

Ivanhoe Mines Announces Makoko Discovery Extended to over 13 Kilometres of Strike Length

Inside this edition

KoBold Metals Raises \$537 Million to Accelerate AI-Driven Mineral Exploration 12

Kibali Gold Mine Achieves Record Performance & Strengthens Sustainability Efforts 14

Tertiary Discovers Significant Silver and Cobalt Deposits at Mushima North in Zambia 23



Scan to download or share CKM eMagazine in PDF



Top Digital Mining News Platform for DRC & ZMB



Our business is helping your business succeed.

Celebrating
our
70th
ANNIVERSARY

Strong reliable machines • Strong reliable support



Contact Bell Equipment Zambia

Plot 4095 and 4096 Along Kitwe Chingola Road Kitwe, Zambia

Email: Samson.Chingozho@bellequipment.com • Mobile: +260 975 637 037 • Tel: +260 962 249 900

FOLLOW US ON



www.bellequipment.com

**Strong Reliable Machines
Strong Reliable Support**

BELL

Contents

COVER STORY

Ivanhoe Mines Announces **Makoko Discovery** Extended to over **13 Kilometres** of Strike Length 9

NEWS BRIEFS

Silver Prices Rise in the **DRC** Amid Growing Global Demand..... 5

DRC Declares Mining Sites in **North** and **South Kivu** as **High-Risk Zones** 6

SADC Ministers Convene in **Lobito** to Discuss Agency's Organizational Framework 8

CORPORATE NEWS

DGC Integrated Asset Management Solutions for Sustainable Industrial Excellence..... 11

KoBold Metals Raises **\$537 Million** to Accelerate **AI-Driven** Mineral Exploration..... 12

Kibali Gold Mine Achieves Record Performance and Strengthens **Sustainability Efforts** 14

Afreximbank Calls for **Africa** to Maximize Mineral Wealth Through **Value Addition** 15

Barrick Gold's Reserves Surge as **Reko Diq** and **Lumwana** Expansion Drive Growth 16

Jubilee Metals Ramps Up **High-Grade** Copper Processing at **Roan Facility** 17

Lumwana's Super Pit Expansion **Officially Launched** 20

ADVERTISERS INDEX

Bell Equipment	IFC
ZIMEC 2025	Page 7
Invincible Valves	Page 13
Solar Explochem	Page 15
Ritestand	Page 18
Caminex	Page 19
CKM at DMW25	Page 25
Matase	Page 26
Blurock	Page 28
BSI Steel.....	Page 30
Prosteel DRC.....	Page 30
Rock Tech	Page 33
DRC Mining Week	IBC
DGC Africa	OBC

Subscribe to
CKM Newsletter
today

NEW MINING PROJECTS

Zijin Mining to Begin Lithium Production in the DRC Amid Legal Disputes	21
Norinco Revises Bid for Chemaf's Congo Mines , Offering Bigger State Stake.....	22
Ming'omba Mine to Boost Zambia's Copper Production Target	23
Tertiary Minerals Discovers Significant Silver and Cobalt Deposits at Mushima North in Zambia ..	23
Shuka Minerals Advances Kabwe Zinc Mine Acquisition and Redevelopment	24
Loncor Confirms High-Grade Gold Deposits at Adumbi Gold Mine in DRC	25

CONTRACTS, MERGERS AND ACQUISITIONS

Glencore Rejects Unsolicited Bid for it's DRC Operations	27
--	-----------

DRC & ZMB LOCAL NEWS

Zambia's Nationwide Geological Mapping Survey Progresses	28
Zambia and DRC to Clear 500 Trucks Daily to Ease Kasumbalesa Border Congestion	29

INTERNATIONAL

Panama opens public consultation on First Quantum mine	30
Mali's Gold Production Drops 23% Amid Government-Miner Dispute	31

TECHNOLOGY & INNOVATION

China Strengthens Export Controls on Battery Technology to Safeguard Strategic Advantage..	32
Caterpillar Marks 100 Years of Innovation and Growth with Global Celebrations	32

BATTERY METALS

Cobalt Oversupply Challenges Market Despite Long-Term Growth Potential	34
--	-----------

Publisher
Biju Makelele

Editor
Constance M
news@copperbeltkatangamining.com

Associate Editor
Pierre Kadimba

Editorial Contributor(s)
Johansen
Majory

Graphics, Layout and Production
Arnold's Designs
designer@arnolds-designs.com

Advertising
advertising@copperbeltkatangamining.com

Kitwe Office
Near ECL Mall, Freedom Avenue
Kitwe, Zambia

Lubumbashi Office
Quartier Industriel 2,
Lubumbashi,
Democratic Republic of Congo

Over 90 percent of **CKM eMagazine** is distributed digitally to thousands of mining professionals in **Haut Katanga (DRC)** the **Copperbelt** and the **Northwestern** provinces of Zambia.

With **over 38,000 downloads** of the PDF e-magazine.

Over **79K CKM Newsletter Subscribers** with over **136K LinkedIn Followers**. With over **1 million impressions** per month.

To **advertise**, publish your article or editorial

Contact:

Call/ Whatsapp (DRC): +243 991 762231

Call / Whatsapp (ZMB): +260 760 689669

Email: info@copperbeltkatangamining.com

Copperbelt Katanga Mining is a registered platform for SmartContacts Africa's **Ads4Comm** promotion. Africa's most cost effective advertising promotion with real ROI. Get more information from info@smartcontactsafrica.com





Cassiterite Production Reaches 12,454 Tonnes in Q3 2024 in DRC

Cassiterite ore production in the DRC in the third quarter of 2024 totaled 12,454 tonnes, according to data from the Technical Unit for Coordination and Mining Planning (CTCPM).

Industrial mining accounted for 72% of total production, with Alphamin Bisie leading the sector, producing 8,441 tonnes—94% of industrial output.

Artisanal cassiterite production was distributed across several provinces:

Haut-Lomami: 33%

Maniema: 22%

Sud-Kivu: 22%

Tanganyika: 17%

Haut-Katanga & Nord-Kivu: 3% each

From January to September 2024, total cassiterite production across all mining operations reached 31,218.55 tonnes.



Ivanhoe Mines Launches an Offering of US\$600,000,000 Senior Notes Due 2030

Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) announces that it has commenced an offering (the "Offering") of an aggregate principal amount of US\$600,000,000 senior notes due 2030 (the "Notes").

The Notes will be senior unsecured obligations of the company and will be guaranteed on a senior basis by certain of the company's subsidiaries (the "Guarantors").

In connection with the Offering, the company entered into a US\$120.0 million revolving credit facility agreement dated December 22, 2024, with, amongst others, the Guarantors and the lenders named therein.

The gross proceeds from the Offering of the Notes will be used for general corporate purposes, including capital expenditure associated with expansion of the company's projects, and to pay certain fees and expenses relating to the Offering.



Silver Prices Rise in the DRC Amid Growing Global Demand

The price of silver, a key export mineral for the Democratic Republic of Congo (DRC), rose by 3.03% between February 10 and 15, 2025, reaching USD 1.02 per gram, up from USD 0.99 the previous week, according to the Ministry of Foreign Trade.

The increase reflects growing industrial demand, particularly in green technologies and electronics, where silver plays a crucial role. Additionally, global economic uncertainties and currency fluctuations have reinforced silver's status as a safe-haven asset.

As Africa's leading silver producer, the DRC stands to benefit from higher prices through increased mining revenues. However, experts warn that maximizing these gains requires transparent management, a stable fiscal framework, and improved infrastructure to sustain long-term growth in the sector.



Zambia's President Urges Energy Reforms for Africa's Growth at Mission 300 Summit

President Hakainde Hichilema has emphasized the need for Africa to implement energy sector reforms to accelerate economic growth.

Speaking at the Mission 300 Africa Energy Summit in Dar es Salaam, Tanzania, President Hichilema highlighted Zambia's commitment to the Mission 300 agenda, citing key reforms, including the inclusion of independent power producers and tariff adjustments to enhance commercial viability.

He stressed that energy is as essential as water, urging African nations to leverage it for faster economic development.

President Hichilema also reaffirmed Africa's readiness to foster a business-friendly environment to support the successful implementation of the Mission 300 agenda.



Zambia Railways Crucial to Copper Transportation

Copperbelt Province Minister Elisha Matambo has emphasized the critical role of Zambia Railways Limited in transporting the projected three million tonnes of copper.

He highlighted that the revitalization of the mining sector in the province requires the

active involvement of Zambia Railways in the copper transportation process.

Mr. Matambo reassured that the government will continue to support the company, recognizing it as a key player in achieving the country's copper production goals.

Meanwhile, newly appointed Zambia Railways

Managing Director, Cuthbert Malindi, affirmed the company's commitment to aligning with the government's objectives.

He also acknowledged the existing challenges within the organization and expressed determination to address them as part of the company's growth and contribution to the nation's economy.



DRC Declares Mining Sites in North and South Kivu as High-Risk Zones

The Minister of Mines, Kizito Pakabombe, has issued a ministerial order, signed on February 12, 2025, classifying certain mining sites in Masisi (North Kivu) and Kalehe (South Kivu) as "Red" zones due to security concerns and illicit mineral trade.

The decree cites two main reasons for this decision:

Illicit Mineral Trade: Armed groups and the national army of a member state of the International Conference on the Great Lakes Region (ICGLR) are reportedly engaged in the illegal extraction and trade of minerals, creating an unauthorized supply chain.

Conflict Financing: These illicit networks are believed to be a primary source of funding for the ongoing conflict in eastern DRC, contributing to instability and occupation.

Details of the Ministerial Order

Affected Areas: The mining sites in Masisi's Rubaya sector and Kalehe's Nyabibwe sector are designated as "Red" zones.

Duration: The classification is valid for six months from the date of signature.

Independent Audits: These sites may undergo audits by the Ministry of Mines or international organizations, such as the United Nations (UN), the OECD, and the ICGLR, to assess compliance with responsible mineral sourcing standards.

Implementation: Key mining authorities,

including the Secretary General of Mines, the Inspector General of Mines, and the Directors General of the Mining Registry, CEEC, and SAEMAPE, are tasked with enforcing the order.

The reclassification follows a United Nations Group of Experts report published on December 27, 2024, which confirmed that armed groups in eastern DRC, backed by a foreign national army, are exploiting mining sites to fund their activities.

These operations violate DRC laws, the ICGLR's Regional Certification Mechanism (RCM), and OECD due diligence guidelines.

The Minister's decision aims to curb the illegal trade of minerals, disrupt conflict financing, and align mining activities with international regulatory standards.

The Minister of Mines, Kizito Pakabombe, has issued a ministerial order, signed on February 12, 2025, classifying certain mining sites in Masisi (North Kivu) and Kalehe (South Kivu) as "Red" zones due to security concerns and illicit mineral trade.

The decree cites two main reasons for this decision:

Illicit Mineral Trade: Armed groups and the national army of a member state of the International Conference on the Great Lakes Region (ICGLR) are reportedly engaged in the illegal extraction and trade of minerals, creating an unauthorized supply chain.

Conflict Financing: These illicit networks are believed to be a primary source of funding for the ongoing conflict in eastern DRC, contributing to instability and

occupation.

Details of the Ministerial Order

Affected Areas: The mining sites in Masisi's Rubaya sector and Kalehe's Nyabibwe sector are designated as "Red" zones.

Duration: The classification is valid for six months from the date of signature.

Independent Audits: These sites may undergo audits by the Ministry of Mines or international organizations, such as the United Nations (UN), the OECD, and the ICGLR, to assess compliance with responsible mineral sourcing standards.

Implementation: Key mining authorities, including the Secretary General of Mines, the Inspector General of Mines, and the Directors General of the Mining Registry, CEEC, and SAEMAPE, are tasked with enforcing the order.

The reclassification follows a United Nations Group of Experts report published on December 27, 2024, which confirmed that armed groups in eastern DRC, backed by a foreign national army, are exploiting mining sites to fund their activities.

These operations violate DRC laws, the ICGLR's Regional Certification Mechanism (RCM), and OECD due diligence guidelines.

The Minister's decision aims to curb the illegal trade of minerals, disrupt conflict financing, and align mining activities with international regulatory standards.



Six Killed in Landslide at Artisanal Mine in DRC's Bas-Uele Province

A tragic landslide at an artisanal mine in the Bondo territory of Bas-Uele province, Democratic Republic of Congo (DRC), claimed the lives of six people on the night of January 11 to 12. The incident was reported by the provincial Minister of Mines, Modeste Midikilo, to local press over the weekend.

The landslide occurred at the Don de Dieu/Ngbede mining site. Minister Midikilo confirmed that investigations would be launched into the incident.

To prevent future tragedies, Minister Midikilo urged artisanal miners to adhere to safety standards and emphasized the need to strengthen the regulation and oversight of mining activities in the province.

This is not the first such fatality in Bas-Uele or other eastern provinces, where landslides at artisanal mining sites have claimed several lives in recent years.



Fortescue Secures 90% Stake in Red Hawk Mining, Moves to Full Acquisition

A SX-listed Fortescue has acquired a 90.09% stake in Red Hawk Mining through its wholly owned subsidiary, FMG Pilbara, triggering a compulsory acquisition process for the remaining shares.

In a market notice issued on Tuesday, Fortescue confirmed that it had initiated compulsory acquisition proceedings for the remaining Red Hawk shares. As a result, the ASX will suspend Red Hawk's shares on February 25, with delisting to follow at a later date.

Red Hawk shareholders who have not yet accepted Fortescue's A\$1.20-per-share offer still have time to do so before the offer closes at 7:00 PM (AEDT) on March 3, unless it is extended or withdrawn.

The Red Hawk board continues to recommend that shareholders accept Fortescue's offer.



12th

Edition of the Zambia International Mining & Energy Conference

KITWE - ZAMBIA, Garden Court Hotel March 19-20, 2025

REGISTER NOW



www.zimeczambia.com



zambia@ametrade.org



SADC Ministers Convene in Lobito to Discuss Agency's Organizational Framework

Members of the Committee of Ministers from the Southern African Development Community (SADC) are meeting today in Benguela to deliberate on the organizational structure of the Agency.

This marks the second meeting of the group, held in the rail-port city of Lobito.

The discussions aim to refine the framework and operations of the Agency, aligning it with SADC's goals of regional cooperation and sustainable development.

Lobito, renowned for its strategic position and infrastructure connecting inland regions to international markets, serves as a fitting venue for this important gathering.

This meeting underscores SADC's commitment to fostering collaboration among member states, with a focus on enhancing regional integration and addressing shared developmental challenges.

First Quantum's Cobre Panama Arbitration Delayed to 2026

First Quantum Minerals announced on Tuesday that the final hearing for the Cobre Panama mine arbitration under the International Chamber of Commerce (ICC) has been postponed to February 2026 from its previously scheduled date in September 2024.

The Cobre Panama mine, one of the world's largest copper producers, was shut down in November 2023 after Panama's Supreme Court ruled its contract unconstitutional. Widespread environmental protests further pressured authorities to close the operation.

The Canadian miner stated that the Panamanian government requested an extension of its arbitration submission deadlines due to the replacement of external legal counsel and the need for the incoming administration to review the mine's status.

In 2023, Reuters reported that First Quantum had introduced a voluntary retirement program for mine workers while awaiting a government decision on potentially restarting operations.



Haut-Uele Governor Suspends Chinese Mining Activities Over Violations

The Governor of Haut-Uele province has ordered the suspension of mining activities by Chinese operators in the region following a mission to Watsa.

The suspension stems from several factors, including illegal exploitation and environmental damage caused by these foreign miners.

The provincial authorities noted that the Chinese operators were not only exploiting resources under the guise of Congolese mining

cooperatives but also engaging in semi-industrial activities using heavy machinery, in violation of mining laws.

Jean Bakomito, the provincial authority, expressed concern that while the Congolese request permits for artisanal mining, it is foreign operators who ultimately manage these cooperatives.

He emphasized that the permits are intended for artisanal, not semi-industrial mining, causing the state to lose out on rightful revenue.



Ivanhoe Mines Announces Makoko Discovery Extended to over 13 Kilometres of Strike Length

Ivanhoe Mines Executive Co-Chairman Robert Friedland and President Marna Cloete announced at the 34th annual Global Metals, Mining & Critical Minerals Conference in Hollywood, Florida, an update on the expansive 2024 drill campaign, as well as the 2025 exploration budget on the company's 60%- to 100%-owned Western Forelands Exploration Project in the Democratic Republic of the Congo (DRC).

Western Forelands' 2024 drilling program was Ivanhoe's largest to date, with over 80,000 metres of diamond drilling completed. Drilling was predominantly focused on a potential western extension along strike of the Makoko deposit, up to the licence area boundary. Drilling was also aimed at expanding the strike of the adjacent Kitoko discovery.

Drilling confirmed the continuation of mineralization stepping further west from the Makoko area, opening up a new area called "Makoko West", which revealed shallow, and high-grade copper mineralisation.

As a result, the strike length of the Makoko mineralized district has now increased by 20%, to over 13 kilometres. The total strike length is comparable to that of the Kakula orebody, the main source of copper ore for the Kamoa-Kakula Copper Complex's Phase 1 and 2 concentrators.

The western edge of Kakula's orebody is approximately 10 km from the eastern edge of the Makoko deposit,

The newly discovered Makoko West extension is

open along strike westward onto a package of new licences that were acquired in late 2024.

The new licence package expands Ivanhoe's licence footprint by 20%. Exploration activities commenced on these new licenses prior to the onset of the rainy season.

Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

"In 2024, Ivanhoe geologists completed another landmark year across the Western Forelands as we continue to discover more Kamoa-Kakula-style copper mineralization on our adjacent majority-owned licenses.

Over 80,000 metres drilled, far exceeding our original target, reflects not only the achievements of the Ivanhoe exploration team to continue evolving our greenfield exploration methods, particularly through the wet season, but also a step-change in our understanding of the Makoko-Kitoko mineralized system, which continues to grow in scale.

"The 2024 drilling program has expanded the strike length of Makoko to over 13 kilometres ... Makoko geologically resembles the Kamoa mines during the nascent days of development... and the Makoko deposit was already the fourth-largest copper discovery globally in the past decade when we last published a resource in November 2023 ... fresh engineering is underway to independently quantify new resource numbers on this rapidly expanding Makoko and Kitoko system in the second quarter.

"The western extension of Makoko is demonstrating high copper grades at shallower depths ... potentially a logical place to commence mine development activities in the Western Forelands.

"We have also gained significant understanding of the high-grade Kitoko copper discovery, which is geologically very similar to Kakula-style mineralization.

We will leverage our progressive understanding of this new deposit style to explore for additional Kitoko-style high-grade copper discoveries and are now exploring the connectivity between the Makoko and Kitoko horizons."

The Makoko mineralized district increases by 20% to over 13 km of strike length; mineralization remains open in multiple directions

The Makoko deposit, as previously announced on November 13, 2023, contains an Indicated Mineral Resource of 16 million tonnes at 3.55% copper and an Inferred Mineral Resource of 154 million tonnes at 1.97% copper, using a 1.5% copper cut-off. Makoko currently ranks as the World's fourth-largest and highest-grade copper discovery since the discovery of Kakula in 2016.

Copper mineralization remains open in several directions, notably to the south, east, and west. The 2024 program focused primarily on step-out drilling in these various directions.

The Makoko West target is an up-dip, western extension of the Makoko deposit. 37,739 metres,

or approximately 50% of total Western Foreland drilling, was conducted around the Makoko West area during 2024, as shown in yellow in Figure 3. Shallow, high-grade copper mineralization at Makoko West has been intercepted between 120 and 300 metres from surface, at a thickness of between 5 and 15 metres.

With the addition of Makoko West, the total strike length of the mineralized district has increased by 20% to over 13 kilometres, which is equivalent to the strike length of the Kakula deposit, located 10 kilometres away.

Copper mineralization has also been intercepted in a hole between Kakula and Makoko at approximately a depth of over 1,300 metres, as shown by the yellow star in Figure 1. Despite the hole's depth, the occurrence of mineralization shows a possible connection between Kakula West and Makoko across the Nchana Fault. This new mineralized area will be followed up in due course.

Ivanhoe Mines Announces Makoko Discovery Extended to over 13 Kilometres of Strike Length 2

Figure 1. Total drilling conducted over the Western Forelands and Kamo-Kakula joint venture mining permit, showing mineralization strike lengths of Makoko, Kakula and Kamo deposits, as well as the mineralized intercept between Kakula and Makoko (yellow star).

Mineralization is expected to continue further west onto newly acquired licence package, taking the Western Forelands to over 5.5 times the size of the Kamo-Kakula licence in total

Ivanhoe's geologists believe that mineralization continues even further west, outside of the original Western Forelands licence boundary.

As a result, Ivanhoe has acquired an 80% interest in a 336 km² package of new exploration licences located west of Makoko West.

The new licences are almost equivalent in size to the entire licence area of the Kamo-Kakula mining permit area, as shown Figure 2. The total Western Forelands licence area is now approximately 5.5 times larger than the adjacent Kamo-Kakula Copper Complex.

Exploration activities on the new licence package commenced before the onset of the wet season, consisting of a soil program covering an area of 200 km².

The samples are currently undergoing multi-element geochemistry analysis. The results of this analysis will be overlaid with the geophysical data and used for 2025 drill target generation.

An additional drilling contractor has been appointed to mobilize two new diamond drill rigs for a 32,000-metre drilling program that will commence at the start of the dry season and span 24 months.

Ivanhoe Mines Announces Makoko Discovery Extended to over 13 Kilometres of Strike Length 3

Figure 2. Map of the Western Forelands licence area, adjacent to the Kamo-Kakula exploitation permit.

Ivanhoe Mines Announces Makoko Discovery Extended to over 13 Kilometres of Strike Length 4

Figure 3. Isometric view of the Makoko, Makoko West, and Kitoko area of the Western Forelands, showing drilling completed in 2023 (red and blue) and 2024 (yellow). Drilling intercepted shallow mineralization around Makoko and Makoko West (left and top of image), with mineralization at Kitoko intercepted deeper.

Kitoko drilling continues to define high-grade, Kakula-style zones of mineralization open in many directions

During the fourth quarter, three drill rigs were also focused on the Kitoko area, drilling a total of 6,976 metres across 13 holes. This brought total drilling in the Kitoko area for 2024 to 32,590 metres across 40 holes.

Much like the discovery holes announced on November 28, 2023, drilling continues to intersect high-grade copper mineralization at over 1,000 metres depth. Kitoko reflects a more Kakula-style mineralization, with copper hosted predominantly in chalcocite and bornite up to eight metres in width.

Drilling activity at Kitoko continues to test the extent of the discovery, as well as advance understanding of the structural controls on mineralization.

Kitoko mineralization is interpreted to occur in two onlap zones (Kitoko East and Kitoko West), where sulphide-enriched layers of Nguba Group diamictites and siltstones onlap a subtle Kibaran

of three exploration licences adjacent to Makoko West, as well as lower-than-average rainfall at the start of the wet season in November that enabled drilling, especially in the more remote regions of the Western Forelands, to continue longer than anticipated.

As many as nine diamond drill rigs were operational during late 2024. By mid-December, with the full onset of the rainy season, three of the remotely located rigs were demobilized, while the remainder will continue through the wet season.

Ivanhoe announces 2025 group-wide exploration budget of \$75 million

The group's exploration budget for 2025 is \$75 million. Of the total amount, \$50 million is dedicated to exploration activities in the Western Forelands, consisting of 102,000 metres of diamond drilling and 18,000 metres of reverse circulation (RC) drilling. \$9 million will be allocated for activities in Kazakhstan, as recently announced on February 12, 2025. The remaining \$16 million is allocated for Ivanhoe's exploration activities in Angola, South Africa, and Zambia.



age basement high. These two high-grade onlap zones are open at depth, as laterally in all directions. Step-out drilling was focused on testing in 400-metre spaced intervals to the east, the west, and the south.

Ivanhoe's continued advancement in understanding the geological nature of this new type of high-grade copper system will be leveraged to target new occurrences of Kitoko-style deposits across the Western Forelands, substantially expanding the target areas for high-grade copper discovery across the land package.

A record 81,734 metres of diamond drilling achieved in the Western Forelands during 2024, exceeding target

The 2024 drilling program exceeded its original objectives set at the start of the year. The original target of 70,000 metres of diamond core drilling was surpassed, with year-end total drilling of 81,734 metres – a new record for the Western Forelands.

The strong drilling performance was driven by the deployment of additional diamond drill rigs during the second half of 2024, following the acquisition

For a second year, preparations have been made for drilling in the Western Forelands to continue through the wet season, which can start as early as November and end as late as May.

An additional 25 kilometres of all-weather roads, as well as all-weather drill pads, have been constructed around these discoveries, providing access for a 35,000-metre wide-spaced drill program during the wet season. Drilling during the wet season will be focused around Makoko West, and Kitoko.

Six diamond drill rigs will continue to operate during the wet season, focused primarily on the Makoko-Makoko West-Kitoko mineralized system. Once the wet season ends in April-May, the total rig count is expected to increase up to 11.

Ivanhoe is targeting an updated Mineral Resource Estimate for the Makoko area in Q2 2025, including maiden resource estimates for Kitoko and Makoko West, which will incorporate the extensive drilling completed in 2024, as well as drilling completed in 2025 prior to an established resource cut-off date.

DGC Integrated Asset Management Solutions for Sustainable Industrial Excellence

For over a century, DGC has stood as a trusted partner in Africa's industrial landscape, pioneering innovative solutions that drive efficiency, safety, and sustainability.

As industries across mining, minerals processing, energy, and utilities face increasing pressure to optimize operations and reduce costs, the need for intelligent asset management has never been greater.

In response to these evolving challenges, DGC Integrated Asset Management Solutions offers a transformative approach that enables organizations to shift from reactive maintenance to predictive and proactive strategies.

By integrating cutting-edge digital technologies with decades of hands-on expertise, DGC empowers industrial operations to achieve unprecedented levels of reliability, performance, and cost-effectiveness.

In collaboration with EAMS Africa and Engconomics, DGC leverages a wealth of expertise in asset performance optimization. EAMS Africa, a leader in asset management solutions since 2014, provides a comprehensive suite of value-driven technologies, software tools, and asset management processes that enhance operational efficiency and mitigate risks.

Meanwhile, Engconomics, an engineering consultancy with a team of experts boasting over three decades of experience, specializes in performance optimization across chemical engineering, metallurgy, environmental management, and industrial engineering. By incorporating these strategic partnerships, DGC delivers holistic solutions that redefine asset management excellence.

Revolutionizing Industrial Asset Management

The intricate nature of asset-intensive industries demands a sophisticated approach to maintenance and operational efficiency. While traditional maintenance models have often resulted in elevated costs, unexpected downtime, and resource inefficiencies, DGC revolutionizes this landscape through data-driven methodologies that enhance decision-

making and optimize plant performance. The organization's proven track record demonstrates remarkable improvements across key performance indicators:

Through implementation of advanced monitoring systems and predictive maintenance strategies, organizations have experienced a dramatic increase in plant availability, rising from typical levels of 60% to over 90%, resulting in significantly improved operational continuity and productivity.

A comprehensive cost optimization approach has enabled clients to reduce their maintenance costs from 20-30% to 10-15% of revenue, while simultaneously lowering their Total Effective Maintenance Cost (TEMC) from 60-70% to just 20-25% of theoretical maximum revenue.

Harnessing Digital Innovation for Operational Resilience

In today's dynamic industrial environment, advanced digital solutions have become fundamental to success. DGC pioneers digital transformation through an integrated suite of technologies: sophisticated sensor networks provide continuous monitoring and early fault detection; digital twin technology enables virtual asset replication for scenario testing; AI-powered maintenance systems enhance precision through machine learning; and mobile service platforms equip technicians with real-time data for immediate response.

DGC's Digital Transformation Framework delivers three key advantages:

Predictive Intelligence: Advanced analytics and machine learning algorithms process real-time data from thousands of sensors, identifying potential failures weeks or even months before they occur, enabling proactive maintenance planning and significantly reducing unexpected downtime.

Operational Optimization: Digital twin technology creates virtual replicas of physical assets, enabling sophisticated scenario testing and optimization without risking actual equipment, resulting in improved operational strategies and reduced failure rates.

The evolution from reactive to proactive maintenance represents a fundamental

transformation in industrial asset management. DGC guides organizations through this journey with a structured approach that progresses from reactive emergency repairs to preventive scheduled maintenance, then advances to predictive condition-based strategies, and ultimately achieves proactive methodologies that prevent issues before they arise.

Sustainable Growth Through Strategic Asset Management

DGC's commitment to sustainability extends beyond operational efficiency to encompass comprehensive Environmental, Social, and Governance (ESG) objectives.

The company's advanced asset management frameworks deliver measurable improvements in energy consumption and carbon footprint reduction, while simultaneously enhancing safety compliance and fostering sustainable workforce development through comprehensive training programs.

With expertise spanning the African continent, DGC ensures that local industries benefit from global best practices while receiving customized solutions that address unique regional challenges.

Their customer-centric approach emphasizes long-term partnerships, delivering not only immediate results but also sustained support for continuous improvement and adaptation to industry advancements.

Partner with DGC for Unmatched Asset Management Excellence

Industrial organizations across Africa consistently choose DGC as their trusted partner in maintenance transformation. Through a unique combination of deep industry expertise, digital innovation, and an unwavering commitment to operational excellence, DGC remains the definitive partner for businesses seeking to achieve new heights of efficiency and profitability.

Ready to revolutionize your asset management strategy? Discover how DGC can guide your journey toward sustainable operational excellence. Connect with the DGC team today to begin your transformation.

KoBold Metals Raises \$537 Million to Accelerate AI-Driven Mineral Exploration

KoBold Metals, a Berkeley-based mining and artificial intelligence (AI) start-up backed by Bill Gates and Jeff Bezos, has raised \$537 million in its latest funding round.

This Series C round values the company at \$2.96 billion and was co-led by existing investor T. Rowe Price and Durable Capital Partners. Other participants included Gates' Breakthrough Energy Ventures, Andreessen Horowitz, and new backers like StepStone.

With total funding of \$1 billion to date, KoBold is positioning itself as a leading competitor in the critical minerals sector, challenging China's dominance.

The company specializes in metals like copper, lithium, and nickel, essential for technologies ranging from electric vehicle batteries to defense systems.

KoBold employs advanced AI, including OpenAI's generative technology, to analyze historical and scientific data, identifying untapped mineral deposits.

In February, the company announced the

discovery of a substantial copper deposit at the \$2 billion Mingomba site in Zambia. Projected to produce 300,000 tonnes annually by the 2030s, this project will receive the majority of the new funding.

KoBold plans to expand its operations to at least three additional countries, including Finland, Botswana, and Canada, where it sees promising opportunities for lithium mining.

According to co-founder and CEO Kurt House, approximately 40% of the newly raised capital will be allocated to advancing existing projects into full-scale mines.

KoBold's efforts align with growing global interest in securing critical mineral supplies for the energy transition. The US government is financing infrastructure projects like the Lobito railway line, which will transport minerals across the Democratic Republic of Congo, Zambia, and Angola.

House highlighted bipartisan political support in the US for diversifying critical mineral supplies, citing national security as a driving factor.

Despite potential shifts in policy under incoming President Donald Trump, House expressed confidence in continued support for KoBold's mission.

KoBold plans to expand its workforce by hiring data scientists and geoscientists to bolster its exploration capabilities. The company is expected to go public within three to five years.

Its innovative approach has drawn significant interest from major mining companies. KoBold has an exploration partnership with BHP in Western Australia and is collaborating with Rio Tinto. Andreessen Horowitz partner David George noted that KoBold has no clear modern competitor in its niche.

Carmichael Roberts, managing partner at Breakthrough Energy Ventures, emphasized the potential of KoBold's AI-driven exploration to create a more secure, affordable, and sustainable energy future.

With its strategic partnerships and technological edge, KoBold Metals is poised to redefine mineral exploration and play a pivotal role in the global energy transition.

Copperbelt **KATANGA** *MINING*

CKM Newsletter | CKM Website | CKM HTML Mailer | CKM eMagazine
with over **79K CKM Newsletter subscribers** & over **136K LinkedIn followers**

Our Global Digital Community

67%

AMEA



20%

Americas



13%

Asia



> 37,800 Unique
Users Per Month

> 1,100,000
Social Media Impressions

> 53,980 Page
Views Per Month



**WE CAN
HANDLE THE
PRESSURE.
GUARANTEED.**

+27 11 822 1777 | enquiries@invalve.co.za | invalve.co.za

LEVEL 1
BBBEE

GENERAL INDUSTRY | MINING | PETRO-CHEMICAL | POWER GENERATION | WATER | SEWERAGE

If it's not INVAL®, it's not Invincible

GoviEx Advances Muntanga Uranium Project Financing in Zambia

GoviEx Uranium has appointed Endeavour Financial as its financial adviser, marking the first step in securing project financing for its Muntanga uranium project in Zambia.

Muntanga is a near-term uranium project with well-established export routes to both Western and Eastern markets. It has a net present value (NPV) of \$243 million, an internal rate of return (IRR) of 20.8%, and a rapid payback period of 3.8 years.

The project is highly leveraged to uranium prices, with its NPV increasing by \$45 million for every \$5/lb rise in triuranium octoxide (U3O8) prices.

With an annual production target of 2.2 million pounds of U3O8 and a 12-year mine life, Muntanga also holds expansion potential through additional mining and multiple drill-ready satellite deposits. Production is expected to begin in 2028, with discussions currently underway with potential offtakers.

"With the feasibility study for Muntanga completed in January, we are now focused on securing project financing, a critical step in its development," said GoviEx CEO Daniel Major.

"By appointing Endeavour Financial, we are leveraging their extensive experience in mining finance, particularly in Africa. Their expertise will be essential in structuring an optimal funding solution for Muntanga."

GoviEx is exploring various financing options, including debt, royalties, streaming, offtake agreements, and equity, with an emphasis on minimizing equity dilution while maximizing shareholder value.

As the global energy transition accelerates and demand for clean, reliable power grows, uranium supply remains constrained. Muntanga is positioned as one of the few advanced uranium projects capable of addressing this supply gap.

With a strong economic profile, established export routes, and significant expansion potential, the project is well-placed to benefit from the strengthening uranium market and support the world's evolving energy landscape.



Kibali Gold Mine Achieves Record Performance and Strengthens Sustainability Efforts

Barrick Gold Corp, headquartered in Canada, reports that its joint venture Kibali Gold Mine in the Democratic Republic of Congo achieved improved performance during the last quarter of 2024, culminating in its highest annual throughput since the mine's commissioning.

This milestone highlights the mine's ongoing commitment to operational excellence and its ability to deliver strong results, according to the company.

Sebastiaan Bock, Barrick Africa and Middle East COO, noted, "Despite facing challenges in 2024, including leadership changes and a necessary reset, Kibali has proven itself to be a reliable, low-cost producer. The mine is well-positioned to

leverage this foundation for continued success in 2025 and beyond."

The management team at Kibali has been strengthened, with a focused effort on exploring highly prospective areas within the Kibali permit.

These areas have significant potential for new gold discoveries close to the processing plant, enhancing the mine's reserve pipeline.

Additionally, Barrick is advancing the construction of a 16 MW solar plant at Kibali to reduce its CO2 emissions from 45,000 t/y to 24,000 t/y.

"Kibali is not only Africa's largest gold mine and a leader in automation, but it is also fast becoming a model for renewable energy integration in African mining," said Bock.

While Kibali already sources much of its electricity from three hydropower stations, the new solar plant and battery energy storage system, which is expected to be completed by June 2025, will help reduce the mine's fuel consumption by 53%.

This project will increase the share of renewable energy in Kibali's energy mix from 81% to 85%, and will allow the mine to operate with 100% renewable power during the region's dry season for six months each year.

In addition, the mine has reduced freshwater extraction from the Kibali River from 15% to 11% in 2024, following modifications to the water reticulation system. Four 50-ton electric trucks have also been delivered to the site for a trial operation.

Afreximbank Calls for Africa to Maximize Mineral Wealth Through Value Addition

The African Export-Import Bank (Afreximbank) has called on Africa's mining industry to take decisive steps to retain and maximize the value of its vast mineral resources.

Speaking at the African Mining Indaba 2025 in Cape Town, Afreximbank Senior Executive Vice President Denys Denya emphasized the urgency of transforming Africa from a raw material exporter into an industrial powerhouse.

Denya pointed out the stark imbalance in the global mining economy, noting that despite the industry generating approximately \$1.7 trillion in revenue in 2023, Africa's share remains disproportionately low. "Our continent extracts the raw materials that power the world's industries, yet we retain as little as four to 20 percent of the total value of our minerals due to minimal local processing and limited downstream development," he said.

He urged collaboration among governments, financial institutions, investors, and industry stakeholders to shift Africa's mining sector from

extraction to value addition.

"Policymakers must implement clear, enforceable regulations that mandate local value addition and create investment-friendly environments," Denya added.

To drive this transformation, he highlighted the importance of regional cooperation in building a robust mining value chain, stressing the role of the African Continental Free Trade Area (AfCFTA) in facilitating cross-border mineral trade. Afreximbank has committed to financing projects that support local processing and industrialization.

Over the past three years, the bank has approved more than \$1 billion in funding for mining and mineral sector projects across the continent. These include a bauxite processing plant in Guinea, a manganese processing facility in Gabon, and working capital financing for a diamond company in Botswana.

Additional investments include a petrochemical fertilizer plant in Angola, a titanium dioxide pigment plant in South Africa, and feasibility

studies for a limestone processing plant in Malawi.

Denya also highlighted Afreximbank's role in infrastructure development, particularly through the \$10-billion AfCFTA Adjustment Fund.

Furthermore, digital platforms like the Africa Trade Gateway and the Pan-African Payment and Settlement System are being utilized to streamline transactions and enhance market access.

A key initiative spearheaded by the bank is the DRC-Zambia Electric Vehicle Battery Manufacturing Special Economic Zones. This project aims to position Africa at the forefront of the global energy transition by creating competitive investment hubs for the electric vehicle battery value chain.

The African Mining Indaba 2025, running from February 3 to 6, brings together African policymakers, industry leaders, and global partners to shape the future of mining on the continent.

SOLAR

Samir Kumar (Operations Manager.)

+260 971977883, +260 968407012

samirkumar@solarexplochemzm.com

V.T.Reddy (Director)

+260 979480807, +260 966680809

vtreddy2006@gmail.com, vtreddy2006@solarexplochemzm.com

SOLAR EXPLOCHEM ZAMBIA LIMITED

- Manufacturers and suppliers of **Bulk Emulsion Explosives**
- Manufacturers and suppliers of **Cartridge Emulsion Explosives**
- Assembly of **Non Electronic Detonators**
- Trading in **Ammonium Nitrate** and other **Explosives Accessories.**



Barrick Gold's Reserves Surge as Reko Diq and Lumwana Expansion Drive Growth

Barrick Gold (TSX: ABX, NYSE: GOLD) reported a 23% increase in global gold reserves in 2024, following a reassessment of Pakistan's massive Reko Diq copper-gold project.

The company's attributable proven and probable gold reserves rose by 17.4 million ounces before depletion, reaching 89 million ounces at a grade of 0.99 grams per tonne, up from 77 million ounces at 1.65 grams per tonne in the previous year.

Despite rising gold prices, Barrick's stock has underperformed due to operational and regulatory challenges in countries like Mali, Papua New Guinea, and the Dominican Republic.

In January, the company was forced to suspend operations at its Loulo-Gounkoto complex in Mali after the military-led government transferred its gold stockpiles to a custodial bank, citing a \$512 million tax dispute.

Over the past five years, Barrick's shares have declined by approximately 6% in Toronto trading, while the iShares S&P/TSX Global Gold Index ETF has surged by 57%.

As the world's third-largest gold miner by market capitalization, Barrick is focused on major expansion projects to boost organic growth.

Key developments include the Lumwana Super Pit expansion in Zambia, Reko Diq in Pakistan, Pueblo Viejo in the Dominican Republic, and the wholly owned Fourmile project in Nevada.

Since 2019, Barrick has replenished more than 180% of depleted reserves, adding nearly 46 million ounces of proven and probable gold reserves.

The company's strategy prioritizes value creation through ore body extensions rather than relying on higher gold price assumptions to inflate reserves.

Following a feasibility study, the conversion of Reko Diq's resources to reserves contributed 13 million ounces of gold at a grade of 0.28 grams per tonne.

Meanwhile, copper reserves tripled year-over-year to 18 million tonnes, with an improved grade of 0.45%, confirming Reko Diq and Lumwana as Tier 1 assets.

Barrick is aggressively expanding its copper portfolio to capitalize on the growing demand for the metal, essential to the global energy transition.

Reko Diq, situated in Pakistan's Chagai mountain range within the Tethyan Magmatic Arc, is projected to generate approximately \$74 billion in free cash flow over 37 years.

The company plans to invest \$5.5 billion in Reko Diq's first development phase, which is expected to produce 200,000 tonnes of copper concentrate and 250,000 ounces of gold annually starting in 2029.

A second phase, requiring an additional \$3.5 billion investment,



aims to double production. The project is jointly owned, with the governments of Pakistan and Balochistan holding a 50% stake.

Barrick's reserve calculations are based on a gold price of \$1,400 per ounce and a copper price of \$3 per pound, while resource estimates use updated assumptions of \$1,900 per ounce for gold and \$4 per pound for copper.

As Barrick navigates operational challenges, its commitment to high-quality assets like Reko Diq and Lumwana positions it for long-term growth in both gold and copper markets.



Jubilee Metals Ramps Up High-Grade Copper Processing at Roan Facility

Jubilee Metals Group (LON: JLP) has begun processing high-grade copper feed material at its Roan concentrator in Zambia, marking a key milestone in its operational strategy. The facility had previously relied on low-grade waste material for copper production.

This development follows Jubilee's recent agreement to secure an initial 200,000 tonnes of material with a copper content of approximately 1.6%—more than double the 0.7% grade of previously processed material at Roan.

Payment for this high-grade material will be made through Jubilee's Zambian operations, along with the issuance of \$2.7 million worth of new Jubilee ordinary shares at 4.20 pence per share. At the time of the announcement, the company's stock traded at around 4.00 pence per share.

The transition to high-grade feed is part of Jubilee's strategy to recover lost production at Roan, following months of power outages that impacted copper output.

The facility has resumed full operations under a new power supply agreement, ensuring continued production at both Roan and the Sable refinery.

Jubilee expects the higher feed grade to significantly boost copper output from Roan, which has a processing capacity of up to 45,000 tonnes per month following the successful ramp-up of operations in November 2024.

"Our years of investment to transform the Roan concentrator into a facility capable of processing both run-of-mine and waste copper material simultaneously have paid off," said CEO Leon Coetzer. "This capability allows us to secure high-grade adjacent resources opportunistically."

Currently, two-thirds of Roan's capacity—approximately 30,000 tonnes per month—is allocated to high-grade material. Jubilee is also evaluating the feasibility of running the plant at full capacity with this material for an extended period exceeding three years.

Jubilee aims to replicate the success of its platinum group metals and chrome business in South Africa by leveraging in-

house processing technology for its Zambian copper assets. The company's two processing facilities, Roan and Sable, have a combined capacity of 27,000 tonnes of copper per year.

The Sable refinery processes both historical waste rock and run-of-mine oxide copper ore from the nearby Munkoyo copper mine at a rate of 8,000 tonnes per month. Acquired from Glencore in 2019, the multi-metal refinery remained unaffected by recent power disruptions.

"Our Zambian copper strategy remains strong, supported by a vast surface resource base, two operating open-pit mines, and a fully operational processing and refining network," Coetzer stated. "We are also reviewing opportunities to monetize certain non-core, lower-grade assets."

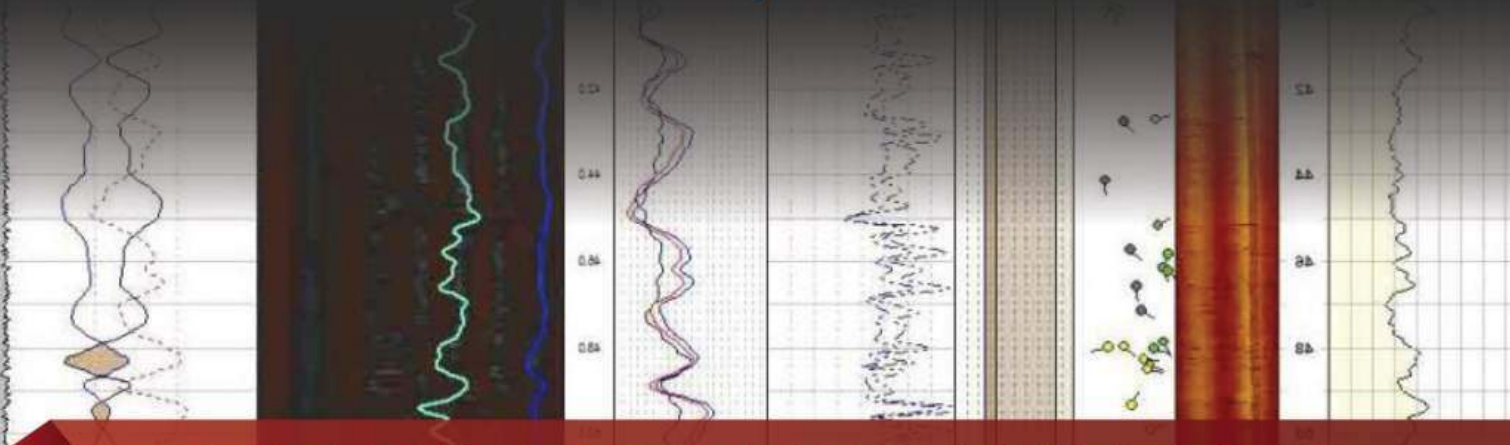
With high-grade processing now underway, Jubilee Metals is well-positioned to strengthen its copper production capabilities and capitalize on Zambia's abundant copper resources.



**UNLOCK HIGH-RESOLUTION SUBSURFACE INSIGHTS
WITH OUR ADVANCED BOREHOLE LOGGING SOLUTIONS.**

- ✓ Lithology analysis using downhole natural gamma, spectral gamma, and density measurements for accurate formation characterization.
- ✓ Identification of mineralized zones using downhole Induced polarization, Conductivity and Magnetic susceptibility.

DOWNHOLE GEOTECHNICAL LOGGING, HYDROGEOLOGY AND MORE



FIRE SUPPRESSION SYSTEMS

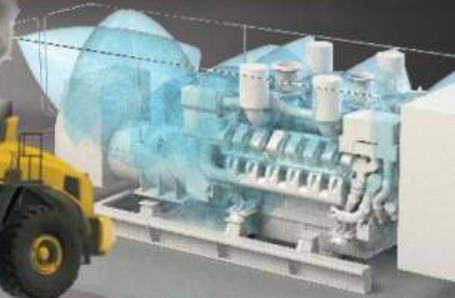
- VEHICLE SUPPRESSION
- TRANSFORMERS
- MOBILE UNITS
- GENERATORS

SCAN THE QR CODE FOR MORE INFO!



+27 10 449 2051 (RSA)

INFO@RITESTAND.COM





CAMINEX

Copperbelt · Agricultural · Mining
Industrial · Networking · Enterprise

CAMINEX 2025 IS BACK

27-29TH MAY



KITWE SHOWGROUND



+260 973961101



For Bookings
+260 973 961101

WWW.CAMINEX.ORG



Lumwana's Super Pit Expansion Officially Launched

The development of a Super Pit at Barrick's Lumwana copper mine was officially launched in October 2024 by the Zambian President, His Excellency Hakainde Hichilema, accompanied by members of his cabinet.

Speaking at the groundbreaking ceremony also attended by the Barrick board of directors, Mark Bristow said a critical element of the Super Pit Expansion was its focus on creating a sustainable legacy through the development of local capacity within the region, which would benefit both local communities and businesses throughout the construction and operational phases.

The expansion will need around 550 additional workers over the next five years to support the ramp up and an additional 2,500 construction workers for a three-year period to 2028.

"We are also planning to build critical infrastructure, including an airstrip and an industrial supplier park. This will enable key suppliers to establish themselves in the area, creating an economic hub that will further fuel growth and development in the wider region," Bristow said.

"Mining plays a key role in Zambia's economic structure and our partnership with Barrick is creating one team with a shared vision to develop a new economic frontier in the North-Western Province of the country and beyond," said President Hakainde Hichilema.

Feasibility study expected by year-end

The feasibility study for the Super Pit Expansion is expected by the end of the year, paving the way for construction to start in

2025.

Once completed, the \$2 billion project unlocks the potential to transform Lumwana into a long-life, high-yielding, top 25 copper producer and a Tier One copper mine, capable of contending with the volatility of the copper demand cycles.

The expansion involves first doubling throughput of the existing process circuit and then significantly increasing mining volumes. Plant throughput will grow from the current 27Mt to 52Mt, doubling the mine's annual copper production from 120kt to a life-of-mine average of 240kt a year.

The process plant expansion is supported by a ramp-up of total mining volumes, which are planned to increase incrementally year-on-year, from 150Mt in 2025 to approximately 240Mt in 2028 and then to an average rate of 290Mt per annum from 2030 onwards.

Chief operating officer for Africa and Middle East Sebastiaan Bock said, "The phased ramp-up will enable a competitive cost profile over the life of the mine and annual operating cash flow and free cash flow are projected to improve by as much as 85% and 60%, respectively, based on the long-term copper price consensus.

These production and cost improvements will contribute to an estimated incremental net present value (NPV8) of \$1.7 billion."

IRR of approximately 20%

At a flat long-term average copper price consensus of \$4.13/lb, Barrick estimates that the project will deliver an incremental internal rate of return ("IRR") of approximately 20%

and a total mine IRR of more than 50%, paying back the initial expansion capital in approximately two years after completion of the expansion.

Post-expansion, cost of sales and C1 cash costs are estimated at approximately \$2.36/lb and \$1.85/lb, respectively, placing Lumwana in the first quartile of the industry, excluding the benefit of any byproducts.

Engineering works

According to mineral resource management and evaluation executive Simon Bottoms, the process plant engineering has matured to a point that has allowed Barrick to select major equipment vendors and place orders for long lead equipment, including both mills and crushers.

"We are starting detailed engineering works this quarter and expanding our onsite accommodation while building partnerships with key suppliers and contractors ahead of the pre-construction ground preparation works, which are scheduled to start next year," said Bottoms.

Commissioning of the new process plant is planned to start in the second half of 2027. Once the new process circuit is commissioned, the existing circuit will undergo a series of planned shutdowns, allowing Barrick to install upgrades, while ensuring uninterrupted copper delivery throughout the expansion.

The permitting process for the expansion is well underway. An Environmental and Social Impact Assessment ("ESIA") has already been submitted to the Zambian authorities and approval is expected by the end of this year.



Zijin Mining to Begin Lithium Production in the DRC Amid Legal Disputes

China's Zijin Mining Group Co. is set to commence lithium production in the Democratic Republic of Congo (DRC) early next year, leveraging one of the world's largest deposits of the battery metal.

Zijin is ramping up development at the Manono project in southeastern Congo, despite an ongoing legal dispute with Australia's AVZ Minerals Ltd.

AVZ has initiated arbitration against the DRC government, claiming the project's exploration license was unlawfully reassigned.

The Manono project, slated to begin production in Q1 2026, will be the first operational lithium mine in Congo, a country renowned as the world's second-largest copper producer and the largest source of cobalt.

Chinese firms, including Zijin, are heavily investing in Africa's lithium resources across nations like Mali and Zimbabwe, even as lithium prices have plunged nearly 90% since their 2022 peak.

These investments aim to secure feedstock for domestic refineries,

anticipating future growth in demand from the electric vehicle (EV) and energy storage sectors.

Zijin acknowledged in September that the current supply glut may persist in the short term but expressed confidence in long-term demand growth. The company is also advancing lithium projects in China and Argentina.

Zijin, which operates copper, gold, lithium, and zinc mines across five continents, received a full mining license for the Manono project four months ago.

The deposit is described as "sizable," with an average grade of 1.51% lithium oxide, according to a company spokesperson.

However, Perth-based AVZ has accused Congo of illegally seizing its exploration permit and awarding the northern portion to Zijin in September 2023.

Arbitration tribunals have instructed Zijin's state-owned partner to pause development in the disputed area until legal proceedings conclude. AVZ has also faced allegations of bribery in relation to the project, which the company denies.

Zijin plans to commission the Manono processing plant in phases, initially producing lithium concentrate and sulfate for export. The company has indicated interest in additional refining at Manono once a stable power supply is secured. A Zijin subsidiary has already rehabilitated a nearby hydroelectric facility to support operations.

While Zijin has not disclosed specific output targets, prior studies by AVZ suggest the Manono project could remain profitable even at current lithium prices.

In addition to Manono, Zijin holds stakes in two major copper mines in Congo, including a 39.6% share in the massive Kamo-Kakula complex, a joint venture with Ivanhoe Mines Ltd.

Efforts to obtain comments from Congo's mines ministry and Cominiere, which owns 39% of the Manono project, were unsuccessful.

Zijin maintains that its operations are fully compliant with DRC's legal and regulatory requirements, emphasizing its commitment to developing the project responsibly.

FQM DRIVES ZAMBIAN MINING GROWTH WITH LANDMARK COPPERBELT GEOLOGICAL SURVEY

Recognising the vast untapped potential of the Copperbelt Province, First Quantum Minerals (FQM) has handed over a groundbreaking aerial geological survey of the Copperbelt to the Zambian government.

The survey, entirely funded by FQM, addresses the lack of comprehensive documentation of the region's mineral wealth, despite over a century of mining operations.

Now complete, the survey has been officially handed-over to Zambia's Minister of Mines and Mineral Development during a ceremony hosted by His Excellency President Hakainde Hichilema.

The airborne geophysical data, which is available through the government's Geological Survey Department, is the first step in the lengthy investment process of ongoing exploration, emphasised the company.

The mining firm believes the survey will help stimulate the mining and exploration sector, for the benefit of all Zambians.

Speaking at the handover ceremony at State House, President Hichilema said: "It's a serious indictment on us as a country, as a people.

One cannot exploit or manage resources that you don't understand properly. Even if you know the Copperbelt has a mineral endowment, where exactly is it? How deep is it? And how do you then package projects? I think this has been an anomaly for a long, long, time.

That's why this government took this decision

shortly after being favoured by the people of Zambia to serve them."

Speaking at the same event, FQM Chief Executive Officer Tristan Pascall expressed the company's commitment to working with the Government to maximise the Copperbelt's mineral potential.

The survey demonstrates FQM's unwavering commitment to Zambia's economic development and the sustainable growth of its mining sector.

By investing in this vital research, FQM is actively working to unlock new opportunities, not just for the company but for the entire nation.

"Zambia has been having a conversation around the need to develop opportunities for exploration, to develop a pathway towards its target of producing 3 million tonnes of copper a year.

And around Zambia continuing as a cornerstone of copper mining; continuing as a global powerhouse in copper production.

The key to that is exploration. So, the reason to come before you today, is to deliver on a promise we'd made to you previously to help Zambia on this journey," he said.

Mines and Minerals Development Minister Paul Kabuswe confirmed that the survey was fully funded by FQM under a memorandum of understanding with the government and was completed on time.

In August 2023, President Hichilema launched a country-wide high resolution aerial geophysical survey, which is aimed at providing the government

with information on the mineral endowment in all the ten provinces.

Furnished with this new data Mr Kabuswe revealed that consultations are underway to determine which areas of the Copperbelt, if any, are still to be covered by the National Geological Minerals Mapping survey.

FQM Exploration Manager Jon Stacey said that the survey data is being handed over to the government, through the Geological Survey Department, and that this will, in turn, provide mining rights holders with the data they need.

"There was a need to generate new regional data to assist with exploration, in line with government's 3 million tonnes strategy.

So we did this in the area that would have the most impact, which is why we chose the Copperbelt," Stacey explained.

Beyond this significant geological survey, FQM's commitment to Zambia is evident in its continuous investments in local infrastructure, renewable energy, and community development programs.

These initiatives demonstrate the company's dedication to creating shared value, ensuring that the benefits of mining are widely distributed and contribute to a prosperous and sustainable future for all Zambians.

The latest geological survey is one aspect of this commitment, helping drive the industry towards the government's target of growing copper output to 3 million tonnes.

Norinco Revises Bid for Chemaf's Congo Mines, Offering Bigger State Stake

China North Industries Corp (Norinco) has revised its \$1.4 billion bid to acquire copper and cobalt assets from Chemaf SA by offering the Democratic Republic of the Congo (DRC) a larger stake to ease government concerns, sources familiar with the matter told Reuters.

Norinco's offer, initially submitted in June 2023, stalled after Congo's state miner, Gécamines, made its own unsolicited bid for the assets. The situation has been further complicated by U.S. efforts to curb China's dominance in the mineral-rich Copperbelt.

To push the deal forward, Norinco has proposed increasing Congo's stake in Chemaf's Mutoshi and Étoile mines from 5% to up to 15% at no additional cost, according to sources who requested anonymity.

Chemaf, a long-time partner of global commodities trader Trafigura, presented the

revised offer to the Congolese government last month, and discussions are ongoing.

Norinco also offered Congo a share of the metals produced by Chemaf, which the government could sell—a deal structure similar to one Gécamines has with China's CMOC.

The Chinese company, which already owns the Comica and Lamikal mines in the DRC, has pledged \$500 million to complete the expansion of the Mutoshi and Étoile projects, in addition to offering about \$900 million to settle debts and acquire the assets.

However, Gécamines, which holds the lease to the Mutoshi mine, has refused to approve Norinco's bid. Chairman Robert Lukama told Reuters in November that Gécamines' own \$1 billion bid for the assets was viable, and he would not back a deal with Norinco.

Chemaf has accused Gécamines of obstructing the sale while failing to submit a competitive bid. In a

letter to the state miner, seen by Reuters, Chemaf stressed that any buyer must pay off roughly \$920 million in debt and commit \$500 million to mine development, conditions that Norinco has agreed to meet.

Chemaf's creditors, including Trafigura, First Bank, and Trade & Development Bank, have not been repaid in 18 months and are pushing for the sale's completion.

According to the letter, Norinco's offer would immediately free up around \$920 million for lenders, trade creditors, and other stakeholders.

Gécamines has yet to demonstrate that it has the necessary funds to acquire and develop the assets, Chemaf stated.

Congo's Mines Minister Kizito Pakabomba did not respond to requests for comment but previously told Reuters in early February that the government was working to finalize the acquisition.



Ming'omba Mine to Boost Zambia's Copper Production Target

President Hakainde Hichilema has reaffirmed that the projected increase in copper production at Ming'omba Mine will contribute significantly to Zambia's goal of reaching 3 million tonnes of copper output by 2031.

Speaking at State House in Lusaka during a meeting with a delegation from KoBold Metals, President Hichilema emphasized that every mining asset in the country must play a role in achieving this target. He urged

the company to intensify efforts and accelerate production where possible.

The President expressed satisfaction that Ming'omba Mine has already employed over 500 workers and expects to create even more job opportunities.

He also commended the company for supporting local businesses, highlighting its importance in the mining sector.

Ming'omba Metals CEO Mfikeyi Makayi revealed that the company has drilled a

cumulative 75,000 meters over the past two years, unlocking a high-grade ore body.

She stated that the mine aims to produce approximately 300,000 tonnes of copper by 2031 and must commence shaft sinking within the next 12 months to meet this goal.

Meanwhile, KoBold Metals President and Co-Founder Josh Goldman described Ming'omba Mine as one of the world's most extraordinary copper deposits, underscoring its potential to enhance Zambia's mining industry.

Tertiary Minerals Discovers Significant Silver and Cobalt Deposits at Mushima North in Zambia

Shares in Tertiary Minerals PLC (AIM: TYM) surged 16% after the company announced the discovery of economically significant silver and cobalt mineralisation at its Mushima North Project in Zambia.

The UK-based exploration and production company confirmed high-grade silver deposits, with drill results showing 59 metres grading 25 grams per tonne (g/t)

silver, 0.2% copper, and 0.16% zinc.

A higher-grade zone of 26 metres at 36g/t silver was also identified, while another drill hole ended in mineralisation grading 49g/t silver, indicating further potential.

In addition to the silver, a second drill hole revealed notable cobalt values, with 6 metres grading 0.08% cobalt and 0.58% copper. The find has been described by Tertiary Minerals'

Executive Chairman, Patrick Cheetham, as "an exciting grassroots discovery" with significant potential for more commercially viable deposits as additional samples are analyzed. One drill hole has shown silver mineralisation extending at least 1.3 km.

Tertiary Minerals holds a 90% stake in the Mushima North Project, with the remaining 10% owned by the government of Zambia.

Shuka Minerals Advances Kabwe Zinc Mine Acquisition and Redevelopment

AIM-listed Shuka Minerals is making significant progress toward acquiring and redeveloping the Kabwe zinc mine in Zambia, with a newly appointed board overseeing the process.

In a corporate and operational update on February 14, CEO Richard Lloyd reaffirmed the company's commitment to unlocking Kabwe's full potential.

He noted strong support from potential funders, with various financing options under consideration. However, he emphasized the need for well-structured budgeting and timelines to ensure the project's success.

Shuka's planned acquisition of Zambian mining and exploration company Leopard Exploration and Mining (LEM) follows a conditional share purchase agreement (SPA) signed in December 2024 with LEM's shareholders.

Since early 2025, the company and its legal and corporate advisors have been working to finalize outstanding conditions for the Kabwe acquisition.

Completion is targeted for March 2025, with preparatory work already underway to accelerate redevelopment post-acquisition.

Shuka's executive team and key consultants have conducted technical site visits in Zambia,

as well as stakeholder meetings in Lusaka and South Africa, engaging with existing and potential financiers.

Over the past three weeks, company representatives have also visited Southern and East Africa, holding discussions on both the Kabwe acquisition and Shuka's existing Rukwa coal mining operations in Tanzania.

A successful site visit to Kabwe allowed CEO Richard Lloyd to observe high-grade zinc mineralization from outcropping deposits, alongside local small-scale zinc and base metal mining operations.

Samples were collected and sent to ALS Zambia's laboratory in Lusaka for grade and metallurgical testing, with results expected later this quarter.

Key stakeholders have responded positively to the Kabwe acquisition and its redevelopment potential.

Shuka's team is actively reviewing historical geological, geophysical, and mine development data to refine its strategy for Kabwe. The company is finalizing the appointment of GeoQuest, a Zambia-based firm, to assist with site activities and project planning.

Additionally, new project budgets and implementation schedules are being finalized

for board approval later this quarter.

Shuka is carefully managing its working capital and creditor obligations while progressing financing discussions with AUO Commercial Brokerage and other financial partners across Europe and Africa.

The company is securing funding to:

Meet cash consideration owed to LEM shareholders under the SPA, ensuring the Kabwe acquisition is completed.

Support exploration and development at Kabwe post-acquisition.

As part of its funding strategy, Shuka has an existing agreement with Gathoni Muchai Investments (GMI), its second-largest shareholder, for an interest-free, non-convertible £500,000 loan. To date, £250,000 has been drawn, with further drawdowns planned this quarter.

Beyond Kabwe, Shuka continues to work closely with its local management team at the Rukwa coal mine in Tanzania. Discussions with potential operational partners for Rukwa are also underway.

With stakeholder support, strategic financing, and site preparations accelerating, Shuka Minerals is positioning itself to complete the Kabwe acquisition and advance redevelopment, reinforcing its presence in Zambia's mining sector.

Loncor Confirms High-Grade Gold Deposits at Adumbi Gold Mine in DRC

Canadian exploration company Loncor has revealed the results of its deep drilling program at the Adumbi Gold Mine in the Democratic Republic of Congo, confirming high-grade gold deposits at various depths.

The company reported intersections of deposits with grades of 26.94 grams per ton (g/t) at 0.45 meters, 5.82 g/t at 16.07 meters, and 4.77 g/t at 22.64 meters.

John Barker, CEO of Loncor, explained that hole LADD027, located in the northwest of the

Adumbi deposit, intersected the mineralization at a vertical depth of 478 meters below the surface, which is 75 meters beneath the previously outlined USD1,600/oz pit shell.

He noted that the results support the company's plans to develop an underground mine to complement the existing open-pit operation.

Samples have been sent to SGS Laboratory in Tanzania for evaluation, with further drilling ongoing and additional results expected in March 2025.



SAVE THE DATE
★ 11-13 JUNE 2025 ★
 THE PULLMAN GRAND KARAVIA HOTEL
 LUBUMBASHI, DRC



Look out for
CKM eMagazine
 May - Jun Edition, 2025
 at the **DRC Mining Week 2025**,
 at the **Pullman Grand Karavia**
Lubumbashi, the DRC
 and get your free copy

Expose Your Business
 to over **136K followers** and
 over **79K CKM Newsletter Subscribers**
 through the **CKM digital platforms**

Call/Whatsapp: +260 760 689 669
 (DRC): +243 991 762231

Email: faith@copperbeltkatangamining.com or
majorie@copperbeltkatangamining.com

Advertise in the
 May-Jun Special edition
 for **DRC Mining Week 2025**

The **CKM digital platforms** that serve the mining sector in the **DRC** and **Zambia** include **CKM Newsletter** now with over **79,000 subscribers**, **CKM HTML Mailer**, **CKM Website**, **CKM eMagazine** and our social media platforms such as **CKM LinkedIn page**, which currently boasts over **136,000 active followers**.

We believe that this presents an excellent opportunity for you to showcase your brands, products, and services to this massive mining audience through **CKM Digital Platforms**.

To get started contact **Faith & Majorie**;
 Email:
faith@copperbeltkatangamining.com or
majorie@copperbeltkatangamining.com

Call/Whatsapp: +260 760 689 669
 (DRC): +243 991 762231





MATASE
INDUSTRIAL SOLUTIONS



What We Offer:

- **Custom-built Back-Up & Off-Grid** Energy Solutions from 20kVA to 3000kVA.
- **Top-Quality Brands** like Mitsubishi, Cummins, Volvo Penta, Perkins, etc.
- **Onsite Management & 24/7 Remote** Monitoring by our Field Technicians, Based in South Africa and Zambia.
- **Flexible Designs** whether Trailer-mounted, Fixed Installations, or Canopied Setups.
- **End-to-End Services** from Supply and Installation to Maintenance.
- **Proactive** Online Remote Monitoring System.

**Stay Powered
Through the
Longest Outages!**

**Buy, Rent or Maintain
Diesel Generators
from 20 KVA - 3000 KVA.**



We'll customize to your needs
Get a quote today!



sales@matase.co.za



www.matase.co.za

Glencore Rejects Unsolicited Bid for its DRC Operations

Miner and commodity trader Glencore has confirmed that it rejected an unsolicited offer for its operations in the Democratic Republic of Congo (DRC) at the end of last year.

"Glencore has not engaged any banks or advisors and is not running a sale process for its operations in the DRC," a company spokesperson stated in an email.

Earlier, the Financial Times reported that Glencore had considered selling part or all of its Congolese assets and had engaged in preliminary discussions with a potential buyer from the Middle East regarding its copper and cobalt mines. However, Glencore

declined to name the buyer when contacted by Reuters.

Following the FT report, shares of the FTSE 100-listed company surged by as much as 4.8%, although they remain down nearly 9% over the past 12 months.

The mining sector has seen increased deal-making activity as companies seek to strengthen their positions in critical metals like copper, which are essential for the global transition to cleaner energy.

Glencore, one of the world's leading producers of coal and base metals, has previously stated its openness to mergers and acquisitions that create shareholder value.

Last year, the company approached Rio Tinto with a proposal to merge their copper businesses, aiming to form the world's largest publicly traded miner, but talks collapsed.

This unsuccessful attempt followed BHP's failed \$49 billion bid for Anglo American due to structural concerns. Reports also suggested that Glencore had explored a potential combination with Anglo American after BHP's approach became public.

Despite the ongoing consolidation efforts in the mining industry, Glencore remains firm in its decision not to pursue a sale of its DRC assets at this time.



DRC Secures \$324 Million Annually in Revised Chinese Mining Contract

The Democratic Republic of Congo (DRC) is set to receive 957.2 billion Congolese Francs (CDF), equivalent to \$324 million, in annual royalties under a revised contract with Chinese companies, effective in 2025. This amendment, signed in January 2024, seeks to enhance infrastructure investment in the country.

Key Terms of the Agreement

Annual Payments: The DRC will receive \$324 million annually until 2040, provided copper prices remain above \$8,000 per tonne.

Profit Sharing: If copper prices exceed \$12,000 per tonne, 30% of the additional profits will be allocated to infrastructure projects.

Increased Contributions: Chinese

companies, which contributed \$1.2 billion over the past 15 years, are now expected to invest \$6 billion over the next two decades.

Funds from the agreement will primarily support the construction of roads and other essential infrastructure, a move aimed at opening up remote provinces and fostering regional connectivity.

The revised contract was prompted by a study conducted by the General Inspectorate of Finance (IGF), which highlighted an imbalance favoring Chinese companies. In response, President Félix Tshisekedi initiated negotiations to ensure a fairer profit-sharing mechanism.

As part of the deal, the DRC has increased its stake in the Sino-Congolese Mining Company (SICOMINES) to 32%, enabling greater oversight of production and sales activities.

The Congolese government views the amendment as a pivotal step for the country's economic growth and a reduction in reliance on external funding.

Improved infrastructure is expected to unlock development opportunities while fostering financial transparency in resource management.

The success of the revised agreement hinges on global copper market fluctuations. Authorities plan to closely monitor prices to ensure the continuity of planned investments.

This renegotiated deal is regarded as a milestone in the management of the DRC's natural resources, paving the way for local development and greater financial equity.



Zambia's Nationwide Geological Mapping Survey Progresses

On August 14, President Hakainde Hichilema launched Zambia's first-ever high-resolution geological mapping survey to identify areas with untapped mineral deposits.

This ambitious initiative is part of the government's strategy to boost mineral exploration and achieve the goal of producing three million tons of copper annually by 2031.

The survey, which employs advanced aerial geophysical technology, has already covered significant portions of the Western and North-

Western provinces.

Mines Permanent Secretary Hapenga Kabeta revealed that the survey divides the country into four zones, with Zone A focusing on these two regions.

"Areas such as Zambezi and Kalabo have been thoroughly surveyed. Currently, planes are still flying, and we aim to complete Zone A by the end of May 2025," Kabeta said.

He clarified that the initial phase of the survey will identify geological anomalies but will not specify the exact minerals present.

Kabeta also provided updates on the transition of mining cadastre data to the Trimble system, managed under Smart Zambia. This platform will streamline the process of granting and managing mineral licenses.

"We are confident that this system will meet the needs of all mining stakeholders, making it easier to check and apply for licenses," Kabeta said.

The geological mapping initiative represents a significant step toward unlocking Zambia's vast mineral potential and enhancing its mining sector's efficiency and transparency.



Blu Rock

DRILLING WITH CONFIDENCE

Exploration Drilling ;

Core, Reverse Circulation, Air Core,
Dewatering, Geotechnical Drilling.
Pressure grouting, Permeability testing,
Piezometer supply and installation.



CONTACT US 

ENQUIRIES +260 212 210968
KRIS +260 966 899999



admin@blurock.co.zm
www.blurockmining.com

PRESIDENT TSHISEKEDI PUSHES FOR MINERAL TRACEABILITY TO CURB ARMED GROUP FUNDING IN THE DRC

President Félix-Antoine Tshisekedi of the Democratic Republic of Congo (DRC) addressed ambassadors accredited to the country on Saturday, January 18, 2025, highlighting government initiatives to improve the traceability of "strategic" minerals from the eastern region.

In his speech, President Tshisekedi underscored the importance of transparency and certification mechanisms aimed at ensuring Congolese natural resources truly benefit the nation.

"In 2024, we intensified efforts to strengthen the traceability of our minerals with the support of international partners. We have also initiated discussions on implementing transparency and certification mechanisms to ensure our country's wealth benefits Congolese citizens rather than external

actors," Tshisekedi stated.

The president emphasized that these measures aim to disrupt the economic lifelines of armed groups operating in the eastern DRC. He noted that these groups rely heavily on the illegal exploitation of minerals, fueling violence and benefiting transnational criminal networks.

"The fight against armed groups cannot be fully effective without addressing the economic roots. The illegal exploitation of our strategic minerals, such as coltan and gold, perpetuates violence and enriches transnational criminal networks," Tshisekedi said.

He stressed the need for global collaboration to combat these networks, which are often linked to large multinational corporations.

In 2024, allegations emerged against multinational corporations, including Apple,

the American tech giant. Apple was accused of sourcing minerals extracted under inhumane and illicit conditions, allegedly with the complicity of neighboring Rwanda.

In December 2024, international lawyers representing the DRC filed complaints against Apple in France and Belgium, accusing the company of financing insecurity in the eastern DRC. In response, Apple announced the suspension of all mineral supply chains from the region.

President Tshisekedi reiterated the need for international solidarity to eliminate funding sources for armed groups and improve governance in the natural resources sector.

His speech reflects the DRC's commitment to ensuring that its mineral wealth contributes to national development rather than perpetuating violence and exploitation.

Zambia and DRC to Clear 500 Trucks Daily to Ease Kasumbalesa Border Congestion

Zambia and the Democratic Republic of Congo (DRC) have agreed to allow the clearance of at least 500 trucks per day to address the congestion at the Kasumbalesa border on the Copperbelt. This decision comes in response to the over 3,000 trucks marooned on the Zambian side of the border.

Katanga Governor Jacques Katwe announced that another measure to alleviate the situation

is extending the working hours for customs officers, from six hours to 20 hours, at the Kasumbalesa, Mokambo, and Sakanya border posts.

Speaking at a meeting in Chililabombwe, Governor Katwe commended the ongoing strong collaboration between Zambia and the DRC.

Commerce Minister Chipoka Mulenga

highlighted the productive discussions between the two countries aimed at reducing border congestion, expressing satisfaction with the Congolese government's commitment to improving the situation.

Copperbelt Province Minister Elisha Matambo also expressed his relief, stating that truck drivers will now be able to move into the DRC without further issues.

Panama opens public consultation on First Quantum mine

Panama's government has kicked off a public consultation on an environmental audit of First Quantum Minerals's (TSX: FM) Cobre Panama copper mine, which was announced in mid-2024 by then president-elect José Raúl Mulino.

The Ministry of Environment (MiAmbiente) invited this week environmental organizations, local communities, academia, the private sector, and the general public to participate in the process, which will remain open until February 7.

Mulino announced in July last year he would order a "strict audit" of the \$10 billion mine, which was shuttered in 2023 after Panama's Supreme Court deemed that its operating contract was unconstitutional.

He has criticized his predecessor for failing to resolve the issue and committed to tackling it with what he described as "credibility and national acceptance."

The closure of Cobre Panama marked a turning point for a mine that once contributed nearly 5% of Panama's GDP and accounted for 75% of its exports.

Experts estimate the economic impact of the closure could result in losses of \$18 billion over the next 10 years. First Quantum also initiated two arbitration cases seeking damages from Panama.

The primary objective of the audit is to evaluate the possibility of a temporary reopening of Cobre Panama while ensuring a safe and environmentally responsible final closure.

Authorities aim to identify and assess current and potential environmental risks and damage, analyze the state of conservation of the originally permitted area, evaluate the interventions carried out, and assess the area's environmental quality.

They will also propose mitigation, remediation, and environmental restoration measures while determining the costs associated with implementing an environmentally responsible closure plan.

"The closure plan must have as its final objective to ensure that the previously intervened area recovers as closely as possible to its state prior to mining activities, thereby restoring its biodiversity and ecological functionality," the ministry stated.



**FOR ALL YOUR
MINING STEEL NEEDS**

www.bsisteel.com

PROSTEEL

**L'ACIER
C'EST NOUS**
QUALITÉ ASSURÉE

**CHUMA
YA KWELI**
NI KWETU

N° 11, AVENUE SHANGUNGU,
COMMUNE DE KAMPEMBA, LUBUMBASHI
TEL: +243 821 920 000, E-MAIL: PROSTEELLUB@PROSTEEL.CD

Mali's Gold Production Drops 23% Amid Government-Miner Dispute

Mali's industrial gold production fell 23% in 2024, dropping to 51 metric tons from 66.5 tons in 2023, according to the country's mines ministry. This marks the first time in over three years that output has fallen below 60 tons.

Mali, one of Africa's top gold producers, hosts industrial operations run by major international companies, including Barrick Gold, B2Gold Corp, Resolute Mining, and Hummingbird Resources. However, tensions between the government and mining firms have contributed to the decline.

A ministry report released on Friday revealed that the production figure excludes Barrick Gold's December output due to an ongoing

dispute over Mali's mining law introduced in 2023.

The law increases taxes and mandates larger state ownership in mining projects, which industry executives argue makes investment in new or existing operations unviable.

Barrick suspended production at its Loulo-Gounkoto mine in December after authorities seized its gold reserves by helicopter. Four of its employees remain detained on charges of money laundering and terrorism financing—allegations the company denies.

Despite government claims that mining firms have not been paying sufficient taxes, executives warn that regulatory uncertainty is

discouraging investment.

If Barrick had met its December forecast of 1.7 tons, Mali's total production would have reached 52.7 tons, according to the ministry's estimates. Including an estimated 6 tons from artisanal mining, total gold output for 2024 is expected to reach 58.7 tons.

Barrick Gold remains Mali's largest gold producer with 19.4 tons (excluding December), followed by B2Gold at 13.7 tons and Resolute Mining at 7.2 tons.

A mines ministry official, speaking to Reuters, suggested that the ongoing conflict between the government and mining companies has shaken confidence in the sector, contributing to the production decline.

BHP Appoints Ross McEwan as Chairman Amid Leadership Transition

BHP, the world's largest publicly listed mining company, has appointed former National Australia Bank (NAB) CEO Ross McEwan as its new chairman, succeeding Ken MacKenzie, who will step down on March 31.

McEwan, a non-executive director at BHP since April 2024, previously led NAB—Australia's second-largest bank—and held the top position at the Royal Bank of Scotland.

Known for steering NAB through a post-scandal recovery with a simplification strategy, he is widely regarded as a strong leader in corporate governance.

In his new role, McEwan will oversee the selection of

BHP's next CEO, with Mike Henry entering his fifth year at the helm—a position that historically averages a six-year tenure.

Additionally, McEwan may face renewed discussions on whether to revisit BHP's failed \$49 billion bid for Anglo American.

Beyond BHP, McEwan currently serves as a director at defence technology firm QinetiQ Group and Australian plumbing supplier Reece.

MacKenzie leaves after nine years with BHP, including eight as chairman. His tenure saw BHP navigate the Samarco dam disaster recovery, consolidate into a single Australian listing, approve

major investments in Canadian potash, and make significant strides toward gender equity in the workforce. He also oversaw the unsuccessful Anglo American takeover attempt.

"He's done a really good job," said Andy Forster of Argo Investments in Sydney. "He brought in operational discipline and focused on returns and capital allocation."

MacKenzie's departure could diminish the likelihood of BHP reviving its Anglo American acquisition, according to investors. While he stated at BHP's annual general meeting on October 30 that the company had "moved on" from the deal, subsequent regulatory filings hinted otherwise.

China Strengthens Export Controls on Battery Technology to Safeguard Strategic Advantage

China has announced plans to tighten export controls on critical battery technologies, a move aimed at securing its supply chain and bolstering its dominance in the global new energy sector.

The proposal, unveiled by the Ministry of Commerce in a notice seeking public feedback, highlights restrictions on technologies related to lithium refining and battery chemical production.

This development follows earlier export bans on key materials like gallium, germanium, antimony, and superhard materials, targeting the United States and other markets.

According to state-run Xinhua News Agency, the restrictions are intended to

"strengthen the management of imports and exports of technologies" and preserve China's strategic technological edge in battery production.

The proposed measures are expected to significantly disrupt global supply chains, particularly in the automotive sector, which relies heavily on lithium-ion batteries.

Foreign electric vehicle manufacturers may face challenges in accessing essential technologies for expanding their operations.

China's restrictions on battery technology could also exacerbate trade tensions with the United States, intensifying competition for leadership in the high-tech and renewable energy industries.

By controlling the flow of strategic technological know-how, China aims to safeguard its competitive advantage in the rapidly evolving battery and energy storage markets.

The new measures underscore Beijing's determination to maintain its leading position as the world shifts toward greener energy solutions.

As the global implications of these restrictions unfold, they are likely to influence international trade dynamics and spark further discussions on economic security and supply chain resilience.

Experts predict that the coming weeks will be critical in assessing the broader impact of these policies on economic relations and technological innovation worldwide.



Caterpillar Marks 100 Years of Innovation and Growth with Global Celebrations

NYSE-listed Caterpillar is celebrating its 100-year anniversary in 2025, marking a century since the merger of Holt Manufacturing and CL Best Tractor on April 15, 1925, which formed Caterpillar Tractor Co.

Over the past 100 years, Caterpillar has evolved from its first track-type tractor, designed to pull combine harvesters in northern California, to offering modern autonomous construction and mining equipment, as well as engines used in various industries worldwide. Caterpillar products and services have played a significant role in

completing thousands of industrial, construction, and infrastructure projects globally.

"Our success over the last 100 years is a testament to the hard work and dedication of our employees, the continued trust of our customers, and the support of our dealers and business partners.

I'm confident Caterpillar will continue to help our customers build a better, more sustainable world over the next 100 years," said Caterpillar chairperson and CEO, Jim Umpleby, on January 9.

Centenary celebrations took place in Sanford,

North Carolina, and Peoria, Illinois. At the company's global headquarters in Irving, Texas, the families of founders CL Best and Benjamin Holt joined company leaders and employees for the occasion.

On January 9, Caterpillar launched its 'Centennial World Tour,' visiting company facilities worldwide to offer an interactive and immersive experience for employees and visitors.

To commemorate the milestone, Caterpillar is also offering limited-edition grey-painted machines, instead of the traditional yellow, for purchase throughout 2025.



ROCK TECH

CONVEYOR SOLUTIONS



JIMWAY

We offer conveyor belting solutions including conveyor belts and belting accessories & services, all tailored anywhere in Zambia and the African region.



Conveyor Idlers | Conveyor Pulley | Conveyor Belt Cleaners etc.

ROCK TECH

5035 Mutentemuko Road
Heavy Industrial Area
Kitwe, Zambia

Website: www.rocktechzm.com

Email Us: sales@rocktechzm.com
enquiry@rocktechzm.com, rocktechz ltd@gmail.com

Call Us: +260 212 214356, +260 212 214355, +260 966929422

Cobalt Oversupply Challenges Market Despite Long-Term Growth Potential

The cobalt market is grappling with a significant oversupply, driven by unprecedented production levels, as demand for electric vehicle (EV) batteries grows more slowly than anticipated.

While the market faces short-term challenges, the long-term outlook for cobalt remains closely tied to advances in battery technology and the global transition to renewable energy.

Cobalt prices have dropped to their lowest levels since 2016, largely due to an oversupplied market and weak demand growth. As the global supply chain struggles with excess inventory, prices have seen a dramatic decline, underscoring the difficulties the industry faces in balancing production with demand.

China's CMOC Group, the world's largest cobalt miner, has played a major role in the surge of cobalt supply. In 2024, CMOC reached a new production

milestone of 114,165 tonnes and has set its sights on maintaining similar output levels through 2025.

According to the company's latest production guidance, output is expected to remain between 100,000 and 120,000 tonnes annually through 2025.

Notably, CMOC exceeded its 2024 full-year production forecast within just nine months, thanks to the ramp-up of operations at two major African mines, further cementing its dominance in the global cobalt market.

As of January 23, 2025, cobalt spot prices were trading at \$11.02 per pound, reflecting a significant decline from previous years. This sharp drop in prices highlights the challenges facing the cobalt industry, especially as demand for cobalt in EV batteries lags behind projections.

Cobalt is typically mined as a byproduct of copper extraction, and CMOC continues to focus on copper as a key component of its strategy.

The company's copper production target for 2025 ranges from 600,000 to 660,000 tonnes, slightly below the 650,000 tonnes achieved in 2024.

This focus on copper aligns with broader trends in renewable energy and infrastructure development, sectors that remain robust despite the current struggles in the cobalt market.

While the cobalt market faces challenges from oversupply and slow EV battery demand growth, its long-term prospects are closely linked to technological advances in batteries and the growing renewable energy sector.

CMOC's aggressive production strategy is likely to continue influencing market dynamics and shaping cobalt prices in the coming years.

Investors and industry stakeholders will need to focus on balancing supply with evolving demand to stabilize the market and ensure sustainable growth.

CMOC Group Achieves Record Cobalt Production with African Expansion

China's CMOC Group set a new benchmark in global cobalt production in 2024, thanks to a rapid increase in output from its African mining operations.

The company announced it produced 114,165 tonnes of cobalt last year, nearly doubling the 55,526 tonnes achieved in 2023.

This output far exceeded its 2024 guidance of 70,000 tonnes, solidifying CMOC's status as the world's leading cobalt supplier.

In 2023, CMOC overtook Glencore as the largest global cobalt producer, driven by significant production gains from its Kisanfu mine in the Democratic Republic of Congo (DRC), which began operations in the second quarter. However, this surge in supply has contributed to a global cobalt surplus, pushing prices to their lowest levels since 2016.

Cobalt, a crucial mineral for numerous industrial, commercial, and military applications, has gained prominence for its role in battery manufacturing. The electric vehicle (EV) sector now accounts for 40% of global cobalt demand.

Despite its critical role in EV batteries, CMOC recently warned of cobalt's declining significance in the sector, as manufacturers explore alternative materials.

The Democratic Republic of Congo remains the world's leading cobalt producer, accounting for 74% of global supply. While deposits exist in other regions such as Australia, North America, and Europe, the DRC's reserves remain unmatched.

China, the largest consumer of cobalt globally, uses 87% of its cobalt for lithium-ion battery production. Although Chinese companies only have stakes in three of the top 10 cobalt-producing countries, they

dominate production in key regions:

Over 50% of cobalt production in the DRC and Indonesia

85% of cobalt production in Papua New Guinea According to Benchmark, Chinese companies are projected to control 46% of global cobalt supply by 2030, up from 43% in 2023.

The top 10 cobalt-producing countries will account for 96% of global output by 2030, with the DRC and Indonesia contributing a combined 84%.

CMOC's record-breaking production highlights the growing importance of Africa in the global supply chain for critical minerals.

However, the cobalt oversupply raises concerns about price volatility and the mineral's long-term role in a rapidly evolving battery technology landscape.



DRC MINING WEEK

EXPO & CONFERENCE

★ **11-13 JUNE 2025** ★

THE PULLMAN GRAND KARAVIA HOTEL, LUBUMBASHI, DRC

THE MEETING PLACE FOR MINING STAKEHOLDERS
DOING BUSINESS IN THE DRC AND THE COPPERBELT
MAKE THOUSANDS OF NEW CONNECTIONS IN
MINING IN JUST THREE DAYS

WHAT TO EXPECT

9+

International pavilions

280+

Sponsors and Exhibitors

1050+

Delegates and VIPs

11500+

Local and international mining professionals

WWW.DRCMININGWEEK.COM

20th

ANNIVERSARY



FOR DELEGATE REGISTRATION

T: +27 21 700 3500 | M: +27 84 541 4993 | E: jose.alino@wearevuka.com
T: +27 21 700 3891 | M: +27 83 363 3966 | E: caleb.bongongo@wearevuka.com

OFFICIAL SUPPORT:



MINISTÈRE
DES MINES

OFFICIAL PARTNER:



Fédération des
Entreprises du Congo



LEADING THE WAY IN ASSET INTEGRITY MANAGEMENT & INDUSTRIAL SOLUTIONS

ASSET INTEGRITY MANAGEMENT | FURNACE & SMELTER SERVICES
INDUSTRIAL SERVICES | MECHANICAL ENGINEERING SERVICES
INDUSTRIAL LININGS | INDUSTRIAL PRODUCTS
WORKFORCE SOLUTIONS

www.dgc-africa.com



SOUTH AFRICA ZAMBIA DEMOCRATIC REPUBLIC OF CONGO MADAGASCAR ZIMBABWE BRAZIL CHINA

