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Zambia's Ambitious Push to Boost Copper Production to 3 Million Metric Tonnes by 2031

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Zambia Launches Construction of Gold Mining Centers in Rufunsa and Mumbwa

The construction of Zambia's first two Gold Mining Centers in the Rufunsa and Mumbwa districts is now underway, with completion targeted for the end of this year.

Mines and Minerals Development Minister Paul Kabuswe announced that the government has appointed Zamgold Limited as the official gold aggregator, responsible for purchasing gold from newly formalized gold markets. This initiative aims to regulate the sector and promote legal trade.

In his statement to the National Assembly, Mr. Kabuswe highlighted that the establishment of these centers is a key step toward reducing illegal mining activities and improving the overall management of the country's gold resources.



Apple Denies Allegations of Conflict Mineral Use, Halts Purchases from DRC

The American tech company, Apple has rejected allegations that it uses conflict minerals in its products. This follows a criminal complaint filed by the Congolese government in France and Belgium against Apple.

The company stated that it had instructed its suppliers earlier this year to cease sourcing tin, tantalum, tungsten, and gold from the Democratic Republic of Congo (DRC) and Rwanda. This decision was reportedly prompted by escalating conflict in the region.

In a statement, Apple clarified its stance: "We require our suppliers' smelters and refiners to stop purchasing these minerals from the two countries as part of our commitment to ethical sourcing and human rights."

The allegations claim that Apple uses conflict minerals laundered through international supply chains. Apple maintains that it has a robust supply chain monitoring system in place to prevent the use of minerals linked to conflict or human rights abuses.



Seventeen Chinese Migrants Arrested for Illegal Mining in South Kivu

Seventeen Chinese migrants, found staying illegally in South Kivu province, were presented to the press in Bukavu, the province's capital, on Friday, December 20, 2024.

Bernard Muhindo, the Provincial Minister of Finance, explained that the migrants were discovered working in the mines of Walungu territory, specifically at a gold mine in Karhembo.

They lacked the required documentation and were working for a company without an operating permit, thus violating Congolese regulations.

Muhindo criticized the fact that these migrants were benefiting from the profits of Congolese mines, while the local population remains mired in unemployment.

The provincial government has announced investigations to hold accountable those responsible for the disorder in the mining sector.

Since taking office, the provincial governor has been committed to cleaning up the mining sector in South Kivu. This includes suspending mining activities in the province and enforcing state regulations on operators working in the area.



UAE Investors Eye Zambia's Natural Resources and Trade Potential

Michael Joseph Stafford, Chief Financial Officer at Rafmol Gold in the United Arab Emirates (UAE), has expressed the UAE's interest in collaborating with the Zambian government to invest in Zambia for the benefit of its people.

Stafford highlighted Zambia's abundant natural resources, which he believes should directly benefit the Zambian population. He also emphasized Zambia's strategic position as a central trade hub in Africa, connecting eight countries and boasting a growing network.

He noted that the UAE imports over \$40 billion in precious metals annually, with 60% coming from Africa, and Zambia contributes approximately \$1 billion of that total each year.

Stafford made these remarks during a cocktail dinner in Livingstone, hosted for the UAE delegation.

Tourism Minister Rodney Sikumba thanked UAE investors for choosing Zambia as a prime investment destination, assuring them that the current government will ensure returns on their investments.

DRC and Indonesia to Sign Mining and Environmental Cooperation Agreement

The governments of the Democratic Republic of Congo (DRC) and Indonesia are set to sign a cooperation agreement in the mining and environmental sectors in the coming days. This was confirmed following a videoconference on Saturday, December

14, 2024, between DRC President Félix Tshisekedi and his newly inaugurated Indonesian counterpart, Prabowo Subianto.

During the exchange, President Subianto extended an official invitation to President Tshisekedi for a state visit to Indonesia in the

near future, as announced on the DRC presidency's X account.

Indonesia, a recognized leader in the mining sector with significant expertise in mineral extraction and processing, will partner with the DRC, which is rich in cobalt, copper, and other minerals vital for electric battery production.



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DRC's Mines Minister Kizito Pakabomba Attending Mining Indaba 2025

The 2025 Investing in African Mining Indaba will host a prominent delegation from the Democratic Republic of the Congo (DRC), led by H.E. Kizito Pakabomba Kapinga Mulume, Minister of Mines, and Hon. Louis Watum, Minister of Industry and SME Development. They will be joined by Christian Kitungwa Muteba, Governor of Tanganyika Province, showcasing the DRC's dedication to advancing its mining sector and vast mineral wealth.

Kizito Pakabomba, with over 20 years of international experience in the oil and energy sectors, previously worked with TOTAL Group across three continents. In 2017, he founded TWYK, a company specializing in strategy, business development, lobbying, communication, and training, leveraging deep political and institutional networks. Pakabomba now leads a key sector of the Congolese economy,

addressing complex challenges.

The DRC, a global leader in critical minerals, holds the world's largest cobalt reserves and significant deposits of copper, coltan, and rare earth elements. Positioned as a cornerstone of the green energy revolution, it plays a crucial role in sustainable energy solutions.

At Mining Indaba 2025, the DRC delegation will highlight Africa's essential role in the critical minerals sector, emphasizing lithium and graphite—key components of renewable energy technologies and battery production. The DRC will participate in the Disruptive Discussions platform to showcase innovative strategies for unlocking Africa's mineral potential and fostering economic growth and technological advancements in mining.

The DRC's annual breakfast event will offer international investors and partners a chance to engage directly, reinforcing its commitment to

collaborative and sustainable partnerships. On the Sustainability Stage, the nation will share strategies for balancing economic development, infrastructure resilience, and environmental preservation while addressing infrastructure debt and resource management.

The DRC is transforming its mining industry, moving from resource extraction to resource transformation and technological innovation. By focusing on sustainability, collaboration, and cutting-edge solutions, it aims to drive economic empowerment and global influence.

Additionally, from the DRC's neighbouring country Zambia, the Special Assistant to the President Hichilema, Jito Kayumba, an expert in investment and strategy, will be speaking at the event to highlight Zambia's commitment to strengthening investments in Africa's mining sector and global resource management.



Surge in Tin Prices Boosts DRC's Export Economy

The Democratic Republic of Congo (DRC) has recently witnessed a significant rise in tin prices, a vital mineral for its export economy.

According to the National Commission of Mercuriales, part of the Ministry of Foreign Trade, the price of tin reached \$28,998 per ton between December 16 and 21, 2024, reflecting a 3.28% increase from the previous week's price of \$28,078.

This upward trend in international markets could bring positive effects on the income of Congolese exporters and the overall national economy.

The rise in tin prices comes amid growing global demand for the metal, which is primarily used in the electronics industry and in the production of alloys. Experts suggest that this demand is being driven by increased technological production and the shift toward renewable energy, both of which require tin-containing components.

By seizing this opportunity, the DRC could not only stimulate economic growth but also support sustainable development and poverty reduction across the country.

Barrick Declares Q3 Dividend and Buys Back Additional Shares

Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced the declaration of a dividend of \$0.10 per share for the third quarter of 2024. The dividend is consistent with the Company's Performance Dividend Policy announced at the start of 2022.

The Q3 2024 dividend will be paid on December 16, 2024 to shareholders of record at the close of business on November 29, 2024.

Barrick also repurchased an additional 4.725 million shares during the third quarter under the \$1 billion share buyback program that was announced in February 2024, bringing the total repurchases during the year to 7.675 million shares.

"The continued strength of our balance sheet, bolstered by record high gold prices and our world class gold and copper asset base, allow us to distribute a robust quarterly dividend while maintaining ample liquidity to invest in the growth of our business and to repurchase additional stock at a compelling valuation," said senior executive vice-president and chief financial officer Graham Shuttleworth.

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DRC Prime Minister demands better management of natural resources

On Monday, November 4, 2024, at the Pullman Hotel in Kinshasa, Prime Minister Judith Suminwa Tuluka inaugurated a pivotal workshop aimed at strengthening the Extractive Industries Transparency Initiative (EITI) in the Democratic Republic of Congo (DRC).

In her opening remarks, she emphasized the importance of transparency in the management of the country's natural resources as a foundation for a prosperous future for the Congolese people.

The workshop, attended by key industry stakeholders, focuses on aligning with the new EITI 2023 standards, aiming to inspire ambitious reforms within the sector.

Jean-Jacques Kayembe, Coordinator of EITI-DRC, highlighted that the event is a crucial step toward the DRC's EITI validation, scheduled for January 2026.

Aligned with the Suminwa Government's Action Program (PAG 2024-2028), the DRC is prioritizing sustainable mineral resource management, including initiatives to develop the battery value chain and regulate artisanal cobalt mining. This approach seeks to maximize the sector's socio-economic benefits and promote a responsible supply chain.



BHP CEO Mike Henry Foresees \$250 Billion Copper Investment to Drive Industry Mergers

Soaring demand for copper will require an estimated \$250 billion of investment over the next decade, fueling further mergers in the industry, according to BHP Group Ltd. CEO Mike Henry.

In a Bloomberg Television interview, Henry highlighted the increasing challenges in finding and developing new deposits of critical minerals, which are becoming more costly and technically complex to manage.

"This suggests a trend toward consolidation, with companies that have scale, strong balance sheets, and deep technical expertise, like BHP, being well-positioned to lead in the decades ahead," Henry stated.

Copper demand, crucial for the energy transition, is expected to rise by 70% to 100% by 2050. In response to this growing demand, BHP recently acquired Filo Corp. and teamed up with Lundin Mining Corp. in a \$3 billion deal to secure South American copper assets.

Earlier this year, BHP also abandoned a \$49 billion takeover bid for Anglo American Plc, aimed at gaining access to its copper mines. Henry declined to comment on whether BHP would revisit a potential offer for Anglo.



Angola's Lobito Atlantic Railway Expands with Arrival of 275 New Container Wagons

The first batch of 275 new container wagons, purchased from South Africa's Galison Manufacturing, has arrived in Lobito, Angola, to enhance the transport capacity of the Lobito Atlantic Railway (LAR).

This strategic investment is part of LAR's broader expansion and modernization plan, aimed at boosting railway infrastructure over the next three years.

Arriving earlier this week, the new wagons are equipped with a modern pneumatic braking system and a lightweight steel structure,

ensuring safer and more efficient transport operations.

Each wagon weighs 13.5 tons and has a load capacity of up to 60.5 tons, designed to carry one 40-ft container or two 20-ft containers. This design enhances logistical flexibility for LAR and its customers.

These new wagons will support LAR's goal of increasing commercial cargo capacity in the coming years. This delivery marks the beginning of a series of weekly shipments expected to continue until 2026, gradually expanding the LAR fleet.

Zambia's Ambitious Push to Boost Copper Production to **3 Million Metric Tonnes** by 2031

Zambia has embarked on a major push to become a global leader in copper production, with the government setting a target of reaching 3 million metric tonnes of copper annually by 2031, up from 800,000 metric tonnes.

This ambitious goal is part of a broader strategy to drive economic growth and strengthen Zambia's position in the global copper market.

Central to this vision is the National Three Million Metric Tonnes Copper Production Strategy, developed by the Ministry of Mines and Minerals Development.

The strategy includes key legislative reforms aimed at modernizing mining laws and creating a more attractive investment environment.

Notably, the Mining Regulations Commission Bill and the Geological and Minerals Development Bill are expected to replace the outdated 2015 Mines and Minerals Development Act, which will

streamline operations and improve compliance.

The government is also investing heavily in exploration, launching the \$100 million Country-wide High-Resolution Aerial Geophysical Survey (CHRAGS) in 2023.

The survey, which is expected to be completed by 2026, will map Zambia's mineral resources in unprecedented detail.

President Hakainde Hichilema officially launched Zambia's first-ever high-resolution geological mapping survey in August 2024, a milestone that is already yielding results in key mining regions such as the Western and North-Western Provinces.

The project will continue through May 2025 and is expected to reveal untapped mineral deposits, aligning with Zambia's objectives of enhancing exploration and fostering transparency in the mining sector.

The data gathered will support

exploration efforts and attract further investment, laying the foundation for future mining projects.

In addition to legislative reforms and improved exploration efforts, Zambia is also prioritizing the optimization of existing mining operations.

Barrick Lumwana Mine, one of the country's largest producers, has announced plans to double its annual copper output from 120,000 metric tonnes to 240,000 metric tonnes by 2028.

This expansion, which is part of the Super Pit Mine project, is expected to create thousands of jobs and further contribute to Zambia's economic growth.

Currently, 99% of Lumwana's workforce consists of Zambians, with 40% drawn from the local Kalumbila District, underscoring the project's positive impact on local communities.

Similarly, Konkola Copper Mines (KCM), located in Chililabombwe, has

committed to a \$700 million investment over the next five years to unlock the full potential of its operations.

The investment, which forms part of the \$1 billion pledged by Vedanta Resources, will focus on underground developments at the Konkola Mine, allowing the company to extract vast copper reserves.

KCM aims to increase its production to 300,000 tonnes annually, significantly contributing to Zambia's copper output and supporting the government's target of 3 million tonnes per year.

These strategic initiatives reflect Zambia's commitment to boosting its copper sector, despite challenges such as high capital costs and an unstable tax regime.

Efforts are underway to stabilize the tax system, streamline the licensing process, and attract investment in exploration.

Public-Private Partnerships (PPPs) and

the creation of a Special Purpose Vehicle (SPV) are being explored to drive new projects and optimize existing ones.

Zambia's growing copper industry is not only vital for its economic diversification but also aligns with the global shift towards sustainable practices and the green energy transition. Copper is essential for electric vehicles, renewable energy, and other technologies that are driving global demand.

By reaching its 3 million metric tonne target, Zambia aims to strengthen its role in the global copper supply chain, generate more foreign exchange, and create thousands of jobs, all contributing to long-term economic transformation.

The future of Zambia's copper industry looks promising, with investments flowing into both existing and new mining projects, and the government's strategic initiatives paving the way for a more sustainable and profitable mining sector.

By modernizing its mining laws, investing in cutting-edge geological surveys, and fostering a favorable policy environment, Zambia is positioning itself to lead the global copper market and drive its economic growth well into the future.



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DGC Workforce Solutions: Empowering Africa's Industrial Future

In the dynamic landscape of African industry, DGC Workforce Solutions stands as a testament to over 115 years of excellence and innovation. As a distinguished division of the Dickinson Group of Companies, established in 1910, DGC Workforce Solutions has evolved from its industrial services foundations to become a premier provider of integrated workforce solutions across the continent.

Legacy of Excellence & Leadership

Dickinson Group of Company's journey spans more than a century of industrial expertise, during which DGC Workforce Solutions has consistently adapted to meet Africa's evolving industrial challenges. DGC Workforce Solutions' deep-rooted presence in key sectors – mining, manufacturing, energy, infrastructure development, and construction – has fostered an unparalleled understanding of Africa's industrial dynamics and workforce requirements.

This rich heritage, combined with DGC Workforce Solutions' extensive network of regional offices staffed by local experts, enables the organization to deliver comprehensive workforce solutions that drive operational excellence while ensuring compliance with local and regional regulations. DGC Workforce Solutions' presence in major industrial centres across Africa positions the company uniquely to address both current workforce challenges and future demands.

Corporate Structure and Risk Management

DGC Workforce Solutions operates with a carefully designed corporate structure that prioritizes risk mitigation and operational efficiency. The organization's operations in Zambia and the Democratic Republic of Congo function as independent entities, distinctly separate from DGC's Asset Integrity Management and Industrial Services companies. This deliberate separation ensures robust risk mitigation, particularly in areas of payroll administration and payments, providing enhanced protection for both the organization's customers and employees.

For international workforce management, DGC Holdings International Ltd, domiciled in Mauritius,

provides a sophisticated structure enabling expatriate employee payments to bank accounts worldwide. This arrangement ensures smooth, compliant international transactions while maintaining the highest standards of financial governance.

Strategic Partnership with DGC Africa Skills: A Transformative Alliance

DGC Workforce Solutions' strategic partnership with DGC Africa Skills represents a cornerstone of workforce excellence in Africa, creating an unprecedented synergy between skills development and workforce deployment. This collaboration establishes a seamless ecosystem where training and employment pathways converge to deliver exceptional value to both employers and workforce participants.

The partnership leverages DGC Africa Skills' state-of-the-art training facilities, including their flagship centre in the Democratic Republic of Congo, to provide comprehensive technical training across critical trades such as welding, fitting and turning, mechanical maintenance, and electrical installation. This integration ensures that graduates emerge with internationally recognized qualifications and immediate readiness for industrial deployment.

Through this collaboration, DGC Workforce Solutions has created a sustainable talent development framework that encompasses both initial training and ongoing professional development. The partnership incorporates UXi Artisanal Development's internationally recognized methodologies, enhancing DGC Workforce Solutions' training effectiveness and ensuring consistency with global standards.

Comprehensive Service Portfolio

Cross-Border Recruitment Support

DGC Workforce Solutions excels in facilitating seamless workforce mobility across Africa through comprehensive cross-border recruitment support services. The organization has established strategic partnerships with leading visa and immigration service providers, including PAHERJOB Facilities Sarl in the Democratic Republic of Congo and ZedVisa

Services Ltd in Zambia. These collaborations enable the provision of efficient and compliant cross-border deployment solutions while ensuring full adherence to local immigration requirements. DGC Workforce Solutions' services encompass work visa processing, immigration documentation, regional deployment coordination, and international payroll solutions, all managed through trusted local partners.

Workforce Outsourcing and Talent Solutions

DGC Workforce Solutions' end-to-end workforce outsourcing solutions deliver unparalleled flexibility and efficiency to organizations across the continent. Through sophisticated management systems and extensive talent pools, the organization ensures clients have access to qualified personnel while maintaining full compliance with local labour laws and industry standards. DGC Workforce Solutions' approach combines deep industry knowledge with innovative management practices to optimize workforce performance.

Recruitment & Executive Search

DGC Workforce Solutions' recruitment services are distinguished by the organization's sophisticated use of psychometric assessment tools that provide deep insight into candidates' capabilities, potential, and organizational fit. These scientific assessment tools enable more informed hiring decisions and ensure stronger alignment between candidates and position requirements. DGC Workforce Solutions' comprehensive approach encompasses C-Suite and executive leadership placement, technical role recruitment, and succession planning, all supported by data-driven selection processes and predictive performance analysis.

Technology-Driven HR & Payroll Management

DGC Workforce Solutions' digital infrastructure revolutionizes workforce administration through sophisticated platforms that ensure accuracy, compliance, and efficiency. The system encompasses multi-currency payroll processing with real-time exchange rate updates, integrated HR information systems, automated compliance



monitoring, and advanced analytics capabilities. This technological foundation enables clients to optimize their workforce operations while reducing administrative complexity.

Travel Management and Support Services

To provide comprehensive support for mobile workforce needs, DGC Workforce Solutions has established a strategic partnership with 360 Travel, a leading corporate travel agency. While DGC Workforce Solutions facilitates introductions, the organization encourages direct engagement between customers or employees and 360 Travel to ensure personalized service delivery. The travel agency's experienced experts provide tailored solutions including flight arrangements, accommodation bookings, visa assistance, and travel insurance.

360 Travel's expertise in both corporate and leisure travel arrangements ensures that all travel needs are met with the highest level of professionalism and attention to detail. The company's commitment to understanding individual requirements and delivering personalized solutions aligns perfectly with DGC Workforce Solutions' dedication to comprehensive workforce support.

Creating Sustainable Value

DGC Workforce Solutions' integrated approach delivers substantial benefits across multiple stakeholders. For industry partners, the

organization provides access to certified, work-ready artisans while significantly reducing time-to-hire through streamlined processes. DGC Workforce Solutions' scientific assessment methodologies enhance team dynamics and reduce recruitment risk through data-driven selection processes.

The workforce benefits from internationally recognized qualifications, clear career progression pathways, and continuous professional development opportunities. This comprehensive approach ensures that individuals receive not just training, but a foundation for long-term career success.

Communities gain through DGC Workforce Solutions' commitment to sustainable development and positive social impact. The organization's local content development programmes, gender empowerment initiatives, and skills transfer activities contribute to building lasting capabilities and supporting economic development across Africa.

Looking to the Future

As Africa's industrial landscape continues to evolve, DGC Workforce Solutions and DGC Africa Skills remain steadfast in their commitment to driving progress across the continent. The organization's strategic vision extends beyond the current operational footprint, with planned expansion into key markets including Zimbabwe and Madagascar,

while simultaneously developing a robust presence in Francophone Africa. These carefully chosen growth markets align with the mission to serve Africa's diverse industrial sectors and reflect a deep understanding of the continent's emerging opportunities.

To support this geographic expansion, DGC Workforce Solutions is making significant investments in next-generation technologies and innovative solutions. The organization's commitment to technological advancement encompasses virtual reality training platforms, digital workforce management tools, and enhanced development capabilities. By embracing Industry 4.0 principles and strengthening strategic partnerships, DGC Workforce Solutions is building the foundation for Africa's future industrial workforce.

Each region the organization enters presents unique opportunities and challenges, which are addressed through a comprehensive understanding of local markets combined with global best practices. DGC Workforce Solutions' expansion strategy is carefully crafted to ensure the delivery of the same high standards of service excellence across all territories while adapting to specific regional requirements.

Through its integrated approach to workforce solutions, unwavering commitment to sustainability, and continuous focus on innovation, DGC Workforce Solutions is actively shaping the future of Africa's industrial landscape. The organization welcomes other organizations to explore how its expanding network and enhanced capabilities can support their workforce needs and contribute to success across Africa's dynamic markets.

To learn more about how DGC Workforce Solutions can support an organization's growth journey in Africa, contact DGC Workforce Solutions today.

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CNMC to Invest \$1.5 Billion in Luanshya Copper Mines Expansion and New Samba Project

China Non-ferrous Mining Corporation Limited (CNMC) has announced plans to invest nearly \$1.5 billion to rehabilitate and expand operations at Luanshya Copper Mines in Zambia.

This major investment aims to increase production and modernize the mining facilities, supporting Zambia's growing copper industry.

The dewatering of Shaft 28, a critical step in the mine's rehabilitation, is expected to be completed by the end of 2025, according to CNMC.

Additionally, CNMC Chairperson Wen Gang stated the company's interest in developing a new mining site, named Samba Mines, which will further boost

Zambia's copper output.

President Hakainde Hichilema, meeting a CNMC delegation at State House in Lusaka, expressed appreciation for the company's commitment to advancing Zambia's mining sector.

"I'm very pleased that the chairman has upheld his commitment to invest nearly another \$1.5 billion. This is a significant amount, and it deserves recognition," President Hichilema said.

The President also directed relevant authorities to address recent discussions with Mr. Wen in Beijing, focused on resolving overlapping mining licenses, creating tax incentives, and clearing paths for new business developments in the sector.

A CNMC spokesperson noted that about 26% of the planned dewatering has been completed, equating to roughly 130 million cubic meters of water.

In addition to aiding mine rehabilitation, the extracted water will help address regional drought issues and supply water to three nearby hydropower stations.

Achieving a national copper production target of 3 million tonnes per year by 2031 remains a priority for President Hichilema's administration.

CNMC's increased investment in Luanshya Mines aligns with this goal and comes shortly after Anglo American Mining Corporation renewed its interest in Zambia's mining sector, marking its return nearly two decades after its exit.

Primera Gold Renamed DRC Gold Trading as State Gains Full Ownership

The Congolese government has renamed Primera Gold DRC SA to DRC Gold Trading SA following its complete acquisition of the company. Initially established as a joint venture between the Democratic Republic of Congo (DRC) and the United Arab Emirates in December 2022, the company is now fully under Congolese control.

Revised statutes formalized the name change, with the shareholding structure now comprising 55% ownership by the state, 15% by Gécamines, and 30% by the Mining Fund for Future Generations (FOMIN).

During the 60th anniversary of Blessed Anuarite Nengapeta in Buta on December 1, 2024, President Félix Tshisekedi emphasized the importance of the company in curbing illegal gold trade.

He encouraged Congolese miners to sell their gold through DRC Gold Trading SA rather than relying on smuggling, which has historically benefited foreign nations at the expense of the DRC.

DRC Gold Trading SA aims to bring gold from artisanal and small-scale mining into the formal market. The company projects an average production of 150 tonnes of gold over five years, translating into a turnover exceeding \$12 billion.

This initiative is expected to increase miners' incomes, enhance state revenue, and ensure equitable distribution of wealth.

Community-Focused Projects

The company's vision includes community-oriented projects, such as:

Health Insurance Programs: Providing health

coverage for miners and their dependents, starting with a pilot phase in South Kivu.

Education Initiatives: Combating school dropouts through the "Zero Wooden Wall Schools" project in gold-mining areas.

Expanding Reach

DRC Gold Trading SA is actively establishing branches across key provinces. A branch opened in Kalemie, Tanganyika, on November 18, 2024, with others planned for Buta (Bas-Uélé), Kindu (Maniema), and Bunia (Ituri) by year-end.

The company's strategic initiatives aim to strengthen the formal gold trade, ensuring sustainable development, transparency, and significant benefits for local communities.

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Tshisekedi Urges Faster Progress on Key Infrastructure Projects with Chinese Enterprises Group

On Friday, December 20, in Kinshasa, President Félix Tshisekedi held a working session with the Chinese Enterprises Group (GEC) to evaluate the progress of road construction projects under the Minerals for Infrastructure Program. The President urged his partners to accelerate the work.

Freddy Shembo, Director General of the Agency for the Steering, Coordination, and Monitoring of Collaboration Conventions, briefed the press on the session's outcome.

He noted that the meeting focused on identifying necessary adjustments to expedite ongoing projects and implement effective mechanisms. "These projects are crucial for the Head of State's agenda," Shembo added.

He also emphasized that President Tshisekedi had issued "clear instructions" to continue technical sessions to ensure progress.

Among the projects discussed were the construction of the Kalamba Mbuji-Kananga road, the development of ring roads in Kinshasa, and the asphaltting of National Road Number 1, which will connect Kinshasa to Lubumbashi.

It is important to note that on March 14, 2024, the DRC and GEC signed the fifth amendment to their collaboration agreement, initially established in 2008.

This amendment aims to rebalance the partnership in favor of the DRC and increase infrastructure investments from \$3.2 billion to \$7 billion, with the goal of constructing approximately 7,000 km of roads.



FQM Partners with Zambian Govt to Upgrade Mutanda-Kaoma Road for Economic Growth

First Quantum Minerals (FQM) has partnered with the Zambian government to upgrade the 371-kilometre Mutanda-Kaoma road, a vital route for transporting materials and copper products to the ports of Walvis Bay and Durban.

The initiative aims to improve Zambia's road infrastructure, which is critical for strengthening the mining sector and driving economic growth.

FQM Country Manager Dr. Godwin Beene highlighted the project's alignment with Vision 2030 and the Eighth National Development Plan (8NDP).

He emphasized its potential to enhance logistics efficiency, promote rural development, and unlock new economic opportunities.

"This road is more than just a connection; it's a lifeline for communities, improving access to healthcare, education, and markets, while stimulating local economies," said Dr. Beene.

Minister of Finance and National Planning Dr. Situmbeko Musokotwane praised FQM's involvement as both an investor and technical advisor, noting the project's capacity to create jobs and attract businesses along the route.

The upgraded road will link Zambia's Copperbelt, North-Western, and Western Provinces, strengthening the Western Corridor and connecting the country to regional trade routes like the Lobito Rail Corridor.

FQM has already invested over US\$2 million in road infrastructure projects in Solwezi and Kalumbilla, underscoring its commitment to sustainable development and economic empowerment in Zambia.



Jubilee Metals Reports Strong Growth in South Africa and Zambia Operations

Diversified metals producer Jubilee Metals has reported significant growth in its South African operations, with production increases across chrome and platinum group metals (PGMs) during the first quarter of FY 2025. The company's South African operations, now well-established, are consistently exceeding targets.

For the quarter ending September 30, chrome concentrate production rose by 8% to 455,381 tons, surpassing the targeted output. PGM production, which includes platinum, palladium, rhodium, ruthenium, iridium, and gold, reached 9,328 oz, aligning with guidance.

"Jubilee's chrome operations have achieved outstanding performance, exceeding quarterly targets," the company noted. The new chrome processing modules at Thutse are set to significantly boost production in the second half of the financial year, with commissioning underway.

Expansion in Zambia

Building on its success in South Africa, Jubilee has applied a similar strategy in Zambia, focusing on capitalizing assets to establish two key processing hubs—the

Sable refinery and the Roan concentrator.

The quarter marked a pivotal phase for its copper operations, as ramp-up targets were met, laying a solid foundation for sustained output.

The recently completed flotation and milling circuits at Roan enhance operational flexibility, ensuring high-grade concentrate output.

Additionally, a new private power purchase agreement provided stable power, enabling Jubilee to ramp up the Roan concentrator to a steady feed rate of 75,000 tons per month, with plans to increase to 90,000 tons in future quarters.

Copper recovery is initially targeted at 55%, equating to approximately 6,200 tons per year, and could rise to 13,000 tons per year as on-site leaching commences in FY 2026.

The Munkoyo open-pit mine also achieved its target of 100,000 tons of mined material in October. Newly acquired Project G produced its first copper concentrate on schedule, while Projects Phoenix and L have been providing Roan with consistent feed material.

Despite nationwide power disruptions, Jubilee maintained copper production

during the quarter, producing 744 tons of copper units and holding 3,538 tons of contained copper for further processing. The company is on track to reach a full-year copper production goal of approximately 6,000 tons.

Jubilee CEO Leon Coetzer expressed confidence in the company's progress, noting, "We've achieved critical milestones in our copper strategy, with chrome and PGM operations performing strongly. In Zambia, we've laid a solid foundation for future copper growth, navigating challenges such as the national power crisis."

The company aims to deliver between 5,850 and 7,500 tons of copper by year-end, supported by increased output from Roan and Munkoyo. Chrome concentrate production guidance remains at 1.65 million tons, and PGM output is expected to reach 36,000 oz.

Looking ahead, Jubilee plans to continue executing its growth strategy in copper while maintaining momentum in South Africa. Coetzer added, "With two fully operational processing plants at Roan and Sable, complemented by successful developments at Munkoyo and Project G, our copper business is poised for exceptional growth."



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Biden Announces \$600 Million in New Financing for African Railway Infrastructure

President Joe Biden is concluding his trip to Angola with a significant announcement of \$600 million in new financing for a multi-country railway, a move aimed at boosting U.S. investment in critical minerals infrastructure across Africa and countering China's growing influence on the continent.

This latest announcement builds on the \$553 million pledged earlier this year by the U.S. International Development Finance Corporation (DFC) for the Lobito Trans-Africa Corridor, which will connect the Central African copperbelt to the Angolan coast.

The new funding will support not only rail infrastructure but also sectors like agriculture, clean energy, supply chains, health, and digital access, according to the White House.

"The United States understands that how we invest in Africa is just as important as how much we invest in Africa," Biden said during his visit to Lobito, a port city on Angola's Atlantic coast.

"To help Africa lead the way, we need

more capital, more infrastructure to address these real solutions. That's why we're here today."

During a speech in Luanda, Biden, known as "Amtrak Joe" for his strong support of rail travel, humorously claimed to be the most "pro-rail guy" in the U.S.

His trip has highlighted the importance of the Lobito project, a railway overhaul designed to accelerate the transport of critical minerals like cobalt from the Democratic Republic of Congo and Zambia for use in technologies such as electric vehicles.

In Lobito, Biden toured the port and met with companies involved in the project, including SunAfrica, U.S.-owned mobile network Africell, and Acrow Bridge, a Pennsylvania-based infrastructure firm.

He also engaged with African leaders, including Angolan President João Lourenço, Zambian President Hakainde Hichilema, DRC President Felix Tshisekedi, and Tanzanian Vice President Philip Isidor Mpango.

Biden's visit comes as the U.S. seeks to

catch up with China, which has built extensive influence in Africa over the past decades, particularly in the mining sector, through significant infrastructure lending.

Angola, one of China's largest borrowers, has been working to reduce its reliance on China under President Lourenço, although the country's oil industry—accounting for roughly 90% of Angola's export revenue—remains heavily tied to China, with over half of its output sold there.

The U.S. has provided \$2.9 billion in financing to Angola for energy, infrastructure, and telecommunications, according to the White House.

Biden has linked this new infrastructure investment to his administration's landmark Bipartisan Infrastructure Law.

Biden promised to visit Africa after hosting the 2022 U.S.-Africa Leaders Summit in Washington. However, his trip has been overshadowed by his late Sunday announcement that he would pardon his son, Hunter Biden, and the recent election of Donald Trump.

IRH Advances Sustainable Transformation at Zambia's Mopani Copper Mines

International Resources Holding RSC Ltd. (IRH), a natural resources subsidiary of 2PointZero, has shared updates on transformative initiatives underway at the Mopani Copper Mines in Zambia.

Acquired in early 2024, IRH aims to establish Mopani as the Copperbelt's most productive copper mine through technological innovation, sustainability, and workforce collaboration.

Transforming Mopani Copper Mines

IRH's acquisition of Mopani Copper Mines aligns with a vision to modernize and decarbonize the operation, with a target to increase copper production to 200,000 tonnes annually within three years.

This initiative supports Zambia's national goal of achieving 3 million tonnes of copper production by 2030, an objective championed by President Hakainde Hichilema to enhance the country's mining sector and attract international investment.

Building the "Mine of the Future"

Central to IRH's mission is the digital transformation of Mopani, designed to streamline mining processes and bolster productivity. Under its "Mine of the Future" program, IRH has introduced cutting-edge technologies that digitally connect employees and assets, creating a "Mine-to-Market" digital twin. The program includes:

Advanced process control and drone-based cavity monitoring systems

Real-time locating systems (RTLS) and fleet

management for optimized tracking

AI-powered predictive maintenance to reduce downtime

Five centralized control rooms for enhanced monitoring and oversight

In addition to operational advancements, IRH has made strides in safety improvements, including real-time location tracking, 3D visualization, emergency response assistance, and proximity awareness initiatives, contributing significantly to safety performance.

To support these technological enhancements, a 50+ km network expansion has been implemented underground, providing over 300 Mbps bandwidth.

This robust connectivity facilitates instant information exchange among over 10,000 workers and thousands of machines, advancing transparency, operational efficiency, and safety.

Economic Impact and Community Development

Since IRH's acquisition, the Mopani workforce has grown from 5,975 to 6,565 employees as of October 1, 2024, with 99% of the workforce comprising Zambian nationals.

This increase in employment supports local economic growth, driving increased consumer spending and community development.

Leadership Commentary

H.E. Mariam Almheiri, Group CEO of 2PointZero, remarked, "As we embrace

sustainable mining practices at Mopani Copper Mines, our focus extends beyond responsible resource management to innovative solutions that align with global sustainability trends.

We are committed to generating value for local stakeholders, job creation, and a strong commitment to social and environmental stewardship."

Ali AlRashdi, CEO of IRH, added, "We are pleased with the progress at Mopani and remain committed to transforming it into the world's most productive green copper operation.

Our strategic initiatives are not only increasing output but also ensuring that we operate sustainably. Through cutting-edge technology, including AI-powered systems and real-time monitoring, we are reducing environmental impact and advancing our goal of a greener, more responsible copper operation."

About International Resources Holding

Founded in 2022, International Resources Holding (IRH) is a natural resources extractive company and subsidiary of 2PointZero. IRH engages across the mining value chain—upstream, midstream, and downstream—prioritizing safety, responsible mining practices, and community investment.

Established in January 2024 by the Abu Dhabi-based International Holding Company, 2PointZero aims to drive global transformation through a diversified portfolio of industry leaders, including IRH.

Midnight Sun Secures License Renewal for Solwezi Copper Project in Zambia

Midnight Sun Mining Corp. (TSXV: MMA) announced Monday the renewal of the exploration license for Kazhiba, a key target area within its flagship 506-sq.-km Solwezi copper project in Zambia.

The project is located just 10 km from the Kansanshi mine, Africa's largest copper mining complex, operated by First Quantum Minerals (TSX: FM). Midnight Sun has an exploration agreement with First Quantum to develop the area.

The Zambian government recently rectified an earlier error in rejecting the license renewal for Kazhiba. This resolution removes any doubts about the project's future.

"The Kazhiba license issue has been resolved, removing any concern as to the status of this critical component of our exploration and development plans," said Midnight Sun CEO Al Fabbro. He

expressed gratitude to Zambia's Ministry of Mines and Minerals Development for resolving the issue.

Midnight Sun is currently advancing its exploration program at Kazhiba in collaboration with First Quantum. The program aims to define near-surface copper mineralization that could serve as a feed source for the Kansanshi mine.

"Near-term production and potential cash flow provide incredibly rare optionality to our Solwezi project, offering a non-dilutive path to further explore underlying sulphide copper targets at Kazhiba, Mitu, and Crunch," Fabbro said.

The Solwezi project benefits from its proximity to major mining operations, including Barrick Gold's Lumwana copper mine, positioning it strategically on the Zambian Copperbelt that extends

into the Democratic Republic of Congo.

Midnight Sun has also amended its earn-in agreement with KoBold Metals, a U.S.-based exploration company backed by high-profile investors such as Bill Gates and Jeff Bezos.

The amendment removes the agreement's longstop date to allow additional time for Zambian regulatory approvals.

KoBold aims to earn a 75% interest in the Dumbwa portion of Solwezi by investing \$15 million in exploration and making cash payments totaling \$500,000 over four and a half years.

Despite the positive developments, Midnight Sun's shares fell 3.3% on Monday morning in Toronto, with the company's market capitalization standing at C\$95.1 million.

President Hichilema Reopens Zambia's Kalengwa Mine After 46 Years

President Hakainde Hichilema has officially reopened the Kalengwa Mine in Mufumbwe, North-Western Province, marking the end of its 46-year closure.

Speaking at the reopening ceremony, President Hichilema criticized previous administrations for failing to revive the mine and apologized to the people of Mufumbwe for decades of neglect.

He expressed gratitude for their unwavering support of the UPND over 23 years, stating that

the reopening of the Euro Africa Kalengwa Mine is a reward for their trust.

The President reaffirmed his administration's commitment to Zambia's development and highlighted the strategic importance of the mining sector in achieving this goal.

Euro Africa Kalengwa Mine has invested over \$20 million in the project, with production expected to commence early next year. Board Chairperson Allan Davies shared the company's optimism for

the mine's future, while Vice Board Chairperson Mulondwe Muzungu thanked President Hichilema for facilitating the exploitation of Mufumbwe's copper resources.

British High Commissioner to Zambia, Sam Waldock, commended the reopening, describing it as a testament to Zambia's progress in the mining sector since 2021.

The revival of the Kalengwa Mine is expected to bring economic growth and new opportunities to the region.



Kipushi Mine Resumes Operations as a Global Leader in Zinc Production

After a 30-year hiatus, the Kipushi mine in Haut-Katanga, located 30 kilometers from Lubumbashi, has officially resumed operations.

Known as the world's highest-grade zinc mine, it now boasts a state-of-the-art concentrator capable of processing 800,000 tonnes of ore annually. This facility, completed in May 2024, achieved its first zinc concentrate production in June 2024.

The mine, which ceased operations in 1993, is targeting 2024 production levels of 50,000 to 70,000 tonnes of zinc in concentrate. Its modern concentrator employs advanced grinding and flotation technologies, achieving a recovery rate of 96% and an average concentrate grade of 55%

zinc.

Ownership of the Kipushi mine is shared between Ivanhoe Mines, holding a 68% stake through Kipushi Holding, and the Congolese state-owned Gécamines, which owns 32%.

The revised partnership agreement outlines a phased increase in Gécamines' stake to 38% in the short term, with a long-term goal of reaching 80%, allowing the Democratic Republic of Congo (DRC) to assert greater control over this strategic resource.

In addition to its zinc reserves, Kipushi contains significant deposits of other valuable metals, including copper, germanium, lead, and silver.

Between 1924 and 1993, the mine produced approximately 60 million tonnes of ore, with

average grades of 11% zinc and 7% copper, as well as notable quantities of lead and germanium.

Powered by renewable hydropower, Kipushi is among the world's lowest-emitting zinc mines in terms of Scope 1 and 2 greenhouse gas emissions.

Situated on the Central African Copper Belt, the mine is seen as a flagship project for diversifying and modernizing the Congolese mining sector.

It is expected to bolster the local economy, enhance the nation's technical expertise, and position the DRC as a critical player in global mining.



KoBold Metals to Begin Drilling on Zambia's Dumbwa Copper Prospect in 2025

Critical minerals startup KoBold Metals is set to commence drilling at Zambia's Dumbwa copper prospect in early 2025, marking a strategic expansion in Africa's critical minerals sector.

CEO Mfikeyi Makayi shared the company's plans with Energy Capital & Power at the recent Critical Minerals Africa Forum.

Makayi highlighted that Dumbwa, located in northwestern Zambia, is one of KoBold's prioritized exploration sites in the region. "We are

leveraging machine learning and predictive analytics to reduce uncertainty and accelerate drilling at Dumbwa, moving beyond traditional geological methods," Makayi stated.

KoBold Metals is collaborating with African governments to combine modern technology with Africa's mining expertise, driving critical mineral development across the continent.

Alongside Zambia, KoBold is actively exploring critical mineral projects in South Africa, Namibia, and Botswana, focusing on copper, cobalt, lithium, and

nickel.

Makayi noted the company's additional advancements in Zambia at the Konkola West Project, a partnership with Tertiary Minerals, where over 2,000 meters have been drilled to better understand Copperbelt geology.

KoBold is also preparing infrastructure for copper production at its Mingomba copper project in Zambia, including mine shafts, dewatering systems, and processing facilities, with plans to bring it into operation by the early 2030s.

Patriot Lithium Secures Major Stake in Zambia's Kitumba Copper Exploration License

Australian mining company Patriot Lithium has reached an agreement with Newlight Nominees Zambia to acquire a 90% stake in the Kitumba Copper Large Scale Exploration License.

The 255 km² license is strategically situated near Sinomine's newly inaugurated \$600 million Kitumba Copper Mine, which boasts an annual production capacity of 50,000 tons.

This proximity positions Patriot to capitalize on a region with established mining infrastructure and proven copper potential.

Patriot Lithium paid an initial \$25,000 signing fee and has a 12-month window to establish a Special Purpose Vehicle (SPV) to complete the acquisition.

Once the SPV is formed, the company will make an additional \$35,000 payment and commit to covering all exploration and

feasibility study expenses over a four-year period.

The agreement includes a performance-based incentive: Newlight Nominees will receive an \$8 million milestone payment if exploration confirms a measured resource of at least 10 million tons at a copper grade of 2%. This underscores the project's promising potential as a significant copper resource.

This acquisition marks a pivotal step in Patriot Lithium's expansion strategy and highlights Zambia's growing prominence in Africa's mining sector. Known for its vast copper reserves and mining-friendly policies, Zambia continues to attract international investment.

By securing a majority stake in the Kitumba license, Patriot Lithium strengthens its position in the region and reinforces its commitment to exploring and developing high-value copper assets.



Statunga Investments Secures Key License for Zambia's Luansobe Copper Project Expansion

Zambian mining firm Statunga Investments Limited has obtained an additional small-scale mining license for the Luansobe Copper Project in Zambia.

This new license, numbered 34545-HQ-SML, is valid for ten years and authorizes the exploration and extraction of copper, as well as other base and precious metals, over a 384-hectare area.

"We now have a second mining license for Luansobe, covering the underground resource area," stated Colin Bird, Chairman of Galileo Resources.

The license supports Galileo Resources'

strategy to develop both open-pit and underground resources at Luansobe. The company is also advancing separate drilling efforts to explore deeper reserves within the mine.

Galileo Resources estimates that the underground resource holds approximately 6.3 million tons with a copper grade of 1.5%. Historic drilling suggests there could be between three to seven million tons of copper at depths of 100 to 300 meters.

Under an acquisition agreement initiated in March 2022, Statunga Investments holds a 25% stake in the Luansobe Copper Project.





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The ZIMEC Returns for its 12th Edition from 19 to 20 March 2025

Now is an opportune time to invest in Zambia’s mining and energy sectors and this is clearly demonstrated at the annual Zambia International Mining and Energy Conference and Exhibition (ZIMEC). Returning for its 12th edition and the third held right in the heart of Zambia’s Copperbelt, ZIMEC 2025 will run from the 19th to the 20th of March 2025 at the Garden Court Hotel in the mining city of Kitwe.

Held under the High Patronage of The President of the Republic of Zambia, His Excellency Hakainde Hichilema, the event is the largest and most established mining and energy industry event in the country convening national, regional, and international stakeholders to make it the most important industry gathering for Zambia on the global events calendar. The 2023 edition was headlined by Zambia’s Minister of Mines and Minerals Development, Honourable Paul Kabuswe who officially opened the conference and exhibition on behalf of the President playing host to over 400 government leaders, corporate executives, investors, thought leaders and exhibitors from some 20 countries as well as over 75 esteemed industry speakers for 2 days of engaging debate and high-level networking.

ZIMEC 2025 looks set to consolidate on both the past success of the event and Zambia’s triumphant return to the global stage as a leading mining and energy investment destination. Running under the theme “Promoting Equitable Investment Partnerships, Intra-Regional Mineral Value Chains & Renewable Energy to Catalyse Zambia’s Sustainable Economic Growth”, the event will continue to showcase why Zambia is a reliable investment partner with an increasingly more attractive international investment climate underpinned by

progressive policy reforms and good governance. The conference will carry forward from the previous edition the evolution of the country and region’s ambitions to develop an electric vehicle battery value chain as well as other mineral beneficiation opportunities to capture more value in-country, create jobs and achieve sustainable development.

ZIMEC 2025 will also be the place to get to grips with the country’s burgeoning clean energy investment opportunities and how the country is working to achieve its aspirations of becoming a regional clean energy hub. Most global studies show that demand for critical minerals such as copper will start outpacing supply in this decade and at the same time the Southern Africa region faces a more than 5000-megawatt power deficit hampering industry, economic growth, and general development. These twin realities form the global and regional context of opportunities that Zambia is best placed to take advantage of as a key supplier of processed minerals, products, and clean energy.

Zambia’s leadership continues to emphasize its commitment to a transparent and competitive investment climate and the last three years have demonstrated that the government’s policies have struck the right chord with investors as evidenced by the more than USD10 billion in investment commitments in that period. Notable sector developments driven by these significant investments include the development of the largest nickel mine in Africa and the discovery of what is set to be one of the world’s biggest high-grade large copper mines.

Apart from the growth in base metal production, the constructive support and partnership of the government in the gemstone sector has resulted in Zambia becoming the world’s largest producer of emeralds. Furthermore, to promote diversification within the mining sector, the government is leading the exploration charge through an expanded

geological survey seeking to support exploration for rare earths, lithium, gold, manganese, and graphite among others.

There is also a concerted push for the accelerated development of renewable energy and transport infrastructure. Notable projects and initiatives in this space will be showcased at ZIMEC 2025. The government has also opened the energy market to private sector players through an open access regime and facilitated off-taker guarantee financing, allowing mining companies to finance captive power for their projects. This has stimulated growing interest in the sector helping to propel a nascent green bond market to finance renewable energy in Zambia. More projects are also expected to come through bilateral and multilateral partnerships, opening private sector and government funding for renewable energy projects across the country.

For more information about the event, including registration details and the full agenda, please visit <https://zimeczambia.com/>. Join the conversation on social media using the hashtag #ZIMEC.

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DRC Senate Approves Ratification of Lobito Corridor Agreement

The Senate of the Democratic Republic of Congo (DRC) ratified the agreement establishing the Lobito Corridor Transit Transport Facilitation Agency (AFTTCL) during a plenary session on December 2, 2024.

The agreement, signed on January 27, 2023, in Lobito, Angola, involves a partnership between the DRC, Angola, and Zambia.

The bill, first presented to the Senate on November 22, 2024, was referred to the "External Relations" Committee for

detailed review.

The committee, led by Senator Lutundula Apala Pen Apala, recommended ratification, emphasizing the corridor's strategic importance to the DRC's economy and its alignment with the nation's policy of fostering economic partnerships.

The Lobito Corridor offers a cost-effective transport route compared to other options currently used by the DRC. While the DRC plans to develop an internal East-West corridor linking Grand Katanga to the deep-water port under construction at Banana via

Grand Kasai, Bandundu, Kinshasa, and Kongo Central, the Lobito Corridor remains critical for the nation's economic growth.

The committee highlighted the corridor's historical significance, as it was a primary trade route for the DRC before disruptions caused by Angola's 1975 liberation war.

It also urged the government to take measures to maximize the corridor's economic benefits and expedite the development of the internal corridor to enhance national connectivity.

Abu Dhabi's IRH Eyes Stake in Alphamin Tin Operations

Abu Dhabi's International Resources Holding (IRH) is exploring an indirect stake in Alphamin, a Toronto- and Johannesburg-listed tin miner, according to a report by Bloomberg News. This potential investment would further expand IRH's growing portfolio of mining interests.

Alphamin's majority shareholder, Denham Capital, which holds 57% of the company, is reportedly considering transferring its stake into an investment vehicle that could involve IRH.

Alphamin operates the Bisie tin mine in the Democratic Republic of Congo, which is undergoing an expansion to produce approximately 20,000 tons of tin annually—accounting for about 6% to 7% of global production.

A delegation from IRH recently visited the Bisie mine, signaling serious interest, though no deal is imminent, and discussions may not lead to a finalized investment, according to sources familiar with the matter.

Alphamin, valued at C\$1.5 billion (\$1 billion), distributed \$115.5 million in dividends over 2022 and 2023. The company has become a key player in global tin production, bolstered by increasing demand for the metal, which is crucial for electronics soldering and renewable energy technologies.

Tin prices have risen 14% this year, reaching approximately \$29,000 per ton, with annual demand projected to exceed 450,000 tons by 2035, according to Bloomberg News.

IRH, a subsidiary of International Holding Company (IHC) controlled by UAE National

Security Adviser Sheikh Tahnoon bin Zayed Al Nahyan, recently signed a partnership with South Africa's Public Investment Corporation for joint investments in South Africa. The firm gained prominence in Africa after outbidding Sibanye-Stillwater for Zambia's Mopani Copper Mines.

Denham Capital, Alphamin's largest shareholder for over a decade, is exploring ways to continue its investment in Bisie through new partnerships. "We've received considerable interest from several parties, but no definitive arrangements have been made," said Rob Still, a partner at Denham Capital.

This move underscores the rising global interest in critical minerals like tin, essential for advancing clean energy and technology industries.

Zambia's EV Battery Plant Nears Market Rollout Amid Manufacturing Sector Growth

Zambia's Commerce, Trade, and Industry Minister Chipoka Mulenga has announced that the Electric Vehicle (EV) battery plant in Chibombo, operated by the Zambia Jiangxi Multi-Facility Economic Zone, is conducting battery trials. The batteries are expected to enter the market by January 2025.

Speaking at the 38th Annual General Meeting of the Zambia Association of

Manufacturers (ZAM) in Lusaka, Mulenga emphasized the pivotal role of the manufacturing sector in achieving Zambia's Vision 2030 to become a prosperous middle-income nation.

During the event, a memorandum of understanding was signed between the Ministry of Commerce, Trade, and Industry and ZAM to bolster the growth of local industries.

ZAM President Ashu Sagar highlighted a

2.5% growth in the manufacturing sector despite challenges. Proudly Zambia Chairperson Kim Otteby noted the meeting's importance as a platform for stakeholders to reflect on achievements, address obstacles, and shape the future of Zambia's manufacturing industry.

The EV battery initiative underscores Zambia's commitment to fostering sustainable industrial growth while driving innovation in clean energy technologies.

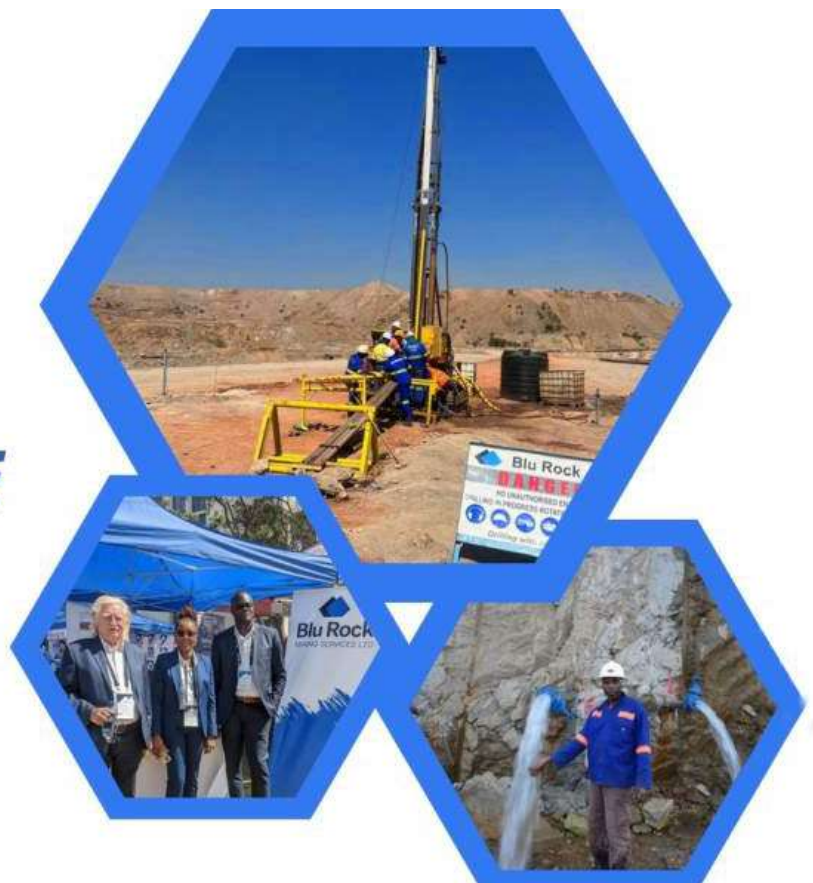


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Zambia-DRC Officials Visit Kamoona Copper to Advance Development

On Thursday, November 21, 2024, Kamoona Copper SA welcomed Zambia's Minister of Infrastructure, Housing, and Urban Development, Engineer Charles Milupi, alongside Her Excellency the Governor of Lualaba, Madam Fifi Masuka Saini.

They were accompanied by the Provincial Minister of Infrastructure, Mr. Moise Mukepe Kahilu, and a delegation of Congolese and Zambian officials during a significant site visit.

The visit coincided with the signing of a memorandum of understanding (MoU) between Zambia and the Democratic Republic of Congo (DRC) for the construction of the 145-kilometer Kolwezi-Lumwana road.

This crucial infrastructure project aims to bolster connectivity and facilitate cross-border trade

between the two nations.

Recognizing Kamoona Copper's importance as a key player in the region, with approximately 19% of mining exports, the delegation toured the company's facilities.

They visited the Kakula underground mine, inspected Phase 3 infrastructure, and explored the Kansoko training center and various community projects.

The visit underscored Kamoona Copper's significant socio-economic contributions at local, national, and regional levels, leaving the dignitaries impressed by its commitment to excellence in both mining operations and community development.

Governor Fifi Masuka Saini lauded Kamoona Copper as a model of excellence and a vital driver of development for the Lualaba Province and the

DRC. Her commendation highlighted the company's pivotal role in the region's economic growth.

In response, Kamoona Copper's leadership expressed gratitude for the visit and reaffirmed their dedication to supporting the country's economic development and improving the livelihoods of communities impacted by their operations.

This visit exemplifies the collaborative efforts of Zambia and the DRC to integrate infrastructure development with economic growth.

By linking strategic projects like the Kolwezi-Lumwana road to key economic stakeholders such as Kamoona Copper, the partnership aims to unlock new opportunities for sustainable development across the region.

DRC Govt Takes Charge of Kamoona Mining Product Sales

The Government of the Democratic Republic of Congo (DRC) has announced its direct involvement in the sale of mining products from Kamoona, a company in which the State holds a 20% stake. This move aims to better secure national economic interests within the crucial mining sector.

Kamoona's turnover is projected to reach \$3 billion, and as part of this new strategy, the

Government, through the Minister of the Portfolio, will oversee the pricing and sale of mining products.

Minister Jean-Lucien Bussa made this announcement during the Estates General of the Portfolio in Kinshasa, emphasizing the need for state participation in the process.

This initiative provides the government with greater control over the mining export value

chain, which is vital for public revenue. By doing so, it aims to increase transparency in commercial transactions and ensure that mining revenues are reinvested into the national economy.

Experts see this move as a significant economic shift, positioning the DRC government at the center of strategic decisions in the mining sector, which is essential for the country's development.

Zambia's New Policy on Mining Stakes to Preserve Current Operations

Zambia's recent plan to increase its ownership stake in specific mining projects will not impact current operations or exploration activities, a senior government official has confirmed.

In August, the Ministry of Mines introduced a policy for a state-owned entity to hold at least a 30% share in future critical mineral projects.

This approach is designed exclusively for over 40 government-reserved mining permits, and the government plans to attract investment partners to develop these assets, explained Jito Kayumba, special assistant for finance and

investment to President Hakainde Hichilema.

"No entity currently operating in Zambia with an existing license will be subject to any state appropriation," Kayumba clarified. "There will be no requirement for these companies to adjust their shareholding structure to accommodate a government or Zambian company share of 30%," he added during a phone interview.

As Africa's second-largest copper producer, Zambia aims to significantly boost its copper production by the early 2030s. This ambitious target will require substantial investment to turn

early-stage projects into fully functioning mines.

In 2023, subsidiaries of First Quantum Minerals Ltd. and Barrick Gold Corp. accounted for roughly two-thirds of Zambia's copper output, and both companies are actively working to expand production.

Other major industry players include Abu Dhabi's International Resources Holding, Vedanta Resources Ltd., and China Nonferrous Mining Corp., all of which operate established mines in the country.

Additionally, KoBold Metals, supported by Bill Gates, has embarked on a large-scale exploration program to uncover new mineral resources in Zambia.

BHP Invests Billions in Chilean Mines to Tackle Global Copper Shortage

BHP Group, the world's largest mining company, anticipates a global copper shortage of 10 million metric tons by 2035. This looming deficit has prompted the company to commit between \$10.7 billion and \$14.7 billion over the next decade to boost copper production at its operations in Chile, including the world's largest copper mine, Escondida.

BHP plans significant investments in Escondida and the smaller Spence mine, alongside a restart of the Cerro Colorado mine. The company's copper output is expected to decline by 300,000 tons to 1.6 million tons annually by 2030, primarily due to lower ore grades at Escondida, with production challenges peaking in 2025.

To counter these issues, BHP is expanding processing facilities and implementing leaching technologies to extract copper

from sulfide ores.

Major project expenditures are scheduled for fiscal years 2030 and 2031, with initial production from some projects expected between 2027 and 2028, and others from 2031 to 2032.

Copper, critical for electric vehicle batteries and data center construction, is projected to see demand grow by 1 million tons annually until 2035. Meeting this demand will require \$250 billion in new mining projects, according to BHP Americas President Brandon Craig.

Despite the need for growth, other leading copper producers face similar difficulties increasing output at aging mines. Current global copper production stands at 22.4 million tons, underscoring the challenge of bridging the projected shortfall.

While BHP pursued a \$49 billion bid for Anglo American earlier this year, it remains

focused on maximizing existing resources at Escondida, Spence, and Cerro Colorado.

The company is also working with industry associations to encourage the Chilean government to streamline permitting processes, which currently exceed legal timelines and create uncertainty.

BHP ruled out an underground expansion of Escondida for the next decade, citing current copper prices of around \$8,995 per metric ton, down 20% from their 2024 peak.

Additionally, the company has shifted its strategy at Cerro Colorado, which faced water use challenges. Instead of selling the mine, BHP is exploring leaching solutions using seawater.

By staggering project timelines and leveraging new technologies, BHP aims to address the copper supply deficit while managing operational risks and market volatility.



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Copper Stockpile at Panama's Closed Cobre Mine Deemed Safe for Now

Over 100,000 metric tons of copper concentrate remain stored at First Quantum Minerals' Cobre Panama mine, which has been closed since November following a Panamanian Supreme Court ruling that invalidated the company's contract.

Panamanian President Jose Raul Mulino assured on Thursday that the stockpile currently poses no environmental risk.

Cobre Panama, a major global source of copper, was shut down after environmental protests led to the court's decision. Since then, global commodity markets have closely monitored Panama's stance on the fate of the 130,000 tons of copper concentrate left behind.

President Mulino said environmental authorities recently inspected the site and determined the copper concentrate to be

environmentally safe for the time being.

"I asked Minister (Juan Carlos) Navarro to conduct that investigation, and he says there is no environmental threat right now," Mulino stated during his weekly press conference.

The Panamanian government is expected to decide in January whether First Quantum's proposed maintenance plan for the mine will proceed.

In April, First Quantum warned that prolonged storage of the concentrate posed risks, including chemical reactions producing hazardous gases and elevated temperatures.

The company called for the immediate removal of the copper to prevent health, safety, and environmental threats. However, First Quantum has yet to comment on the current situation.

President Mulino noted that any removal plan must address compensation for the copper, as well as the ongoing protest by local fishermen blocking access to the mine's pier.

"If it has to be taken out, it has to be taken out, but there also has to be payment to us, Panama, because it is our material extracted under a concession that no longer exists," Mulino emphasized.

Before its closure, Cobre Panama accounted for nearly 40% of First Quantum's revenue and contributed almost 5% of Panama's GDP.

The mine's future remains a contentious issue, with Panamanians divided over its potential reopening. The government continues to review the matter, seeking a resolution that addresses environmental, financial, and community concerns.

Zimbabwe to Seek 26% Stake in New Mining Projects

Zimbabwe plans to acquire a 26% free-carry stake in all new mining projects and will also negotiate with existing operators to secure similar shares in established projects.

Pfungwa Kunaka, Zimbabwe's Secretary for Mines, told Bloomberg that the government aims for a 26% ownership in most major mining ventures. He added that these negotiations would involve discussions with investors already operating in the country.

Kunaka did not disclose how the government would finance these acquisitions. However, the move aligns with the rising trend of resource nationalism across Africa, where nations are seeking a larger share of profits from their natural resources.

Zimbabwe is home to various mining assets, including gold, platinum, lithium, and chrome, with key operators such as Zimplats, Unki Mine (Anglo American Platinum), and RioZim.

Kunaka noted that changes to existing agreements would require negotiations, as they were made under previous frameworks.

Details on the policy's implementation, including the minimum value of mining assets that would trigger the government's shareholding interest, will be revealed next year. Zimbabwe currently holds a 15% free-carry stake in Karo Resources' platinum project.

New Maptek platform for automation and orchestration for strategic decision making

On the back of successful demonstrations at MINExpo International in Las Vegas in September, Maptek is excited to announce that its Maptek Vestrex ecosystem for automation and orchestration is open for early access customers.

Vestrex creates extraordinary value by making connections between diverse data sources without constraints of product, application, process or format.

Data in the cloud encourages stakeholders across mining roles, teams and organisations to collaborate and explore new use cases for their technical data beyond traditional applications.

Automation streamlines operations through real-time data and process integration, and accelerates decision making processes. Orchestration builds on computational power and automated workflows to unlock value from technical data and mining systems.

Global Strategy Manager, James Mackenzie commented on the interest surrounding Vestrex during MINExpo.

'Everyone we spoke to could immediately think of a way they could apply Vestrex to their organisation,' Mackenzie said. 'All of the ideas were different and all of them were achievable, because Vestrex enables collaboration on many

levels, limited only by imagination!'

'Customers can expect effortless data transfer between cloud and desktop environments, with data managed securely from a centralised platform,' Mackenzie added. 'They will also be able to work with Maptek to orchestrate custom processes that handle their particular challenges.'

The new platform is based on three key pillars—data services, cloud computing and orchestration—sharing a common vision for solution integration and inter-process workflows.

Maptek Data Systems (MDS) is the integration hub for ingesting data from anywhere through open APIs. MDS enables native in-app integration with Maptek desktop solutions and manages version control and publishing permissions through Maptek Account.

The second pillar in the Maptek ecosystem, Maptek Compute Framework (MCF) is already powering machine learning and optimisation in Maptek scheduling and domain modelling solutions. Time-consuming calculations can be completed on scalable resources for on-demand results.

The third and newest pillar, Maptek Orchestration Environment (MOE) is the key to unlocking value through collaboration, according to Mackenzie.

'Vestrex connects algorithms, executables and transformations to leverage computational power, scalability and parallelisation across business and technical systems. If you can get your data into Vestrex, Maptek can help transform it into value.'

An important feature is the flexibility to incorporate 'human in the loop' review and analysis at any stage within automated processes.

Customization of decision trees and unrestricted complexity mean the use cases are limitless. Robust data security includes encryption and backup protocols that protect sensitive information for operational continuity.

Mackenzie sees the true power of Vestrex as the ability to bind data and computations to create automations that streamline processes and data pipelines, integrating them within broader business workflows.

'Making data accessible and consumable across multiple stakeholders, including non-technical users, at every stage of the mine life cycle fosters collaboration that can discover new and unexpected use cases in a way that redefines industry standards,' Mackenzie concluded.

Miners who believe Vestrex can unlock additional value at their operation should contact Maptek to inquire about the early access program.



Glencore Tests Advanced Leaching Technology to Boost Copper Extraction in Chile

Glencore Plc is advancing a groundbreaking extraction technology at its Lomas Bayas copper mine in northern Chile, aiming to increase yields from low-grade ore.

This initiative reflects the mining industry's push to enhance productivity amidst declining ore quality and growing demand for copper in global electrification efforts.

After two years of successful laboratory trials, Glencore and Ceibo, a Chilean startup backed by BHP Group, announced the commencement of large-scale on-site testing of Ceibo's innovative leaching process. The partners have not disclosed investment figures

for the project.

Ceibo joins companies like Jetti Resources LLC and Rio Tinto's Nuton in developing catalysts to extract copper from low-grade sulfide ores. These advancements offer an efficient alternative to traditional methods, enabling extended mine life and higher output.

Ceibo's process leverages electrochemical reactions to enhance recovery rates within existing leaching facilities, significantly shortening processing cycles.

At Lomas Bayas, where ore grades are as low as 0.25%, this technology could extend the mine's operational life by at least seven years, according to general manager Pablo Carvallo.

The feasibility of the project is expected to be assessed by the third quarter of 2025, with initial results from on-site testing anticipated in April or May 2024. If successful, the technology could also be deployed at other Glencore mines.

Ceibo's 2023 funding round saw investment from BHP Ventures, Energy Impact Partners, and Khosla Ventures, reflecting strong confidence in its potential to transform copper extraction.

As the global demand for copper surges, innovations like Ceibo's leaching technology represent a critical step forward in ensuring sustainable and efficient metal production.



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Gécamines Seeks to Block Chemaf Sale to China

The Democratic Republic of Congo's state mining company, Gécamines, has submitted a \$1 million bid to acquire the cobalt and copper assets of financially troubled Chemaf.

This move seeks to prevent further Chinese control of critical metals in the mineral-rich country, according to sources close to the matter.

Chemaf, a partner of global commodities trader Trafigura, had previously agreed to sell its assets to China's state-owned industrial giant, Norinco, in June 2024. These assets include copper and cobalt mines critical for electric vehicles and clean energy infrastructure.

However, Gécamines, which owns the leases for Chemaf's mines, rejected the proposed sale to Norinco. Instead, it submitted an unsolicited counteroffer and requested an audit of Chemaf's substantial debts before finalizing a payment plan.

Norinco's offer reportedly ranges between \$900 million and \$1 billion, covering Chemaf's debts, taxes, and expansion plans to increase output to 75,000 metric tons of copper and

25,000 tons of cobalt annually.

In contrast, Gécamines' offer of \$1 million aims to pave the way for restructuring Chemaf's debts, which range from \$900 million to \$1 billion, according to sources.

Gécamines Chairman Robert Lukama confirmed the bid, emphasizing that the Congolese government has already rejected the Norinco deal. "We made a better offer than Norinco, subject to due diligence of the debt," Lukama stated. He added that the government has informed Chemaf it will not accept Norinco's transaction.

The U.S. has also expressed concerns over Norinco's growing influence in Congo, urging the government to block the sale. U.S. officials have been lobbying for alternative buyers and rallying Western companies to consider acquiring Chemaf's assets.

Chemaf is grappling with severe financial challenges, with its debts skyrocketing and operations hindered by a lack of financing. The company requires an additional \$300 million to expand its output and achieve profitability.

Currently, Chemaf is only processing stockpiles from its Etoile mine, as work at the Mutoshi

mine remains suspended. The cash crunch has left the company struggling to pay its 3,500 workers, power bills, and security personnel.

In August 2023, Chemaf entered a 24-month creditor protection agreement, which is set to expire next year. While interim financing is an option, creditors are pushing for the Norinco deal to be concluded quickly to recover their investments.

Norinco's acquisition would further consolidate China's dominance in Congo's mining sector, where Chinese companies, such as CMOC Group, already control significant cobalt and copper production.

CMOC is the world's largest cobalt producer, following its acquisition of the Tenke Fungurume mine from U.S.-based Freeport-McMoRan.

This standoff between Gécamines, Norinco, and other stakeholders underscores the geopolitical and economic stakes surrounding Congo's vast mineral wealth, as global powers vie for control of critical resources essential for the energy transition.

Prime Minister and Asia Minerals Limited Discuss Manganese Investment in DRC

On Saturday, October 26, 2024, Prime Minister Judith Suminwa Tuluka met with a delegation from Asia Minerals Limited (AML Group), a global mining company, led by President Eric Chung.

The company, specializing in manganese mining—particularly in South Africa—expressed strong interest in exploring investment opportunities within the Democratic Republic of Congo's mining

sector.

Following the meeting, Eric Chung praised the productive discussions and highlighted the Congolese government's openness and dedication to mining industry standards. He noted the positive state of relations between Japan and the DRC, which date back to the 1980s.

"It is an honor for AML to engage with the

Prime Minister. We felt genuine support from the Congolese government, and while there have been some challenges, we are committed to strengthening our relationship," he said.

AML's planned investment in DRC's manganese sector aims to boost the country's production capacity for this essential mineral, widely used across agriculture and industry.



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