Lobito Corridor, plays a vital role in regional integration, infrastructure enhancement, and facilitating the transportation of large goods.

The World Bank delegation visited the Lobito Atlantic Railway consortium's workshops within the public company, including the operations control center.

They assessed the preparedness of the equipment essential to support train circulation between Lobito and Luau, focusing on ensuring smooth operations in both directions.

SABWE MINING COMPANY PLACED UNDER THE CONTROL OF ARSP INSPECTORS



BILL GATES-BACKED MINING STARTUP WANTS TO EXPAND INTO THE DRC

KoBold Metals, a mining startup with the support of Bill Gates, is advancing toward potential investments in the Democratic Republic of Congo (DRC) while developing a copper project in Zambia.

CEO Kurt House revealed that the company has submitted a bid for an undisclosed asset in the DRC, although the transaction did not materialize.

House emphasized that the DRC offers a highly favorable environment for the materials essential to KoBold's global green-energy transition initiatives.

The DRC is the world's leading producer of cobalt and one of the major sources of copper, both of which are in high demand for clean-energy infrastructure and rechargeable batteries in the coming decade.

KoBold's interest in the DRC aligns with the priorities of the US President Joe Biden's administration, which aims to boost American investments in the electric-vehicle supply chain.

The privately-held company boasts the support of Breakthrough Energy Ventures, backed by Bill Gates, and includes BHP Ltd., the world's largest mining company by market value, among its shareholders.

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IVANHOE ANNOUNCES THE DISCOVERY OF 21 MILLION TONNES OF MINERAL RESOURCES WITH A GRADE OF 3.56% COPPER IN MAKOKO AND KIALA

Ivanhoe Mines Co-Executive Chairman Robert Friedland and President Marna Cloete announced on Monday, November 13, that the first independent mineral resource estimates for the high-grade Makoko and Kiala deposits within the Western Foreland exploration project by Ivanhoe. A press release from this Canadian company, operating in the province of Lualaba, reports the discovery.

Makoko and Kiala are two distinct discoveries adjacent to the Kamoa-Kakula copper complex, continuing Ivanhoe's distinguished track record of first-time discoveries in this uniquely rich geological terrain. Both deposits are within the 2,407 square kilometer Western Foreland exploration project, adjacent to the 400 square kilometer Kamoa-Kakula copper complex in the Democratic Republic of Congo. The Western Foreland permits are 80% to 100% owned by Ivanhoe Mines.

Makoko contains Indicated Mineral Resources of 16 million tonnes at 3.55% copper, plus Inferred Mineral Resources of 154 million tonnes at 1.97% copper using a 1.5% copper cut-off. Makoko ranks as the third-largest copper discovery in terms of size and highest grade in the world since Kakula in 2016.

As for Kiala, it contains indicated mineral resources of 5 million tonnes at 3.56% copper using a 1.5% copper cut-off.

Ivanhoe has now discovered 38.7 million tonnes of contained copper in measured and indicated resources and a further 9.4 million tonnes in inferred resources on the Western Foreland Shelf, including Kamoa and Kakula.

Note that the Mining Rights covering the Makoko and Kiala discoveries are allocated for an initial period of 25 years.

Commenting on these results, Ivanhoe founder

and co-executive chairman Robert Friedland said: "These exceptional results are the culmination of more than twenty years of effort, beginning with core and frontier exploration to define a mineral horizon up to then unknown with the potential to host enormous copper deposits with spectacular grades."

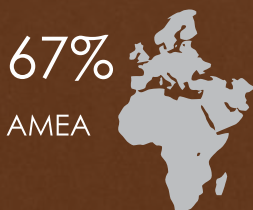
He continued: "The theory was proven correct, as our team of visionary geoscientists discovered Kamoa in 2008, followed by the monumental discovery of Kakula in 2016. In just over five years, Kakula went from core sample drilling to one of the country's five largest copper mines in the world, with by far the highest rating, thanks to the hard work of our exceptional project and operations teams."

The Western Foreland will benefit from improved infrastructure in the DRC, including electricity and the Lobito rail corridor, which passes through the licenses.

Copperbelt KATANGA

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KAMOA-KAKULA COPPER COMPLEX BEGINS EXPORTS VIA THE LOBITO CORRIDOR

Ivanhoe Mines Executive Co-Chair Robert Friedland and President Marna Cloete announce today January 2nd that the first shipment of copper concentrate from the Kamoa-Kakula Copper Complex has arrived by rail at the Atlantic Ocean port of Lobito, in Angola.

The first shipment is a part of the trial tonnage under the memorandum of understanding (MOU) signed between Lobito Atlantic International SARL (LAI or the Consortium) and Kamoa Copper S.A. (Kamoa Copper) on August 18, 2023.

The rail line, linking the Democratic Republic of Congo (DRC) Copperbelt to the port of Lobito in Angola, is known as the "Lobito Atlantic



Railway Corridor" or "Lobito Corridor".

The rail line extends 1,289 kilometres east, from the port of Lobito to the Angola-DRC border town of Luau.

The line then extends a further 450 kilometres east into the DRC, on the Société Nationale des Chemins de fer du Congo (SNCC) rail network, to Kolwezi.

The line passes within five kilometres of the Kamoa-Kakula Copper Complex license boundary and through the Western Foreland Exploration Project (see Figure 2).

The previously announced trial shipment is for the transportation of up to 10,000 tonnes of copper concentrate from Kamoa-Kakula's

Phase 1 and 2 concentrators, along the Lobito Corridor.

Information will be gathered from the trial shipment on greenhouse gas (GHG) savings, transit times, operating costs and other factors.

An initial shipment of approximately 1,110 tonnes of Kamoa-Kakula's copper concentrate was loaded on rail wagons at the Impala Terminals warehouse in Kolwezi and departed west along the Lobito Corridor on December 23, 2023. The shipment arrived at the port of Lobito 8 days later on December 31, 2023.

Currently, Kamoa-Kakula trucks its copper concentrates by road across sub-Saharan Africa to the ports of Durban in South Africa and Dar es Salaam in Tanzania, as well as Beira in Mozambique and Walvis Bay in Namibia.

In 2023, approximately 90% of Kamoa-Kakula's concentrates were shipped to international customers from the ports of Durban and Dar es Salaam, where an average round-trip takes between approximately 40 and 50 days.

The distance from Kamoa-Kakula to the port of Lobito is approximately half that compared with the port of Durban (see Figure 1), and transportation by rail is both quicker and significantly less energy-intensive.

Once fully active, the Lobito Atlantic Railway Corridor is expected to significantly improve the logistics costs and reduce the Scope 3 emissions carbon footprint of Kamoa-Kakula copper exports.

The development of Ivanhoe's current and future copper discoveries within the Western Foreland basin will also greatly benefit from the Lobito Corridor.

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

"Our first trial shipment is an important milestone on the path to creating a new supply chain linking the Central African Copperbelt to world markets.

Establishing a reliable, modern rail link to the port of Lobito in Angola will have transformational benefits for the people of the Democratic Republic of the Congo, Angola and Zambia.

Steel wheels going downhill on steel rails, from over 3,000 feet elevation at Kamoa-



Kakula down to sea level at Lobito, will lower the cost and carbon footprint associated with producing and exporting our 99.7% copper blister anodes across the Copperbelt.

Further improvements are possible through the use of technology, such as battery-electric locomotives recently launched by Wabtec Corporation of Pittsburgh, Pennsylvania, which are capable of generating electricity as they go downhill."

"Lower logistical costs unlocked by the Lobito Corridor together with our hydro-electric development projects in the DRC, with over 98% of electricity in the country already being generated by cheap, green hydropower, equate to lower cut-off grades and increase the amount of economically recoverable copper in the region.

This infrastructure investment is even more important for projects like the Western Foreland, following the recent high-grade and open-ended Kitoko copper discovery and our Makoko-Kiala Mineral Resources, as we significantly increase exploration and development activities across this vast copper basin in search of our next world-class copper discovery.

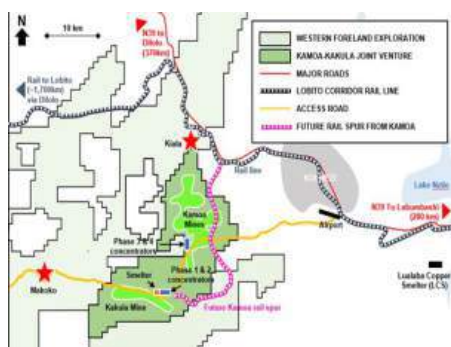


KAMOA-KAKULA COPPER COMPLEX BEGINS EXPORTS VIA THE LOBITO CORRIDOR continued...

The world desperately needs the ultra-green copper metal that Ivanhoe Mines produces in the DRC."

Ivanhoe Mines' Kamoa-Kakula Copper Complex Begins Exports Through Lobito Atlantic Rail Corridor 2

Workers celebrating the first loading of Kamoa-Kakula's copper concentrate at the Impala Terminals warehouse, Kolwezi. The concentrate was bagged into 2-tonne bags at



Kamoa-Kakula and trucked 50 kilometres to the Impala Terminals warehouse before loading.

Approximately, 1,100 tonnes of copper concentrate were loaded onto two trains at the Impala Terminals warehouse. Both trains left for the Atlantic Ocean port of Lobito on December 23, 2023, and reached their destination 8 days later, on December 31, 2023.

LAI is a consortium, which has a 30-year concession for railway services and supports logistics on the Lobito Corridor, comprised of leading global commodities trading group Trafigura Pte Ltd. (Trafigura), Mota-Engil Engenharia e Construção Africa SA (Mota-Engil), and Vecturis SA.

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 also reduce pressure on the DRC's other logistics corridors, and dramatically reduce the cost of exporting and importing into the DRC Copperbelt.

DRC, Angola and Zambia will benefit from accelerated social and economic development as a direct consequence of the support the Lobito Corridor is receiving from the United States and European governments.

Ivanhoe Mines' Kamoa-Kakula Copper Complex Begins Exports Through Lobito Atlantic Rail Corridor 3

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

Ivanhoe Mines' Kamoa-Kakula Copper Complex Begins Exports Through Lobito Atlantic Rail Corridor 4

Aerial view of the Impala Terminals warehouses in Kolwezi, where the storage and loading of Kamoa-Kakula's copper concentrate took place for the trial shipment.

A rail spur is planned to be built, connecting the Lobito Railway Corridor in Kolwezi to

Kamoa-Kakula, so that future loading can take place on-site (as shown in Figure 2).



Ivanhoe Mines' Kamoa-Kakula Copper Complex Begins Exports Through Lobito Atlantic Rail Corridor 5

Figure 2. Map of Kamoa-Kakula and Western Foreland licences, existing local road and rail infrastructure, as well as the planned future rail spur connecting the Lobito Railway Corridor to Kamoa-Kakula.

Ivanhoe Mines' Kamoa-Kakula Copper Complex Begins Exports Through Lobito Atlantic Rail Corridor 6

The first train of copper concentrate, consisting of 16 wagons, approached the Ocean port of Lobito, Angola on December 31, 2023.

Ivanhoe Mines' Kamoa-Kakula Copper Complex Begins Exports Through Lobito Atlantic Rail Corridor 7



Angolan President, H.E. João Lourenço, will attend Mining Indaba 2024 and will deliver a keynote address to delegates

Mining Indaba is honoured to announce that the President of the Republic of Angola, H.E. João Lourenço, will attend Mining Indaba 2024 where he will deliver a keynote address to delegates.

His presence marks a significant step of progress for Angola and its mining industry as it seeks to increase investment and attract more companies to explore the country's potentially rich mineral resources.

Angola is the fourth largest diamond producer in the world, though much of its hinterland remains unexplored. The Angolan government has in recent years implemented regulatory reforms which have made it an attractive and best-destination country for foreign investors. The result has seen diamond major De Beers sign two mineral investment contracts in 2022 for diamond exploration and mining in Angola. Other major players such as Anglo American, Rio Tinto and Ivanhoe Mines have also more recently invested in the Angolan minerals and mining industry.

Importantly, Angola is looking to diversify and expand its commercial mining potential beyond diamonds to include critical minerals and gold in particular, which will bring a significant change in context to its mining sector. ASX-listed junior

Tyranna Resources is working to help Angola realise this vision as it looks to develop and start mining the country's first lithium project by 2025. In addition, LSE-listed junior Pensana is working to develop the country's first rare earths mine by 2025. At this stage the mine will become Africa's first large-scale neodymium and praseodymium (NdPr) rare earth mine with an expected target production of 46,000 tonnes per year.

The Angolan government is committed to provide an investor-friendly environment for those interested in exploring the potential of its minerals sector while also creating sustainable economic growth for all its citizens. The presence of President Lourenço at Mining Indaba 2024 demonstrates this commitment, as well as his eagerness to promote international collaboration between business leaders keen on investing in Angola's minerals industry.

The theme for Mining Indaba 2024 is 'Embracing the power of positive disruption: A bold new future for African Mining'. The steps taken by Angola to encourage mining investment supports the theme of disruption nature and shines a light on the positive steps this African country is taking to bring greater mineral wealth to the country.

Mining Indaba provides a platform for delegates to meet from around the world with interests spanning across finance, technology, sustainability and energy - all essential components of the modernising mining industry. President Lourenço's presence at the event will offer invaluable insights into how the industry can work together towards achieving collective goals and sustainable growth across the African continent.

About the Investing in African Mining Indaba

Investing in African Mining Indaba is the largest mining investment event in Africa. With a proven track record of bringing together Ministers, senior Government representatives, Mining Companies, Mid and Junior Miners, Investors, professional services as well as mining equipment and service providers, Mining Indaba is the place to meet everybody who's anybody in the African and global mining industry.

It is the must-attend event that drives the mining industry forward and provides attendees with unmatched access to the entire value chain and the most influential players in African mining for four days of high-quality content, deal-making and networking opportunities.



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JUBILEE METALS VENTURES INTO HIGH-YIELD COPPER RECOVERY IN ZAMBIA

Jubilee Metals Group PLC has solidified a groundbreaking collaboration to extract copper from a sizable waste rock reserve in Zambia. The venture aims to yield over 20,000 tonnes annually, utilizing innovative modular copper units for extraction.

With a commitment to processing copper at less than US\$4,000 per tonne, Jubilee targets a substantial source in Zambia, where years of copper mining have amassed substantial waste rock reserves.

Scheduled to commence construction in the first quarter of 2024, the eco-friendly processing units are poised to be operational within a swift 12-month period from commissioning, showcasing Jubilee's efficient capabilities.

The company, listed on AIM, has strategically

partnered with the site owner, International Resources Holding RSC (IRH), an Abu Dhabi-based entity affiliated with the conglomerate International Holding Company PJSC (IHC).

A specialized entity will acquire the copper waste rock asset, financing the implementation of processing modules with an investment of US\$50 million from IRH. Jubilee assumes responsibility for the design, implementation, and operation of the mining and processing solution.

Initial findings suggest an excess of 350 million tonnes of surface waste rock, indicating zones with copper grades surpassing 1.5%. Jubilee aims to define resources definitively within the next 60 days through its technical services team.

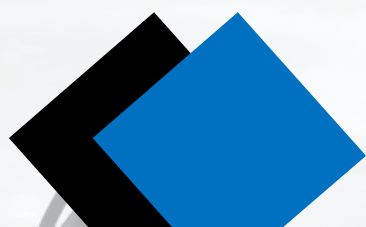
Leon Coetzer, Jubilee's CEO, expressed enthusiasm about this milestone, emphasizing the project's potential to accelerate copper expansion in Zambia.

He highlighted the Waste Rock Project's transformative role, foreseeing the swift deployment of modular copper processing units and surpassing their target of 25,000 tonnes annually.

The binding funding agreement with IRH, Coetzer asserted, presents a momentous opportunity for aggressive copper growth strategies.

The partnership leverages Jubilee's technical expertise and operational prowess alongside the formidable financial backing and strategic focus of IRH.

Coetzer also referenced IRH's recent selection as the preferred equity partner for Zambia's Mopani Copper Mines asset. This aligns with Jubilee's prior acquisition of the Mufulira slag dump project, signifying a significant stride in their Zambian ventures.

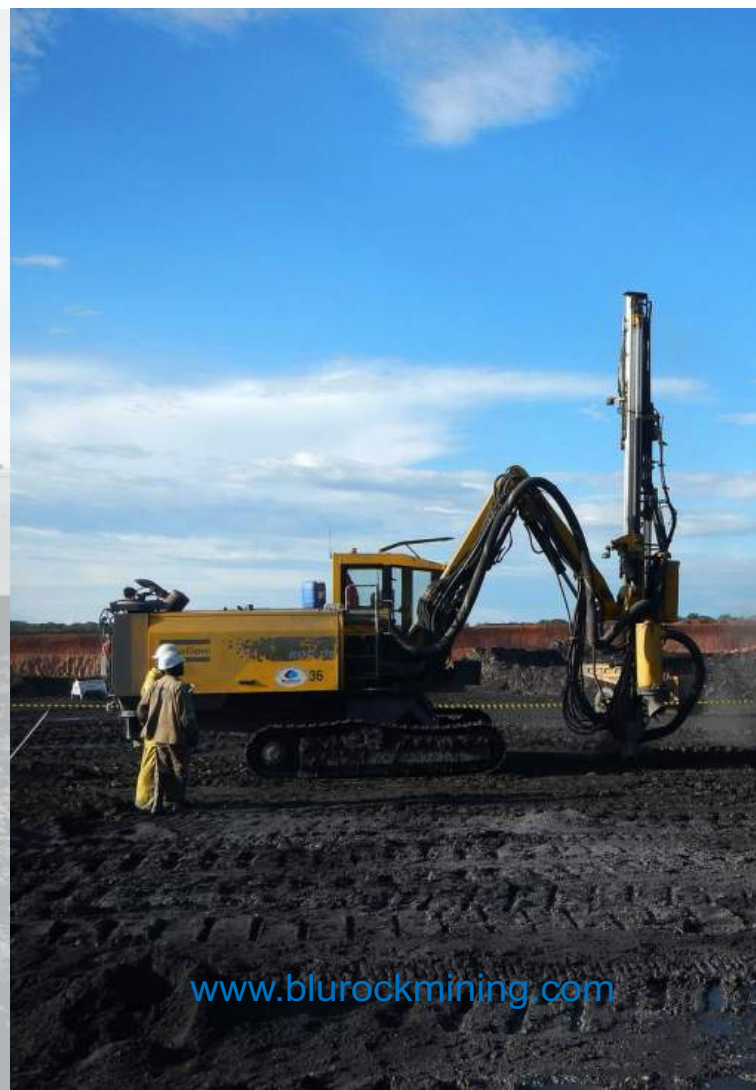


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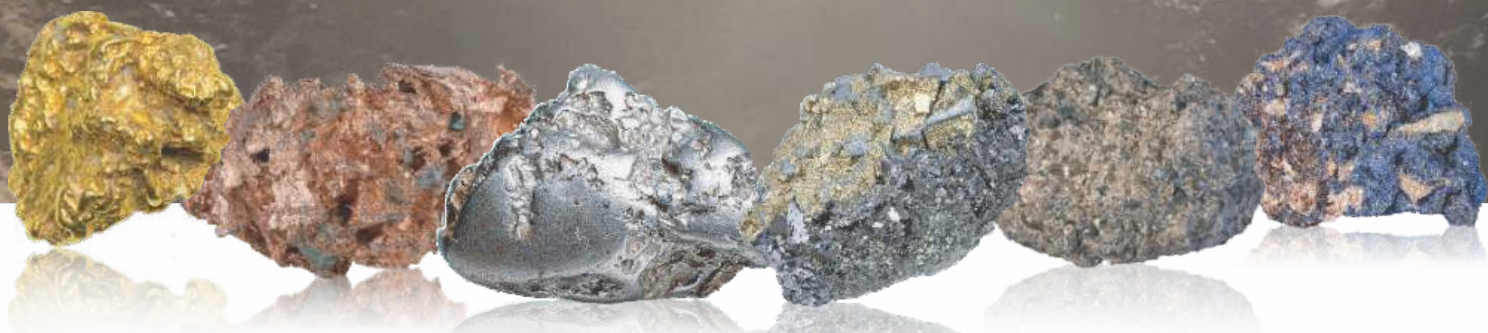


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TANTALEX LITHIUM SECURES GLENCORE PARTNERSHIP WITH OFFTAKE AGREEMENT AND \$5M FINANCING

Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) announced yesterday November 13th the successful conclusion of a lithium marketing offtake agreement (Marketing Offtake Agreement) and a convertible facilities agreement amounting to US\$5,000,000 (Convertible Facilities Agreement) with Glencore AG (Glencore). These agreements were previously disclosed in Tantalex's news release on September 8th, 2023.

The Marketing Offtake Agreement encompasses 100% of the lithium production from Tantalex's Manono Lithium Tailings Project, starting from the commencement of commercial production throughout the mine's operational life.

Glencore will exclusively manage all sales and contribute one-third of the total capital expenditure for the Manono Lithium Tailings Project.

However, this contribution is contingent upon several factors, including Glencore's satisfactory review of the feasibility study, full Capex funding through financial institutions or

Tantalex-raised equity, and mutual agreement on the drawdown schedule with other lenders, among other customary conditions precedent.

Tantalex Lithium CEO, Eric Allard, expressed the significance of this milestone, stating, "This is again a significant milestone for us as we pursue our objective to de-risk the project and bring our Manono Lithium Tailings Project into production."

The recent Preliminary Economic Assessment (PEA) outlined a US\$147 million CAPEX for a 112,000 tpa SC6 production, and Glencore's strategic support aims to solidify the remaining two-thirds of the capital expenditure costs.

Under the Convertible Facilities Agreement, Glencore will provide two convertible term loan facilities: Facility A, up to US \$2,000,000, available at the Closing Date, and Facility B, up to US \$3,000,000, subject to certain conditions precedent.

The Facilities will terminate on December 1st, 2025 (the Termination Date). Tantalex will pay Glencore a facility fee equal to 1.5% of the aggregate amount of the Facilities as of the Closing Date.

The Facilities are convertible at Glencore's option,

with the Conversion Price based on the higher of the closing price of Common Shares published by Bloomberg for the trading day before the Closing Date and the 20-day volume-weighted average trading price published by Bloomberg for the 20 trading days post-Closing Date, with a 25% discount.

Glencore's conversion option during the Conversion Period allows for the subscription of Common Shares at the relevant Conversion Price.

The Convertible Facilities Agreement includes customary provisions such as events of default, representations, warranties, covenants, security-related clauses, and indemnities.

Each loan bears interest at a rate equal to 3-month CME Term SOFR plus a margin. Glencore's option to convert amounts ensures flexibility while adhering to a cap of 20% of Common Shares held post-conversion.

The Convertible Facilities Agreement demonstrates a strategic alignment between Tantalex and Glencore, marking a significant step forward in advancing the Manono Lithium Tailings Project and strengthening their collaboration in the lithium sector.

GECAMINES PURSUES ENHANCED STAKE IN DRC'S MINERAL TRADE

Congo's state mining group, Gecamines, is striving to secure rights to purchase copper and cobalt from mines it holds stakes in. This move is part of its strategy to build up its own reserves and engage in the trading of these crucial metals.

To achieve this goal, Gecamines seeks to revise certain terms within its joint venture agreements in the Democratic Republic of Congo (DRC), known as the world's primary supplier of battery-grade cobalt and the third-largest producer of copper after Peru and Chile.

According to Guy Robert Lukama, Gecamines' chairman, the current off take agreements with joint venture partners need adjustment.

Gecamines aims to acquire copper and cobalt proportionate to its holdings in various Congo joint ventures, ranging from 20% to 49%,

alongside partners such as Glencore and Chinese investors.

This strategy positions Gecamines to directly participate in supplying these metals vital for the global shift toward green energy. Lukama emphasized that this initiative, backed by President Felix Tshisekedi seeking re-election, aims to strengthen the state's and Gecamines' roles in providing critical minerals to the world.

The proposal, Lukama assured, should not unsettle investors. Tshisekedi's government, prioritizing mining reform, aims for the mining sector to benefit Congo's citizens and seeks a more equitable commercialization of its minerals.

Having already renegotiated a 2008 minerals-for-infrastructure deal with China, Tshisekedi's government aims to assert more control over the commercialization of minerals, especially copper and cobalt.

Gecamines recently struck a deal with China's CMOC Group, securing rights to acquire a proportionate share of copper and cobalt from Tenke Fungurume Mining, aligned with its stake in the operation.

Expanding this right to all joint ventures is a key focus for Gecamines. Talks are ongoing with Glencore to secure a share of metals produced at Kamoto Copper Co (KCC), while plans involve extending this approach to all joint ventures.

This shift allows Gecamines to mitigate potential losses when joint venture partners face setbacks. Lukama highlighted Gecamines' intention to conclude negotiations across partnerships by the end of 2024, underlining Congo's intent to play a more influential role in critical metal supplies.

The recent breakthrough with CMOC has emboldened Gecamines, marking a significant step forward in their pursuit of a more substantial role in Congo's mineral trade.



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OUR BUSINESS PARTNERS



ZCCM-IH SECURES US\$1.1 BILLION STRATEGIC PARTNERSHIP WITH IRH FOR MOPANI COPPER MINES PLC

ZCCM Investments Holdings Plc (ZCCM-IH) has sealed a significant pact with International Resources Holding RSC Limited (IRH) for a strategic collaboration involving Mopani Copper Mines Plc (MCM).

The agreement, involving a total investment commitment of US\$1.1 billion by IRH, marks a transformative phase in the relationship between Glencore International AG (Glencore) and MCM, subject to specific conditions.

Key Highlights:

1. Investment Structure:

IRH pledges US\$620 million as new equity, securing a controlling 51% stake in MCM. These funds will propel MCM's capital projects and enhance its working capital.

An additional approximately US\$400 million will be channeled as a Shareholder Loan through the novation of Glencore debt, contributing to settling previous debts and associated letters of credit.

Flexibility for further capital infusion through shareholder loans will be available to meet future operational needs.

2. Operational Reinforcement:

ZCCM-IH retains a 49% equity stake in MCM upon Closing.

Existing MCM executive management will be augmented by industry experts from IRH to bolster operational efficiency and oversee capital projects.

Formation of a revised Board of Directors reflecting the altered shareholding structure.

3. Interim Funding and Timeline:

IRH plans to extend up to US\$220 million as interim funding pre-Closing to fortify MCM's liquidity, forming part of the US\$620 million new equity investment.

Anticipated Closing of the Transaction in the first quarter of 2024, subject to fulfilling Conditions Precedent.

4. Long-term Vision and Impact:

IRH's investment aims to rejuvenate MCM's financial health, secure jobs, and offer financial backing and technical expertise for the execution of MCM's Project Development Plan.

Ambition to elevate MCM into a 200,000-ton-per-

annum copper cathode producer within the next three years, contributing significantly to Zambia's mining sector growth.

5. Environmental, Social, and Governance (ESG) Commitment:

IRH underscores its commitment to ESG principles, pledging collaborative efforts with ZCCM-IH and MCM to uphold local supply chains, sustain corporate social responsibility programs, and handle staff implications responsibly.

The Transaction hinges on fulfilling multiple Conditions Precedent, including ZCCM-IH Shareholder Approval, mining licenses renewal, and obtaining approvals from relevant authorities.

ZCCM-IH is diligently preparing a comprehensive Transaction Circular for shareholders to facilitate voting at an Extraordinary General Meeting expected in the first quarter of 2024. Further updates will follow as the process advances.

This landmark partnership signifies a concerted push to bolster Zambia's mining industry, fortify economic prospects, and cultivate sustainable growth for Mopani Copper Mines Plc.

CRITICAL METALS TRANSFORMS INTO A COPPER PRODUCER IN DRC

Critical Metals, a copper project developer, marked its evolution from an explorer to a full-fledged copper producer in the Democratic Republic of Congo (DRC) with the initiation of mining and processing operations at the Molulu project. The company anticipates positive operating cash flow in the fourth quarter.

By the end of the financial year, Critical Metals employed 51 people in the DRC, 49 of whom were DRC citizens. During the mining build-up, the company streamlined its corporate structure and increased its indirect holding in the Molulu copper project from 40% to 70%, providing shareholders with a larger share of potential future cash flows.

Copper ore preproduction began in January, aiming to produce 10,000 tons per month of oxide ore. Detailed geophysics studies and ground surveys were conducted from January to May to understand the Molulu lease property better. In May, the focus shifted to higher-grade sulphide copper ore, potentially significantly increasing profitability.

Critical Metals utilized existing equipment to rehabilitate the connecting road, saving shareholders over \$50,000 in external contractor costs.

The road rehabilitation, including a bridge construction, enables the use of larger tipper trucks for more efficient copper ore delivery to buyers.

Post year-end, a copper ore offtake agreement was executed, with deliveries already underway. Critical Metals also announced plans to rent a copper/cobalt processing facility, potentially enhancing margins from the Molulu ore.

In terms of funding, Critical Metals raised £600,000 in May and an additional £1.3 million at 25p a share through shareholders. Post-period, a \$3-million non-dilutive debt facility was secured to support increased production at the Molulu project and fund due diligence for potential acquisitions.

Looking ahead, Critical Metals aims to optimize Molulu operations, increase overall production, and work on a mineral assessment compliant with the Joint Ore Reserves Committee standards.

The company remains confident in the economic viability of Molulu, driven by strong fundamentals and growing copper demand. As part of its strategy, Critical Metals will continue to evaluate acquisition opportunities while expanding Molulu operations.



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VEDANTA RESTORES OWNERSHIP OF KONKOLA COPPER MINES IN ZAMBIA

In a significant development, Vedanta Resources and the Zambian government have put an end to a long-standing ownership dispute by reaching an agreement that restores Vedanta's ownership of Konkola Copper Mines (KCM).

This agreement brings closure to a protracted battle that had a negative impact on investments in the region.

Zambia's Mines Minister, Paul Kabuswe, presided over the signing of the agreement between the state-owned firm ZCCM-IH and Chris Griffith, Vedanta's Head of Base Metals, in Lusaka. The formal handover of the copper assets, which the state had seized in 2019, marked a significant turning point in the dispute.

The signed agreement encompasses several key provisions. It will lead to the re-

appointment of the KCM board and the withdrawal of all ongoing legal challenges, including the removal of the provisional liquidator who had been overseeing the assets, as highlighted by Minister Kabuswe.

Underlining the government's commitment to resolving the matter, it's worth noting that the Zambian government holds a 20% stake in KCM through ZCCM-IH.

In September, an agreement had been reached to allow Vedanta to regain control of the mines and smelter after the company pledged to invest approximately \$1.2 billion in these operations.

Vedanta, led by billionaire Anil Agarwal, had taken multiple legal actions, including filing lawsuits against Zambia at the arbitration court in London.

These actions were aimed at regaining control of KCM, which had been forced into liquidation

by the government of former President Edgar Lungu in May 2019.

The government had accused Vedanta of failing to invest in expanding copper production, but the forced takeover and subsequent legal disputes had stifled investments and severely impacted operations.

With the restoration of ownership to Vedanta, the Zambian government expressed its desire for KCM's assets to "come back to life." Minister Kabuswe emphasized the importance of Vedanta honoring its investment commitments and rebuilding relationships with the local communities.

As the Minister aptly put it, "You have to live by what you have told us, that this is the investment that will be coming." This resolution holds the potential to reinvigorate the mining operations and promote positive economic growth in the region.



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INTEGRATED PUMP TECHNOLOGY SECURES EXCLUSIVE DISTRIBUTION FOR GODWIN PUMPS IN ZAMBIA & THE DRC

The appointment of Integrated Pump Technology as the exclusive distributor of Godwin diesel driven dewatering pumps in Zambia and the Democratic Republic of the Congo heralds a new era of efficient and cost-effective dewatering solutions for the mining industry in these regions.

South Africa based, Integrated Pump Technology has been appointed as the exclusive distributor for Godwin diesel driven dewatering pumps in Zambia and the Democratic Republic of the Congo (DRC).

This strategic move underscores Integrated Pump Technology's remarkable success in providing high performance dewatering pump solutions across the mining sector in the region.

Jordan Marsh, Managing Director at Integrated Pump Technology, says the company's appointment not only grants customers access to the full spectrum of Godwin dewatering pump units but also marks the introduction of the powerful Godwin HL270, the largest dewatering pump in the range, to customers in the region.

Designed to tackle the unique challenges posed by dewatering in deeper mines as well as in high pressure water transfer applications with remarkable efficiency, the diesel driven Godwin HL270 is destined to become a popular choice for mining operations in both Zambia and the DRC.

The Godwin HL270, one of the latest additions to the Godwin pump range, is set to change dewatering in the mining industry. With a maximum head of 300 metres and a higher efficiency impeller, the HL270 offers an unparalleled solution for mines operating at greater depths while minimising power consumption.

One of its standout features is its ability to automatically prime to 8.5 metres of suction lift from a dry start. Moreover, this robust pump can handle various fluids and liquids, including those with solids up to 30 mm in diameter.

Its flexibility in operation is another highlight, as it can be equipped with either automatic or manual starting/stopping options through an integral mounted control panel or optional wireless remote access, depending on the specific application.

"While access to high performance pumps is crucial, the importance of dependable aftermarket support cannot be overstated, particularly in remote mining regions," Marsh says. "Our teams have extensive experience in the Copperbelt region, and this includes skilled field service technicians capable of providing comprehensive technical support on an ongoing basis.

This ensures that mining operations in Zambia and the DRC can rely on prompt assistance, minimising

downtime and maximising productivity."

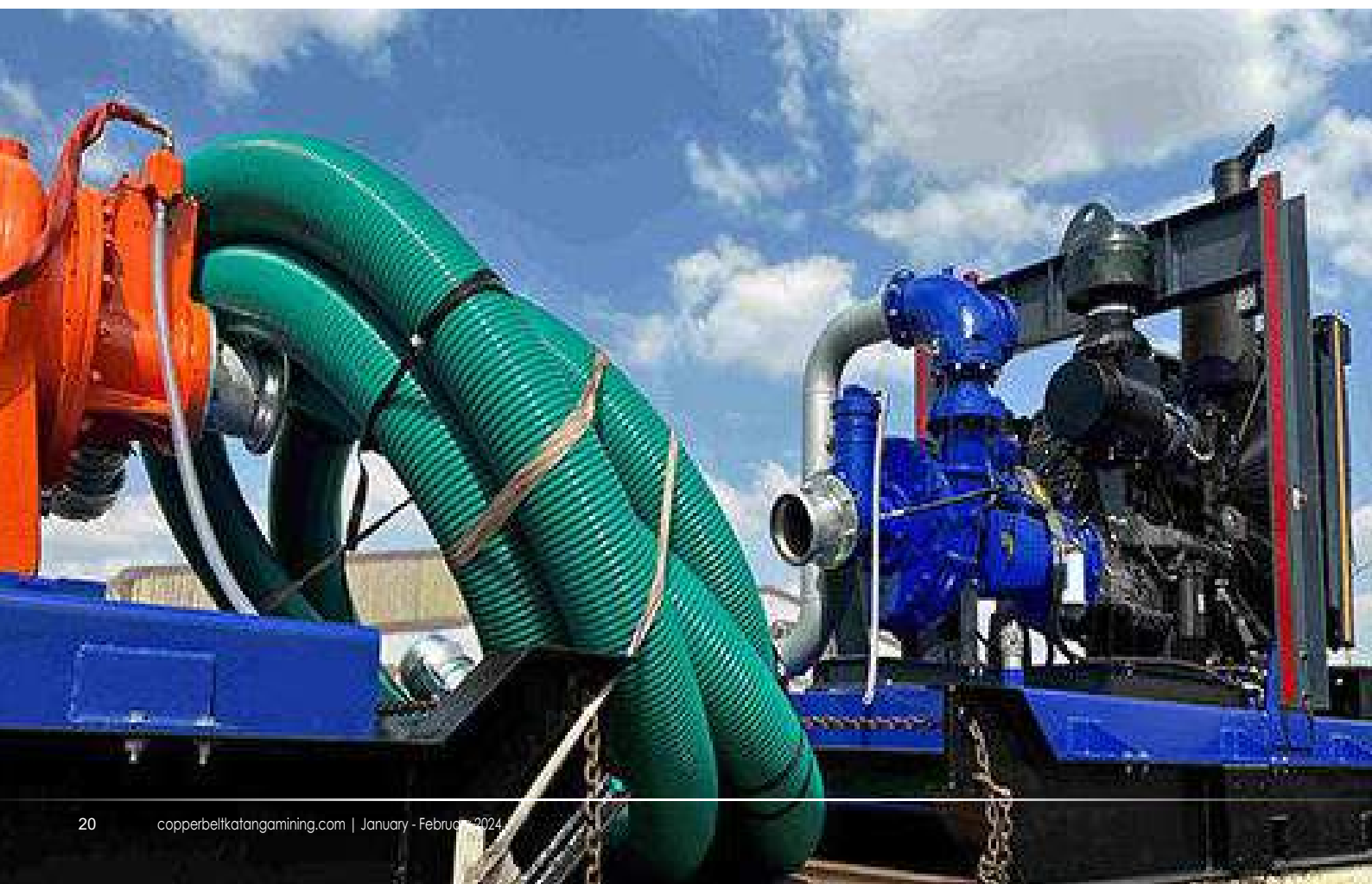
Marsh says this ready access to reliable aftermarket support, makes Godwin pumps a competitive choice for mining operations in these demanding African environments.

"Godwin dewatering pumps are not only powerful and efficient but also cost competitive, and this allows customers access to a quality manufactured product capable of meeting demanding dewatering needs," he says. "This affordability makes Godwin pumps an attractive option for both large-scale mining operations and smaller ventures looking to optimise their dewatering processes."

The Godwin range, distributed exclusively in Zambia and the DRC by Integrated Pump Technology, caters to a wide array of dewatering requirements.

Another member of this range is the Godwin BD150 which is ideal for everyday dewatering applications. Its versatility makes it a reliable choice for a multitude of tasks in the mining industry.

"We believe that the appointment of Integrated Pump Technology as the exclusive distributor of Godwin pumps in Zambia and the Democratic Republic of the Congo heralds a new era of efficient and cost-effective dewatering solutions for the mining industry in these regions, Marsh concludes.



SANDVIK EQUIPMENT TENDER TO BOLSTER KAMOA-KAKULA COPPER OPERATION

JMMC, a subsidiary of JCHX Mining Management Co., Ltd., has announced a significant collaboration with Sandvik Mining and Rock Solutions.

The deal involves the procurement of 15 new units of underground equipment destined for the Kamoa-Kakula copper operation situated in the Democratic Republic of the Congo (DRC).

The comprehensive order consists of eight Toro™ TH663i trucks, five Toro™ LH621i loaders, and two Sandvik DL432i longhole production drills.

The deliveries are scheduled across the initial three quarters of 2024. This acquisition will notably expand the Sandvik mobile fleet, establishing a count of over 100 units

operating at Kamoa-Kakula.

The deployment of the two Sandvik DL432i drills marks their maiden entry into the Kamoa-Kakula site, poised to significantly aid JMMC in executing longhole stoping, enhancing mining operations.

Youcheng Wang, VP of JCHX Mining and GM of JCHX Overseas Division, emphasized their commitment to advancing productivity and efficiency.

Wang mentioned, "Our decision to augment the Sandvik fleet at Kamoa-Kakula is a testament to their established reliability and productivity.

The introduction of Sandvik underground drills represents a pivotal move for us. Given our successful experience with Sandvik drills globally, we anticipate similar triumphs at

Kamoa-Kakula."

Since Sandvik initiated its operations in the DRC in 2019, supporting Kamoa Copper SA and JMMC, it has been dedicated to ensuring seamless product support on-site, with a specialized team of experts and a vendor-managed inventory store.

Eduardo Alonso, Vice President for Sales Area Central Africa at Sandvik Mining and Rock Solutions, expressed their pride in extending their partnership with JMMC.

"This commitment underscores the success of our load and haul solutions in challenging mass hard rock applications. We are excited to introduce our innovative longhole drills at Kamoa-Kakula," he affirmed.

BARRICK ANNOUNCES ADDITIONAL INVESTMENT IN HERCULES SILVER

Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) ("Barrick") announced that on November 10, 2023, it purchased 7,000,000 warrants to purchase common shares of Hercules Silver Corp. ("Hercules") for total consideration of C\$6,580,000. The warrants were immediately exercised at their exercise price of C\$0.11 per Hercules common share.

Prior to its acquisition and exercise of the warrants, Barrick owned 26,556,870 common shares of Hercules and 6,804,918 warrants, representing approximately 12.33% of the outstanding Hercules common shares on a non-diluted basis, and 15.02% on a partially-diluted basis.

Barrick now owns 33,556,870 common

shares and 6,804,918 warrants of Hercules, representing approximately 15.09% of the outstanding Hercules common shares on a non-diluted basis, and 17.61% on a partially-diluted basis.

Barrick acquired the Hercules shares for investment purposes. Barrick may, depending on market conditions and other factors, acquire additional shares, warrants or other securities of Hercules, or dispose of some or all of the Hercules shares, warrants or other securities of Hercules that it owns at such time.

An early warning report will be filed by Barrick in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Kathy du Plessis, whose contact details are included below.



ZAMBIAN MINISTER FORESEES THREE-MONTH SEARCH FOR TRAPPED MINERS

Elisha Matambo, Copperbelt Minister, has revealed that the ongoing search for trapped miners within tunnel one in Chingola is anticipated to stretch over a period of two to three months.

Matambo emphasized the extended timeline, citing safety concerns that impede the direct search for the trapped miners using the existing tunnels.

Explaining the approach, he highlighted that employing excavators to drill is deemed the safest method to extract the small-scale miners who have been trapped for the past 20 days.

However, he provided a glimmer of hope, noting that progress has been made in the search for individuals in sites two and three.

Mr. Matambo anticipated that within seven days, the team would successfully retrieve those trapped in these locations.

During a press briefing in Chingola, Hon Matambo underscored the exhaustive efforts of the rescue team, working tirelessly day and night to expedite the operation.

He attributed delays in reaching the trapped miners at tunnel two to the ingress of water caused by recent rains, hampering the team's advancement.

Detailing the situation within tunnel three, Matambo stated that despite rescuing 12 miners from the believed 16 trapped, efforts persist to locate the remaining individuals.

Expressing gratitude, Matambo acknowledged the support rendered by the

Vice President through the Disaster Management and Mitigation Unit, along with all individuals who have extended their support to the affected families and the rescue team.

In an impassioned plea, the Minister called upon sympathizers to continue aiding both the affected families and the rescue team, emphasizing the need for collective efforts to ensure the successful completion of the recovery mission.

The incident occurred 20 days ago when over 31 miners found themselves trapped due to the ingress of rainwater into their tunnels.

As of now, the retrieval effort has resulted in the recovery of 12 miners, among whom 11 were found deceased, leaving one survivor amidst the tragedy.

FÉLIX TSHISEKEDI SALUTES THE PROWESS OF MIGUEL KASHAL OF THE ARSP

The President Of The Democratic Republic Of Congo (DRC), Félix Tshisekedi, expressed his satisfaction with the work carried out by the Regulatory Authority For Subcontracting In The Private Sector (ARSP) headed by Miguel Kashal Katemb.

Félix Tshisekedi said this on October 30, 2023, during an evening in honor of young Congolese entrepreneurs called "Meet the President" at the Cité de l'Union Africaine in Kinshasa.

In just ten months of work, the ARSP has recorded several actions followed by concrete results. This includes ongoing uncompromising monitoring. An action which made it possible to create new Congolese millionaires according to the vision of the Congolese Head of State, Félix Tshisekedi.

In his address, President Félix Tshisekedi expressed the wish to see young entrepreneurs continue to trust the institutions of the Republic.

"I now understand that we have not worked in vain, that there is really hope in this country and that I was right to believe in Congolese entrepreneurship," he said. affirmed.

Previously, several entrepreneurs, some of whom already have the status of millionaires, gave their testimonies on the support and support received

from public structures which work in their sectors, in particular the Regulatory Authority for Subcontracting in the private sector (ARSP); the Congo Entrepreneurship Guarantee Fund (FOGEC); the National Agency for the Development of Entrepreneurship in Congo (ANADEC); the Agency for the Promotion of Middle Classes (APROCM) as well as the Special Fund for financing youth entrepreneurship (FSFEJ).

The Congolese Head of State did not fail to express his satisfaction with the feats achieved by the General Directorate of the ARSP having accomplished a titanic task in just ten months. This established uncompromising control of all ancillary or related activities.

"If our fathers experienced the fight for political independence, history will remember that you accomplished a great deal of work for the economic independence of our country. », Underlined Miguel Kashal Katemb to the applause of the audience.

Several entrepreneurs who achieved under the mandate of Félix Tshisekedi the challenge of exceeding 1 million turnover took the floor to testify and encourage other young people.

This is the case of Don Israel Mbuyi who operates in

the province of Lualaba and who has just won a contract in the mining sector valued at more than 24 million US dollars with Tenke Fungurume Mining SA and Kisanfu.

This is also the case of Pascal Kanyiki who manages Scoolap, a company specializing in the production of school tablets which has just achieved a significant feat of growth in turnover estimated at less than 10 thousand dollars in 2019 but estimated today at more than a million US dollars. This, thanks to the support and supervision of the Congolese Government through its services.

Some encouragement prizes were presented to the winners by the Congolese Head of State, Félix Tshisekedi. He was accompanied by authorities invited for the occasion such as the President of the Senate, Bahati Lukwebo and many other personalities.

After this high-level meeting, President Félix Tshisekedi proceeded the same day in the commune of Limete, in Kinshasa, to the inauguration of the first house of entrepreneurship and innovation. A sign that President Félix Tshisekedi is very committed to promoting youth entrepreneurship. Also, he is realizing step by step his vision of creating Congolese millionaires.

DRC SETS SIGHTS ON AMBITIOUS ELECTRIC VEHICLE INDUSTRY: MINISTER PALUKU REVEALS 10-15 YEAR PLAN FOR BATTERY PRODUCTION

Julien Paluku, the Minister of Industry in the Democratic Republic of Congo (DRC), stated that it may require a period of 10 to 15 years to manufacture batteries and electric vehicles.

This statement was made in response to inquiries about establishing the electric vehicle battery value chain in the DRC. The goal of creating this value chain was a central focus for the DRC's participation in the Global Gateway forum held in Brussels from October 25 to 26.

The forum, organized by the European Union, saw Prime Minister Jean Michel Sama Lukonde and several government members, including Minister of Industry Julien Paluku, representing the DRC.

During his speech at the forum, the Prime Minister urged European countries to collaborate with the DRC in establishing the electric vehicle battery value chain within its territory.

Paluku, during a joint press briefing on October 31 with Patrick Muyaya, emphasized that the manufacturing process for electric vehicle batteries involves three to four stages before they can be utilized.

He stressed that it would take several years to materialize this extensive project within the electric vehicle battery value chain in the DRC.

According to Paluku, these stages include the production of battery precursors, the actual manufacturing of batteries, and the production of electric vehicles.

He emphasized that these stages are spread out over a period of ten to fifteen years. Paluku highlighted that this extended timeline would enable the DRC to establish a comprehensive value chain for electric vehicle batteries.

He noted that previous efforts by notable companies like Tesla and other automobile manufacturers did not happen within a mere one

or two years. Developing effective strategies for this project would require additional time.

Paluku also underscored the importance of this mega project for future political leaders, ensuring the continuity of state affairs and the foundation of a robust value chain based on strategic minerals.

He mentioned that the work done so far has laid the groundwork for those who will come after the current administration. A memorandum of understanding was signed on October 26 between the Congolese government and the European Union, solidifying their collaboration on this significant project.

During the signing ceremony in Brussels, Paluku declared that the European Union's official involvement marked a significant milestone in the major pan-African battery and electric vehicle industry project initiated by the DRC.

CHINESE-OWNED MINING COMPANIES IN DRC DENY ALLEGATIONS OF CHILD LABOR AND MARKET MONOPOLY

In response to allegations of employing minors and monopolizing the cobalt market in the Democratic Republic of Congo (DRC), mining companies backed by Chinese capital have vehemently denied these claims.

The rebuttal was outlined in a formal statement received by Deskeco on Friday, November 24, countering assertions made during the American Congress's Executive Commission on China held on November 14.

The Union of Mining Companies with Chinese Capital operating in the DRC expressed firm opposition to the accusations, asserting that such claims are unfounded and do not accurately represent the current state of Sino-Congolese collaboration in the mining sector.

Addressing concerns about child labor and illegal mining, the statement highlighted the Union's

adherence to stringent measures.

It emphasized that, under the guidance of the Chinese Embassy in the DRC, regular inspections are conducted to ensure that production activities of these companies comply with labor laws and are free from child labor or unlawful mining practices.

The press release further emphasized the commitment of member companies to upholding labor standards, protecting the rights of Congolese employees, and refusing mineral products of unknown origin, specifically copper and cobalt, for processing and treatment.

Moreover, the companies emphasized their dedication to social responsibility, citing initiatives such as the establishment of community schools and support provided to orphanages in the DRC as a demonstration of their commitment to caring for children in the region.



MMG LIMITED EXPANDS ITS PORTFOLIO WITH ACQUISITION OF KHOEMACAU COPPER MINE IN BOTSWANA

MMG Limited (HK.1208) has unveiled a pivotal move in the mining industry by finalizing a Share Purchase Agreement (SPA) to acquire the parent company of the esteemed Khoemacau Copper Mine in Botswana.

This strategic acquisition comes with an effective Enterprise Value of US\$ 1,875 million and marks a significant milestone in MMG's pursuit of establishing a robust portfolio comprising top-tier mines catering to the needs of a decarbonized world.

Khoemacau stands out as one of the premier new copper mines on a global scale, renowned for its exceptional quality. The transaction seamlessly aligns with MMG's overarching strategy of curating a collection of high-caliber mines that supply minerals critical to a world transitioning towards sustainability.

Key Features of the Acquisition

The acquisition promises an annual copper equivalent production ranging from 50 to 65 thousand tonnes, set to expand significantly to 135 to 155 thousand tonnes in the near term.

This expansion comes coupled with a prolonged operational lifespan, ensuring a mine life well exceeding 20 years. Additionally, the operational

costs post-expansion are projected to rank among the lower echelons of the cost curve.

The Khoemacau acquisition brings with it a dominant land holding spanning the promising Kalahari Copper Belt, encompassing a substantial 4,040 km² tenement package. Within this expanse lies a rich mineral resource, boasting 6.4 million tonnes of contained copper and 263 million ounces of contained silver.

Operating in Botswana, a stable and esteemed mining jurisdiction, further elevates the attractiveness of this venture. The highly skilled team behind Khoemacau has demonstrated their prowess by successfully spearheading the mine's evolution, commencing from the discovery of Zone 5 in 2012 to achieving first production in 2021.

MMG's Chairman, Jiqing Xu, expressed enthusiasm about the acquisition, highlighting its role in steering the company towards becoming a leading international mining entity geared for a low-carbon future.

Emphasizing the strategic synergy, he underscored the mine's quality, expansion potential, and its pivotal position within the Kalahari Copper Belt.

Strategic Vision and Forward Momentum

The transaction underscores MMG's confidence in

copper as a crucial commodity amidst the accelerating global energy transition.

Interim CEO Liangang Li reinforced this sentiment, lauding the mine's previous owners for advancing it from exploration to full-scale operation.

He also emphasized MMG's commitment to further growth in the copper sector and expressed anticipation in collaborating with the proficient Khoemacau team.

The completion of this acquisition in the first half of 2024 holds promise for MMG's future endeavors. Alongside ongoing projects like the Las Bambas development and the Kinsevere Expansion Project, the addition of Khoemacau is poised to significantly augment MMG's copper production, paving the way for enhanced opportunities for stakeholders, host communities, and shareholders alike.

The transaction was advised by Macquarie Capital and Citigroup, acting as joint financial advisors to MMG, marking a collective effort to ensure the success and potential of this groundbreaking acquisition.

MMG's stride towards a sustainable and thriving future in mining is further solidified with this acquisition, propelling the company into a realm of unprecedented growth and opportunity.



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MINING GIANT ANGLO AMERICAN TO CUT COPPER AND IRON ORE PRODUCTION

Anglo American plans to reduce iron ore and copper output in the near term to lower costs, one of the world's top mining companies said last week as it fights to boost its share price that has slumped by over 30% this year.

After the production, capex, and costs guidance on Friday last week, shares of Anglo American – which produces copper, nickel, platinum group metals, and diamonds, among others – slumped by 6.5% on the London Stock Exchange in the early morning.

Year to date, Anglo American's stock has lost 36%, compared to an 11% share price increase for Rio Tinto and a 5% rise in BHP's share price so far this year.

The markets for some of Anglo American's core mining products have been in a surplus due to subdued demand in China and an overall economic slowdown. Issues with critical infrastructure in South Africa have also affected Anglo American's iron ore operations there.

"In the near term, given continuing elevated macro volatility, we are being deliberate in reducing our costs and prioritising our capital to drive more profitable production on a sustainable basis," Anglo American CEO Duncan Wanblad said in a statement.

The company plans to reduce its capital expenditure by \$1.8 billion between 2023 and 2026 period.

"Operationally, we are improving cost performance and cash generation by reconfiguring a number of our assets to adjust the production profile to near term constraints and market conditions, and thereby also protect longer term value," Wanblad said.

The production cuts will include lower output in the Kumba iron ore site in South Africa "in line with prolonged logistics constraints," as well as moving to one plant at the Los Bronces copper operation in Chile.

Anglo American expects its total production to decline by 4% next year and unit costs to drop by around 2%. Production is expected to further drop by another 3% in 2025, before rising by about 4% in 2026.

Anglo American remains optimistic for the medium and long term.

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KOMATSU AND GENERAL MOTORS TO CO-DEVELOP HYDROGEN FUEL CELL MODULE FOR 930E MINING TRUCK

General Motors and Komatsu have announced that they will co-develop a hydrogen fuel cell power module for Komatsu's 930E electric drive mining truck, cited as the world's best-selling ultra-class haul truck.

GM, a leader in hydrogen fuel cell technology, and Komatsu, a global manufacturer of mining and construction equipment, will jointly design and validate the technology.

The statement said: "Lightweight and quick to refuel, hydrogen fuel cells are ideal for electrifying applications traditionally powered by diesel engines.

Hydrogen provides an effective method to package large quantities of energy onboard the vehicle, without compromising payload carrying capacity.

Additionally, fuel cells provide an excellent zero tailpipe emissions solution for vehicles with extreme hauling requirements, like the Komatsu 930E mining truck, with its nominal payload of 320 tons.

These vehicles typically operate at a single mine throughout their life, which simplifies the challenges of sizing and deploying an effective hydrogen refueling infrastructure to service the vehicle fleet."

"At GM, we believe fuel cells can play an integral role in a zero-emissions future, helping to electrify heavier-duty applications, beyond passenger vehicles," said Charlie Freese, Executive Director of GM's Global HYDROTEC business.

"Mining trucks are among the largest, most capable vehicles used in any industry, and we believe hydrogen fuel cells are best suited to deliver zero emissions propulsion to these demanding applications."

Komatsu's fuel cell-powered mining trucks it says will provide an additional pathway for decarbonisation beyond battery-trolley or battery-static charging solutions, without the

need for additional charging infrastructure within mines.

Komatsu has set a target of reducing its global emissions by 50% by 2030 and a challenge target of achieving carbon neutrality by 2050.

The plans for achieving these goals include reducing and eliminating emissions within the company's product offerings, as well as in the company's facilities and production of its products.

Komatsu also works closely with its customers on reducing and eliminating emissions during product use through optimization programs supported by Komatsu technology and service solutions. GM's target is to be fully carbon neutral in both products and operations by 2040.

"Finding new ways to power the equipment our customers need to do the vital work of mining and construction is a critical part of our commitment to supporting a more sustainable future," said Dan Funcannon, Vice President of North America Engineering and Development for Komatsu.

"This is essential work that requires cross-industry collaboration, and we are excited to be working with GM on this important solution for a haulage offering without tailpipe emissions."

GM and Komatsu intend to test the first prototype HYDROTEC-powered mining vehicle in the mid-2020s at Komatsu's Arizona Proving Grounds (AZPG) research and development facility.

This vehicle will be powered by over 2 MW of HYDROTEC power cubes. When asked whether the fuel cell module will be factory fitted as well as being available as a retrofit option, Funcannon stated: "We are developing what we've called a Power Agnostic platform...our intention is to provide the platform to be able to adapt to numerous power technologies, including hydrogen fuel cell.

And our intent is to work with our customers to determine if retrofit of earlier models is technically and commercially feasible."

Komatsu also told IM that the truck will use both the hydrogen fuel cells as well as battery power – so it will be a Fuel Cell Electric Vehicle (FCEV).

The fuel cells represent the primary power source with the battery used for load balancing as well as capturing energy during retarding, similar to an automotive EV.

GM has been conducting fuel cell research and product development for more than 50 years and says it is one of the only companies with advanced, homegrown technology platforms for both lithium-ion batteries and hydrogen fuel cells.

GM and Komatsu believe these complimentary technologies can help spur the adoption of lower-emission mobility solutions and help other industries beyond passenger vehicles meet their sustainability goals.

Funcannon additionally told IM on why GM was chosen: "They have decades of experience in the research and development of fuel cell technology, and we believe they're best suited to help us, help our customers meet their sustainability goals."

That said, this is not the first time hydrogen fuel cells have been used to power a 930E mining truck – in 2021, truck number DT74 at Anglo American's Mogalakwena platinum mine began operation using eight Ballard FCveloCity®-HD 100 kW fuel cell modules working with a WAE 1.1 MWh battery.

However, that project was conducted by First Mode in partnership with Anglo American and Komatsu was not directly involved other than providing some technical assistance.

First Mode is in the process of converting a second 930E at its proving grounds in Centralia, Washington, after which it will move onto the 830E.

BILLIONAIRES' BACKED KOBOLD METALS ON GLOBAL HUNT FOR LITHIUM

KoBold Metals, with endorsements from figures like Bill Gates and Jeff Bezos, ventures across four continents in pursuit of lithium reserves.

The California-based startup, employing AI-driven exploration methods, expands its search for this vital metal—integral to electric vehicles and cutting-edge technology.

CEO Kurt House revealed KoBold's endeavor to uncover lithium in South Korea, Canada (Quebec), the United States, Australia, and Africa.

The company, previously focused on nickel and copper, now adds lithium to its mining interests following successful explorations in Canada and Zambia.

"By harnessing the insights from our lithium experts, KoBold aims to produce enough lithium to power millions of electric vehicles in the next decade," House emphasized.

The firm recently identified a potential lithium prospect in the Baie James region in Canada, previously deemed barren. KoBold's strategic aim is to bridge the lithium supply gap, especially for the \$5

trillion electric vehicle market.

In Africa, KoBold's plans extend to Namibia's lithium exploration and upcoming initiatives in the Democratic Republic of Congo. Concurrently, the company conducts exploration activities in South Korea, Australia, and the US.

KoBold's journey in seeking battery metals commenced in Canada three years ago. It acquired exploration rights in Quebec, detecting lithium close to Glencore's Raglan nickel mine.

Currently, with exploration assets globally, including joint ventures with BHP and BlueJay Mining, KoBold aims to map the Earth's crust akin to "Google Maps."

Leveraging AI algorithms, KoBold scrutinizes varied data streams, from historic drilling records to satellite imagery, to pinpoint potential deposits—unearthing minerals such as copper, cobalt, nickel, and lithium that traditional methods might overlook.

Despite a recent plunge in lithium prices due to oversupply and slower EV growth, KoBold's quest remains resolute, harnessing technology to navigate a dynamic market and shape the future of clean energy.

CHINA INCREASES COBALT PRODUCTION IN DRC

Chinese mining firms have significantly boosted cobalt production in the Democratic Republic of the Congo (DRC) in a bid to expand their market share, intensifying the strain on a commodity facing a sharp price decline.

Cobalt, a crucial component in electric vehicle (EV) batteries, is often combined with nickel to enhance the energy density of lithium-ion batteries.

Yet, to address environmental and geopolitical concerns, some EV manufacturers like Tesla Inc. (NASDAQ:TSLA) have shifted from Nickel Manganese Cobalt (NMC) batteries to Lithium Iron Phosphate (LFP) batteries, minimizing their reliance on cobalt.

China remains the largest importer of cobalt, accounting for over 60 percent of the world's cobalt imports. However, an increase in cobalt supply from countries like the DRC and Indonesia has led to a substantial price drop, plummeting from \$81,790 per metric ton in April 2022 to \$33,140 per metric ton.

Recent trade data indicates China's cobalt exports totaled \$12.5 million, while imports reached \$205 million in October. This resulted in a negative trade balance of \$193 million.

Comparing figures from October 2022 to October 2023, cobalt exports from China plunged by \$16.3 million (-56.7 percent), while imports decreased by a staggering \$141 million (-40.7 percent).

Forecasts from Project Blue suggest that Indonesia's cobalt production could quadruple by 2033, potentially exceeding these projections.



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