CKM | July - August 2024
VOLUME 26 | ISSUE 03 | US$ 6,50

CKM CopperbeltKATANGA mining

KOBOLD METALS PLANS $2.3 BILLION INVESTMENT IN ZAMBIA'S LARGEST COPPER MINE

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ISSN 2380 060X
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ERB SUSPENDS EXXON PETROLEUM ENERGY'S LICENSE OVER FRAUD ALLEGATIONS

The Energy Regulation Board (ERB) has suspended the operating license of Exxon Petroleum Energy Limited due to alleged fraudulent practices.

The company, owned by Dr. Kafula Mubanga, President of the Oil Marketing Association of Zambia (OMCAZ), faces numerous lawsuits from various companies for failing to supply fuel.

Recently, Judge Chilombo Maka ordered Dr. Mubanga to pay Luapula Energy Limited K3,506,195.90 for 52 tankers of petroleum products obtained on credit.

Exxon Petroleum Energy Limited failed to clear the outstanding debt and did not defend itself in court. Attempts to recover the debt through bailiffs were unsuccessful as the company's bank accounts are overdrawn.

Judge Maka held Dr. Mubanga responsible for settling the debt due to his role in running the company.

Additionally, Surya Energy Limited has sued Exxon Petroleum Energy Limited, demanding payment of K500,111.00 for the non-supply of 40,000 liters of fuel from the Tazama pipeline in Tanzania.

In February this year, another default judgment was issued against Exxon Petroleum Energy Limited in favor of the ERB for K620,444.17 in outstanding statutory fees.

News Brief

JUDITH SUMINWA BRINGS TOGETHER HER TEAM TO MAKE CONTACT

The Congolese Prime Minister, Judith Suminwa Tuluka, gathered her team at the Government building in Kinshasa on June 4, 2024.

On this occasion, the Head of Government of the Democratic Republic of Congo spoke with the Deputy Prime Ministers, Ministers of State, Ministers, Delegate Ministers and Vice-Ministers, appointed by presidential order of May 28, 2024, around the preparations for the upcoming inauguration in the National Assembly.

As required by the basic law, Prime Minister Judith Suminwa is expected at the National Assembly shortly to present her action program and seek the confidence of the people's elected representatives for her inauguration.

According to the Prime Minister's services, the said contact meeting should allow the Congolese Head of Government to put the final touches on her action program and establish links between members of the Government before the grand oral of the National Assembly.

PRESIDENT TSHISEKEDI PROMOTES BUSINESS CLIMATE AT FRANCE-DRC

During his Paris visit, President Félix Tshisekedi addressed French businessmen at the Mendès-France Conference Center, emphasizing the direct link between the business climate unit and the Presidency of the Republic to ensure prompt responsiveness.

Anthony Kinzo, Director General of the National Agency for the Promotion of Investments (ANAPI), highlighted the DRC's progress, including the removal of 16 taxes as part of an emergency plan initiated in 2023 to enhance the business environment. The France-DRC Business Forum, organized by Medef, prioritizes strategic minerals, energy, and infrastructure development, crucial sectors for the DRC's economic growth.

ZAMBIA RANKS AS AFRICA'S THIRD BEST MINING INVESTMENT DESTINATION

Zambia has been ranked the third best mining investment destination in Africa, according to the latest Fraser Institute Annual Survey of Global Mining Investors. This marks a significant improvement, as the country has moved up from 12th to third position.

The 2023 report surveyed investors' opinions on 86 mining jurisdictions worldwide. The Zambia Chamber of Mines expressed satisfaction with the country's progress in becoming more competitive for mining investment.

Chamber President Godwin Beene highlighted the importance of the next step: reforming the overall mining regulatory framework to align with global best practices.

In a statement, Dr. Beene noted that while Zambia has improved its ranking in both indices, it still lags in policy perception, ranking 6th out of 12 among Africa's mining jurisdictions.

Dr. Beene urged the government to capitalize on the positive sentiment reflected in the Fraser report to further enhance the country's attractiveness to mining investors.

PRESIDENT HICHILEMA BREAKS GROUND ON LUSAKA-NDOLA DUAL CARRIAGEWAY PROJECT

President Hakainde Hichilema officiated the groundbreaking ceremony for the Lusaka-Ndola dual carriageway, marking a historic milestone for Zambia.

This major infrastructure initiative, under the Public-Private Partnership (PPP) model, aims to save government funds while significantly improving the nation's road network.

President Hichilema highlighted the project's importance in enhancing Zambia's transportation infrastructure. The Lusaka-Ndola dual carriageway is expected to increase travel safety, reduce travel times, and strengthen connectivity between key economic areas.

"We are committed to enhancing transportation efficiency and fostering economic growth," the President stated.

He urged developers to ensure timely completion of the road and expressed gratitude for involving Zambian youths in the construction. Additionally, he encouraged the engagement of more local subcontractors.

The President called on all citizens to cooperate with developers during and after the construction period. "Let's develop Zambia together. Great things are coming," he said.

PRESSURE INTENSIFIES ON ZAMBIA'S MINES MINISTER TO COMPLETE KONKOLA COPPER MINES TRANSFER TO VEDANTA RESOURCES

The Minister of Mines and Minerals Development, Honorable Paul Kabuswe, is under increasing pressure to fulfill the government's promise of transferring control of Konkola Copper Mines (KCM) to Vedanta Resources by June 30, 2024.

Advocates for National Development and Democracy (ANDD) have welcomed Minister Kabuswe's assurance that the legal framework for the KCM-Vedanta transition will be finalized by the end of this month.

Executive Director Samuel Banda emphasized the urgent need for KCM to resume operations swiftly to stimulate job creation and business opportunities.

"We urge the minister to honor his commitment, as pledged last year, to restore KCM to full operational capacity by early 2024. With the transition process still pending, stakeholders eagerly anticipate the government's decisive action," Mr. Banda emphasized.

Highlighting the economic benefits of a revitalized mining sector, Banda underscored the importance of prompt action to bolster Zambia's GDP and foster economic growth.

BURIAL OF **SENSELE MINE ACCIDENT** VICTIMS HELD IN **CHINGOLA**

The remains of the nine victims from the Sensele mine accident in Chingola district, Copperbelt, have been laid to rest at Chingola Cemetery.

Mines Minister Paul Kabuswe emphasized the government's commitment to ensuring safer operations for small-scale miners to prevent future accidents.

During the burial, Copperbelt Minister Elisha Matambo expressed gratitude to the families of the deceased for their patience and cooperation during this difficult time.

Chingola Mayor Johnson Kang'ombe and District Commissioner Raphael Chimupi reassured the mourners of the government's support for the people of Chingola during such challenging moments.

GEMFIELDS EARNS $35 MILLION FROM ROUGH EMERALD AUCTION

Gemfields Group, a miner and marketer of colored gemstones, generated total revenue of $35 million from an auction of higher-quality rough emeralds held from May 13 to 30.

The rough emeralds auctioned were extracted by Kagem, a mine 75% owned by Gemfields and 25% by the Industrial Development Corporation of Zambia.

Out of 46 lots offered, 43 were sold, achieving an average price of $167.51 per carat.

"We are very pleased to report robust auction results despite slightly softer market conditions. Today's result demonstrates that both demand and willingness to pay premium prices for fine-quality Zambian emeralds remain at healthy levels.

The overall price per carat for the lots sold matches the record figure achieved in Kagem's preceding high-quality auction in May 2023.

However, it should be noted that today's figure is skewed slightly because two of the unsold lots were among the lower qualities offered," said Gemfields Product and Sales MD Adrian Banks.

"We now look forward to our forthcoming mixed-quality ruby auction in June and the next commercial-quality emerald auction in September," he added.

Since July 2009, the 48 auctions of Kagem gemstones have generated a total revenue of $1.04 billion.

FEC REJECTS ARSP'S REQUEST FOR TELECOMMUNICATIONS SUBCONTRACTOR LIST

The Federation of Congolese Companies (FEC) has refused to comply with a recent request from the Regulatory Authority for Subcontracting in the Private Sector (ARSP).

The request, dated April 24, sought a partial list of ten subcontractors in the telecommunications sector for recommendation to major companies in the industry.

In a press release issued on April 29 and received by Actualité.cd, FEC stated that ARSP's request lacks legal or regulatory backing.

The FEC cited specific regulatory provisions governing subcontracting activities, including Article 5 of the decree establishing ARSP's functions and organization, as well as Articles 2 and 3 of the ministerial decree outlining conditions for identifying and registering eligible subcontracting companies in the private sector.

According to FEC, ARSP's request could be perceived as discriminatory and contrary to its role as a neutral regulator. The FEC emphasized that all formal sector companies, regardless of size or affiliation, should have equal opportunities under the law governing subcontracting in the private sector (Law No. 17/001 of February 8, 2017).

Despite rejecting ARSP's request, FEC reaffirmed its partnership with the regulatory authority and expressed ongoing support for President Félix Tshisekedi's vision.

Sponsored Content

Transforming Mineral Processing in **Sub-Saharan Africa**: The Synergistic Power of **DGC AFRICA** and **LogiProc**

In the heart of sub-Saharan Africa, particularly in the Democratic Republic of the Congo (DRC) and its neighbouring countries, a powerful synergy is redefining the mining and mineral processing industries. The strategic alliance between DGC AFRICA and LogiProc brings unparalleled expertise in Mineral Process Engineering, Design, and Construction. Together, they ensure that mining operations are not only viable and efficient but also tailored for sustainability and profitability.

Advancing Mineral Processing Engineering in Africa

LogiProc stands at the forefront of innovation in mineral processing engineering across Africa, renowned for its adept handling of the multifaceted challenges associated with mining projects. With a rich history spanning several decades, LogiProc has honed its expertise in delivering comprehensive solutions that encompass the entire lifecycle of mining projects. This includes everything from conducting initial feasibility studies to managing the final design, construction, and operational oversight of projects. Tailoring their approach to meet the specific demands of the varied mineral landscapes and operational scales in sub-Saharan Africa, LogiProc exemplifies how versatile and adaptive engineering solutions can significantly enhance mining operations.

The firm's methodology incorporates advanced technological applications and meticulous planning to optimize every phase of mineral processing. Key to their strategy is detailed ore characterization which allows for a deeper understanding of the raw materials. This foundational knowledge informs sophisticated treatment processes that maximize extraction efficiency while preserving environmental integrity. LogiProc's commitment to sustainable practices is evident in their thorough waste management strategies, designed to mitigate environmental impact and enhance the overall output of mining operations.

Utilizing cutting-edge design software, LogiProc engineers create highly detailed models of processing plants. These models are more than just structural representations; they embody the integration of efficient operational processes and adherence to the strictest environmental and safety standards. This meticulous approach ensures that every facility designed by LogiProc not only meets but often exceeds regulatory requirements, reflecting the company's staunch commitment to responsible mining practices.

In the realm of project management, LogiProc's capabilities are particularly distinguished. Known for its efficient and effective management style, the firm ensures that complex projects are delivered on time and within the agreed budget. Their comprehensive project management strategy covers all aspects necessary for seamless operations—from logistics coordination and resource allocation to managing on-the-ground workforce and maintaining clear, open lines of communication with all stakeholders. This extensive oversight is crucial in regions like the DRC, where logistical challenges can present significant hurdles to maintaining project timelines and cost structures.

Furthermore, LogiProc's engineering solutions are not static; they are dynamic and continually evolving. Beyond establishing the basic infrastructure of mining operations, LogiProc engages in sophisticated, ongoing process optimizations and enhancements. This proactive approach allows them to adapt to evolving mining conditions and technological advancements actively. By continuously refining their processes, LogiProc ensures that mining operations remain at the cutting edge, capable of improving efficiency and productivity while dynamically responding to fluctuating market conditions and resource availabilities.

LogiProc's ability to integrate advanced engineering practices with robust project management and ongoing optimizations makes it a leader in the field. Their comprehensive, adaptive approach not only sets high standards within the mining industry but also drives progress by fostering more efficient, sustainable, and economically viable mining practices across sub-Saharan Africa. This dedication to excellence and innovation underpins LogiProc's reputation as a beacon of advanced mineral processing engineering on the continent.

Comprehensive Turnkey Solutions: Ensuring Asset Integrity and Infrastructure Excellence

The contributions of DGC AFRICA in Asset

Integrity Management (AIM) and asset reliability are equally vital. In partnership with their AIM alliance partner, EAMS, DGC AFRICA's strategies are crucial for maintaining high operational standards and ensuring that mining facilities and equipment perform optimally and safely. Their services, which include regular maintenance checks, reliability testing, and performance monitoring, are all designed to maximize productivity and minimize downtime.

Additionally, DGC AFRICA implements predictive maintenance strategies using advanced diagnostic tools. Techniques such as vibration analysis, thermography, and lubrication testing, developed in collaboration with EAMS, are employed to foresee and prevent equipment failures. This proactive approach not only helps in avoiding costly unplanned downtime but also extends the lifespan of critical mining equipment, thereby enhancing overall operational efficiency.

Furthermore, the consortium offers extensive capabilities in Structural, Mechanical, Piping, and Platework (SMPP). These services are crucial for building the infrastructure needed to support large-scale mining operations. From the precise fabrication of components to their meticulous installation, DGC AFRICA and LogiProc ensure that every structural aspect of a mining project is handled with the utmost precision and care, adhering to the highest standards of quality and safety.

The availability of specialized crane rental and heavy lifting services through their collaboration with SARENS adds another layer of capability, enabling the consortium to undertake complex lifting and transport tasks that are often required in large-scale mining projects. This includes the mobilization of large and heavy equipment essential for the construction and maintenance of extensive mining facilities.

In conclusion, the strategic alliance between DGC AFRICA and LogiProc, supported by SARENS for specific needs, offers a comprehensive suite of services that drive innovation and operational excellence in the mining and mineral processing industries of sub-Saharan Africa. With a primary focus on LogiProc's extensive capabilities in mineral process engineering, complemented by DGC AFRICA's expertise in AIM and SMPP projects, this consortium is ideally positioned to meet the complex demands of the region's resource-rich mining sector, propelling it towards sustainable growth and enhanced profitability.

About LogiProc

LogiProc, established in 1987, is a globally active, multidisciplinary engineering firm based in South Africa, specializing in the design, construction, commissioning, and operations of metallurgical and process plants. With extensive expertise in minerals such as Gold, Copper, Cobalt, Diamonds, Base Metals, Rare Earth, Coal, and Lithium, LogiProc delivers high-quality engineering solutions. Their core services include technical solutions, project management, engineering and design, procurement, construction management, commissioning, and plant operation and maintenance. LogiProc excels in transforming ideas into projects, providing cost-effective implementation strategies, and intelligent plant management, ensuring optimal recovery and throughput while adhering to safety, health, environment, and quality standards. The firm's niche competencies include Brownfields project design and construction, ICMI Implementation, Cyanide Detox, and AMD & Mining effluent treatment.

https://www.logiproc.co.za/engineering-company-logiproc/

About DGC Africa

DGC AFRICA, a member of the Dickinson Group of Companies, is a leading provider of Asset Integrity Management and Industrial Services for the mining and metallurgy, glass, mineral processing, and manufacturing sectors across Africa. By focusing on high-quality, niche services supported by superior technical expertise, delivery performance, and customer service, they ensure that each solution is tailored to meet the unique needs of their clients.

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KOBOLD METALS PLANS $2.3 BILLION INVESTMENT IN ZAMBIA'S LARGEST COPPER MINE

KoBold Metals, a mining exploration company backed by Bill Gates, is planning to invest up to $2.3 billion to develop a major new copper mine in Zambia, according to President Hakainde Hichilema, who cited company figures.

The company aims to produce over 300,000 metric tons of copper annually at the Mingomba site, positioning it as Zambia's largest copper operation.

KoBold Metals plans to begin sinking the mining shaft in the first half of 2026, as announced by company officials during a meeting with Hichilema, which was broadcast on state television.

Zambia is striving to become one of the world's leading copper producers, recognizing the metal's importance for green technologies such as electric vehicles and wind turbines.

With global copper shortages predicted in the coming decades due to the shift away from fossil fuels, Hichilema has indicated that the Mingomba project could eventually rank among the world's top three copper mines.

KoBold Metals, based in the San Francisco Bay Area, had its officials meet with Hichilema and a delegation of prominent investors who were in Zambia to inspect the company's operations.

The delegation included senior representatives from Bill Gates' Breakthrough Energy Ventures, Standard Industries, Equinor Ventures, Bond Capital, and T. Rowe Price.

Michael Bloomberg, the majority owner of Bloomberg LP, is also an investor in Breakthrough Energy Ventures, according to the venture company's website.

AJN RESOURCES INC INITIATES LITHIUM EXPLORATION IN DRC'S MANONO NORD-EST PROJECT

On Friday, May 31, 2024, Canadian junior exploration company, AJN Resources Inc, announced the commencement of lithium exploration on its Manono Nord-est project in the Democratic Republic of Congo (DRC). The project is located in the Tanganyika province under permit PR15282.

A South African drilling company has been engaged to closely monitor the percussion drilling program and analyze drilling data. The program has already identified three zones of alluvial sediments adjacent to granite contact zones.

These targeted areas span approximately 7 kilometers within the permit area. Anomalous lithium and tin samples have been discovered, particularly in the southern part of PR 15232.

CEO Klaus Eckhof emphasized the importance of this work in gaining a comprehensive understanding of the geological and mineral landscape.

"RC drilling will allow us to better understand the geological structures and potential mineralization at deeper levels within our license area," commented Eckhof.

AJN Resources Inc has previously conducted numerous sampling programs of sediments from pits and watercourses, resulting in the identification of tin mineralization and lithium grades of up to 400 ppm.

This initiative marks a significant step in the exploration and potential development of lithium resources in the DRC, contributing to the global demand for raw materials essential for battery and electric vehicle manufacturing.

TENKE FUNGURUME MINING DISPUTES ENVIRONMENTAL POLLUTION CLAIMS IN MANOMAPIA

Tenke Fungurume Mining (TFM), a subsidiary of the CMOC group, has reiterated its denial of environmental pollution allegations related to its new "30K" factory in Manomapia.

Despite a relocation process underway in parts of the district, TFM asserts that emission levels from the factory comply with environmental standards, dismissing claims of pollution in the affected community.

TFM cites an environmental and social impact study (ESIA) conducted for the factory, indicating that the distance between the emission point and the community meets DRC mining regulations.

However, local civil society has voiced difficulties in accessing this document, raising concerns about transparency.

In response, TFM stated that it is cooperating with provincial authorities to establish a prohibition zone between the factory and the Manomapia area.

This initiative includes relocating residents within a 1000-meter perimeter of the factory to address environmental and health concerns.

While TFM aims to engage in open dialogue and ensure transparency, residents of Manomapia, who claim to be victims of environmental damage caused by the factory, await compensation from the mining company.

VEDANTA SEEKS CAPITAL TO REVITALIZE KONKOLA COPPER MINES IN ZAMBIA

Vedanta Resources Ltd, led by billionaire Anil Agarwal, is in discussions with trading houses to raise capital for the revival of the Konkola copper mining and smelting complex in Zambia.

According to sources familiar with the matter, Vedanta has explored tolling and prepayment arrangements with commodity traders, including Mercuria Energy Group, for the output from Konkola Copper Mines Plc.

In addition to discussing tolling and prepayment facilities, Vedanta is considering the sale of a minority stake in KCM to address creditor obligations and invest in the mines, which were placed under provisional liquidation in 2019. The talks remain confidential, as disclosed by the sources.

Vedanta recently reached a resolution with Zambia over the copper assets, agreeing to pay $250 million to settle some of KCM's outstanding obligations to suppliers.

Moreover, the company committed an additional $1 billion over five years for an underground expansion project. However, the operation's return to Vedanta hinges on creditors' approval of the debt-repayment deal next month.

These discussions underscore the challenges Vedanta faces in reclaiming and retaining one of its key assets. Zambia has imposed financial deadlines as a prerequisite for ending the protracted legal disputes over KCM's ownership.

Vedanta aims to raise approximately $1.4 billion, primarily to cover impending payments to KCM's creditors. Following this, the company intends to seek a buyer for a minority stake in KCM to secure the remaining funds.

Responding to Bloomberg's inquiries, a spokesperson for Vedanta stated, "We are engaging with prospective partners for both short-term financing and longer-term equity financing but cannot disclose the names of these partners/investors due to the sensitive stage these discussions have reached."

Prepayment facilities, where trading houses advance cash to miners amortized through commodity deliveries, have become prevalent in an industry where traditional bank financing is increasingly scarce, especially as copper prices surpass $10,000 per ton.

KCM was placed under provisional liquidation after allegations from the previous Zambian government accused Vedanta of misrepresenting expansion plans and tax payments. Vedanta refuted these claims.

Konkola Deep, KCM's flagship operation, extends nearly a mile underground and is renowned as one of the world's wettest mines.

Despite possessing a smelter capable of producing over 300,000 tons of copper annually, KCM's output in recent years has fallen short, producing less than 40,000 tons in 2023. The smelter processes ore from Konkola as well as third-party concentrates.

CMOC REPORTS SIGNIFICANT GROWTH IN COPPER AND COBALT PRODUCTION FOR Q1

Chinese mining company CMOC announced substantial increases in copper and cobalt production for the first quarter of the year, showcasing growth rates of 123% and 392%, respectively.

Operating primarily in the Democratic Republic of Congo, CMOC reported production figures of 147,500 metric tons of copper and 25,200 tons of cobalt during the first three months of the year.

The company's Tenke Fungurume Mining (TFM) site expanded its mining capacity in March, elevating its annual capacity to 450,000 tons of copper and 37,000 tons of cobalt. This achievement propels TFM into the ranks of the world's top 10 copper mines, according to CMOC.

Following a resolution of disputes with the country's state miner in April, CMOC has been intensifying its efforts to boost output and exports.

In 2023, CMOC's cobalt output reached 55,526 tons, surpassing Swiss-based Glencore to become the world's leading cobalt producer.

During the first quarter of this year, copper sales surged to 125,500 tons, a significant increase compared to the previous year, while cobalt sales rose to 243,000 tons, marking a remarkable 24-fold increase.

Looking ahead, CMOC has set ambitious targets for 2024, aiming for copper production ranging from 520,000 to 570,000 tons, compared to 419,539 tons achieved in 2023.

This projection reflects the company's continued commitment to expansion and growth in the copper mining sector.

LOBITO ATLANTIC RAILWAY ORDERS NEW CONTAINER WAGONS TO TRANSPORT GOODS VIA THE LOBITO CORRIDOR

Lobito, Angola, 19 June 2024 – The Lobito Atlantic Railway (LAR), the concession holder for the operation, management and maintenance of the Lobito Corridor, has placed an order for 275 new container wagons from South African company Galison Manufacturing for an undisclosed sum.

The container wagons will be delivered in three tranches with the first wagons due to arrive in Lobito from the fourth quarter of this year.

They will be able to carry 10, 20 and 40 ft long containers, giving flexibility for the load transported. This order is an important next step in the refurbishment of the railway and its operational capacity to transport cobalt and copper from the Democratic Republic of Congo and Zambia and goods from Lobito to the DRC.

The order for new wagons is part of the investment announced when the 30-year concession was signed in November 2022.

The wagons are being made from high-strength steel to increase the durability and reduce the weight of each wagon, which in turn will allow for higher loads to be carried.

The manufacturing process involves extensive use of modern fabrication methods including computerised beam saws and robotic welding cells.

Francisco Franca, CEO of LAR, commented: "The new wagons are compatible with the existing rolling stock in the SADC region.They were designed considering local conditions on the railway to ensure the smooth transport critical minerals and other materials for both domestic and international traffic.

A team from LAR recently visited Galison Manufacturing's facilities to monitor the start of production of the wagon prototypes that will start to be delivered later this year."

XTRACT RESOURCES EXPANDS COPPER EXPLORATION JOINT VENTURE IN ZAMBIA

London-listed Xtract Resources has announced an addendum to its joint venture (JV) agreement with consulting firm Cooperlemon Consultancy, significantly expanding their copper exploration efforts in Zambia.

This expansion incorporates three additional large-scale exploration licenses in northwest Zambia into the existing JV framework.

Previously, the JV focused on large-scale exploration licenses 29123-HQ_LEL and 30459-HQ-LEL, both situated in northwest Zambia.

These licenses, along with the newly added ones, lie within the Western Foreland geological district, home to the Kamoa-Kakula deposit, and the central fold and thrust belt.

Combined, the five licenses cover an area of 173,586 hectares. Xtract noted on May 30 that this area is highly prospective, with significant competition for exploration rights.

Xtract sees potential for discovering high-grade Kamoa-style mineralization at depth and lower-grade bulk tonnage near the surface.

Limited exploration has been conducted on the new licenses thus far, with initial fieldwork scheduled for early in the second half of the year to identify potential drill targets.

"It is no secret that I am enthusiastic about both copper and Zambia as a mining jurisdiction. We are very pleased to add these three additional licenses to Xtract's JV with Cooperlemon, particularly as they are adjacent to one of our original JV licenses with Cooperlemon.

All the JV licenses are well situated, and our intent is to commence fieldwork on the three additional licenses to identify potential drill targets for Kamoa-style mineralization and Kolwezi-style mineralization, which has the potential for near-surface copper and possibly cobalt mineralization," said Xtract Chairperson Colin Bird.

Under the restated JV agreement, Xtract will earn a 65% interest in the additional licenses by funding at least $500,000 of exploration expenditure on each license over an initial two-year period.

This is in addition to the $2 million expenditure over two years required for the original licenses, bringing Xtract's total commitment to $3.5 million.

If exploration yields positive results, a JV company will be established to further develop the licenses, aiming to identify a mineral resource of at least 500,000 tonnes of contained copper at economically recoverable grades.

In the event of a trade or sale of the additional licenses during the initial phase, Xtract will hold a 50% interest, with any sale requiring the agreement of both Xtract and Cooperlemon. Other terms of the original JV remain unchanged.

Xtract plans to fund the exploration expenditure from existing resources and ongoing operations.

BEMETALS DISCOVERS EXTENSIVE COPPER MINERALIZATION IN ZAMBIAN COPPERBELT

BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: 1OI.F) (the "Company" or "BeMetals") has announced that three of four new core holes have intersected significant copper sulphide mineralization at the Pangeni Copper Project in Zambia (the "Project" or the "Property").

Today's new analytical results support and enlarge the Company's discovery of extensive zones of copper mineralization covering more than 1.7 kilometres of strike length under sand cover.

Importantly, the copper mineralization bears many of the hallmarks in terms of style, width, grade, and geology to deposits that are mined in the Domes Region of the Zambian Copperbelt.

DRILLING HIGHLIGHTS FROM CURRENT 2024 PROGRAM AT THE D-PROSPECT:

.Hole D24-C1 intersected 16.16 metres grading 0.74% copper ("Cu") with 533 parts per million "ppm" cobalt ("Co"), including 5.50 metres grading 0.93% Cu with 701ppm Co.

.Hole D11-C3 intersected 23.20 metres grading 0.54% Cu with 263ppm Co, including 7.90 metres 0.92% Cu with 453ppm Co.

.Hole D22-C2 intersected 14.78 metres grading 0.42% Cu, including 4.88 metres grading 0.65% Cu.

.The intercepts in Holes D24-C1, D11-C3 and D22-C2 have copper grades and mineralized widths that approximate or exceed those of certain large-scale copper mines in the Domes Region of the Zambian Copperbelt (1) (2) (3).

.The D-Prospect copper mineralization demonstrates many of the same geological features of the large-scale Lumwana Copper Mine deposits in the Domes Region of the Zambian Copperbelt.

.The total footprint of copper mineralization now extends for more than 1.7 kilometres along strike, with the mineralized intervals present from immediately beneath the sand cover, at approximately 25 metres depth, to some 275 metres vertically.

.Mineralization remains open along strike in both the SW and NE directions as well as down dip to the SE.

John Wilton, President and CEO of BeMetals, stated "We are very excited with these latest drilling results from our Pangeni Copper Project and given continued positive results, our team is increasingly confident that, at this stage of the exploration, we are on the verge of making the first new copper discovery in the Zambian Copperbelt in decades.

So far this year three of four drill holes from which results have been received have intersected significant zones of copper mineralization, which in several intervals have associated cobalt values.

We are pleased to see that our drilling success has improved with increasing understanding of the geological controls of the copper mineralization.

The Project continues to deliver compelling results, indicating significant scale to the mineralization, and with ongoing drilling success, the potential for discovery of a tier one copper deposit beneath the Kalahari sand cover.

These technical results are enhanced by the pedigree of the Zambian Copperbelt, the increasing copper mining and exploration investments into Zambia, and the strong fundamentals for copper demand.

The Company acknowledges the hard work of our Project field team, Remote Exploration Services ("RES") and BluRock Mining (Drilling), and our project partners Japan Organization for Metals and Energy Security ("JOGMEC"), Copper Cross Zambia Limited and Pangeni Mineral Resources Limited.

The Company also recognizes the Zambian Ministry of Mines and Mineral Development for its continued support of the exploration Project, as well as strategic investor B2Gold Corp. (a 19% shareholder of the Company)."

PANGENI COPPER PROJECT: D-PROSPECT

At the beginning of March 2024, during the Zambian rainy season, BeMetals commenced the first phase of core drilling as part of the 2024 exploration program planned to comprise six holes for approximately 2,000 metres at the D-Prospect area of the Pangeni Property.

This phase of drilling was successfully completed on the 20th of May with a total of 2,038 metres. Currently, analytical results have been received for four of the six drill holes, with geological logging and sampling still in progress for the last two holes.

The current exploration program is focused on identifying zones of higher grades and extending zones of known copper mineralization.

In January 2024, the Company reported an intersection of 18.10 metres grading 0.70% Cu in Hole D22-C1. This zone is characterized by consistent copper sulphide mineralization, comprising disseminated and veinlet chalcopyrite and subordinate bornite.

It is generally hosted within a scapolite and kyanite bearing schist unit. It has been named the Nkala Zone. The Nkala Zone is interpreted to extend for at least 1.1 kilometres along strike within the overall 1.7 kilometres of known copper mineralization.

In the southwest of the currently drilled prospect, it has increased widths and copper grades in a lens or shoot currently termed the Ingwe Shoot.

To-date, Hole D24-C1 is the southwestern most hole to have encountered copper mineralization in the Nkala Zone, with an intersection of 16.16 metres grading 0.74% Cu and 533 ppm Co, including 5.50 metres grading 0.93% Cu and 701 ppm Co.

Hole D22-C2 intersected 14.78 metres grading 0.42% Cu some 110 metres to the northeast of D24-C1, and Hole D11-C3 intersected 23.20 metres grading 0.54% Cu with 263 ppm Co, including 7.90 metres at 0.92% Cu, a further 500 metres east-northeast of Hole D24-C1

There are now four drill holes D24-C1, D22-C2, D11-C3, and previously reported D22-C1 that all intersected the interpreted Ingwe Shoot of the Nkala Zone with copper grades that approximate or exceed those of several large-scale copper mines in the Domes Region of the Zambian Copperbelt.

The Ingwe Shoot, with higher-grade copper and associated cobalt mineralization, is interpreted to be structurally controlled, similar in style to the Equinox, Chimiwungo Main and East Shoots at the Lumwana Mine.

As reported in April 2024, Dr. Richard Sillitoe, technical advisor to BeMetals, concluded from review of the drill core at the D-Prospect that the copper mineralization is closely similar in geological setting, style and age to that of the large-scale Lumwana Copper Mine operated by Barrick Gold Corporation.

The Lumwana Mine is producing at grades of 0.51% Cu and has a Measured and Indicated Resource of 1.36 billion tonnes grading 0.52% Cu, containing 7.1 million tonnes (15.5 billion pounds) of copper2.

Hole D14-C1, previously reported, intersected multiple zones of copper mineralization, including 12.64 metres grading 0.32% Cu, 12.91 metres grading 0.37% Cu, and 5.89 metres grading 0.38% Cu.

Importantly the upper zones of mineralization in this drill hole are projected to extend to the base of the Kalahari sand cover at roughly 25 metres vertical depth.

Drill hole D11-C2 intersected 14.00 metres grading 0.13% Cu within the Nkala Zone, interpreted as a possible margin of the Ingwe Shoot, whereas Hole D11-C3 appears to have intersected a more central portion of the Shoot, returning robust grades over significant widths (see Figure 1).

Thus far, copper grades in the Ingwe Shoot appear to be improving to the southwest and southeast, and additional drilling will be required to test for further extensions of the mineralization as well as to confirm grade continuity.

There remains significant potential to expand the copper mineralization, following identification of additional target zones to the northeast.

Also of interest is the association of the higher-grade copper intercepts in D24-C1 and D11-C3 with appreciable intervals of cobalt mineralization, ranging from 263 ppm Co over 23.20 metres in D11-C3 to 701 ppm Co over 5.50 metres in D24-C1.

As a result of the success of the ongoing exploration campaign, BeMetals intends to conduct a second and larger phase of core and aircore drilling later this year to accelerate expansion of the mineralized footprint at the D-Prospect.

PERENCO'S SUBSIDIARY DISCOVERS NEW OIL RESERVE IN DRC COASTAL BASIN

In 2024, Perenco's subsidiary achieved a significant milestone by drilling two exploration wells and discovering an oil reserve in the Moke-East well, situated between the Lukami and Motoba fields in the Democratic Republic of the Congo (DRC) coastal basin.

The drilling operations were conducted using the Nuada, a self-elevating class 82 SD-C jack-up drilling rig owned by Dixstone. The well, expected to be completed in the coming weeks, encountered a 24-foot net oil-bearing column, and the discovery will undergo further testing.

Frédéric Kiepferle, Perenco's DRC General Manager, remarked: "Perenco's offshore DRC subsidiary, MIOC, has had an active start to the year, marked by drilling the country's first offshore exploration wells in nearly thirty years.

While testing is ongoing, we are encouraged by the initial results of the Moke-East well. Following extensive preparatory work to ensure safe and successful operations, the Nuada has now moved onto the GCO field, where it will remain active for the next twelve months."

According to the company, the drilling of the first of twelve wells on the GCO field is part of MIOC's ongoing development drilling campaign offshore the DRC, aiming to unlock additional hydrocarbon resources. This initiative is expected to be completed in parallel with the CS02 workover unit in the same location.

Moreover, Perenco reported that the second exploration well, LUKS-A, targeting a southern extension of the Pinda formation, has been plugged and abandoned due to insufficient hydrocarbon potential.

"As the DRC's only international oil and gas producer, we are pleased to demonstrate our commitment to discovering new resources through this investment.

We firmly believe in the positive future of the DRC's oil and gas industry. New projects could lead to the valorization of LPG extracted from gas for the local market or to provide more gas to power in Muanda," added Kiepferle.

This discovery follows Perenco's acquisition of Eni's interests in several oil permits in the Congo, a deal valued at approximately $300 million.

The company is also undertaking drilling activities at an appraisal well near the Hylia South West discovery, made in December 2022 off the coast of Gabon.

Additionally, Perenco is actively engaged in a five-well development drilling initiative at a field off the coast of Cameroon in Central Africa. The company has recently revealed a redevelopment strategy for two oil assets in the Campos Basin offshore Brazil.

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IVANHOE MINES ACHIEVES EARLY PRODUCTION OF KAMOA-KAKULA PHASE 3 CONCENTRATE

Ivanhoe Mines' Executive Co-Chair Robert Friedland announced on 11th June, ahead of his appearance at the 2024 Evercore Global Clean Energy & Transition Technologies Summit at the Mandarin Oriental Hotel in New York, that on June 10, 2024, first concentrate production by Kamoa-Kakula's Phase 3 concentrator in the Democratic Republic of the Congo (DRC) was celebrated by the mine-site management and employees.

First copper concentrate was achieved approximately two weeks after the first feed of ore into the concentrator, as announced on May 28, 2024.

The Phase 3 concentrator expansion was completed nearly two quarters ahead of schedule and is expected to boost production to over 600,000 tonnes of copper per annum, with ramp-up to commercial production targeted for early in the third quarter.

The Phase 3 concentrator will process ore from the newly developed and adjacent Kamoa 1 and 2 underground mines, as well as connect the new Kansoko underground mine.

At 5 million tonnes per annum (Mtpa), the design capacity of the Phase 3 concentrator is 30% larger than the original design capacities of the Phase 1 and 2 concentrators, located approximately 10 kilometres to the south.

The Phase 3 concentrator increases the total design processing capacity of the Kamoa-Kakula Copper Complex to 14.2 Mtpa. Phase 3 is expected to increase annualized copper production to greater than 600,000 tonnes per annum, positioning Kamoa-Kakula as the world's third-largest copper mining complex, and the largest copper mine on the African continent.

Production from Kamoa-Kakula's Phase 1 and 2 concentrators achieved a near record of 35,474 tonnes of copper in May. Production in May 2024, which was the best monthly performance of the past 12 months, benefitted from improved power stability since the end of the first quarter. Improved power stability has enabled increased mining rates of the higher-grade areas in the Kakula underground mine.

Improvements in power stability in recent months are due in large part to imported power from Zambia and Mozambique. An additional 20 megawatts (MW) of imported power have been secured since the beginning of June, increasing the total imported power consumed by the Kamoa-Kakula Copper Complex to 55 MW.

Subject to availability, it is expected that total imported power will increase up to 100 MW by the end of 2024. Kamoa-Kakula is expected to continue being supported by imported power until grid stability improves. A large majority of the imported power from Mozambique and Zambia is hydroelectric.

Concurrently, Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver the solutions for the identified causes of the instability experienced across the southern DRC's grid infrastructure. Project delivery of the grid improvements is expected to be completed in 2025.

In addition, Kamoa Copper's engineering team continues to expand its on-site, backup-power generator capacity, to ensure there is on-site redundancy for the Phase 1, 2 and 3 operations.

On-site, backup-power generator capacity is scheduled to increase, via a phased roll-out, to a total of more than 200 MW by the end of 2024.

The generator farm sites are being built adjacent to the Phase 1 and 2 concentrators and smelter at Kakula, as well as adjacent to the Phase 3 concentrator at Kamoa.

10 MW of new on-site, backup-power generator capacity was recently installed, increasing Kamoa-Kakula's immediate total installed backup capacity to 73 MW.

An additional 60 MW is expected to be installed within the coming month, increasing the total backup capacity to 133 MW by the end of July.

Peak on-site power demand from Phase 1 and 2 operations is approximately 105 MW. The Phase 3 concentrator adds an additional power requirement of 45 MW, once fully ramped in the third quarter. In addition, the smelter will require a further 75 MW of power once fully ramped up.

Significant growth opportunities progressing to further increase copper production with 'Project 95', Phase 3 de-bottlenecking program, and accelerating Phase 4 expansion and beyond.

Basic engineering of the previously announced "Project 95" is expected to be completed shortly. Project 95 is an initiative targeting an increased overall metallurgical copper recovery rate of Kamoa-Kakula's Phase 1 and 2 concentrators of approximately 95%, up from the current rate of approximately 87%.

Once the Phase 3 concentrator has achieved commercial production, Kamoa-Kakula's engineering team will gather operating data with the view to initiating a de-bottlenecking program to further increase the Phase 3 concentrator processing capacity above 5 Mtpa.

The Phase 1 and 2 concentrators completed a de-bottlenecking program in February 2023, which increased processing capacity by approximately 20% above the original design throughput.

Following the completion of Phase 3, and given current market conditions, Kamoa-Kakula's engineering team is investigating the acceleration of the project's planned Phase 4 expansion.

The Phase 4 concentrator will be positioned adjacent to the Phase 3 concentrator, with a minimum processing capacity of 5 Mtpa, and will share common infrastructure with Phase 3, including the front end (crushing and screening plant), which will reduce capital costs.

An updated life-of-mine integrated development plan for the Kamoa-Kakula Copper Complex, including the Phase 3 expansion, smelter and Project 95, as well as further optimization initiatives and the planned Phase 4 expansion is expected to be completed by the end of 2024.

Exploration work is also progressing well on the planned 70,000-metre drill program at Ivanhoe's majority-owned, 2,650-km2 Western Foreland license package adjacent to Kamoa-Kakula. Currently, there are approximately 10 drill rigs active in the Makoko and Kitoko areas.

This initial phase of the program is designed to expand and delineate these high-grade copper discoveries ahead of potential engineering and planning work to study opportunities to also accelerate copper production growth from these licenses.

Further exploration is planned on regional targets deemed prospective for additional sediment-hosted, high-grade copper deposits.

Senior management addressing workers inside the Phase 3 concentrate storage and load-out facility, during the celebration of first concentrate on June 9, 2024.

Construction of the Phase 3 concentrator was completed on budget and several months ahead of schedule.

AFDB-FUNDED CONTRACT SIGNED FOR INGA 1 HYDROELECTRIC PLANT REHABILITATION

With financial support from the African Development Bank (AfDB), the National Electricity Company (SNEL SA) signed a contract with the Chinese company China Gezhouba Group Company Limited (CGGC) for the rehabilitation of Group 6 (G16) of the Inga 1 hydroelectric plant in central Congo province. The signing took place on Tuesday, June 4, 2024, in Kinshasa, in the presence of senior executives from both parties.

This multilateral collaboration between SNEL SA, CGGC, and the AfDB aims to modernize and enhance the production capacity of the Inga 1 hydroelectric plant, significantly improving the electricity supply in the Democratic Republic of Congo.

The contract signing for the rehabilitation of Group 6 marks a significant advancement in the energy sector, reflecting the commitment of all parties involved to achieve their shared objectives.

"Today, with the signing of this contract with CGGC, we are removing a machine from the network that has not been rehabilitated since 1972.

We already have four rehabilitated machines at Inga 1 (G11, G12, G14, and G15), and now we are going to modernize this machine to have 1.5 machines out of 6 rehabilitated at Inga," stated SNEL Production Director Henri Makap to Muteb.

The Inga project, as a whole, has garnered significant interest. During his first visit to Kinshasa in July 2023, since President Félix Tshisekedi took office, South African President Cyril Ramaphosa expressed readiness to mobilize investments for the project, which could boost several African economies.

Despite several unsuccessful attempts to finance the Grand Inga project, estimated at around $100 billion, President Ramaphosa advocated for increased participation from African investors.

This ambition was shared by President Tshisekedi, who stated, "I would like the Inga project to be an international project of several partnerships, especially African."

EPIROC FINALIZES ACQUISITION OF TOP SOUTH AFRICAN ROCK DRILLING PARTS MANUFACTURER

Stockholm, Sweden: Epiroc, a leading productivity and sustainability partner for the mining and construction industries, has completed the acquisition of the business of Weco Proprietary Limited, a South African manufacturer of precision-engineered rock drilling parts and provider of related repairs and services.

Weco is based near Johannesburg, South Africa. The company, which has more than four decades of industry experience, has about 80 employees and had revenues in the fiscal year ending May 31, 2023, of about MZAR 160 (MSEK 90). Weco's customers are mainly underground mining companies in the Southern African region.

Epiroc announced on December 12, 2023, that it had agreed to acquire Weco.

The parties have agreed not to disclose the purchase price as the transaction is not subject to a disclosure obligation pursuant to the EU Market Abuse Regulation.

RIO TINTO CEO JAKOB STAUSHOLM EMPHASIZES PRUDENT APPROACH TO MERGERS AND ACQUISITIONS

Amidst ongoing discussions regarding mergers and acquisitions (M&A) in the mining sector, Rio Tinto CEO Jakob Stausholm has reiterated the company's openness to such endeavors while emphasizing the importance of a cautious approach.

Speaking at this week's Bank of America global metals, mining, and steel conference in Miami, Stausholm made it clear that Rio Tinto is not averse to M&A activities.

However, he emphasized that the company's growth strategy is not solely reliant on such ventures. Stausholm highlighted the strength of Rio Tinto's organic growth options and its improved project execution capabilities.

While acknowledging smaller deals, such as the acquisition of the Rincon lithium project in Argentina, Stausholm stressed that these transactions have not detracted from the overall transformation of the company.

Despite being open to exploring M&A opportunities, Stausholm cautioned against the risks associated with larger-scale transactions.

Regarding Rio Tinto's perspective on the lithium market, Stausholm expressed confidence in the increasing demand for lithium, particularly in battery technology.

He emphasized the importance of adopting environmentally and socially responsible practices in lithium extraction, citing ongoing learnings from the development of the Rincon project.

Stausholm concluded by stating that Rio Tinto is prepared to evaluate opportunities based on market dynamics and strategic alignment. He highlighted the company's commitment to contributing technical expertise and operational capabilities to drive advancements in the sector, all while maintaining a prudent and thoughtful approach to M&A activities.

DRC ENHANCES GEOLOGICAL EXPLORATION CAPABILITIES WITH REMOTE SENSING TRAINING

In Kinshasa, on May 2, 2024, the Secretary General of Mines, Jacques Ramazani Lutuba, inaugurated a training program in remote sensing applied to geological exploration for Ministry of Mines personnel.

The initiative aims to equip Congolese experts with practical knowledge to conduct efficient and autonomous geological research missions using geophysical methods.

Lutuba emphasized the importance of the training in enhancing the expertise of Ministry of Mines staff, urging participants to diligently follow both theoretical and practical lessons.

The ultimate goal is to empower them with skills in remote sensing techniques for data acquisition, processing, and analysis.

The training aligns with the Congolese government's commitment to strengthening human resources capacities to drive the development of the mining sector and public administration.

Lutuba called upon the training provider, Xcalibur RDC, to ensure optimal logistical arrangements for the smooth conduct of the program.

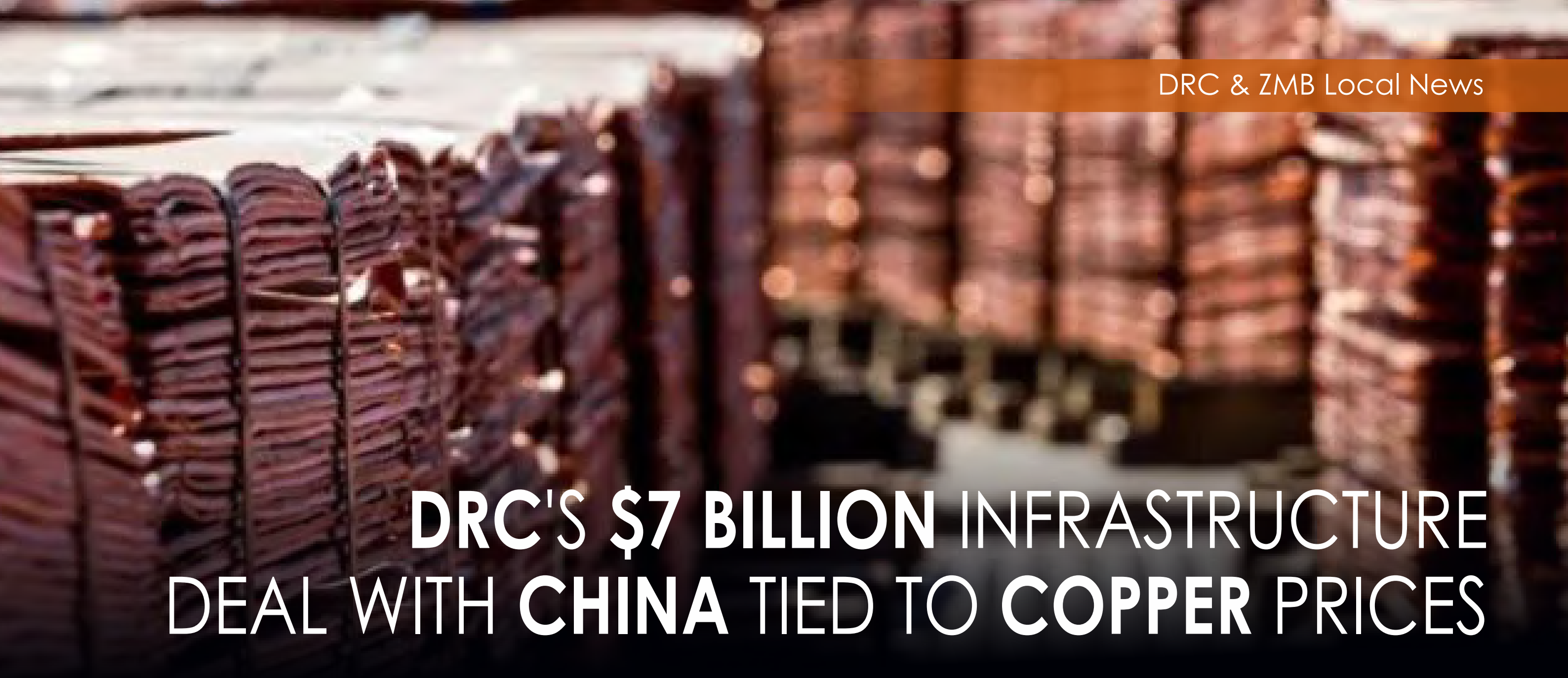
Raoul Wazenga Vitima, CEO of the National Geological Service of Congo (SGN-C), lauded the government's initiative to enhance the strategic plan for geological research and capacity building for local geology specialists.

He emphasized the importance of upgrading Congolese personnel to effectively contribute to research and development activities, ultimately leading to the discovery of hidden mineral resources.

Dr. Médard Kubanza from Xcalibur highlighted the company's expertise and international reputation in mapping natural capital using advanced technology and smart data.

He assured participants of Xcalibur's commitment to responsibly discover natural resources through innovative approaches.

The training program follows an agreement between the DRC Ministry of Mines and Xcalibur for the geophysical and geological mapping project aimed at exploring and certifying mineral resources in selected mining blocks of the Democratic Republic of Congo.



DRC'S $7 BILLION INFRASTRUCTURE DEAL WITH CHINA TIED TO COPPER PRICES

Details published on Friday reveal that around $7 billion in infrastructure investments by Chinese companies in the Democratic Republic of Congo (DRC) under a revised minerals deal will be closely tied to copper prices.

President Felix Tshisekedi's government pushed for a review of the 2008 infrastructure-for-minerals deal with Sinohydro Corp and China Railway Group to secure greater benefits for the DRC, known as the world's largest cobalt producer. The revised agreement was signed in March.

Under the terms of the new agreement, the parties have agreed to maintain the current shareholding structure of their Sicomines copper and cobalt joint venture, with 68% held by the Chinese partners and 32% by the DRC state miner Gecamines.

The previously undisclosed details of the agreement outline several conditions for the $7 billion investment, which includes the construction of much-needed roads in a country lacking in infrastructure.

Funding for the infrastructure projects will be sourced from Sicomines' profits, with a portion used to repay loans from Chinese banks on behalf of the DRC.

Notably, $324 million will be allocated annually for road infrastructure from 2024 to 2040, contingent upon copper prices remaining above $8,000 per metric ton.

However, should copper prices exceed $8,000 per ton by at least 50%, 30% of the additional profits will be channeled towards financing extra infrastructure projects, as outlined in the detailed agreement published on a government website.

The agreement also stipulates that if copper prices fall to $5,200 per ton or lower, Sicomines will cease financing infrastructure projects.

Additionally, Sicomines will continue to be exempt from paying taxes until 2040—a provision that has drawn criticism from Congolese and international civil society organizations for its perceived impact on state revenue.

Congo, the world's third-largest copper producer with significant deposits of lithium, tin, and gold, among other minerals, has committed to transparency by pledging to publish all mining contracts.

This initiative is part of a three-year program with the International Monetary Fund (IMF), with an ongoing IMF staff mission in the country until May 8 to assess the final review of the program.

UNDP ANNOUNCES PLANS FOR A MINING TECHNOLOGY HUB IN ZAMBIA

The United Nations Development Programme (UNDP) has unveiled its intention to establish a Mining Technology (MinTech) hub in Zambia, with an investment exceeding K160 million.

This initiative, disclosed during the Timbuktoo Retreat Strategy in Cape Town, South Africa, aims to foster innovation and collaboration within Zambia's mining sector, leveraging technology to enhance sustainability, efficiency, and safety.

Ahunna Eziakonwa, UNDP's Regional Director for Africa, revealed that Zambia was not initially included in the list of countries earmarked for this investment.

However, following discussions with President Hichilema, the decision was made to extend the initiative to Zambia. Eziakonwa praised the President's dedication to positioning Zambia as an industrial hub and recognized the country's significant mining potential as a driving force behind UNDP's decision.

Felix Mutati, the Minister of Technology and Science, hailed the establishment of the MinTech hub as a pivotal achievement aligning with the government's strategy to promote value addition in the mining sector.

Former Nigerian Vice President Yemi Osinbajo commended Zambia's leadership in the mining industry and emphasized the hub's role in bolstering existing investments within the sector.

The MinTech hub in Zambia will serve as a nexus for collaboration among government, industry, academia, and broader society, facilitating knowledge exchange, solution development, and the promotion of best practices in mining.

THE US ASSERTS THAT IT IS A BETTER OPTION FOR AFRICA THAN RUSSIA AND CHINA

A recent poll found that China and Russia have higher approval ratings in Africa than America. In 2023, the United States had a 56% approval rating, China 58%, and Russia 64%.

The Commerce Secretary of the United States, Gina Raimondo, disclosed to the American news network CNN, that the United States, remains Africa's best option.

According to her, for African countries, the United States is the ideal partner, "without strings attached." She also pointed out that Africa is free to make its own decisions and that this notion will not be imposed on the continent.

"We think we're the best, we think we offer opportunities consistent with your [Africa's] values of freedom and democracy, and so we want to be the partner that you choose to work with," the commerce secretary told CNN's Larry Madowo in an exclusive interview in Nairobi.

During her first official visit to Africa, she met Kenyan President William Ruto and spoke on the sidelines of the AmCham Business Summit.

"I just met with President Ruto, and we had a fantastic meeting. I said to him: we're not here to lecture, we're here to partner, we're here to learn from you, we're here to invest, in your people and in your country," she added.

China is at present Africa's single largest commercial partner, with bilateral commerce expected to reach a record $282.1 billion by 2023.

The Belt and Road Initiative (BRI), which covers an extensive area of the continent and spends extensively on infrastructure projects, has undoubtedly helped China expand its presence in Africa and gain influence among African economies and governments.

Furthermore, Russia has been expanding its presence in Africa with its resources, training, consultancy, bilateral trade, nuclear deals, and infrastructural establishment.

Just recently, the country reopened its embassy in Burkina Faso, after over 3 decades of being absent from the country.

SIBANYE-STILLWATER RESOLVES ILLEGAL SIT-IN AT KROONDAL MINE, PLANS EMPLOYEE ENGAGEMENT

Multinational mining and metals processing group Sibanye-Stillwater announced it will engage with employees and representative unions at its Kroondal mine following the end of an illegal underground sit-in at the Kwezi shaft.

Sibanye confirmed that all employees involved in the sit-in had exited the Kwezi shaft and returned to the surface by mid-afternoon on Wednesday.

The sit-in, which began on Monday, June 3, involved more than 200 employees. The protest was initiated due to grievances over the non-receipt of employee share option payments. However, the company clarified that Kroondal employees had not yet qualified for these payments.

"Now that the illegal sit-in has been resolved, the company will engage with employees and the representative unions in accordance with existing, standard processes and mechanisms," Sibanye stated.

"The company will not condone illegal actions by any stakeholders that may compromise the safety and wellbeing of employees or the sustainability of our operations.

We appeal to employees to use the established grievance mechanisms or their union representatives to address any issues or concerns."

JSW STEEL TO ACQUIRE MAJORITY STAKE IN MOZAMBIQUE'S MINAS DE REVUBOE

Indian multinational JSW Steel has approved the acquisition of Minas de Revuboe (MDR), a mining company in Mozambique's central province of Tete, to secure high-quality coking coal for steel production.

JSW Steel's subsidiary, JSW Natural Resources Limited, will purchase a 92.19 percent equity stake and shareholder loans of MDR for $73.75 million, as reported by the Indian news agency IANS.

This acquisition will provide JSW Steel access to premium hard-coking coal reserves in the Moatize Basin, a significant coal-producing region in Tete.

The acquisition is subject to approval from Mozambique's Ministry of Mineral Resources and Energy and other relevant authorities.

Indian steel companies consume approximately 70 million tonnes of coking coal annually, with about 85 percent of this requirement met through imports from countries such as Australia, Indonesia, Russia, the USA, and Canada.

The recent increase in coking coal prices has impacted the profitability of steel companies, making this acquisition strategically important for JSW Steel.

US TARIFFS ON MINERALS LEAVE OUT MARKETS THAT CHINA DOMINATES

President Joe Biden just unveiled sweeping tariffs on a range of Chinese imports, including more than two dozen industrial raw materials. But the administration is being careful to avoid the critical minerals where Beijing's grip on global supply is greatest.

The commodities that made the duties list include ores of aluminum, manganese and chromium; rare elements, such as actinium and curium; and metals like tin and zinc. For the most part, the US doesn't rely heavily on these products that now face a 25% import levy.

The narrow scope of the tariffs should limit the fallout for consumers. And meanwhile, several critical minerals where China is dominant were left off the list.

That includes gallium, germanium and rare earths, where the Asian nation has flexed its muscles in recent months with export controls on raw materials and associated technology. The carve out for those commodities serves to highlight China's overwhelming dominance in the markets.

The notable exceptions for how the tariffs were put together are for graphite, tantalum and tungsten — all three are materials where the US has a material dependence on imports from China.

The move is part of a broader tariff package Biden announced Tuesday, which also targeted electric vehicles, semiconductor chips, solar cells and other goods.

The tariffs on the minerals follow the general picture of a delicate balancing act by the administration — excluding certain goods and carving out a narrow exclusion process for solar manufacturing equipment to avoid choking off the US sector.

EPIROC RELEASES FOURTH GENERATION OF TITAN COLLISION AVOIDANCE SYSTEM

Epiroc, following its acquisition of Mernok Elektronik (Pty) Ltd in December 2022, has released the fourth generation of the Titan Collision Avoidance System (CAS), it says bringing significant advancements to enhance safety and operational efficiency in mining environments.

The latest iteration, Titan CAS Generation 4, builds upon the success of its predecessors by incorporating several key improvements tailored to meet the evolving needs of the mining industry.

"The Generation 4 Titan CAS is an advanced system that raises the bar for safety and efficiency. It has been designed to meet the latest industry requirements and incorporates state-of-the-art technology to ensure optimal performance.

By harnessing the latest advancements, we've engineered a system that surpasses requirements while offering unmatched cost efficiency.

At the heart of our commitment to safety is the Generation 4 Titan CAS, which delivers top-tier safety solutions to the mining sector," says Eric Baker, Global Product Manager.

Cited functional enhancements include an advisory zone addition which introduces an effective advisory zone (Level 8) preceding the intervention zone (Level 9), enabling operators to react promptly to slow down and stop advice.

It also has logging redundancy – both the HMI100 display and the Gateway control units now log operational event data, ensuring reliable backup information.

It uses dedicated RF channels allocated for vehicle-to-vehicle (VTV) and vehicle-to-pedestrian (VTP) detection, enhancing detection capabilities.

Increased sensor data bandwidth from enhanced low-frequency sensors with increased data bandwidth provides improved responsiveness and a higher device detection count.

Finally, time-of-flight for vehicle-to-person detection enhances safety by precisely identifying pedestrians, further reducing the risk of accidents.

Epiroc says Titan CAS "combines low-frequency, time-of-flight, and sub-GHz RF technologies for superior vehicle-to-vehicle and vehicle-to-pedestrian detection.

With additional technologies such as AI vision and GNSS, the system ensures unparalleled performance, reliability, and scalability."

"We've been developing and improving our system for more than ten years and believe continuous updates are imperative to ensure that we remain on the forefront of technology thereby offering our customers the best solutions possible.

Titan CAS generation 4 is no different, with safety, modularity and reliability at the core of this range, we hope to continue saving lives and support a zero harm work environment for our customers," says Schalk Janse van Rensburg, General Manager for Mernok Elektronik.

The modularity of the system allows for adaptable technology implementation as on-site needs evolve, ensuring sustained safety and efficiency improvements. Additionally, Epiroc says the system offers seamless integration and user experience enhancements.

SANDVIK AND BYRNECUT PARTNER TO DEVELOP DIESEL-ELECTRIC MINING EQUIPMENT

Mining equipment maker Sandvik has announced a partnership with contract miner Byrnecut to develop diesel-electric loaders and trucks aimed at enhancing sustainability and productivity in underground mining operations.

This initiative, formalized at The Electric Mine 2024 conference in Perth, Australia, will tailor equipment to Byrnecut's specific requirements and optimize its underground activities.

Pat Boniwell, Managing Director of Byrnecut Australia, stated, "Diesel-electric equipment combines the low-maintenance benefits of electric machines with the flexibility of diesel.

Our long-standing association with Sandvik allows us to provide input and feedback that will shape the new Sandvik diesel-electric range, benefiting our customers."

Diesel-electric machinery offers several advantages over traditional diesel-powered equipment, such as the absence of a torque converter, fewer rotating parts, and a more flexible design. These features contribute to reduced maintenance needs and operational costs while maintaining high availability.

Initially, the partnership will focus on establishing a shared vision for optimizing Sandvik's diesel-electric machines to meet Byrnecut's operational needs.

Byrnecut will contribute to the design process and offer feedback during various testing stages, including pre-factory, operational, and trial phases.

Mats Eriksson, President of Sandvik Mining and Rock Solutions, commented, "We have extensive expertise in both battery-electric and conventional diesel technology within Sandvik, and we believe combining this expertise will lead to new productive solutions for our customers."

Byrnecut is also exploring different technologies and leveraging innovations to improve safety, reduce costs, and increase productivity and sustainability.

Boniwell noted, "The transition to battery-electric will likely be gradual, with electric, diesel, and potentially diesel-electric machines operating side by side in the meantime."

Last year, Sandvik introduced AutoMine for Underground Drills, a tele-remote solution for mining operations, further demonstrating its commitment to advancing mining technology.

VALE & CATERPILLAR SIGN DEAL TO TEST BATTERY TRUCKS & CONDUCT ETHANOL STUDIES

Vale and Caterpillar have signed an agreement to test battery electric large trucks and energy transfer systems, as well as conduct studies on ethanol-powered trucks.

The aim is to support Vale in achieving its goals of reducing scope 1 and 2 (direct and indirect) carbon emissions by 33% by 2030 and zeroing its net emissions by 2050.

Haul trucks powered by batteries are being developed by Caterpillar. A battery powered truck with capacity of 240 tons will be tested by Vale at its operations in Minas Gerais.

Caterpillar is also developing energy transfer solutions for trucks, which will be tested at the mining company's operations in Pará over the next few years.

The two companies will also begin a joint study on a dual fuel solution for haul trucks operating on ethanol and diesel fuel.

Diesel emissions from mine operations account for 15% of Vale's direct CO2eq emissions. Among mine equipment, the haul truck is the biggest consumer of diesel and therefore the biggest contributor to emissions.

For this reason, investing in initiatives to decarbonise mines and establishing strategic collaborations are fundamental to Vale's goals.

"We are developing a portfolio of options to decarbonise Vale's operations, including electrification and the use of alternative fuels in the mines.

The most viable solutions will be adopted," says Ludmila Nascimento, Vale's Energy and Decarbonization Director. "We believe that ethanol has great potential to contribute to the 2030 target because it is a fuel that has already been adopted on a large scale in Brazil, with an established supply network, and which requires an active partnership with manufacturers. We stand together to support them in this goal.

"There have been significant advances in the development of electric truck technology in recent years and these innovations will play an important role in bringing our net emissions to zero by 2050," explains José Baltazar, Vale's director of Engineering for Mine and Plant Operations.

"We are offering our mines in Brazil as a testing ground, with their very specific characteristics, in order to contribute to achieving our goals and building a cleaner mining industry."

Denise Johnson, Caterpillar's Resource Industries group president, adds: "Voice of customer is a critical element of Caterpillar's product development process, and Vale has been a key voice throughout our long history of collaborating on technology and product deployments.

We look forward to continuing that collaboration as we launch the next generation of our iconic mining solutions to support our customers' operational and environmental objectives."

KIBALI GOLD UNVEILS AMBITIOUS PLAN FOR 100% RENEWABLE ENERGY IN DRC

Kibali Gold, one of Africa's largest gold mines, has announced an ambitious plan to transition to 100% renewable energy, supporting the energy transition in the Democratic Republic of Congo (DRC).

The announcement was made on Wednesday, June 12, 2024, by Jean Paul Ilunga, an electrical engineer with Barrick Gold Corporation, during the inaugural day of the DRC Mining Week.

During a forum focused on investment in the energy sector, Kibali Gold presented a series of innovative projects aimed at transforming its energy profile for a more sustainable future. Discussions centered on solutions to combat the energy deficit in the mining sector.

"The Kibali gold mine began operations with a thermal power plant composed of diesel generators with a total capacity of 43 megawatts," revealed Jean Paul Ilunga.

He noted that since 2015, the mine has been transitioning to green energy to reduce dependence on diesel generators, lower energy production costs, and decrease carbon emissions.

According to Ilunga, Kibali Gold plans to invest in hydrogen production to improve the efficiency of its generators and reduce fuel consumption by 10 to 12%.

The company, led by Country Director Cyrille Mutombo, also aims to rehabilitate the Nzoro 1 hydroelectric plant, increasing its capacity from 600 kilowatts to 4 megawatts. Additionally, Kibali Gold will identify and prepare sites for new hydroelectric plants to meet growing energy demands.

These initiatives are part of a broader strategy to position Kibali as a leader in sustainability in Africa. The company believes that renewable energy is not only environmentally responsible but also a viable economic opportunity.

Kibali Gold also emphasized the economic benefits of investing in the energy sector for growth in the DRC. For example, its solar power plant project with a battery storage system is expected to save the country about $11 million annually.

Scheduled for completion in 2025, this solar plant project is forecasted to provide a return on investment within six years and an internal rate of return (IRR) of 21%.

By spearheading these projects, Kibali Gold aims to set a benchmark for sustainable mining practices in Africa, showcasing renewable energy as both an ecological necessity and an economic asset.

US OFFICIAL ACCUSES CHINA'S CMOC OF PREDATORY PRICING IN COBALT MARKET

China's CMOC Group Ltd. is being accused by a senior US official of employing "predatory" tactics to suppress cobalt prices by flooding the market with the metal sourced from the Democratic Republic of Congo mines.

"What we're seeing now, I feel, is a variation of predatory pricing," said Jose Fernandez, Under Secretary for Economic Growth, Energy, and the Environment, during a Cobalt Institute conference in New York.

His remarks highlight the US's efforts to reduce China's dominance in critical metals essential for the energy transition from fossil fuels.

Cobalt, vital for lithium-ion batteries and used in aerospace and defense industries, is currently trading at its lowest price since 2019, which hinders Western companies' efforts to develop mining and refining infrastructure to compete with China.

"In the case of cobalt, there's a company called CMOC which is driving this oversupply and that's keeping prices down," Fernandez told Bloomberg in a separate interview.

Fernandez oversees the Minerals Security Partnership, a collaboration of 14 countries and the European Union aimed at increasing investment in responsible critical mineral supply chains globally.

"There are consequences when you have oversupply," Fernandez added. "It's a challenge to our clean energy goals, which are going to require exponentially more cobalt going forward."

CMOC did not directly respond to Fernandez's comments but stated that it "strives to promote the healthy development of the cobalt industry and build a competitive and sustainable cobalt supply chain."

According to a report released by the Cobalt Institute and Benchmark Mineral Intelligence, world cobalt production reached about 230,000 tons last year, with three-quarters originating from Congo.

Chinese companies processed nearly 80% of this metal. The report also noted that a global cobalt surplus increased by about 14,200 tons last year.

Indonesia is also ramping up cobalt production, boosting output by 86% last year. The country expects to double its production in the next two to three years as it expands nickel mining, according to Septian Hario Seto, a deputy at Indonesia's Coordinating Ministry for Maritime Affairs and Investment.

"What we are doing right now is the expansion of the nickel, and, you know, we get the benefit because the nickel has cobalt in it," Seto said at the conference. "This is unavoidable."

CMOC announced in March that its Tenke and Kisanfu projects in Congo are expected to produce over 60,000 tons of cobalt this year.

First-quarter production alone exceeded 25,000 tons, indicating potential for even higher output. Cobalt, often mined alongside copper and nickel, is influenced by demand for these metals. Both CMOC mines in Congo are significant copper producers, with copper prices currently at record highs.

CMOC's second-largest shareholder is Chinese battery giant Contemporary Amperex Technology Co. Ltd. (CATL), which also holds a direct equity stake in the Kisanfu project.

Low cobalt prices are adversely affecting upstream producers and recyclers. Australian miner Jervois Global Ltd. cut jobs in March due to falling prices, which it attributed to Chinese oversupply. The company also mothballed a project in Idaho last year, which would have been the first new US cobalt mine in decades.

According to the Cobalt Institute report, cobalt prices are anticipated to rise before the end of the decade as demand for the mineral surges alongside the growth of electric vehicles. Even Congo is considering a quota on cobalt exports to boost prices.

“You know that at some point, prices will stabilize," Fernandez said. "And so what we'd like to see is find ways to help Western companies stay in the game."

TANTALEX LITHIUM RESOURCES ANNOUNCES PRIVATE PLACEMENT AND APPOINTMENT OF SENIOR ADVISOR

Tantalex Lithium Resources Corp. is thrilled to unveil a non-brokered private placement initiative, representing a significant milestone for the company's growth trajectory.

The private placement comprises approximately 117,090,857 common shares (the "Common Shares") at a favorable price of $0.035 per Common Share, aiming to generate gross proceeds of up to USD$3,000,000 (the "Private Placement").

The primary allocation of the proceeds from the Private Placement will be directed towards critical project expenditures geared towards optimizing the TiTan tin and tantalum plant.

Additionally, a portion of the funds will be allocated for general working capital, ensuring the corporation's operational agility and sustainability.

It's worth noting that all securities issued under the Private Placement will adhere to a four-month-and-one-day statutory hold period in compliance with pertinent securities regulations.

In tandem with this strategic financial initiative, Tantalex is pleased to announce the appointment of Mr. Jan-Erik Back as a Senior Advisor, effective April 25th, 2024. Mr. Back, representing Galiant Partners LLP, a renowned independent executive consulting firm specializing in supporting the development of high-potential mining companies, brings over 25 years of extensive experience in the global metals, mining, and related sectors, with a profound focus on Africa.

Mr. Back's illustrious career includes significant roles such as Head of Project and Structured Finance at Stifel, a distinguished global investment banking firm, and Chief Investment Officer at Eurasian Resources Group, a leading privately held mining and infrastructure conglomerate with substantial assets in the Democratic Republic of Congo.

His expertise is further underscored by senior executive positions at BTG Pactual Commodites and Hatch, coupled with invaluable insights gained from serving as a Non-Executive Director for various mining companies listed on the TSX and ASX.

Eric Allard, CEO of Tantalex Lithium Resources Corp., expressed his enthusiasm regarding Mr. Back's appointment, highlighting the invaluable depth of knowledge and hands-on experience he brings to the team, particularly in the context of the Democratic Republic of Congo, where the corporation's assets are situated.

Allard emphasized the pivotal role Mr. Back is poised to play in advancing Tantalex's strategic objectives and operational excellence.

The announcement of the Private Placement and the appointment of Mr. Jan-Erik Back as Senior Advisor signal Tantalex's unwavering commitment to fortifying its position as a leading player in the mining sector, poised for sustainable growth and value creation in the dynamic global marketplace.

WHITE HOUSE URGES RESPONSIBLE MINING IN DRC AND ZAMBIA FOR GLOBAL ENERGY TRANSITION

A senior White House official emphasized the necessity of encouraging mining projects in countries such as the Democratic Republic of Congo (DRC) and Zambia to secure a reliable and sustainable global supply of critical minerals essential for combating climate change.

Amos Hochstein, White House senior adviser for energy and investment, stressed the significance of these mineral-rich nations in meeting the soaring global demand for clean energy components and infrastructure to support advancements like artificial intelligence, offering an alternative to China's dominance.

Hochstein highlighted the need for initiatives similar to President Joe Biden's Inflation Reduction Act, which provides substantial subsidies to producers of minerals like lithium and copper crucial for batteries and solar panels.

He emphasized the importance of extending such support to projects in countries with abundant resources but facing challenges like poor labor and environmental standards and political instability, including DRC and Zambia.

To address the reluctance of Western corporations to invest in these regions due to perceived risks, Hochstein called for collaboration among the United States, G7 nations, Australia, South Korea, Saudi Arabia, and global financial institutions.

He proposed leveraging agencies like the U.S. International Development Finance Corporation and the Export-Import Bank of the United States, along with entities like the World Bank and International Monetary Fund, to unlock capital for responsible mining ventures.

Furthermore, Hochstein stressed the need for these collaborations to incentivize host countries to enhance their communities' well-being and quality of life.

By taking on more initial risks in a responsible manner, governments can stimulate private sector involvement and foster a diversified, sustainable, and equitable energy transition.