

CKM Copperbelt KATANGA

ZCCM-IH AND KOBOLD MINGOMBA JV UNVEILS ZAMBIA'S BIGGEST COPPER FIND IN A CENTURY

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THREE DEAD AS BUS CARRYING B2GOLD EMPLOYEES ATTACKED IN MALI

B2Gold Corp on Thursday last week said that three of its employees died after sustaining injuries in an attack on an employee transport convoy in Mali.

A bus transporting B2Gold employees from the Fekola mine to Bamako was attacked approximately 75 kilometres west of Bamako, the Canadian miner said.

Mining and processing activities at the Fekola mine have not been impacted by the incident, B2Gold said, adding that it is working with the Malian government to understand further details of the attack.

Initial reports indicate several other employees travelling on the bus were wounded, all of whom have been transported to a local hospital, the company said.



ARSP CANCELS THREE SUBCONTRACTING CONTRACTS WORTH ESTIMATED \$1 BILLION

CRSN (CREC 7, CREC 9) and INTERNATIONAL FOURTEENTH FIRST CONGO SARL are the first two companies affected by this cancellation measure, both held by shareholders of SICOMINES disguised as subcontractors for excavation works within the same main company. The third company sanctioned for the same offense is BANGDE CONSTRUCTION.

Despite not being eligible, these three subcontractors alone hold contracts worth over a billion dollars, which constitutes a violation of the law.

Therefore, this measure will enable companies with majority Congolese capital to obtain more contracts in line with the vision of the Head of State, which aims to see the emergence of an effective middle class in the DRC.



KENYA CONFIRMS COLTAN DISCOVERY

Kenya has announced the discovery of its first deposits of the strategic mineral coltan. Reserves have been found across six counties, with the full scope and value of the deposits yet to be confirmed.

The government is proceeding with ground evaluation in order "to assess the economic value of that particular mineral," stated Kenya's Minister of Mining, Blue Economy and Maritime Affairs, Salim Mvurya.

He added that the discovery has the potential to contribute to job creation and the expansion of Kenya's mining industry.

A crucial mineral used in manufacturing electronic devices and electric car batteries, coltan is expected to significantly impact Kenya's economy.

International demand for the mineral is growing rapidly and the discovery positions Kenya as a potential player in the global market.



ZDA REPORTS RECORD INVESTMENT INFLOW FOR 2023, WITH US\$ 6 BILLION IN THE MINING SECTOR

The Zambia Development Agency (ZDA) announced a momentous achievement with nearly \$40 billion in committed investments from 379 projects this year, marking a remarkable surge compared to the previous year's commitments.

BEIMBA MALITI, Chairperson of the ZDA Board, disclosed that this significant figure signified an exceptional growth of over 300% from the prior year's commitment of \$8.61 billion from 359 projects.

The breakdown revealed the manufacturing sector as the frontrunner, boasting investments worth \$19.72 billion, closely trailed by the energy sector with \$8.9 billion and mining at \$6 billion.

Professor MALITI unveiled these remarkable statistics during a comprehensive media briefing by the ZDA, outlining their performance throughout the year and their anticipations for the upcoming year.



BRICS OFFICIALLY WELCOMES 5 NEW MEMBERS

Intergovernmental organization, the BRICS group, has officially expanded its membership, welcoming Egypt, Iran, Saudi Arabia, the United Arab Emirates, and Ethiopia as new members.

The strategic move is part of BRICS' commitment to fostering a more diverse and inclusive global order that benefits the Global South and follows the issuance of membership invitations to six countries during the 15th BRICS Summit – held in Johannesburg in August 2023.

Effective from January 1, 2024, the inclusion of these five nations underscores BRICS' dedication to strengthening multilateralism for equitable global development and security, emphasized Vladimir Putin, President of the Russian Federation and Chairman of BRICS for 2024.

With these additions, BRICS now represents over 2.5 billion people and boasts a collective gross

DRC'S TRADE TRIUMPH: NOVEMBER 2023 RECORDS \$3.1 BILLION SURPLUS, 6.87% GROWTH

JANUARY 1, 2024 ARNBETHNICEDIT "DRC'S TRADE TRIUMPH: NOVEMBER 2023 RECORDS \$3.1 BILLION SURPLUS, 6.87% GROWTH IN IMPORT-EXPORT VOLUME"

At the end of November 2023, the volume of trade between the DRC and the rest of the world increased by 6.87% compared to the corresponding period of 2022.

The trade balance showed a surplus of 3,153.96 million USD compared to that of 3,146.26 million recorded at the end of November 2022. Relative to GDP, this surplus represents 4.60% against 4.78% in 2022.

This development is essentially due to the more pronounced increase in imports compared to that of exports, from one year to the next. Indeed, exports increased by 6.47%, while imports increased by 7.32%.

Cumulatively, the DRC's exports reached 27 billion 964.71 million USD at the end of November 2023 against imports estimated at 24 billion 810.75 million USD.

FIRST LOBITO SHIPMENT OF DRC COPPER ORE SETS SAIL FOR CHINA

A total of 1,246 tons of concentrated copper ore from the Democratic Republic of Congo (DRC), which was located at the Port of Lobito container terminal, was transported to China, on January 20th, on the ship M/V-MSC HELENA III.

The ore, originally part of the experimental train's cargo, had been stationed at the Port of Lobito for 16 days before being loaded onto the ship M/V-MSC HELENA III. The entire shipment, consisting of 49 containers, made its way to the Republic of China.

Additionally, it was revealed by Nicolau Neto, the director of operations at the Port of Lobito, that a second train, carrying 557 tons of concentrated copper ore in 260 volumes, arrived on January 6th.

Subsequently, on January 19th, another 16 wagons arrived, bringing with them 627.5 tons of copper ore in 320 volumes. The efficient handling and export of these valuable resources signify a successful venture for both the Port of Lobito and the Lobito Atlantic Railway.



DRC TARGETS 'MODERN INVESTORS' TO BOLSTER MINING SECTOR

The Democratic Republic of Congo (DRC) is seeking 'modern investors' to tap into the country's mining sector, which boasts over \$460 trillion worth of untapped mineral deposits.

Miguel Kasha Katemb, Director General of the DRC's Regulatory Authority for Subcontracting in the Private Sector (ARSP), said the country wants to collaborate with

responsible investors, particularly those focused on equity funds and exchange-traded funds, to drive infrastructure development within the mining sector.

"We have many big investors in the DRC already, but we need modern investors. We are looking for investors who can help to build a new world for the Congolese people, where the social and economic benefits of

investments are shared widely," stated Katemb.

The announcement follows Canadian mining company, Ivanhoe Mines, investing in the DRC's Kamoa-Kakula Copper and Kipushi Zinc projects, and a commitment by Chinese firms Sinohydro and China Railway to channel \$7 billion into infrastructure projects within the country.



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BUENASSA SECURES \$3.5M GRANT FOR SUSTAINABLE METAL REFINERY IN THE DRC

Buenassa, a pioneering company in the metal processing and trading sector, has reached a significant milestone with the award of a \$3.5 million grant from the Democratic Republic of the Congo (DRC) Government through the Fonds de Promotion de l'Industrie (FPI).

This grant marks the initial tranche of funding for Buenassa's ambitious Project Preparation Facility, paving the way for an innovative copper and cobalt refinery project in the province of Lualaba.

The venture represents not only a leap forward in industrial development but also a commitment to sustainable practices and climate-smart mining.

The funding from the DRC Government underscores a shared vision for responsible industrialization and green economic development.

With the establishment of the project preparation facility, Buenassa aims to set a precedent for ethical and equitable mineral processing in the region.

Eddy Kioni, Founder and CEO of Buenassa, expressed enthusiasm for the project's potential impact, highlighting its role in fostering an integrated value chain for battery and electric vehicle manufacturing.

Marie-Paule Donsimoni-Bupp, Chair of Buenassa's Advisory Board, emphasized the company's dedication to ethical practices and community development.

By prioritizing responsible production and equitable access to critical minerals, Buenassa aims to support the DRC Government's efforts in enhancing control over metal movements and international market prices.

Julien Paluku, the DRC's Minister of Industry, hailed Buenassa's refinery project as a strategic move to accelerate mineral resource-based industrialization.

The collaboration between the public and private sectors signifies a concerted effort to advance the battery value chain, promoting economic growth and stability.

The support of international partners, including the United Nations Economic Commission for Africa (UNECA), Afreximbank, and others, further strengthens Buenassa's position as a leader in sustainable mineral processing.

With key figures projecting significant yearly outputs of copper cathode and cobalt sulfate, Buenassa is poised to become a cornerstone of the DRC's mineral export industry.

In line with President Felix-Antoine Tshisekedi's agenda for national prosperity and security, Buenassa's initiative aligns with the government's focus on local beneficiation of critical minerals.

Through strategic partnerships and technological innovation, Buenassa seeks to reshape global supply chains and ensure balanced access to essential metals for both commercial and military applications.

Looking ahead, Buenassa is committed to leveraging its partnerships and expertise to drive forward its mission. With upcoming studies slated to commence in March 2024, the company remains dedicated to realizing its vision of reshaping global supply chains and bolstering the DRC's position as a key player in the international market.

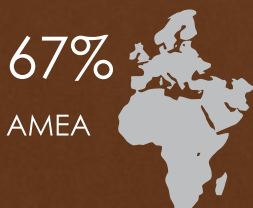
As Buenassa continues to pioneer sustainable practices in metal processing, its impact extends beyond economic growth to encompass environmental stewardship and community empowerment.

With the support of the DRC Government and international allies, Buenassa is poised to redefine the future of mineral refining in the region and beyond.

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ZCCM-IH AND KOBOLD MINGOMBA JV UNVEILS ZAMBIA'S BIGGEST COPPER FIND IN A CENTURY

Joint venture partners ZCCM-IH and KoBold Metals, a Silicon Valley company using artificial intelligence to discover critical minerals for the electric vehicle and renewable energy revolutions, discussed the details of their recent copper discovery at the Mingomba deposit.

"ZCCM-IH's goal is to ensure that Zambia's finite mineral resources are optimized and benefit the people of Zambia," said ZCCM-IH Board Chair Mr. Kakenenwa Muyangwa.

"ZCCM-IH is proud to be an active investor partnering with Kobold Metals in the Mingomba Deposit, which is well-

grade," Makayi continued. "We will develop Mingomba into a mine faster than ten years.

The accelerator is firmly on the floor." "This is a critical inflection point for Zambia," said Jito Kayumba, senior adviser to Zambian President Hakainde Hichilema on economic, financial, investment, and development.

"That means our journey to get to 3 million metric tons is much more realizable." 1 "The Zambian people, through ZCCM-IH, own a direct stake in this asset.

This is significant as it enables the country to benefit from direct ownership," said Price Waterhouse Copper's Senior Partner in Zambia, Andrew Chibuye.

"I doubt that there could have been a more fitting way for Zambia to kick off its participation at the world-renowned Cape Town Mining Indaba than to have KoBold Metals announce that the development of a mega copper mine is on the horizon for Zambia."

About KoBold KoBold Metals is an AI-driven mineral exploration company created to increase the ethical supply of critical materials, including nickel, cobalt, copper, and lithium, needed to build electric vehicles and renewable energy storage.

KoBold aims to be the best in the world at finding new ore deposits by drawing on its world-class expertise in exploration geoscience and full-stack AI software system to guide exploration decisions.

KoBold uses machine learning and other scientific computing methods to guide where to acquire land and how and what data to collect, from sampling to airborne surveying to drilling.

KoBold's portfolio includes 100%-owned properties, majority/operated and

minority/non-operated equity positions in joint ventures, and global alliances with major mining companies to use historic and underexploited datasets to generate new exploration opportunities.

KoBold's technology is used only on projects in which the company owns an interest, is investing in exploration, and is not available for license or on a fee-for-service basis. KoBold creates value by discovering new ore deposits and expanding existing resources.

The company realizes that value by investing its capital in exploration and owning an interest in the mineral resources discovered.

KoBold, headquartered in Berkeley, California, was founded in 2018. KoBold Metals Africa is led by CEO Mfikeyi Makayi.

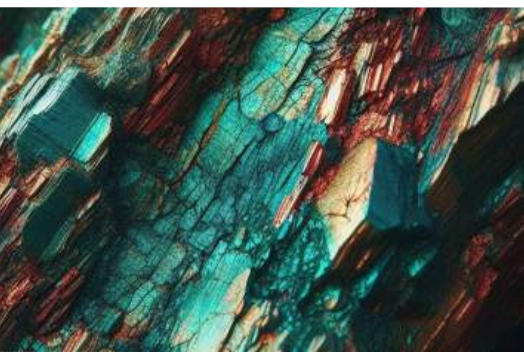
KoBold is privately held and backed by investors who have committed to supporting the company for the long term, including institutional asset managers T. Rowe Rice and Canada Pension Plan Investments; technology venture capitalists Andreessen Horowitz, Bill Gates's Breakthrough Energy Ventures, BOND Capital, Standard Investments, and Sam Altman's Apollo Projects; and leading natural resources and industrial companies Equinor, BHP, and Mitsubishi.

positioned to help create new jobs, bring significant new investments into the country, and make a major contribution towards Zambia's goal of increasing copper production to 3 million metric tonnes a year."

"This success would not be possible without the incredible partnership of ZCCM-IH," said Mfikeyi Makayi, CEO of KoBold Metals Africa.

"We look forward to working with them as we build what will be one of Africa's most important copper mines."

"Mingomba is like Kakula in scale and





CMOC GROUP EYES COPPER AND COBALT MARKET EXPANSION IN DRC AND BEYOND

Chinese mining firm CMOC Group is considering acquiring additional assets in the Democratic Republic of Congo (DRC) and sees growth opportunities in South America and Indonesia, according to Julie Liang, CMOC's vice president for ESG.

Speaking at the Africa Mining Indaba, Liang emphasized the company's interest in expanding its presence in the DRC, particularly in copper and cobalt-rich regions, to capitalize on the growing demand for these metals driven by green technologies such as electric vehicles.

CMOC has become the world's leading cobalt mining company, with last year's

production reaching 55,000 tons. The company aims to surpass rivals like Glencore by increasing its cobalt output forecast to 60,000-70,000 tons this year.

In addition to cobalt, CMOC aims to ramp up its copper production, with projected output between 520,000-570,000 tons this year.

Liang highlighted the potential for further production increases beyond 600,000 tons in the long run, positioning CMOC as one of the largest copper producers globally.

Despite challenges such as electricity shortages and shipping issues in the DRC,

CMOC remains optimistic about its operations, particularly due to the lower-cost copper deposits it holds, allowing it to scale up cobalt production even amid price slumps.

While cobalt prices have faced short-term weakness, Liang emphasized CMOC's focus on long-term demand fundamentals in the energy transition sector, ensuring the company's resilience to market fluctuations.

CMOC remains committed to its operations and is confident in its ability to maintain production levels, even in the face of lower cobalt prices, as it continues to mine the metal as a by-product.



FQM TRIDENT: A LEADING MINING POWERHOUSE IN ZAMBIA

FQM Trident, a subsidiary of First Quantum Minerals Ltd. (FQM), is a significant player in Zambia's mining sector. Formerly known as Kalumbila Minerals, FQM Trident operates the Trident Project, encompassing two key mines:

Sentinel Copper Mine: This large-scale open-pit mine, operational since 2019, is a major producer of copper, a vital metal for modern industries.

Enterprise Nickel Mine: Located near the Sentinel Mine, Enterprise achieved first ore production in February 2023. It's poised to become a significant contributor of nickel, a metal crucial for electric vehicle batteries and stainless steel.

Investment and Innovation:

FQM Trident represents a substantial investment in Zambia's development. The Trident Project is Zambia's largest infrastructure investment since the 1950s, valued at over US\$2.1 billion.

The mine incorporates cutting-edge technology, including the world's largest steel-ball mills and semi-mobile rope shovels, for efficient and productive operations.

FQM Trident is committed to responsible mining practices. Their focus areas include:

Environmental Sustainability: Implementing measures to minimize environmental impact and promote responsible resource

management.

Safety and Wellbeing: Prioritizing the safety and well-being of their employees and surrounding communities.

In a dedicated effort to enhance workplace safety, FQM Trident, a key player in the mining industry, recently recognized and certified 24 employees who successfully completed a rigorous 10-day Trainer of Trainers' Behavioural Enhancement Safety Programme.

This initiative is part of the company's ongoing commitment to empower its workforce with the skills to identify hazards, assess risks, and promote a safety-centric culture within the organization, guided by the THINK! acronym.

The newly certified individuals were selected from various operational departments across Trident's mining operations, reflecting the company's holistic approach to safety training.

FQM Trident General Manager, Junior Keyser, emphasized the unwavering support from the management team in prioritizing a safer work environment. Keyser reassured the workforce that, if necessary, operations would be halted to address any safety concerns promptly.

The THINK! programme, endorsed by First Quantum Minerals Ltd., serves as a comprehensive risk management framework. The acronym encourages employees to:

T – Take the Time: Allocate the necessary time for tasks, avoiding rushed decisions.

H – Highlight the Hazard: Actively identify and draw attention to potential hazards in the workplace.

I – Identify what could go wrong: Assess the possible risks associated with specific tasks or situations.

N – Necessary actions to be taken?: Determine and execute the required safety measures.

K – Keep safety first!: Maintain a steadfast commitment to prioritizing safety in all activities.

First Quantum Minerals Ltd. Group Safety Manager, Ken Nicol, challenged the newly certified Think! Champions to be advocates for safety within their teams.

Nicol encouraged them to be the vocal minority, urging their colleagues to prioritize safety and speak up against unsafe practices.

This initiative aligns with FQM Trident's broader commitment to fostering a culture of safety and well-being among its workforce, contributing to the overall success and sustainability of the company.

Community Engagement: Maintaining positive relationships with local communities and fostering sustainable development.

With its focus on innovation, responsible practices, and community development, FQM Trident is well-positioned to be a leading force in Zambia's mining sector for the foreseeable future.

BARRICK GOLD CEO BRISTOW DISMISSES INTEREST IN PIECEMEAL BIDS FOR FQM'S ASSETS

Barrick Gold Corp's CEO Mark Bristow stated on Wednesday that the company is not interested in fragmented discussions when questioned about bidding for any of First Quantum Minerals Ltd's assets.

Bristow clarified that Barrick Gold did not engage with First Quantum shareholders during any roadshow to assess their support for a potential takeover, refuting a media report from the previous month.

"I'm not interested in working on any sort of piecemeal discussion," Bristow told Reuters in an interview following the company's quarterly earnings report.

First Quantum, facing challenges after an order to shut down its primary copper mine in Panama, which contributed to approximately 40% of its revenues, stated last month that it is

exploring options to address its balance sheet, including divesting smaller mines and attracting strategic investors for larger ones.

With First Quantum's market value plummeting by more than half since street protests in Panama led to the mine's closure order due to an unconstitutional contract ruling, Bristow acknowledged the multifaceted nature of the situation, suggesting that more time is needed for the market to comprehend its complexities.

"Once you can understand it, then maybe there's something that can be done," he added.

First Quantum declined to comment when approached on Wednesday.

The Panama presidential election in May has heightened the debate over First Quantum's mine.

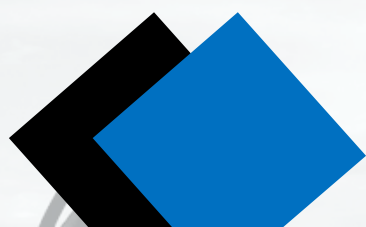
Barrick is advancing its copper portfolio, including the Reko Diq project in Pakistan. Bristow affirmed

that the company has no need to raise funds for its copper assets' development.

Regarding the impact of Pakistan's recent election outcome on the Reko Diq project, Bristow emphasized the company's non-partisan stance, stating that it refrains from political involvement.

Despite the political impasse in Pakistan following an inconclusive election, resulting in Shehbaz Sharif's reappointment as the country's leader, Bristow credited Imran Khan for signing the final framework for the Reko Diq project, underscoring the continuity of civil servants leading the discussions.

Bristow also revealed that Saudi Arabia could become another equity partner in Reko Diq, with ongoing discussions between the Saudi government and Pakistan, although nothing has been finalized yet.



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LICOCO COMMENDS PRIMERA GOLD SA FOR ADVANCING GOLD SUPPLY CHAIN TRACEABILITY

The Congolese Anti-Corruption League (LICOCO) congratulates the company Primera Gold DRC SA for "its efforts to publish all its suppliers and mining sites which constitute its supply chain of Gold from artisanal mining".

Licoco says that these elements are provided in the letter from Primera Gold DRC SA N / R e f . : P G - DRC/DG/JK/BBC/272/2023 of November 1, 2023 addressed to the United Nations Group of Experts.

In a press release received on Wednesday, January 10, 2024 the anti-corruption platform encourages the Congolese State Portfolio company to "also publish the taxes, fees, royalties and other rights paid to the structures of the State without waiting for the reports of the Extractive Industries Transparency Initiative (EITI)".

In the document signed by its executive

secretary, Ernest Mpararo, Licoco makes recommendations to the government to: "duplicate the PRIMERA response in other provinces of North Kivu, Maniema, Tanganyika, Ituri, and Haut-Uélé to fight against mining fraud which illegally enriches neighboring countries, including Rwanda and Uganda; extend the same approach to the tin and copper-cobalt sectors of artisanal mining to capture and trace all production in the official circuit which escape the benefit of mafia and smuggling circuits; resolve the existing dispute between the SAKIMA Company and private companies working in the tin sector to fight against fraud which enriches neighboring countries, including Rwanda and Uganda; suspend activities in all mining sites belonging to politically exposed personalities who promote insecurity in the east of the DRC, like those exploited by the Corneil Nangaa family in Ituri and Haut-Uélé, today in rebellion for Rwanda's account under the cover of M23

terrorists'.

To Primera Gold DRC SA, Licoco recommends: "expanding its due diligence, its traceability system to state structures to report mining sites controlled by armed groups and/or politically exposed personalities who support insecurity and instability in the East of the DRC in complicity with enemy powers and neighboring aggressor countries.

Primera Gold DRC SA is the result of the desire clearly expressed by all actors, particularly civil society, involved in mining governance, with the aim of seeing the government of the DRC, with the support of its specialized services, completely clean up the gold industry, at all levels of the supply chain.

For Licoco, this is an appropriate response to several decades of financing of insecurity through the activities of illicit exploitation and trade of artisanal gold in the east of the DRC in general and in the south. -Kivu in particular.

SICOMINES CONTRACT RENEGOTIATION: TWO POSSIBLE SCENARIOS POST-AMENDMENT COMPLIANCE, IGF ANALYSIS

After the renegotiations of the Sicominex contract signed in 2008, described as *leonine* by some, a memorandum of understanding in the form of an amendment was signed between the government of the Democratic Republic of Congo and the Chinese Enterprise Group (GEC). In this memorandum of understanding revealed by the General Inspectorate of Finance (IGF) Friday January 27, 2024 in the presence of civil society organizations, the DRC was able to obtain 7 billion dollars for the construction of national roads due to 324 million dollars per year and 624 million for the year 2024, maintaining the shares in its initial version. The DRC will benefit from 1.2% royalties on the annual figure of Sicominex for the Congolese part, the co-management of the Busanga power plant with 40% of the shares for the DRC against 60% for the Chinese part and other advantages.

Asked what will happen to the memorandum after the DRC was able to obtain the 7 billion USD to be allocated to road infrastructure, Jules

Alingete Key, head of department at the General Inspectorate of Finance reveals the two hypotheses that can happen once the new amendment will be void of the various commitments.

"When we have reached 7 billion USD in terms of infrastructure, there are two things: the two parties GECAMINES and GEC (group of Chinese companies) will continue to share the gain because we have achieved our objective of have 7 billion in terms of infrastructure, the two parties will start to share either we enter because it is a convention and for your information, this is the fifth time that this convention has been revisited since 2008. 4 times at the "initiative of the Chinese side and this time at the initiative of the Congolese side", noted Jules Alingete Key during discussions with civil society organizations.

It's up to him to continue:

"So if we reach 7 billion USD, the Congolese side can initiate negotiations to say what can we do, we have reached 7 billion, what can we do next? lets GECAMINES share the gain with the GEC where we continue, these are negotiations that will come. For the moment, we first wanted to evolve in this way to

have the level of infrastructure that we wanted".

In its investigation report published last year, the IGF denounced the "imbalances" of the Chinese contract signed in 2008 between the DRC and the group of Chinese companies. According to the IGF, the Congolese state only benefited from 800 million USD out of revenues estimated at 10 billion USD from the operation of SICOMINES. The same IGF document indicates that the Chinese earned, over 14 years, approximately 90.9 billion US dollars against their commitments of 6.2 billion USD.

According to the IGF report, "SICOMINES has mobilized, in 14 years, financing for a total amount of 4,471,588,685.14 USD and has only allocated 822,190,060.14 USD for financing infrastructure works, or 18.38% of the total financing mobilized. » The General Inspectorate of Finance also notes a glaring weakness and the modesty of infrastructure investments.

The IGF's investigations also revealed the lack of visibility and impact of the work carried out and its unjustified selectivity in violation of Annex C of the Convention of April 22, 2008.



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LUMWANA SUPER PIT PROJECT ON TRACK FOR FIRST PRODUCTION IN 2028

The Lumwana copper mine's Super Pit expansion project has been accelerated with first production now scheduled for 2028, Barrick president and chief executive Mark Bristow advised Zambian president Hakainde Hichilema at their meeting yesterday.

The project will transform Lumwana into one of the world's major copper mines, with projected annual production of around 240,000 tonnes per year over a +30-year life.

It is a key component of the Zambian government's drive to revive the country's copper industry over the next 10 years. The estimated cost of the project is almost \$2 billion and construction is scheduled to start towards the end of this year.

Since Barrick refocused its strategy in 2019, Lumwana, the once struggling mine, has been restructured and re-engineered into a significant contributor to Barrick's expanding copper portfolio.

The ramp-up of the reopened Malundwe pit and completion of the transition to owner mining supported the achievement of its production guidance for 2023.

Since 2019, Lumwana has contributed almost \$3 billion to the Zambian economy in the form of royalties, taxes, salaries and the procurement of goods and services from local businesses.

Local procurement of \$472 million in 2023 made up more than 81% of total spend for Lumwana. Barrick has also launched a Business

Accelerator Program designed to build the business capacity of the Zambian contractors in its supply chain, equipping them to grow and diversify their enterprises and remain sustainable beyond Lumwana's life of mine.

"In line with Barrick's partnership philosophy, our REDD+ initiative will uplift our host communities through conservation of the natural forest surrounding the mine.

Resources have already been allocated and engagement with the communities is underway. We are in discussion with the Ministry of Green Economy and Environment to facilitate the required licensing and our partnership with local government," Bristow said.

MIDNIGHT SUN PARTNERS WITH KOBOLD METALS TO EXPLORE DUMBWA TARGET IN ZAMBIA

Midnight Sun Mining Corp. (TSX-V: MMA / OTCQB: MDNGF) has announced the signing of an earn-in agreement with KoBold Metals Company, marking a significant milestone in the exploration of the Dumbwa Target within the Solwezi Project in Zambia.

KoBold Metals Company, renowned for its innovative approach to battery metal exploration, will undertake exploration activities on Dumbwa.

Backed by investors such as Breakthrough Energy Ventures and Andreessen Horowitz, KoBold aims to leverage its advanced technology to accelerate the discovery of critical minerals.

Under the agreement, KoBold can earn a 75% interest in Dumbwa by committing to USD\$15 million in exploration expenditures and making cash payments totaling USD\$500,000 over 4.5 years.

Midnight Sun's President & CEO, Al Fabbro, expressed enthusiasm for the partnership, highlighting KoBold's expertise and innovative exploration methods.

Mfikeyi Makayi, CEO of KoBold Metals Africa, emphasized the company's eagerness to explore the Dumbwa Target, citing its promising copper-in-soil anomalies and structural similarities to other major deposits in the region.

KoBold plans to commence drilling at Dumbwa in 2024, utilizing its extensive experience in the African Copperbelt and cutting-edge technology.

Situated within the Zambia-Congo Copperbelt, Dumbwa is part of Midnight Sun's Solwezi Project, covering 506 square kilometers.

While KoBold focuses on Dumbwa, Midnight Sun retains exploration rights to the remaining 398 square kilometers of the Solwezi Project, reaffirming its commitment to continued exploration in the region.

The partnership between Midnight Sun and KoBold signifies a collaborative effort to unlock the potential of the Dumbwa Target and further contribute to the development of Zambia's mining sector.

Midnight Sun Partners with KoBold Metals to Explore Dumbwa Target in Zambia 2





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KANSANSHI US\$1.25 BILLION S3 EXPANSION ON TRACK, SAYS FQM

SOLWEZI, ZAMBIA – As part of its 2023 Preliminary Production and 2024-2026 guidance issued on Monday, First Quantum Minerals Ltd has reiterated its commitment to delivering the 'S3 Expansion' project at the Kansanshi mine, near Solwezi, North-Western Province.

The announcement was made as part of a stock market announcement providing guidance on recent and future production across the company's operations.

In May 2022 First Quantum reinforced its commitment to Zambia by investing US\$1.25 billion in the Kansanshi mine, the largest investment into the Zambian mining industry in recent years. Known as the 'S3 Expansion', this investment expands the pit and the mining fleet that services it.

To handle the increased volumes of ore that will be mined, the expansion includes a new processing plant as well as a US\$115 million investment to enlarge Kansanshi's state-of-the-art smelter, advancing the national objective of adding value to minerals inside Zambia.

The entire project is expected to be completed in mid-2025, returning the mine to its former peak production levels and extending the life of Kansanshi until the 2040s.

It will also add approximately 800 permanent jobs, and a further 1,800 during the construction phase.

Also announced in 2022 was First Quantum's commitment to complete the Enterprise nickel

mine, near Kalumbila, North-Western Province.

This mine is now operational, with production having commenced in 2023. Once in full commercial production, the Enterprise mine will be a top-10 global nickel mine, producing some 30 000 tonnes of nickel in concentrate annually, employing around 700 full-time staff, and making Zambia Africa's pre-eminent nickel producer.

Furthermore, Enterprise will produce 'green' nickel with a low carbon footprint, following the signing of a 100% renewable power supply agreement with ZESCO in November 2023.

First Quantum is also set to build upon its history of infrastructure development in Zambia, through collaborating with other investors on a range of private sector led renewable energy initiatives, and working with ZESCO, Zambia's state power utility, to integrate these projects into the Zambian power grid.

Among the initiatives under consideration is a TotalEnergies led solar and wind renewable energy project, worth more than US\$500 million, which is currently at an advanced stage of planning.

The project, tentatively scheduled for commissioning in 2027, would significantly bolster Zambia's energy capacity, contributing more than 400 megawatts to the national grid — some 15% of current national capacity.

The company is also committed to the successful development of the Kalumbila Multi-Facility Economic Zone (MFEZ), which received government approval in September 2022.

The company is actively incentivising its suppliers to establish manufacturing facilities

within the Zone, to create a local mining supply economy, driving jobs and opportunities to the area.

Commenting on the 2024-2026 guidance announcement, Rudi Badenhorst, Chief Operating Officer of First Quantum Minerals Ltd, emphasised that the company's Zambia operations were "at the heart" of its future plans.

"We are proud of our near three-decade history in Zambia, and we look forward to a bright future ahead.

Enterprise will play an important role in supplying the critical minerals that the world requires in increasing volumes as it seeks to transition to a decarbonised economy.

At a local level it will, together with the Sentinel copper mine, establish Kalumbila as a multi-mineral mining hub, with an economic zone to support its development.

We are also restating our commitment to delivering the Kansanshi S3 Expansion, which we expect to be completed by mid-2025.

With Kansanshi and the Trident operations firing, North-Western Province is well placed to benefit in terms of livelihoods, business opportunities, and from our many social development and environmental initiatives well beyond the next decade."



TRAFO POWER SOLUTIONS DELIVERS 40+ SUBSTATIONS TO KAMOA COPPER

Trafo Power Solutions says it has supplied 40 dry-type mini-substations, as well as seven standalone ring main units, to Kamoa Copper SA, one of the Africa's largest and fastest growing copper operations, situated in the Democratic Republic of Congo. Kamoa Copper is the operator of the Kamoa-Kakula copper complex.

"We are immensely proud to be involved in this mega project," says David Claassen, Managing Director at Trafo Power Solutions. "Considerable design work and planning went into this contract, with very demanding lead times to keep up with the mine's rapid expansion."

The mini-substations include units of between 630 kVA and 1,600 kVA capacity with primary voltages of 11 kV and 33 kV. The secondary voltage configurations are 400 V, 690 V and 1,000 V – and some units have dual-ratio secondaries. Protection against the ingress of water and dust was also designed into the units, with an IP54 ingress protection rating.

Fully designed and manufactured in South Africa, the mini-substations were completed in a streamlined production process that facilitated a fast track delivery in batches of five to six units every 10 days.

After the manufacturing and assembly process, each unit went through a programme of intensive testing before it was ready for dispatch.

"The units are designed to be as compact as possible," he explains. "While many will be used for surface infrastructure, the design had to ensure that they could be used underground, where space is limited."

The underground environment is governed by stringent safety regulations and standards, making

the dry-type transformer an ideal choice.

This technology uses air rather than oil to cool the windings, making it safer with less risk of fire, explosion or environmental contamination through leakage.

The windings in dry-type transformers are also encapsulated with cast resin, protecting them against humidity levels up to 95%.

Undertaking both the electrical and mechanical design, Trafo Power Solutions has ensured a limited footprint through the use of air-to-air heat exchangers.

Air is channelled through the transformer windings and flows over the aluminium tubes of the heat exchanger, while a fan blows air through the tubes to cool the air on their outer surface.

"The substation design also includes arc protection, which will shut the unit down in the event of an arc occurring – before any further damage can be caused," he says. Each mini-substation is equipped with a control system that will allow the protection functions to be monitored remotely."

The contract was conducted through a leading South African engineering, procurement and construction management (EPCM) firm, and Trafo Power Solutions ensured that all units were delivered by the end of 2023.

"Our early engagement with the EPCM was important on this project, as it allowed our team to understand the project requirements and develop a cost effective solution," Claassen says.

During this process, all documentation was strictly managed within an online system, including designs, specifications and test certificates – to which the EPCM and end-client had easy access.

In this way, designs could be uploaded, shared and signed off using this platform, further streamlining activities for the fast pace of the project.

"The ring main units are fully motorised and controlled externally by remote pendant switching," he says. "This enhances safety and ease of management, so that personnel seldom have to open the panel doors which requires the necessary safety equipment and protocols."

The transformers are rated for Class H insulation – for temperatures up to 180 degrees – while the dual-voltage boards are sizeable for a relatively complex voltage distribution system on each mini-substation.

"The detailed design and variety of solutions within the complete contract package really highlights the technical capability of the Trafo Power Solutions team," says Claassen.

"This can be seen in the mini-substation from the medium voltage side and its control and protection functionality, through to the low voltage distribution and the customized transformer design for these applications."

He emphasises that the standard attributes of dry-type transformers allow them to operate reliably with very little maintenance. With air rather than oil for cooling, for instance, they do not require any regular oil testing or oil changing.

The robust nature of dry-type transformers makes them well-suited for mining applications, whether surface or underground. Claassen notes that Trafo Power Solutions' extensive experience in Africa reflects that dry-type technology is becoming more popular in the mining sector.

The reasons for this trend include their inherent safety, their reliability and their ability to operate without much maintenance.



FQM INKS \$500 MILLION COPPER DEAL WITH JIANGXI AMID PANAMA MINE STRUGGLES

First Quantum Minerals (TSX: FM) said on Wednesday it would get a \$500-million shot in the arm from Jiangxi Copper, the Canadian miner's largest shareholder, that will help it to shore up finances.

The three-year, prepay arrangement with Jiangxi will see First Quantum deliver 50,000 tonnes of copper anode per year to the Chinese miner. The material will be extracted at the Kansanshi mine in Zambia and is payable at market prices, the company said.

"This arrangement is a reminder of the strategic nature of copper as supply challenges abound across the sector, First Quantum said in a statement.

"Constructive discussions with our lenders for an amendment and extension of our loan facilities, which are an important component to our fulsome solution, are well-advanced and there is a high degree of alignment among all parties."

The company, which was forced to shut down in December its flagship copper mine in Panama, has quickly seen its financial situation deteriorate. Its exposure to nickel, which prices have dropped to two-year lows, has added extra pressure.

Together with reporting a net loss for the fourth quarter, First Quantum recorded an impairment charge of \$900 million, which includes \$854 million at its Ravensthorpe nickel mine, due to significant margin pressure triggered by the battery metal's weak prices and high operating costs.

First Quantum has billions of dollars of debt maturing in the coming years and concerns about the future of Cobre Panama, its main source of income, has put it at risk of a covenant breach in the coming year.

This has resulted in "material uncertainty" that may cast doubt on the company's "ability to continue," the miner said.

The Vancouver-based company noted it is in talks

with lenders to amend and extend its loan facilities, and expects a conclusion "in the near term."

The miner holds out hope the May Presidential elections in Panama may bring a change in fortune for its halted operation, one of the world's largest new copper mines to open in the past decade.

First Quantum is also considering a minority investment from strategic investors in its Zambian business, and is running a sales process for its small Las Cruces mine in Spain, chief executive Tristan Pascall said in a Wednesday call conference to discuss fourth quarter results.

The company is the sole owner of the Sentinel copper mine and has a 80% stake in the Kansanshi mine. Its presence in Zambia, Africa's second-largest copper producer, includes the Fishtie copper project, near the border with the Democratic Republic of Congo. It also comprises two licence options through a deal with African Pioneer (LON: AFP).

BARRICK LUMWANA MINE TO ENGAGE 150 LOCAL PARTNERS FOR \$2B KAMISENGO EXPANSION

Barrick Lumwana Mine has unveiled plans to involve 150 local contractors and suppliers in the upcoming \$2 billion Kamisengo mine expansion.

The Mine General Manager, Herbert Cawood, emphasized that the selection of contractors and suppliers will be facilitated through their business accelerator program, designed to support the capabilities of local entities.

Cawood highlighted the purpose of the business accelerator program, stating

that it aims to enhance the capacity of contractors and suppliers keen on participating in the mine's expansion project.

He clarified that only those with the requisite capacity will be considered for engagement during the expansion phase.

In response to these developments, mining expert Mathias Mutupa, based in Solwezi, has urged the enactment of legislation mandating the mine to involve Zambian-owned contractors and suppliers in the expansion project.



PRESIDENT HAKAINDE HICHILEMA DELIVERED THE KEYNOTE SPEECH AT THE MINING INDABA 2024

In his address at the 2024 African Mining Indaba in Cape Town, Zambia's President Hakainde Hichilema highlighted the significant strides made in the country's mining sector and called for continued investment to power Africa's future.

President Hichilema began by expressing condolences on the passing of Namibian President Hage G. Geingob and extended sympathies to his family and the people of Namibia.

He then expressed gratitude to His Excellency President Cyril Ramaphosa and other dignitaries present.

Reflecting on the progress since his last address in 2022, President Hichilema highlighted key investments in Zambia's mining sector.

These include the successful launch of the Enterprise Nickel Mine by First Quantum Minerals (FQM) with a \$100 million investment, Moxico Resources' production at the Mimbula Mining Project producing 6,000 tons of copper in the first nine months of operations, and Kobold Metals' advancements in orebody definition at the Mingomba Project following a \$150 million investment in 2022.

President Hichilema also noted Barrick Gold Corporation's substantial investment in expanding the Lumwana copper mine,

doubling down on investment with a \$2 billion expansion and China Non-Ferrous Mining Corporation's commitment to various operations in Zambia who Pledged \$1.3 billion investment over the next five years, including a \$600 million reopening of Shaft 28 at the Luanshya Copper Mines.

He emphasized Zambia's commitment to becoming a reliable investment partner in Africa.

He assured stability in mining regulations and reiterated efforts to resolve legacy issues in mines like Mopani Mine and Konkola Copper Mines.

Acknowledging Zambia's status as the world's largest producer of emeralds, President Hichilema highlighted investments in the gemstone sector, including partnerships with Gemfields.

He also announced a nationwide geological mapping exercise to explore new mineral resources, emphasizing diversification into rare earths, lithium, gold, and others.

President Hichilema underscored efforts to enhance energy and transport infrastructure to support the Zambian Government mining ambitions.

The energy projects such as the Kafue Gorge Lower Power Station and the Zambia-Lobito

Rail Line, a transport and logistics project that aims to facilitate smoother access to markets for mining operations.

Recognizing the global energy transition, President Hichilema emphasized Zambia's role in meeting the increasing demand for copper, essential for renewable energy technologies.

He called for investment partnerships to support Zambia's transition to a cleaner, greener future.

President Hichilema highlighted partnerships signed in 2022 with the Democratic Republic of Congo (DRC) and the USA to develop integrated value chains for electric vehicle batteries, aiming to bolster industrialization in Africa.

President Hichilema reiterated the call to invest with confidence, power the future, and expand mining value chains in Zambia and the region.

He urged technology firms, financiers, and energy companies to contribute to Zambia's mining sector growth.

His address at the 2024 African Mining Indaba reaffirmed Zambia's commitment to becoming a leading destination for mining investment, driving economic growth and sustainability in Africa and beyond.

DRC'S PRIME MINISTER CALLS FOR RESPONSIBLE MINING INVESTMENT AT MINING INDABA 2024

During the DRC Breakfast held alongside the 30th edition of the Investing in African Mining Indaba 2024, Prime Minister Jean Michel Sama Lukonde urged mining operators to prioritize responsible and sustainable investment for local development in the Democratic Republic of Congo (DRC).

Addressing over 300 attendees, including mining companies, service providers, and banks, Prime Minister Sama Lukonde emphasized the importance of benefiting local communities and improving investment conditions.

"In the name of His Excellency Mr. President of

the Republic, I clearly indicated the vision of what is expected, first of all from our populations, because it's about them first when we talk about profiting. And then it's about you, from the country's point of view," stated Prime Minister Sama Lukonde.

He reassured mining operators that the Congolese government is committed to improving investment conditions, including tax and regulatory frameworks, to enhance the business climate.

"We want to listen to you, the players in the mining sector, to see how to improve conditions and allow your impact on local communities to be more effective,"

emphasized Prime Minister Sama Lukonde.

He also stressed the importance of value addition, economic diversification, and job creation, particularly for Congolese youth and the population at large.

"We talk about added value every day. We want this added value because we want to benefit from and be less impacted by the markets. Today, I would not like to launch into a big speech. We are here to listen to you," he added.

Prime Minister Sama Lukonde's address was accompanied by government officials, including the Minister of State for ITPR, the Minister of Mines, and the Minister of Industry.

APCSC LAUNCHES INSPECTION FOR SICOMINES SA POST-RENEGOTIATION

In fulfillment of its mission to steer, coordinate, and monitor collaboration agreements, notably the SINO-CONGOLESE contract, the Director General of the Agency for Steering, Coordination, and Monitoring of Collaboration Agreements with Private Partners (APCSC) announced a series of inspection missions within the mining company SICOMINES SA, on Friday, February 23, 2024.

It is essential to emphasize that within the execution of the Collaboration Agreement between the Congolese Government and the Chinese Enterprise Group (GEC), the APCSC serves as the direct interface responsible for engaging in discussions and ensuring the smooth operation of the agreements between the two parties.

Following the renegotiation of the SINO-

CONGOLESE Contract, which resulted in the reallocation and increase of funds designated for the construction of essential infrastructure in the DRC, the Director General of APCSC, Freddy SHEMBO, emphasized the urgency to expedite the existing framework to implement the new collaborative approach, as envisioned by the President of the Republic, His Excellency Mr. Félix-Antoine TSHISEKEDI.

Consequently, regular inspection missions have been launched to assess the progress of work and prevent the recurrence of past errors.

It is noteworthy that these inspection missions, personally led by the Director General and his delegation, will be conducted at the SICOMINES SITE and the Busanga hydroelectric dam in the LUALABA province.



THE LOBITO CORRIDOR PROJECT'S STRATEGIC IMPACT ON SUSTAINABILITY AND GLOBAL INFLUENCE

In the ever-evolving landscape of electric vehicles (EVs), a new challenge is emerging that extends beyond charging station accessibility: the availability of a critical mineral—cobalt.

This heavy metal, predominantly sourced from central Africa, plays a pivotal role in EV batteries, and its scarcity poses a potential hindrance to the widespread adoption of EVs in the United States.

To address this concern and bolster the global supply of cobalt and other essential minerals, the United States is investing significantly in a groundbreaking infrastructure initiative in Africa.

The Lobito Corridor Project, established through a multilateral memorandum of understanding signed in November, aims to create railroads connecting mineral-rich zones in Africa's interior to easily accessible ports along the Atlantic coast.

Partners in this ambitious initiative include the

United States, European Union, and African Development Bank. The construction of new railroads from Zambia and the Democratic Republic of the Congo, key cobalt and copper mining regions, to Angola, home to the deep-water Atlantic port at Lobito, is set to facilitate regional trade and development. The project also aligns with environmental goals by reducing the impact of resource extraction.

Angola, a central player in the Lobito Corridor Project, is positioning itself as a sustainability leader in the region. The state-owned oil company, Sonangol, is spearheading efforts to decarbonize the country's oil industry.

Investments in facilities producing green ammonia and hydrogen, as well as a new refinery in Lobito, underscore Angola's commitment to sustainable energy practices and self-sufficiency.

Sonangol's initiatives go beyond energy production, addressing environmental concerns such as methane flaring. Through collaboration with TotalEnergies, new offshore

facilities will employ technology eliminating the need for methane flaring, contributing to global efforts to reduce greenhouse gas emissions.

The Lobito Corridor Project is not only a response to the growing demand for minerals crucial for EV production; it signifies a strategic move with broader implications.

With Africa projected to be one of the world's most populous regions, this initiative could potentially counterbalance China's influence on the continent. China, through the Belt and Road Initiative Policy, has been a major player in Africa's infrastructure development.

Experts suggest that the Lobito Corridor Project could provide the United States and the European Union with a stronger presence in central Africa.

Beyond supporting the EV market and boosting local economies, this initiative has the potential to transform the geopolitical landscape, improving lives across the region and fostering sustainability in the process.



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SAUDI ARABIA EARMARKS \$182 MLN FOR MINERAL EXPLORATION IN MINING PUSH

Saudi Arabia has established a \$182 million mineral exploration incentive programme, a senior government official said last week, part of efforts to build an economy that does not rely mostly on oil.

The kingdom is pushing to expand its mining sector and tap vast reserves of phosphate, gold, copper and bauxite.

"This programme will de-risk investments in our exploration, securing to enable new commodities, green field projects and junior miners," Minister of Industry and Mineral Resources Bandar Alkhorayef said, speaking at the Future Minerals Forum.

Deals worth 75 billion riyals (\$20 billion) are expected to be signed in Riyadh during this week's industry event, he added, announcing the fifth and sixth rounds of a licensing programme offering access to 33 exploration sites this year.

Saudi Arabia, the world's top oil exporter, is midway through an economic transformation plan known as Vision 2030 to diversify income sources away from hydrocarbons and develop sectors such as tourism, industry, and mining among others, to bolster non-oil GDP.

The Gulf state has revised upwards estimates for its untapped mineral resources to \$2.5 trillion, from a 2016 forecast of \$1.3 trillion. Alkhorayef said this was based on 30% of the Arabian shields exploration, suggesting there is more to be discovered.

Ma'aden, the flagship Saudi mining company, is 67% owned by the Public Investment Fund (PIF), the kingdom's sovereign wealth fund, and is at the forefront of developing the sector domestically as well as investing in assets abroad.

"We have the largest exploration program in the world...we look at mining not only (as) mining for minerals and mining resources but also data mining," Yasir Al Rumayyan, governor of PIF, said at the forum on Wednesday.

Separately, the Ministry of Industry and Mineral Resources announced its list of preferred bidders in the fourth series of mining licensing rounds, part of the Accelerated Exploration Program initiative, according to state news agency, SPA.

Saudi Arabia plans to award over 30 mining exploration licences to international investors this year, and could offer larger exploration areas of more than 2,000 kilometres for each licence.



HITACHI DEBUTS ENGINELESS FULL BATTERY DUMP TRUCK FOR FQM'S KANSANSHI MINE IN ZAMBIA

Hitachi Construction Machinery Co., Ltd. completed the test machine version of an engineless, full battery rigid frame dump truck ("full battery dump truck"), and on January 20, 2024, test machine will be shipped from Hitachi Construction Machinery's Hitachinaka-Rinko Works (Hitachinaka, Ibaraki Prefecture, Japan) to the Kansanshi copper and gold mine operated by First Quantum Minerals Ltd, in the Republic of Zambia.

With environmental awareness on the rise in the mining industry, there is growing interest in the electrification of mining machinery as part of efforts to reduce greenhouse gas emissions.

To meet the high customer demand for the electrification of dump trucks in particular, which are operated in large numbers at mining sites, Hitachi Construction Machinery began collaborating with ABB Ltd.

("ABB") in June 2021 to develop the full battery dump truck. On March 1, 2023, Hitachi Construction Machinery signed a letter of intent (LOI) with First Quantum to establish a zero-emission partnership, and the companies plan to conduct technological feasibility trials using the full battery dump truck test machine at First Quantum's Kansanshi copper and gold mine.

Hitachi Construction Machinery has accelerated the development speed of the full battery dump truck by applying proven technology from the current trolley charging type rigid dump trucks.*

Hitachi Construction Machinery tested the basic operations of the full battery dump truck test machine at Hitachinaka-Rinko Works, by gradually combining the battery charging and discharging system, pantograph, and other power supply systems with the drive system

that controls the travel of the dump truck.

After it was confirmed that all systems operate properly, the test machine will be sent to the mining site in Zambia. The technological feasibility trials, which are set to begin in mid-2024, aim to verify the basic performance of operations required of a dump truck, such as traveling, turning, and stopping under actual operating loads, as well as the battery charging and discharging cycles.

First Quantum, which presently operates 41 Hitachi Construction Machinery (diesel) trolley trucks (39 EH3500AC-II and two EH3500AC-3 rigid dump trucks) at the Kansanshi copper and gold mine, already has much of the infrastructure required for full battery dump trucks in place.

Conceptual image of completed full battery rigid dump truck

Hitachi Debuts Engineless Full Battery Dump Truck for FQMs' Kansanshi Mine in Zambia 2

Going forward, the Hitachi Construction Machinery Group will continue collaborating with customers while leveraging their expertise in the development of (diesel) trolley trucks, as well as their extensive delivery record, to accelerate the development speed of the full battery dump truck, thereby contributing to the achievement of virtually zero greenhouse gas emissions from mining machinery.

* Machines are not equipped with batteries, and instead use a system that draws electric power from the trolley power supply to drive the AC motor when traveling uphill.

In areas with no trolley power line or on downhill slopes, charging is not performed and the machines run on electric power supplied from the generator driven by the diesel engine.



NORTHVOLT EYES SUSTAINABLE COBALT SOURCING FROM THE DRC

Swedish battery manufacturer Northvolt announced its intention to explore sourcing cobalt, a crucial component in electric vehicle (EV) battery production, from the Democratic Republic of Congo (DRC).

The company has conducted trials, studied work processes, and compared plans to enhance both social and environmental sustainability, seeking long-term partnerships.

Chief Environmental Officer Emma Nehrenheim expressed confidence in engaging with sourcing agreements within the year during a Reuters phone interview, though no specific timeframe was provided.

Stakeholders' requests prompted Northvolt to directly engage with miners and other parties to improve working conditions in the impoverished African country.

While currently obtaining cobalt from Australia and other nations, Northvolt emphasized the strategic importance of finding reliable, high-quality material at an affordable cost. Nehrenheim stressed

the desire for the DRC to become part of their supply chain.

Congo, the world's leading cobalt supplier, relies significantly on artisanal miners operating in harsh conditions. Northvolt acknowledged ongoing discussions with local stakeholders involved in both large-scale mining and artisanal and small-scale mining (ASM).

Although not currently sourcing ASM cobalt, Northvolt joined the Fair Cobalt Alliance, aiming to enhance safety, minimize environmental impact, and create suitable working conditions for artisanal miners.

While electric vehicle makers explore alternative battery chemistries, over two-thirds of the EV battery market still utilizes cobalt for its energy density, safety, and performance attributes.

Northvolt, having secured substantial funding for factories in Europe and North America, along with over \$55 billion in contracts from carmakers, is committed to establishing sustainable and responsible supply chains.

ANGLO AMERICAN ADVANCES EXPLORATION IN ZAMBIA AND EXPANDS RENEWABLE ENERGY PORTFOLIO

Anglo American, a leading mining company, is making significant strides in early-stage exploration in Zambia's Northwestern Province to uncover potential copper and cobalt reserves.

This move, announced by Anglo American CEO Duncan Wanblad in Cape Town, signifies the company's commitment to fostering a more resilient mining industry in southern Africa.

"Wanblad expressed optimism about Zambia's mining sector, highlighting its potential for renewed activity, which bodes well for both Zambia and African mining as a whole," stated the CEO. "Despite being in the early stages, we are determined to make a positive impact without delay."

In addition to its exploration endeavors in Zambia, Anglo American is embarking on a sustainable energy initiative in South Africa, aiming to launch 520 MW of clean energy through solar and wind projects.

These projects, developed in partnership with independent power producer EDF Renewables under the joint venture Envusa, demonstrate Anglo American's commitment to environmental stewardship and energy sustainability.

Furthermore, Anglo American's engagement in Angola is set to bolster the country's investment climate through a series of Mineral Investment Contracts signed with the Angolan government in 2022.

These contracts, focusing on license areas in Angola's northwestern region, are poised to create a conducive environment for investment and growth in the country.

"Wanblad emphasized the importance of effective partnerships with host nations to ensure sustainable economic and social benefits for Africa and its people," underlined the CEO.

Anglo American's multifaceted approach to exploration, renewable energy development, and investment partnerships underscores its dedication to driving positive change and long-term prosperity in the African mining sector.

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