

# Into the Earth: Kansanshi's Underground Story

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## ZCCM IH Reports Record 2024 Profit Driven by Mopani Equity Deal

**Z**CCM-Investment Holdings (ZCCM-IH) has reported a record profit of K42.30 billion (US\$1.62 billion) for 2024 — a dramatic turnaround from the previous year's loss of K4.08 billion (US\$199 million).

In a statement, ZCCM-IH Company Secretary Charles Mjumphi credited the remarkable performance to the successful implementation of the Mopani Strategic Equity Partner (SEP) transaction.

"This substantial increase in earnings is primarily attributed to the successful implementation of the Mopani SEP transaction," Mjumphi stated.

The transaction repositioned Mopani Copper Mines Plc as a financially viable operation and facilitated the settlement of K44.72 billion (US\$1.71 billion) in Glencore/Carlisa debt through an amended, restated, and consolidated agreement.

Mjumphi also informed stakeholders that the company will soon publish its provisional unaudited abridged financial results for the reporting period via the Securities Exchange News Service and in the local press.

## Zambia's Copper Sector Gains Momentum with 30% Output Increase in Q1 2025

**Z**ambia's copper production surged by approximately 30% in the first quarter of 2025, reaching around 224,000 metric tonnes compared to 173,000 metric tonnes during the same period in 2024, according to Mines Minister Paul Kabuswe.

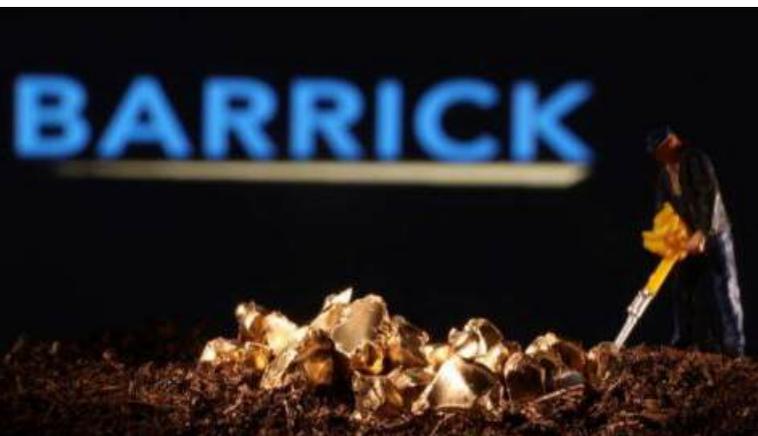
In a statement issued on Wednesday, Kabuswe attributed the increase to improved production at two major operations—Konkola Copper Mines (KCM) and Mopani Copper Mines—both of which have seen renewed investment and operational recovery.

This follows Zambia's announcement earlier in January that total copper output for 2024 rose by 12%, hitting roughly 820,670 metric tonnes, up from 732,580 metric tonnes the year before.

The rebound in production comes despite the country grappling with severe electricity shortages caused by a prolonged drought that impacted hydroelectric power generation.

Zambia, Africa's second-largest copper producer after the Democratic Republic of the Congo, continues to prioritize mining as a catalyst for economic growth.

The government has set an ambitious goal of tripling annual copper output to 3 million metric tonnes over the next decade.



## Barrick Gold Changes Name to Barrick Mining Corporation and Updates NYSE

**N**YSE- and TSX-listed Barrick Gold Corporation has officially changed its name to Barrick Mining Corporation (or Société minière Barrick in French) following shareholder approval at its annual and special meeting held on May 6.

The company's common shares will begin trading under the new name on both exchanges effective May 9.

On the New York Stock Exchange (NYSE), the ticker symbol will change from GOLD to B starting that day. On the Toronto Stock Exchange (TSX), shares will continue to trade under the ABX symbol.

In addition to the name change, shareholders elected the company's board of directors for 2025.

The newly elected independent directors include Helen Cai, Isela Costantini, Brian Greenspun, Brett Harvey, Anne Kabagambe, Loreto Silva, Ben van Beurden, and Pekka Vauramo.

John Thornton will remain as Chairperson, and Mark Bristow, President and CEO of Barrick Mining, continues to serve as a non-independent director.



## ERG Africa Champions Women's Inclusion at Kinshasa Mining Event

**A**s a proud member of the *Chambre des Mines – Fédération des Entreprises du Congo*, ERG Africa was honoured to actively participate in the Women's Day event held on 16 April in Kinshasa.

The event, attended by the Governor of Kinshasa, His Excellency Mr. Daniel Bumba, placed a strong focus on advancing women's inclusion in the mining sector, particularly through local subcontracting initiatives.

ERG Africa CEO, Nicolas Treand, took part in a panel discussion alongside two of the company's partners, Dana Mopulunga, Managing Director of Degymo Group, and Stephanie Taky, Managing Director of TAKY Corp.

Together, they shared powerful testimonials highlighting the importance of partnerships between industry leaders like ERG Africa and local suppliers, emphasizing the positive economic impact these collaborations have within the community.

ERG Africa is proud to contribute to this important dialogue and remains committed to promoting gender inclusion and economic empowerment across the mining industry.



# DRC Suspended Mining Rights Applications to Reform Cadastral System

**T**he Democratic Republic of Congo's Mining Registry (CAMI) temporarily suspended the processing of new applications for mining rights and exploration quarries.

Effective May 31, 2025, the CAMI office closed its counter to all new submissions until further notice, marking a significant pause in the

issuance of mining titles.

This decision was made in accordance with directives from the Minister of Mines, outlined in an official letter dated May 28, 2025.

The primary aim of the suspension was to allow CAMI to conduct a comprehensive cleanup of the national cadastral database.

This initiative formed part of the government's broader efforts to enhance transparency and promote good governance in the mining sector.

By reforming the cadastral system, the authorities sought to restore investor confidence and improve the management of the country's vast natural resources.



**Minister Kabuswe Commends Progress on FQM's Kansanshi S3 Expansion**

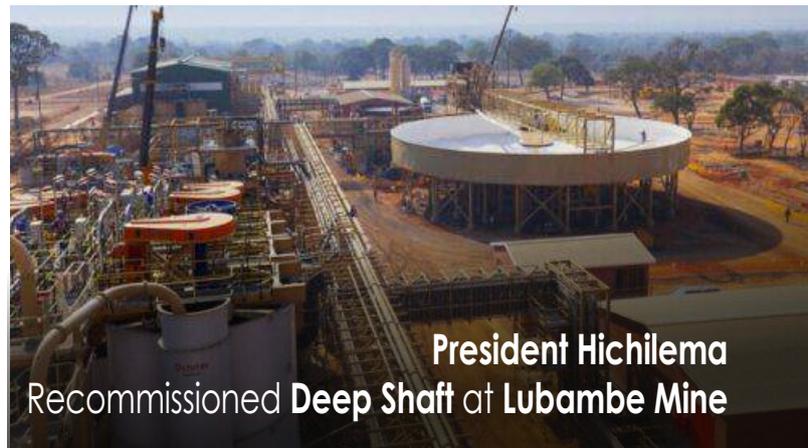
**M**inister of Mines and Mineral Development, Hon. Paul Kabuswe, recently conducted a site inspection at First Quantum Minerals' (FQM) Kansanshi Mining PLC to review progress on the company's flagship S3 Expansion Project.

He was received by FQM Country Manager Dr. Godwin Beene, Kansanshi Mining PLC Assistant General Manager Axel Kottgen, and FQM Corporate Affairs Manager Kyansenga Chitoshi.

During the visit, the Minister was briefed on the project's key milestones and current status. He commended the Kansanshi team for staying on schedule and noted that the visible progress was a clear sign that the project remains on track. Hon. Kabuswe emphasized the strategic importance of the S3 Expansion in contributing to the Zambian government's ambitious goal of reaching three million tonnes of annual copper production by 2031.

Speaking during the same engagement, Assistant General Manager Axel Kottgen reiterated the company's commitment to inclusive and sustainable growth. He highlighted FQM's continued efforts to boost local employment, strengthen the participation of Zambian businesses in the supply chain, and uphold responsible mining practices that benefit both the national economy and surrounding communities.

The S3 Expansion is expected to significantly increase copper output, drive economic growth, generate employment, and support Zambia's long-term development agenda.



**President Hichilema Recommissioned Deep Shaft at Lubambe Mine**

**P**resident Hakainde Hichilema recommissioned the deep shaft at Lubambe Mine in Chililabombwe, located in Zambia's Copperbelt Province, on Friday.

The announcement was made by Chief Government Spokesperson Cornelius Mweetwa during a press conference held in Choma on Thursday.

On the following day the President officiated at the recommissioning of the Lubambe deep shaft, where two deep shafts are either being commissioned.

He added that this development reflects the positive impact of recent economic growth and a renewed commitment from the business community to invest in mining operations that had previously stalled due to an unattractive investment climate.

President Hichilema's visit underscores the New Dawn administration's focus on revitalizing key infrastructure projects, which are expected to attract foreign investment and create quality jobs in the Copperbelt.

Following the event, the President was scheduled to return to his farm in Choma, Southern Province, the same Friday evening.



## Ivanhoe Electric Advances Streamlined Copper Project Toward 2028 Production

**W**orking in close collaboration with expert industry consultants, our team has developed a highly optimized underground mine plan and a simplified heap-leach processing design.

The result is a project with low upfront capital requirements, reduced operating costs per unit, and high copper recovery rates.

Located on private land, the project benefits from a more efficient permitting process. Ivanhoe Electric aims to begin copper production by 2028.

Financing efforts are already underway, bolstered by a letter of interest from the U.S. Export-Import Bank, which could provide up to \$825 million in debt funding through the Make More in America initiative.

Since exploration began in 2021, Ivanhoe Electric has drilled 329 holes totaling 279,000 meters and invested more than \$100 million in technical studies to advance the project.



## Twangiza Mining Suspends Operations in South Kivu Amid Provincial Orders

**T**wangiza Mining SA has announced the suspension of all operations in South Kivu, following directives issued by the province's new administration.

In a statement released on Friday, May 9, General Manager Chao Xianfeng confirmed that all company machinery and vehicles have been parked while awaiting further instructions from senior management.

As part of the suspension, the company is also reducing the number of staff residing in company housing. Non-resident employees have been advised not to report to work during this period.

Department heads have been instructed to identify affected personnel and submit their names to the Human Resources Department for appropriate action.

The suspension follows the recent seizure of the village of Luciga in the Luhwinja chiefdom, Mwenga territory, by AFC/M23 rebels on the morning of Tuesday, April 6.



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# Into the Earth: Kansanshi's Underground Story

How a bold underground engineering project keeps Zambia's largest copper mine from flooding.

**T**here's no shortage of water in Zambia's North-Western Province. The region receives an average of 1,500 millimetres of rainfall annually, often more than ten times the national average. Beyond the skies, water also bursts forth from the ground in remarkable abundance. The Kafue and Zambezi rivers originate here, along with the Lunga, Kabompo, and several other vital waterways.

But in this water-rich landscape, abundance comes with its own challenges.

While seasonal rainfall presents difficulties of its own, it was the underground water—the deep aquifer—that once posed a major threat to Zambia's largest copper mine.

When Kansanshi Mine's main pit reached a depth of 150 metres, it cut into the aquifer. Water began seeping through the pit walls at an alarming rate. Without swift and strategic intervention, the rising inflow could have forced the mine to shut down entirely.

The solution? A bold feat of engineering: constructing a tunnel that stretches a mile into the earth, designed to intercept the aquifer well below the floor of the open pit.

Simple? Far from it.

## What is an aquifer?

An aquifer is a layer of water-bearing rock that sits on top of non-permeable rock. (Picture a wet sponge sitting on a plate.) Unfortunately, the rock is not evenly saturated. Some areas are dry, while other areas contain large amounts of water.

## The Options

To prevent Kansanshi Mine from flooding, the technical team explored a range of ambitious and unconventional options. One idea was to pour cement along the pit walls, effectively turning them into dam walls. While feasible, this solution was quickly ruled out; it would have been prohibitively expensive, time-consuming, and risked increasing environmental contamination within the mine area.

Incredibly, the team even considered Artificial Ground Freezing, a technique that involves sinking shafts into the aquifer and using industrial chillers to freeze the underground water. Though promising in theory, the method was ultimately dismissed due to the immense electricity demand it would have required, far beyond what was practical or sustainable for the mine.

After weighing the alternatives, the team settled on a bold and effective solution: to build an underground decline, essentially a tunnel that would reach deep into the aquifer and intercept the water before it could reach the open pit. From there, it would be pumped out safely, preserving operations.

Without this intervention, Kansanshi Mine might have shut down long ago. Thanks to it, the mine's lifespan has been extended by an estimated 20 years.

The tunnel itself is a remarkable feat of engineering: 4.5 meters wide, 5 meters high and stretching 1.6 kilometres into the ground.

## Drilling Into the Flood

The trouble with developing a tunnel into an aquifer is that water is not evenly spread

through the rock. Some areas are dry, while others are full of water. Thinking of the sponge again: imagine the sponge was poorly made. Some parts don't absorb any water, while others hold enormous amounts.

In spite of extensive surveys, the underground team encountered a number of surprises.

## October 2023

Before blasting, the underground team were drilling a hole for a support structure. They had no idea that there was a large water body sitting in the rock above them.

*At 4.5m wide, 5m tall, and 1.6km deep, the Kansanshi decline is large enough to accommodate vehicles. Imagine taking a drive deep into the earth's crust!*



As they drilled, water began to surge out of the hole and started flooding the tunnel. The water in the tunnel rose at about two meters per minute, leaving the team with very little time to evacuate themselves and their equipment from the tunnel. Though they were able to save some equipment, much of it had to be left behind.

650 meters of the tunnel flooded. Significant additional pumping capacity had to be installed, and it took until Christmas eve for the underground team to get the flooding under control and return to the point where they had been on that day in October.



**Perseverance: The Only Option**

This is just one example of the numerous setbacks faced by Kansanshi's underground project. The tunnel has flooded at other times as a result of electricity outages and surges that caused pumps to fail, burst pipes, pump breakdowns, and other component failures. On the 21st of November 2023, a rock fell onto one of the team members, tragically ending his life.

Failure, though, would have meant shutting down a mine that provides over 10,000 jobs and contributes a significant portion of Zambia's national tax revenue. The implications would have been dire, not just for Kansanshi but for Zambia. Perseverance was the only option, and the constant challenges strengthened the team rather than wearing them down.

Damien Van Straaten, the project's [role?] reflects: "With each challenge we've encountered, we built confidence in



ourselves. We built experience that we can use to keep this project going and take on to other projects."

*Trees underground? The story goes that one of the underground team members once threw a mango seed into a crevice behind a pipe. To everyone's surprise, a few weeks later a seedling appeared.*

**Keeping Safe**

*Working underground poses significant risks, and at Kansanshi Mine, these dangers are taken very seriously. To ensure the safety of personnel, access to critical underground areas is limited to a select group of highly trained individuals.*

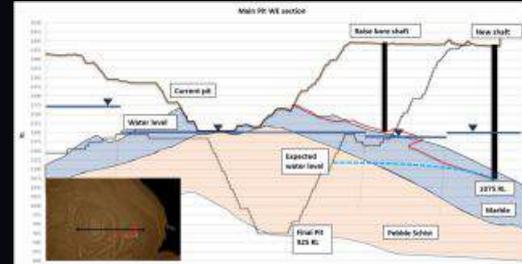


*In addition, the mine is equipped with refuge chambers—self-contained units that provide electricity and oxygen. These chambers are designed to safely shelter up to 30 people in the event of an emergency.*



**Understanding the Underground**

The image below is a cross-section of Kansanshi Mine's main pit.



Near the bottom of the pit, a tunnel (referred to as the decline) enters the ground at an angle of roughly 10 degrees below horizontal. Navigating between water bodies, the tunnel winds one mile through the earth until it arrives at its final destination. Labeled "New Shaft" on the image above, a vertical tunnel intersects with the end of the decline. From here, water is pumped out of the aquifer, allowing Kansanshi Mine to stay open.

*Specialized underground mining and haulage machinery does the constant work of digging and removing rock to shape and repair the underground Structures.*



**It Never Ends**

In November 2024 the underground team reached what is, for now, their final destination. They had tunneled a mile into the earth: 125 meters below the bottom of the pit and 350 meters below the level of the surrounding terrain.

The work does not stop there, though. The



### The Underground Team:

**Aubrey Simusokwe, Mickey Siwale, Adius Mullonga Ngosa, Robert Manbisa, Rapheal Simwizye, Jacob Chivuna, Bright Mwila, Nalishebo Muyatwa, Kelvin Chongo, Edson Chitomwe, Torad Chenga, Damien van Straaten, Marthinus Roos**

entire purpose of the decline is to pump water out of the deep aquifer. At any given time, an army of pumps is running, moving 27,000 cubic meters (11 Olympic swimming pools) per day. This water is not wasted. It is used to run Kansanshi's copper processing plant and smelter. During dry days, water bowsers spray it on the roads to suppress dust. Coming from an aquifer, the water is clean and safe for any use. On a mine site like Kansanshi it has many uses.

In addition to running the pumps, the underground team performs constant maintenance, keeping the decline open and safe for use. Their hard work and unwillingness to fail goes unseen by many: even to their colleagues in the mine's pit they are invisible, hidden away in the Earth. Without them, though, Kansanshi Mine would flood and Zambia's economy would struggle to stay afloat.

*"We are a very proud team that has endured a lot of challenges together, and ultimately succeeded. I will proudly take this whole team with me to any similar projects I work on in the future." – Damien Van Straaten*



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# DGC Launches TalentWorks: Transforming Africa's Industrial Future Through Youth Employment

**A**cross Africa's industrial heartlands, from the copper-rich provinces of Haut-Katanga to the mining corridors of North-Western Zambia, a critical reality has emerged: sustainable industrial growth depends not merely on natural resources or financial capital—it hinges on skilled human capital, particularly among Africa's youth.

As the skills gap continues to widen across mining, construction, energy, and logistics sectors—with youth unemployment reaching crisis levels—the Dickinson Group of Companies has unveiled DGC TalentWorks. This groundbreaking platform represents a fully integrated workforce development and deployment ecosystem specifically designed to transform Africa's untapped youth potential into skilled, certified, and job-ready talent for the continent's industrial future.

## Addressing Africa's Youth Employment Crisis Head-On

At the heart of DGC TalentWorks lies a response to one of Africa's most pressing ethical challenges: despite expanding industrial operations across the continent, youth unemployment remains persistently high. The disconnect between industrial growth and youth opportunity represents not just an economic challenge, but a fundamental threat to social stability and sustainable development.

DGC TalentWorks confronts this challenge by strategically unifying two of the Group's core capabilities: DGC Africa Skills, the Group's specialised technical training and certification division, and DGC Workforce Solutions, its comprehensive labour broking, recruitment, and outsourcing arm.

This integration creates a seamless end-to-end solution that identifies, trains, certifies, deploys, and monitors young artisans and technicians across critical industrial operations. Rather than simply filling vacancies, DGC TalentWorks builds sustainable capacity—creating structured career pathways for Africa's youth while giving industrial clients access to locally-sourced, safety-compliant personnel precisely aligned with operational needs.

## Local Youth First: Community-to-Project Employment Pipeline

A cornerstone of the DGC TalentWorks approach is its "Local Youth First" framework—a structured system for engaging young people from communities adjacent to major industrial projects. Rather than sourcing labour from distant urban centres or temporary agencies, the initiative partners directly with local schools, TVET institutions, and community leaders to identify high-potential candidates from project-affected communities.

These individuals enter comprehensive skills development programmes through DGC Africa Skills and are subsequently deployed on industrial projects under structured mentorship arrangements. This community-based approach delivers meaningful benefits on multiple fronts:

- **Enhanced social license to operate for industrial clients**
- **Reduced workforce volatility and absenteeism**
- **Strengthened community relations through visible employment pathways**
- **Authentic compliance with local content regulations**

By investing in local youth, DGC TalentWorks transforms communities from passive hosts of industrial activity into active participants in economic development, creating a virtuous cycle of skills development, employment, and community prosperity.

## Digital Skills Verification System

A key technological component of the DGC TalentWorks initiative is its Digital Skills Verification System—a secure digital platform being developed to enhance credential validation and employment history verification across the continent's fragmented industrial workforce.

The current verification landscape is characterised by inconsistent documentation, limited cross-recognition of qualifications, and cumbersome paper-based systems that fail to serve either workers or employers effectively. DGC TalentWorks aims to address these challenges through a graduated implementation of digital verification tools.

In its initial phase, the system will focus on standardising documentation and centralising records through established digital processes. This foundational work will create a single,

reliable repository for worker qualifications, training records, and employment history. As the ecosystem matures, DGC plans to integrate more sophisticated verification technologies, ensuring the system evolves in step with practical field requirements and technological capabilities.

For mining operations, this approach delivers immediate practical benefits through improved workforce documentation—providing site managers with better visibility of worker qualifications and specialised certifications while reducing the administrative burden associated with onboarding and compliance verification. For workers, it means greater recognition of their skills across employers and improved long-term employability.

The goal is not technological sophistication for its own sake, but practical, implementable solutions that address real workforce challenges across Africa's industrial sectors.

## ESG-Linked Contracting Framework

DGC TalentWorks is developing an innovative commercial approach that incorporates youth employment and skills development metrics into client engagement models. This framework positions DGC not merely as a service provider but as a strategic partner in delivering measurable social impact outcomes aligned with clients' broader ESG commitments.

The traditional industrial workforce model treats labour as a transactional input—focusing purely on cost and immediate availability. DGC TalentWorks proposes a fundamental shift toward a partnership approach where workforce development becomes integrated with broader operational and sustainability goals.

Under this evolving framework, regular performance monitoring related to youth employment and upskilling creates transparency and accountability. Quarterly reporting aligned with international sustainability standards enables clients to demonstrate tangible progress toward their ESG commitments. Most importantly, collaborative planning for progressive localisation and skills transfer ensures that immediate operational needs are balanced with long-term workforce sustainability.

This approach creates shared value by helping



clients meet their own ESG commitments while delivering operational excellence. For mining operations facing increasing scrutiny from investors, regulators, and communities, this represents a practical solution for demonstrating meaningful progress toward sustainable development goals without compromising operational performance.

#### **The DRC: Strategic Foundation for Continental Impact**

The Democratic Republic of Congo has been strategically selected as the primary launch market for DGC TalentWorks. This decision reflects not only the country's extraordinary mineral wealth but also the convergence of intense industrial demand, high youth unemployment, and a growing national imperative for employment localisation.

The initiative builds on two significant milestones: the signing of a landmark agreement with the Regulatory Authority for Subcontracting in the Private Sector (ARSP), and the establishment of Club BTP & CMA, a professional body co-founded by DGC Africa Skills to drive the certification and nationalisation of Congolese technical labour.

Under this mandate, DGC TalentWorks has been authorised to:

- **Develop and certify vocational trainers according to international standards**
- **Standardise trade tests across key industrial disciplines**
- **Support the accreditation of technical training centres**
- **Align certification frameworks with international benchmarks**

Additionally, preliminary work has begun on concepts for a national registry of certified artisans—with the goal of enhancing transparency, traceability, and workforce readiness verification across the private sector. This registry would serve as a trusted source of

verified talent for industrial operators while creating improved employment pathways for Congolese youth.

#### **Scaling Across Sub-Saharan Africa**

While the DRC serves as the launchpad, DGC TalentWorks embodies a scalable model designed for pan-African impact. Zambia has been identified as the next strategic market for implementation, leveraging the Dickinson Group's established operational presence and deep understanding of the country's industrial landscape.

Each subsequent market expansion will be calibrated to address country-specific contexts, including localisation policies and regulatory requirements, youth unemployment challenges and skills gaps, labour mobility frameworks, and the complex dynamics of public and private institutional partnerships. This tailored approach ensures that while the core methodology remains consistent, implementation is always contextualised to local realities.

The overarching vision extends beyond individual countries toward a pan-African youth employment and skills mobility framework. This would enable standardised certification and cross-border deployment of young talent while ensuring skill development occurs locally, benefiting host communities and national economies. The goal is not to create a homogenised approach that ignores cultural and regulatory differences, but rather to establish common standards and practices that facilitate both local development and regional mobility.

#### **Collaborative Path Forward**

DGC TalentWorks represents an evolving ecosystem rather than a static solution. Throughout 2025-2026, the company will actively engage with:

- **Industry operators seeking sustainable workforce solutions**
- **Government institutions responsible for youth employment and skills development**

- **Educational and vocational training providers**
- **Development agencies focused on economic empowerment**
- **Industry associations and professional bodies**

This multi-stakeholder approach recognises that no single entity can solve Africa's youth employment challenges in isolation. By bringing together diverse perspectives and capabilities, DGC TalentWorks aims to create a model that delivers measurable youth employment impact, shared value, and long-term workforce sustainability across sectors.

The initiative will culminate in a formal presentation at the prestigious 2026 Africa CEO Forum, where DGC will outline its proposal for a continental youth employment and skills accreditation framework—directly aligned with Africa's broader industrialisation agenda and sustainable development goals. This forum represents an opportunity to expand the conversation from individual projects to systemic change—creating momentum for a continent-wide approach to youth employment in industrial sectors.

#### **About the Dickinson Group**

Founded in 1910, the Dickinson Group of Companies stands as a fifth-generation, privately-owned enterprise specialising in Asset Integrity Management, Industrial Solutions, and Human Capital Development. With operations spanning sub-Saharan Africa and the Middle East, the Group combines deep industrial expertise with innovative approaches to complex operational challenges.

With the strategic launch of DGC TalentWorks, the Dickinson Group reaffirms its commitment to Africa's sustainable industrial development—empowering Africa's youth to build the continent's future, one career at a time.

To explore partnership opportunities or learn more:

[www.dgc-africa.com](http://www.dgc-africa.com)

[www.talentworks.dgc-africa.com](http://www.talentworks.dgc-africa.com)

# KoBold Seeks Lithium Stake in DRC's Manono Amid Legal Dispute and Geopolitical Shifts

**KoBold Metals, a U.S.-based mining company backed by prominent investors including Bill Gates and Jeff Bezos, is intensifying efforts to secure rights to the Manono lithium deposit in the Democratic Republic of Congo (DRC)—a site widely regarded as a potential world-class lithium mine.**

A January 2024 estimate suggests Manono holds 669 million tonnes of resources with an average grade of 1.61% lithium.

On May 6, 2025, KoBold and Australia's AVZ Minerals issued a joint statement titled Developing Manono for Peace and Prosperity, signed by their CEOs, Kurt House and Nigel Ferguson.

The companies announced they had agreed on a commercial framework to expedite development of the Manono deposit.

According to the statement, "this framework provides for AVZ to cede its commercial interests in the Manono lithium deposit to KoBold, at fair value," enabling KoBold to rapidly mobilize over \$1 billion to bring Manono's lithium to Western markets.

However, the Congolese government maintains that AVZ no longer holds any rights to Manono, asserting those rights were lost when state-owned Cominière terminated its partnership with AVZ in 2022.

AVZ has contested this before the International Court of Arbitration of the International Chamber of Commerce (ICC), where it has already won a ruling ordering Cominière to pay €39.1 million for failing to comply with injunctions. The tribunal has yet to decide on the fundamental ownership dispute.

KoBold's January proposal aims to resolve the standoff by compensating AVZ in exchange for relinquishing its claims to Manono. The company plans to develop the southern section of the deposit, while the northern portion remains under the control of Chinese group Zijin Mining.

Manono Lithium SAS—a joint venture 61% owned by Zijin (via Jinxiang Lithium) and 39% by Cominière—was granted an operating permit in September 2024. It aims to begin lithium production in the first quarter of 2026.

## **An Appeal for Peace and Economic Growth**

So far, the Congolese government has not officially responded to KoBold's proposal. The May 6 statement hints at a lack of approval, noting that AVZ has committed to propose a temporary suspension of arbitration proceedings at the International Centre for Settlement of Investment Disputes (ICSID) to allow space for negotiations.

KoBold and AVZ appear to be leveraging the current improvement in U.S.-DRC relations. The

statement emphasizes cooperation with all stakeholders, including the U.S. and Congolese governments and AVZ's current development partner.

Framing their offer as a contribution to "peace and prosperity," the companies promise thousands of well-paying Congolese jobs over several decades.

This diplomatic and commercial initiative comes as Kinshasa and Washington deepen their engagement.

Recently, the DRC proposed a mining agreement to the Trump administration in exchange for support in resolving the conflict in Eastern Congo.

Since then, mining has featured prominently in bilateral discussions, with Washington playing an active role in mediation efforts.

"A lasting peace in the eastern Democratic Republic of Congo will open the door to greater U.S. and Western investment, creating an ecosystem conducive to responsible and reliable critical mineral supply chains," said U.S.

Secretary of State Marco Rubio on April 25, 2025, during the signing of a declaration of principles for a peace agreement between the DRC and Rwanda—considered a key supporter of the M23 rebellion.

# ERG announces issuance of guaranteed bonds with an international credit rating of up to US\$100 million

**E**urasian Resources Group informs about the issuance of guaranteed coupon bonds with a three-year maturity for a total amount of up to US\$100 million.

For the first time on the Kazakhstan securities market, the issuance of non-government bonds regulated by local law is carried out with the support of JSC "Development Bank of Kazakhstan" as a guarantor, which is irrevocable.

Such a form of guarantee is a fundamentally new instrument in the Kazakhstan securities market. The bonds are placed on the Kazakhstan Stock Exchange (KASE) by JSC "Kazakhstan aluminium smelter", which is part of ERG and is the only producer of primary high-grade aluminum in the country.

For ERG, this marks the first time in the company's history that it has issued bonds, which represents a major step for the Group as it moves forward to establishing strong position in the organized debt capital markets.

Kazakhstani, non-government bonds issued by

ERG also receive an international investment rating, which creates a new precedent in the country. Moody's has assigned the bonds an international investment grade credit rating of Baa1.

The bonds listed on the KASE are nominated in US dollars. In total, the offer comprises up to 100,000 bonds with a nominal value of US\$1,000 per note and semi-annual coupon payments, a maturity of three years.

The principal will be repaid in a single payment at the end of the term.

"Eurasian Resources Group is issuing its first public debt instrument in the company's long history.

This expands our financing options, which is in line with our long-term business growth and capacity expansion program," Shukhrat Ibragimov, CEO of ERG and its Chairman of the Board of Directors, said.

"This is for the first time that Kazakhstani, non-

government bonds regulated by local legislation received an international investment rating, which opens up additional opportunities for those companies in the country that want to attract financing and launches a new segment in the stock market.

I appreciate how ERG and JSC "Development Bank of Kazakhstan" have successfully worked together on it," he added.

The bonds have been issued with the support of a guarantee by JSC "Development Bank of Kazakhstan", which is unconditional and irrevocable and is governed by the laws of Kazakhstan ensuring a high level of reliability for investors. The settlement agent for the issuance is Central Securities Depository JSC.

ERG plans to use the funds raised to finance the operating expenses of Kazakhstan aluminium smelter, as well as prepayment for supplies of raw materials and electricity from domestic producers in Kazakhstan. This supports the production and exports of aluminum.



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# Barrick Mining Sets Sights on DRC Copper as Exploration Begins in Haut Katanga



**B**arrick Mining, best known for its gold operations through its Kibali subsidiary in Doko, has begun copper exploration efforts in Haut-Katanga, Democratic Republic of Congo (DRC), signaling a potential expansion into the country's critical copper sector.

For the past two years, Barrick has held exploration permits in the mineral-rich Haut-Katanga province, allowing it to carry out copper prospecting activities.

These developments were confirmed by Cyril Mutombo, Barrick's Country Director, during a press conference held on Thursday, June 12, 2025, at the Karavia Hotel in Lubumbashi, on the sidelines of DRC Mining Week.

"In Katanga, Barrick is actively engaged in copper exploration. We've been officially registered with the Mining Registry for over two years and have obtained the necessary permits to begin work in previously untapped areas," Mutombo explained to journalists.

Mutombo clarified that the company is still in the exploration phase—not exploitation—addressing confusion among some members of the public.

"We are not yet at the production or exploitation stage. We are conducting exploration, which, as many know, is a lengthy process.

It can take anywhere from 5 to 10 years to identify mineral anomalies," he said. "Only after these initial steps do we proceed to advanced surveys, resource definition, modeling, and feasibility studies, before considering development."

When asked when Barrick might produce its first copper cathode in the DRC, Mutombo said there was no timeline yet—it all depends on geological progress.

"We don't have a definitive timeframe. However, we've begun the process using the Barrick Group's global technical expertise.

In Zambia, for example, we're expanding the Lumwana copper mine with an additional \$3 billion investment. We're optimistic that as our geologists advance, we'll become an active player in DRC's copper sector as well."

Barrick's copper ambitions are part of a broader global strategy. The company plans to double its copper production to 450,000 tonnes annually by 2031.

It already operates major copper mining operations, including Lumwana in Zambia—a neighboring region to Haut-Katanga—which plays a vital role in the Zambian economy.

With strong financial backing, operational expertise, and a long-term vision, Barrick's expansion into copper exploration in the DRC signals its intent to become a key player in the region's copper industry.



## First Quantum Minerals' Zambian Country Manager Joins African Mining Week (AMW) 2025

**G**odwin Beene, Country Manager for Zambia at mining firm First Quantum Minerals, will speak at the upcoming African Mining Week (AMW) conference – Africa's premier event for the mining sector.

During the event, Beene will join a high-level panel discussion titled Zambia: Accelerating Exploration and Development Through License Allocation and Global Partnerships, where he is expected to share insights into the company's Zambian strategy.

Beene's participation at AMW 2025 comes as Zambia intensifies efforts to attract global investment and scale-up copper production to three million tons per annum by 2031.

As a key player in the market, First Quantum Minerals plays a pivotal role in driving Zambia's mining sector forward.

Beene's participation at AMW 2025 presents an opportunity for the company to engage with potential partners, investors and service providers aligned with the company's long-term strategy.

AMW serves as a premier platform for exploring the full spectrum of mining opportunities across Africa.

The event is held alongside the African Energy Week: Invest in African Energies 2025 conference from October 1-3 in Cape Town. Sponsors, exhibitors and delegates can learn more by contacting [sales@energycapitalpower.com](mailto:sales@energycapitalpower.com).

First Quantum Minerals continues to advance several impactful mining operations in Zambia. At the Kansanshi Mine, the company produced 46,544 tons of copper in Q1, 2025 alone, with a full-year target of 190,000 tons of copper and 110,000 ounces of gold.

The Kansanshi S3 Expansion Project is also on track to begin production this year, setting the stage for increased output in the coming years.

The S3 Expansion Project comprises an expanded mining fleet and smelter as well as the development of the South East Dome pit and a new processing plant. This will increase the life of mine until 2040.

Meanwhile, Sentinel Mine reported

46,361 tons of copper production in Q1, 2025, with aims to reach 230,000 tons by year-end.

At the Enterprise Nickel Mine – situated 12 km from the Sentinel copper mine – the company produced 4,649 tons of nickel during Q1, 2025, increasing output by 25% compared to the previous quarter. The company plans to produce 25,000 tons of nickel in 2025 at the mine, with a focus on ore quality and grade control.

At AMW 2025, Beene's insights will provide greater understanding of these projects, including their impact on Zambia's mining industry.

Held under the theme From Extraction to Beneficiation: Unlocking Africa's Mineral Wealth, the event will serve as a key platform for forging global partnerships, accelerating exploration and promoting sustainable growth across the continent's mining sector.

With a session focused on Zambia, industry leaders such as Beene will engage with government officials, financiers and technology providers to shape the future of mining in the country.



# Rio Tinto CEO Jakob Stausholm Steps Down Amid Cost Control Tensions

**R**io Tinto and CEO Jakob Stausholm have agreed to part ways, following growing tensions over his reluctance to align with board priorities—particularly around cost control—despite recent expansions in lithium, copper, and iron ore, according to three sources familiar with the matter.

The world's second-largest listed mining company surprised investors last week by announcing Stausholm's departure, stating he would remain in his role until a successor is appointed.

No official reason was given, and sources confirmed the decision was not linked to any scandal. Stausholm had shown no signs of stepping down as recently as two weeks ago during a major industry conference in Spain.

Reuters spoke with six individuals briefed on the board's thinking or company leadership, all of whom requested anonymity due to the sensitivity of the matter.

Rio Tinto declined to comment, and Stausholm did not respond to requests for comment.

Stausholm took over as CEO in 2021 during a challenging period for the company, following the ousting of his predecessor.

The Danish executive initially won support with a global listening tour and efforts to rebuild key relationships in Guinea and Mongolia, helping to advance iron ore and copper projects. Under his leadership, Rio also secured three significant lithium deals within the past year.

However, as Stausholm's influence grew, insiders say he became increasingly resistant to board input, often dismissing strategic

opportunities the board felt warranted deeper consideration.

One such instance reportedly included rejecting an informal merger approach from Glencore last year.

Another involved hesitancy to review Chinalco's stake in the company amid shareholder pressure to reconsider Rio's dual Anglo-Australian listing.

While the board largely supported Stausholm's growth agenda, it became increasingly concerned about rising costs. Rio's workforce grew by 22% to approximately 60,000 since his appointment, according to its latest annual report, while revenue fell by over \$10 billion.

With iron ore prices expected to soften further, the board believed that controlling costs could no longer be delayed.

According to three sources, the board advised Stausholm to place greater emphasis on cost discipline and operational efficiency. His resistance to shifting focus ultimately led to the mutual decision to part ways.

"The board remains supportive of Rio's strategy and growth options, including lithium," one source said. "But cost control is now the priority."

Investment analysts and shareholders have echoed these concerns. Pental Group, a Rio investor, highlighted growing staffing costs at both Rio and its rival BHP.

Pental analyst Jack Gabb noted that Stausholm had stated as recently as February that costs "hadn't been a focus."

Rio's Chief Financial Officer Peter Cunningham reportedly raised internal red flags over spending at a recent executive retreat in Australia.

Still, Stausholm viewed himself primarily as a strategic leader, while the board began to prioritize a more cost-conscious approach.

"Rio has world-class assets but suffers from a bloated bureaucracy, with people just looking for work to do," one source familiar with internal operations said.

Potential internal successors include iron ore head Simon Trott, Chief Commercial Officer Bold Baatar, and aluminum division leader Jerome Péresse. According to sources, Péresse may be favored due to his strong cost-cutting credentials.

"Rio doesn't need another visionary right now," one insider noted.

Stausholm's bold push into lithium—including a \$6.7 billion acquisition of Arcadium and over \$1 billion spent on two Chilean projects this month—has drawn investor scrutiny, particularly as lithium prices continue to slump.

While demand for the battery metal is expected to rise over the next decade, the success of his long-term bet remains uncertain.

As Rio transitions to new leadership, the focus is shifting from expansion to efficiency—marking a new chapter for the mining giant.



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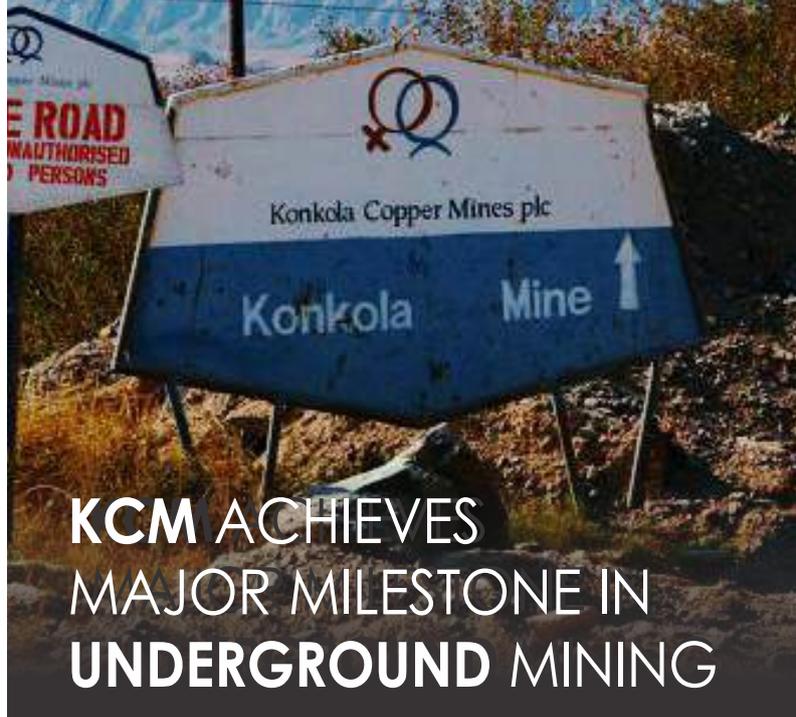
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Corporate News



## KCM ACHIEVES MAJOR MILESTONE IN UNDERGROUND MINING

**K**onkola Copper Mines (KCM) has reintroduced raise boring technology at No.3 Shaft – Konkola Mine in Chililabombwe for the first time in 15 years, marking a major milestone in the company's journey towards safer, more efficient, and future-ready underground mining.

Raise boring is a mechanical excavation technique used to create precise vertical or inclined shafts between underground levels, without the need for blasting. It is widely regarded for its safety, speed, and efficiency.

This strategic investment, executed in partnership with TUMI Raise Boring, a globally recognized specialist in the technique, supports KCM's production ramp-up plan to deliver 300,000 tonnes of copper per annum (300Ktpa) by 2030.

It is also a direct reflection of the company's vision to provide a safe and productive work environment for everyone and further demonstrates KCM's commitment to transforming its operations through innovation and leadership in mine safety and efficiency.

In April 2025, TUMI commenced the drilling of the first pilot hole at Konkola Mine No. 3 Shaft, while reaming of the drain hole began this month.

These drain holes are critical to dewatering previously inaccessible areas, improving underground safety, and unlocking additional mining potential, key enablers in stabilizing mine conditions and increasing productive capacity.

The raise boring success is not only a technical achievement but a signal of new momentum in KCM's underground operations, re-establishing a critical capability that will enhance sustainability in its mining activities.

Chief Operating Officer, Malcolm Mewett emphasized that the milestone sets the foundation for a series of raise boring projects aimed at unlocking deeper ore bodies, establishing robust underground access and is a key part of KCM's broader transformation agenda to modernize its mining operations, reduce environmental impact, and drive long-term growth.

"Raise boring in any mine is critical. The reason we use raise boring is for escape routes in case of emergencies, ore material movement and importantly – ventilation for our people. FOR KCM all of those operations will be useful for us as we grow this mine into the future," said Chief Operating Officer, Malcolm Mewett.

# Ivanhoe Doubles Copper Resource at Makoko District in DRC's Western Forelands

**Ivanhoe Mines has announced an updated and independently verified Mineral Resource estimate for the Makoko District within its Western Forelands Exploration Project in the Democratic Republic of the Congo (DRC).**

The Western Forelands Exploration Project spans 2,393 square kilometres adjacent to the Kamo-a-Kakula Copper Complex—an area roughly six times larger than the Kamo-a-Kakula footprint. Ivanhoe holds ownership stakes ranging from 54% to 100% in this project.

Since the initial Mineral Resource estimate for Makoko and Kiala in November 2023, over 86,000 metres of diamond drilling have been completed, bringing the total to 147,000 metres across 311 holes.

The Makoko District, which includes the Makoko, Makoko West, and Kitoko discoveries, now stretches 13 kilometres in strike length—an increase of 2 kilometres—with contained copper approximately doubling over the same period.

Ivanhoe Mines Founder and Executive Co-Chairman Robert Friedland praised the geological team for their achievement and highlighted the district's strong potential for further growth.

"The Makoko District remains open in multiple directions, offering significant opportunities for further expansion.

The DRC stands unmatched as the premier destination for building new copper mines," said Friedland.

He emphasized the DRC's advantages over other regions with lower-grade deposits and

more challenging environments, citing capital efficiency, flat topography, and established infrastructure.

Ivanhoe's Chief Operating Officer, Mark Farren, noted that the infrastructure built for Kamo-a-Kakula—such as power supply and transportation networks—will significantly benefit future development at Western Forelands.

"This is a greenfield discovery with brownfield advantages. The scale of the Western Forelands unlocks efficiencies that few jurisdictions can match," said Farren.

Resource Estimate Highlights (Effective May 1, 2025)

Prepared by Ivanhoe Mines with the MSA Group of Johannesburg in compliance with the 2014 CIM Definition Standards:

Indicated Resources:

27.7 million tonnes at 2.79% copper, containing 773,000 tonnes (1.7 billion pounds) of copper at a 1% cut-off.

At a 1.5% cut-off: 25.3 million tonnes at 2.93% copper, containing 741,000 tonnes (1.6 billion pounds).

Inferred Resources:

494 million tonnes at 1.70% copper, containing 8.38 million tonnes (18.4 billion pounds) at a 1% cut-off.

At a 1.5% cut-off: 221 million tonnes at 2.23% copper, containing 4.93 million tonnes (10.9 billion pounds).

The Makoko District features stratiform copper mineralization across a 13-kilometre corridor, between 1.7 and 5.8 kilometres wide.

Mineralization starts near the surface in the west and dips southeastward to depths exceeding 1,200 metres in the Kitoko area.

Drilling since 2023 has focused on expanding mineralized zones westward and down-dip, leading to the discoveries of Makoko West and Kitoko. Kitoko, a deep target identified through magnetics and structural interpretation, contains some of the district's highest copper grades, including an interval of 5.2 metres at 11.6% copper from 1,134 metres depth.

At Makoko West, a near-surface, higher-grade zone classified as Indicated has been delineated. Below it, a broader mineralized horizon extends to 700 metres, currently being drilled to test continuity with Kitoko.

Kitoko East and Kitoko West, hosted in deeper stratigraphic layers, are both open for further expansion. A recent step-out hole located two kilometres south of Kitoko intersected mineralization similar in style, pointing to substantial untapped potential.

Ivanhoe's 2025 exploration program includes infill drilling to upgrade resources and step-out drilling to test the district's limits.

Ivanhoe Mines has now delineated over 20 billion pounds of copper in the Western Forelands outside Kamo-a-Kakula.

With the Makoko District ranked as the fifth-largest copper discovery since Kakula in 2015, Ivanhoe is positioning itself at the forefront of the copper supply race amid rising global demand.

The company's ongoing drilling and development efforts reflect its commitment to building the next generation of high-grade, low-cost copper mines in the DRC.

# GoviEx Launches 2025 Field Season to Expand Uranium Resources at Zambia's Muntanga Project

**G**oviEx Uranium has officially launched its 2025 field season at the Muntanga uranium project in Zambia, signaling a major step forward in its goal to improve the project's long-term economics and resource base.

After four years of extensive studies culminating in a positive feasibility report—with a post-tax net present value (NPV) of \$243 million—the company is expanding its exploration program.

The new phase focuses on increasing resource size, extending the life-of-mine, and identifying new deposits to enhance the project's overall scale and value.

The 2025 exploration campaign includes approximately 3,500 meters of drilling across 35 holes in four high-priority areas.

These range from near-mine extensions at Muntanga to a larger-scale prospect at Kariba Valley, about 70 kilometers southeast and along the same geological trend.

GoviEx's geological team recently reassessed three of the key targets using updated models, which were presented to senior executives during a site visit. Historical data and recent interpretations indicate promising potential.

"After years of feasibility and engineering work, we're refocusing on exploration and discovery. Muntanga already sits on a solid foundation, but we

believe there's real opportunity for growth—both near current deposits and further out at Kariba Valley," said Executive Chairperson Govind Friedland on June 24. "This is one of Africa's most underexplored uranium belts."

Drilling will begin at the Muntanga East target, where 10 shallow holes—reaching depths up to 60 meters—will investigate radiometric anomalies located 5 km from the planned open pit.

These anomalies sit in the same rock formations that host the current resource. Based on geological interpretation, this area could hold between 2 million and 4 million pounds of triuranium octoxide ( $U_3O_8$ ), with grades between 150 and 350 parts per million (ppm).

The program also focuses on the Dibbwi deposit. Five holes are planned just east of the existing pit, targeting a strong radon anomaly along a projected mineralized trend—an area not previously drilled due to the anomaly being identified after initial surveys.

At Dibbwi South, trenching over newly identified radon anomalies will help expose and map the geology, with follow-up drilling to be scheduled depending on findings.

Further afield, within the Kariba Valley Mining License, GoviEx sees high potential at the Chisebuka prospect.

Acquired from African Energy Resources in 2017, this area has remained largely unexplored despite sharing the same sedimentary formations as Muntanga and Dibbwi.

Early geological models suggest a shallow, gently dipping mineralized zone extending roughly 4 km along strike and up to 1 km across.

The mineralization appears from surface to depths of 110 meters. GoviEx estimates a potential target of 20 to 30 million pounds of  $U_3O_8$ , at grades of 150 to 300 ppm.

Chisebuka's exploration area currently represents just 3% of the total license, indicating vast untapped potential. Historical drilling mostly focused on more accessible zones, leaving much of the area untested.

The company plans to drill 20 proof-of-concept holes at Chisebuka, totaling about 2,000 meters, with depths ranging between 50 and 150 meters.

If successful, these results could quickly transition the site into a resource definition phase.

Drilling and trenching at all four priority targets is scheduled to begin next week. Initial results will guide the design of follow-up campaigns later in the 2025 field season, as GoviEx works to unlock the full value of the Muntanga project.

# New US-Zambia Copper-Cobalt Venture Launched with \$100M Investment

**U**S-based critical minerals developer Terra Metals and resource investment firm Metalex Commodities have finalized an agreement to establish Lunda Resources, a new copper and cobalt production venture in Zambia that both companies describe as a potential "powerhouse" in the global critical minerals market.

A formal signing ceremony is set to take place at the US Embassy in Lusaka, underscoring the initiative's alignment with US government priorities on securing critical mineral supply chains.

In a statement released Wednesday, Terra Metals said the agreement represents a significant diplomatic and commercial milestone for the region's mining sector and reinforces US-Africa cooperation in the clean energy transition.

Strategic Location and Project Scope

Terra Metals, a Delaware-registered company, holds mining and exploration assets in Zambia's Kabompo Dome, located approximately 129 km west of First Quantum Minerals' Sentinel and Kalumbila mines, and 177 km from Barrick's Lumwana operation.

Metalex Commodities, also based in the US, operates mineral trading businesses in Nigeria and Zambia, with a focus on high-demand commodities such as lithium, manganese, copper, and cobalt.

The newly formed Lunda Resources plans to build and commission a 240-tonne-per-hour copper and cobalt concentrator designed to process high-grade ore and supply strategic markets including the United States, using the Lobito Railway Corridor as its export route.

Construction of the concentrator facility is already underway, with commissioning targeted for

September 2025, according to Terra Metals. Metalex has committed \$100 million in funding to support the project's development.

"This partnership is a leap forward for Zambia's mining sector and a cornerstone of US-Africa industrial alignment," said Mumena Mushingi, chairman of Terra Metals and newly appointed chair of Lunda Resources.

"We are building the infrastructure, governance, and funding mechanisms to responsibly extract and deliver the minerals that power the global clean energy future," Mushingi added.

The Lunda Resources venture not only marks a major private-sector investment in Zambia's growing mining industry but also serves as a model of international collaboration in advancing energy security, mineral independence, and sustainable development.

# Botswana Experts Support MIBA Revival After Positive Site Assessment in Kasai Oriental

**A** team of experts from Botswana has completed a positive assessment of the Bakwanga Mining Company (MIBA) site in Kasai Oriental, paving the way for a structured support program aimed at reviving the struggling state-owned diamond company.

"We welcomed the Botswanan delegation not as investors, but as technical partners tasked with evaluating our existing resources and helping us develop a recovery program for MIBA," said Joëlle Kabena, Coordinator of the State Financial Project Management Unit for the Revival of MIBA (UGP-MIBA),

following the evaluation meeting.

Kabena noted that the team's initial findings were encouraging. "They already have access to some of our data and will gather more before their departure.

This will enable them to create a detailed recovery plan with short-, medium-, and long-term phases."

The support program will focus on improving operations and delivering long-term sustainability for MIBA.

Beyond financial revival, Kabena highlighted the program's potential to generate broader

benefits for the local community, especially young people.

"This effort isn't just about mining—it's about equipping our youth and population with skills and opportunities that will arise from MIBA's recovery.

Education and training will be key components. It's a promising initiative that can help strengthen our nation," she added.

The revival of MIBA is seen as vital to both the local economy and national development, with hopes that this collaboration with Botswana's experts will lay the groundwork for lasting success.



# DRC Launches New Mining Framework to Boost Development

**T**he General Secretariat of Mines in the Democratic Republic of Congo (DRC) has adopted a new framework and organizational structure aimed at transforming the mining sector into a key driver of national development.

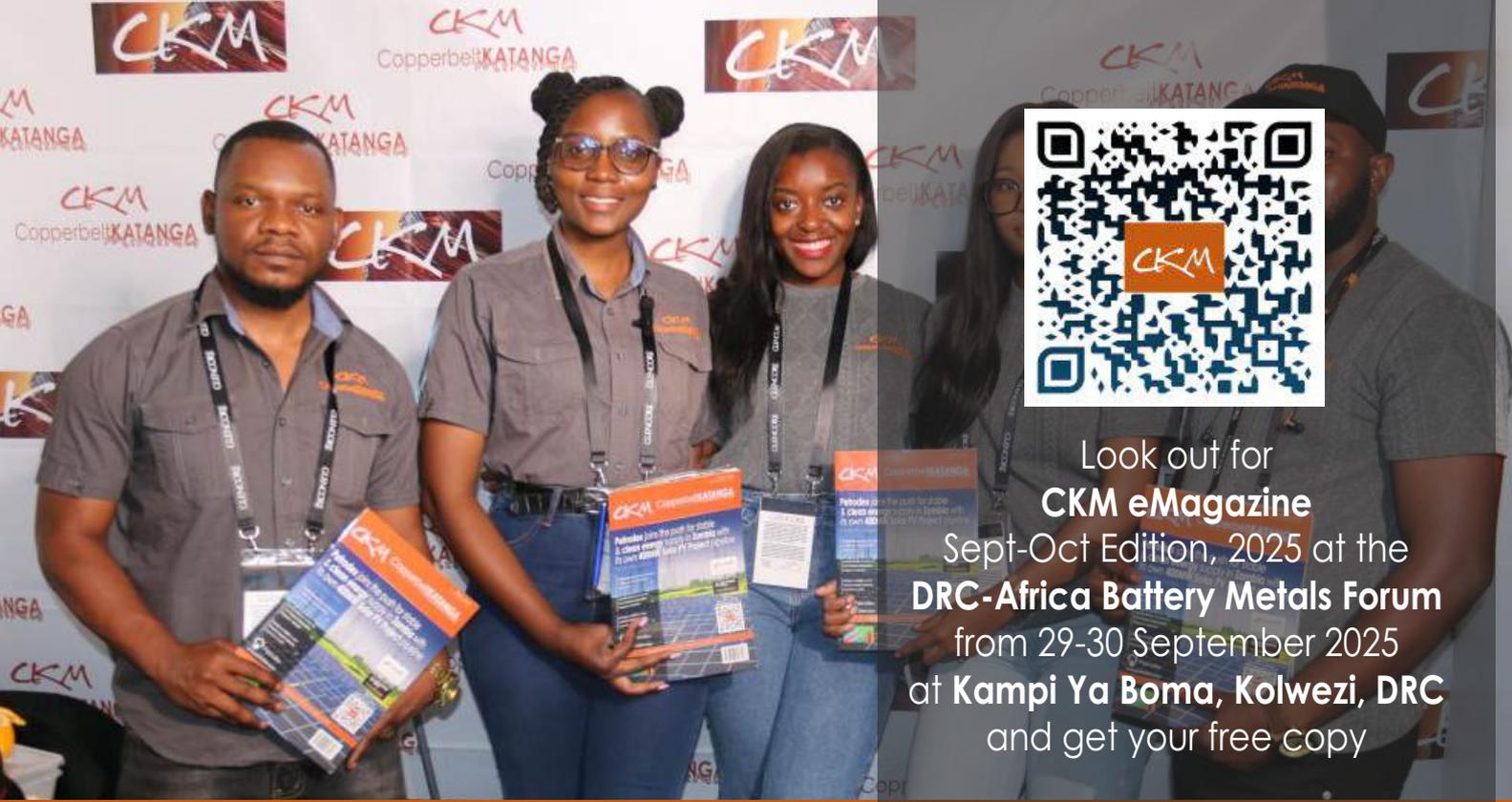
The formal ceremony took place on Thursday, May 22, 2025, involving the Minister of Mines, Kizito Pakabomba, and the Vice Prime Minister and Minister of Civil Service,

Modernization of Administration, and Public Service Innovation, Jean-Pierre Lihau Eboa. The Secretary General of Mines, Jacques Ramazani, was also present.

According to a statement posted on the Ministry of Mines' X account, "This strengthened institutional framework is designed for the efficient management of the DRC's vast mining potential. It is expected to contribute not only to increased state

revenues but also to making the mining sector a genuine catalyst for development."

The new framework includes a comprehensive action plan that outlines key objectives, aiming to revitalize the entire mining administration. This will enable the ministry to improve the management and implementation of government policies within the sector, ultimately supporting sustainable growth and better governance.



Look out for  
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# “Women in Mining: Taking It to the Next Level”: From Antofagasta, Chile, promoting female leadership in the mining industry

*Contribution from Redes Agency, Chile*

**W**ith female participation having more than tripled in the last decade, Chile has established itself as a global benchmark for inclusion in mining. In this context, the Technology Dissemination Program “Women Mining Entrepreneurs to the Next Level: Building capacities to generate competitive advantages associated with the commercial positioning of companies in the mining and energy market” (code: 24PDTA-266470) appears as a strategic commitment from Antofagasta to continue advancing toward a more equitable, diverse, and competitive industry at the global level.

Redes Agency, along with Antofagasta Corfo Committee, has successfully transformed this project into a platform for empowerment and training in one of the world's most significant mining regions. In this regard, thirty local female entrepreneurs from the mining and energy sectors are taking the initiative to lead the change.

A strategic program with global impact.

The programme is strategic in nature and has a global scope. This programme integrates specialised workshops and access to strategic networks, with the objective of empowering the participating professional women. The programme of activities includes training in leadership, business strategies, development of value propositions and tools to facilitate effective linkages with large companies in the sector.

Melissa Gajardo Castillo, executive director of the Corfo Committee in Antofagasta, emphasised that “this programme, framed within our commitment to gender equity, represents a concrete opportunity for women entrepreneurs in the mining and energy sector in the region to acquire tools that will enable them to strengthen their competitiveness and access new opportunities in a demanding market”.

Paola Quezada, General Manager of Redes Agency, emphasised the company's mission to establish connections between female entrepreneurs and key industry players, offering strategic insights and access to new

business prospects. The involvement of these 30 women is indicative of the high level of innovation and leadership capacity that exists in the region.

Representing a broad spectrum of industries, from the circular economy and clean energy to advanced manufacturing and applied technology, these female entrepreneurs have a strong presence in strategic sectors. Many of these companies lead organisations that offer innovative solutions in engineering, energy efficiency services, industrial recycling and sustainable product development for the mining and energy sectors.

Energy, engineering and sustainability: key areas of female talent

In the Antofagasta region, a group of female entrepreneurs has become a model for productive transformation through solutions that harmonise technical innovation and sustainability. In the energy field, Karina Andrea Palma Vargas, representing MANLIM Servicios Integrales SPA, has developed an innovative robotic cleaning model for solar panels. This model aims to optimise the energy performance of photovoltaic systems in desert areas. Furthermore, Evelyn Sepúlveda occupies a managerial role at Hoycka Energía SPA, a company specialising in consulting and advisory services in the field of non-conventional renewable energies.

It is also worth noting the contribution of Patricia Bolados Díaz, Norte Sustentable Ltda., a company focused on the circular economy; Leslie Plaza, Redimir SPA, who promotes recycling initiatives with a focus on social reintegration, transforming waste into sustainable products; and Rosa Ester Salazar, Comercializadora e Importadora Roes Ltda., who produces work clothes for extreme conditions and construction panels made from recycled textiles.

Additionally, Pamela Garrido is the leader of Electrical Mechanical Services Ltda., a company specialising in the manufacture and repair of seats for mining equipment, integrating circular economy principles in its processes; and from Sierra Gorda, Iris Fredes Díaz runs Lavandería Fera Comercial, which provides specialised industrial services in garment washing for mining sites, integrating

sustainable practices and local employability.

Engineering and industrial services also have a strong presence in the programme, with proposals led by Zulema Quispe, from Ingeniería e Innovación Intec Ltda., specialising in minor works and leasing of electrical panels; and Rosa Armella Morales, from Topserv Ingeniería Geomensura Construcción, dedicated to specialised topography for mining. In line with the above, Giovanna Soriano, representing Construcciones y Servicios LYG SPA, is responsible for the construction solutions for large-scale mining projects. Yocelin Quiroz Paredes, from Obras Civiles Menores y Mayores N&R, is responsible for cargo transportation and earthmoving services, with regional coverage.

Health, technology and supply chain

The impact of the female entrepreneurs in the programme is also evident in key sectors such as health, training, logistics and manufacturing. In the area of wellness and comprehensive care, Lidia Rubio Aravena, from Clínica Odontológica y Armonización Facial Alura, has created a space that combines oral health with advanced facial aesthetics. Meanwhile, Giovanna Claros, from Center Woman, offers professional psychology and specialised counselling for women, including support on issues such as fear of driving, an area that is not yet being addressed sufficiently in the local area.

Technology is also an area in which female leadership is a possibility. Alejandra Elgueta Hernández, representing Green Controls Ltda., specialises in the development of digital platforms designed to enhance the efficiency of industrial processes. Ruth Rodríguez Venegas, from Seguridad Minera Industrial SPA, is a seasoned professional in the field of occupational safety regulations and environmental management, offering comprehensive training in these areas. Likewise, Alejandra Giménez, Novamine SPA Manager, a company specialising in research and development of engineering solutions, was recognised for its capacity for innovation and technical quality in the mining sector.

In the training area, Jirka Guerra, from Escuela de Mentorías SPA, specialises in the digital empowerment of female entrepreneurs, promoting fundamental skills for the knowledge economy. Cristina Carmen Araya, Imprenta JC Servicios Manager, a company specializing in

## "Women in Mining: Taking It to the Next Level" continued...

printing, binding, photocopying and document preparation services in the city of Antofagasta.

In the field of logistics and transportation, two renowned professionals stand out: Vanesa Castillo Panta, from Transportes Castillo SPA, specialized in the leasing of heavy machinery and the distribution of certified drinking water; and Marcela Rojas González, from Transportes Chicho SPA, a key operator in regional land transportation. Patricia González Sánchez leads a supply distribution company that integrates vehicle repair, spare parts sales and industrial cleaning products, and offers integral solutions to small and medium-sized companies.

### Women leaders in the industrial sector

Representatives from the industrial sector also play a key role in the programme, contributing to the enhancement of the supply chain and fostering technical innovation in the region. Ericka Castellanos Moreno, Manager of Comercializadora Impacto del Norte SPA, is responsible for the commercialisation of hydro-pneumatic equipment and industrial hardware products, supplying various productive sectors. Angélica Meneses, representing Flutek SPA, provides specialised solutions in the management of industrial fluids. These solutions contribute to improving efficiency in mining and energy processes.

Mariela del Carmen Díaz Calderón serves as the director of Maxcu SPA, a company specialising in the design and manufacture of custom-made workwear, incorporating antibacterial technologies and high protection fabrics, making it ideal for challenging environments. Katharina Haltenhoff e Hijos Ltda. is a leading manufacturer of customised flat-line furniture for the home and workplace. Emilia Gómez occupies a management position in TECGO EIRL, a company specialising in the provision of comprehensive solutions in the areas of industrial electricity and LED lighting systems. The company caters to the mining, industrial and commercial sectors in the northern region of the country.

Innovative proposals have also been made in the areas of food and specialised services. Joanna Lang of L'Italiano SPA has distinguished herself in the production of high-end food, while Myriam Loyola Díaz of Vapor Industrial S.A. (Todo Vapor Antofagasta) provides steam cleaning and sanitising services for vehicles, thus contributing to sustainability and environmental care in logistics and industrial operations.

Antofagasta is a regional leader.

Antofagasta region has an outstanding female participation in the mining sector. In the period between 2023 and the second half of 2024, there has been a significant increase in female representation,

from 21.6 % to 25.6 %, which is significantly higher than the national average. In relation to the percentage of women suppliers in the Chilean mining sector, this stands at 8 %. In this context, it is imperative to have programs such as the one mentioned above, aimed at consolidating the advancement of women in the industry.

Programs such as "Women Mining Entrepreneurs to the Next Level" play a crucial role in this chain by establishing support networks, providing training in key skills and generating real business opportunities.

Balance and looking forward

The PDT, launched on January 23, 2025 in Antofagasta, represents a significant milestone in the move towards a more diverse and equitable mining and energy industry. By strengthening 30 companies led by women, the programme not only highlights their strategic role, but also aims to foster an industry characterised by innovation, resilience and environmental sustainability.

Chile, recognised for its leadership in female inclusion, is setting a precedent for a structural transformation that serves as a model for other industries and countries. The challenge now is to consolidate this momentum and ensure that female talent has permanent and growing opportunities in the future.

# Burkina Faso Grants Nordgold Mining License to Boost Gold Production

**B**urkina Faso's military-led government has awarded an industrial mining license to Russian miner Nordgold for the development of the Niou gold project, as part of efforts to capitalize on record-high gold prices and strengthen the nation's economy amid ongoing security challenges.

The move reflects deepening economic ties between Burkina Faso and Russia, as the junta that seized power in 2022 continues to shift away from traditional Western allies toward Moscow.

The Niou gold deposit, located in Kourweogo province within the Plateau-Central region, spans 52.8 square kilometers (20.4 square miles).

It lies within an exploration license previously held by Jilbey Burkina, now a subsidiary of Nordgold, which already operates the Bissa

and Bouly mines in the country.

The council of ministers announced late Thursday that the Niou mine is expected to produce approximately 20.22 metric tons of gold over its projected eight-year lifespan.

Under Burkina Faso's revised mining regulations, Jilbey Burkina will retain an 85% stake in the project, while the government will hold a 15% stake without financial contribution.

The project is expected to contribute 51.5 billion CFA francs (\$89 million) to the state budget and 7.06 billion CFA francs to the state's mineral wealth fund during its operation, according to the government.

Driven by geopolitical uncertainty and international trade tensions, gold prices have surged by over 25% this year, providing a critical opportunity for Burkina Faso, which has battled Islamist insurgencies since 2015 and remains a leading gold producer in Africa.

In 2023, the country produced over 57 tons of gold, according to Swiss NGO Swissaid.

Other major mining companies operating in Burkina Faso include Canada's IAMGOLD, Endeavour Mining, and Australia's West African Resources Ltd.

"The cooperation with Nordgold and other industrial mines is important for Burkina Faso's government as the country faces a budget crunch," said Ulf Laessing, head of the Sahel program at Germany's Konrad Adenauer Foundation.

However, concerns have been raised about the project's impact on local communities, as the Niou site overlaps with a large artisanal mining area that provides vital income for many.

**The government estimates the project could create 204 direct jobs and help sustain employment at the nearby Bissa Gold SA mine.**

# Abu Dhabi's IRH to Acquire Majority Stake in Alphamin for Over C\$500 Million

**T**remont Master Holdings (TMH), the majority shareholder of U.S.-based Alphamin Resources Corp., has entered into a definitive agreement to sell 718,990,967 common shares—representing approximately 56% of Alphamin's outstanding shares—to Abu Dhabi-based International Resource Holdings (IRH).

The transaction is valued at C\$503.3 million (US\$367 million), based on a price of C\$0.70 per

share, subject to certain closing adjustments.

Alphamin announced the agreement in a press release issued on Thursday, June 5, 2025. The full terms of the transaction were initially outlined in a joint press release by TMH and IRH dated June 3, 2025.

IRH is an international mining company headquartered in Abu Dhabi, with a strategic focus on securing and optimizing industrial metals supply chains.

The firm invests in high-quality upstream and downstream assets to enhance the stability and efficiency of global commodity markets.

The deal is still contingent upon several conditions, including regulatory approvals and other internal clearances.

Alphamin's Board of Directors is currently evaluating the potential implications of the transaction on the company and its operations.



## Hitachi, Komatsu, and Sumitomo Power Up Zambia's First Electric Mining Fleet

As global demand for battery minerals continues to surge, technology leaders ABB, Hitachi, Komatsu, and Sumitomo are joining forces to decarbonize mining operations through a cutting-edge electrification strategy that has already reduced emissions across several Japanese sites.

The partnership between Hitachi Construction Machinery and ABB Traction reached a major milestone last year with the completion of a prototype for a fully electric, 240-ton haul truck designed for heavy-duty mining.

Since then, Komatsu and Sumitomo have joined the effort. These new electric haul trucks are now operating at First Quantum Minerals' Kansanshi copper-gold mine in Zambia.

"We are delighted to see our collaboration with Hitachi Construction Machinery reaching this crucial step," said Fabiana Cavalcante, Head of Mobile e-Power at ABB Traction.

"This project not only addresses the challenges of dump truck electrification but also supports global efforts to reduce greenhouse gas emissions.

We're excited to see the prototype proving itself in Zambia's mining environment."

The Kansanshi deployment represents the first OEM-led pilot of this type of electric vehicle in real-world mining conditions.

These advanced trucks were also a central topic at The Electric Mine Conference held in Chile last week.

There, the companies showcased not only Hitachi's electrification of FQM's heavy haul fleet but also a unique "trolley-assist" overhead charging system. This system allows the electric trucks to operate continuously with minimal downtime.

Here's how it works: On flat terrain, the trucks run on their internal high-capacity batteries. During steep uphill climbs, they draw supplemental power from overhead wires.

While descending, they recharge using regenerative braking technology. This three-part system significantly reduces — and in some cases eliminates — idle time for charging, ensuring near-continuous operation.

The shift toward electric mining is driven by projections from the International Energy Agency (IEA), which expects mineral demand from electric vehicles to grow 30-fold between 2020 and 2040.

Demand for lithium and nickel alone is forecast to rise 40 times, while diesel consumption is falling faster than anticipated — reaching a 26-year low last summer.

The IEA's outlook considers various battery technology scenarios, including the growing role of utility-scale energy storage.

In short, mining activity is set to increase dramatically — and decarbonizing these operations is essential for building a sustainable energy future.

# Premier African Minerals Signs LOI with Glencore for Zulu Lithium Concentrate

**P**remier African Minerals (Premier) has signed a non-binding Letter of Interest (LOI) with Glencore International regarding the potential sale of spodumene concentrate from its Zulu Lithium and Tantalum Project in Zimbabwe.

The LOI outlines preliminary terms for a future binding agreement, contingent on the Zulu Project meeting specific production standards, particularly in grade and volume.

Premier aims to finalise the binding agreement within the next three months, with support from Canmax Technologies.

Located approximately 80 km from Bulawayo, the Zulu Project is one of Zimbabwe's largest undeveloped lithium-bearing pegmatites, covering 3.5 km<sup>2</sup> across 14 mineral claims. It holds significant potential for lithium and tantalum production.

This potential deal with Glencore follows Premier's earlier amendments to its Offtake and Prepayment Agreement with Canmax Technologies.

Initially signed in August 2023, the agreement committed Premier to deliver 48,000 tonnes of spodumene concentrate to Canmax, which had

prepaid \$34.6 million (252.116 million yuan) to support the construction and commissioning of Zulu's processing plant. Further modifications were made in December 2024.

Premier African Minerals CEO George Roach expressed appreciation for the efforts leading to this stage, stating, "Premier appreciates enormously the commitment and persistence from all to get us to this point. Our focus is now firmly set on the final completion and optimisation of the spodumene float section."

Beaumont Cornish, authorised and regulated by the UK's Financial Conduct Authority, is acting as Premier's nominated adviser for this transaction.

# DRC Secures Strategic Stake in Nation's First Copper-Cobalt Refinery Project

**T**he Democratic Republic of Congo (DRC) has acquired a 10% stake in Buenassa Resources SA, the company spearheading the development of the country's first copper and cobalt refinery.

The agreement was formalized on June 25 through a memorandum of understanding signed by Jean-Lucien Bussa, Minister of State Portfolio, and Eddy Kioni, CEO of Buenassa Resources.

Though a minority stake, the 10% is classified as a "golden share," granting the Congolese government veto power over strategic decisions that impact national interests.

These include issues related to employment, taxation, environmental standards, local content, and the company's long-term strategy. To reflect this new arrangement, Buenassa Resources has transitioned from a limited liability company to a public limited

company, with a board of directors that now includes government representatives.

The deal is being hailed as a strong signal to investors and strategic partners, paving the way for fundraising efforts. According to internal sources, Buenassa is seeking to raise between \$7 million and \$8 million to fund a comprehensive feasibility study.

The Congolese government has already contributed \$3.5 million via the Industry Promotion Fund (FPI) to support the initial scoping phase.

The preliminary study estimates that the first phase of the refinery will require \$600 million in investment.

Once operational—targeted for the end of 2027—the facility is expected to produce 30,000 tonnes of copper cathodes and 5,000 tonnes of cobalt sulfate annually.

Future plans include ramping up production to

120,000 tonnes of copper and 20,000 tonnes of cobalt per year.

A 12-month feasibility study, set to begin by September, will define the technical and economic framework of the project.

It will also outline the refinery's supply strategy. Two supply models are under consideration: leveraging the state's share of mining output or using cobalt quotas designated for local processing.

During the Council of Ministers meeting on March 14, 2025, the government reaffirmed its commitment to regulating cobalt exports and promoting domestic value addition.

While preparations for the study are underway, the final site for the refinery has yet to be confirmed.

A location in Lualaba Province has been identified as a strong candidate, but a final decision is still pending.

# Global Cobalt Market Jolted by Congo's Surprise Export Ban Extension

**Cobalt futures in China soared on Monday to levels not seen since mid-March, following the Democratic Republic of Congo's decision to extend its ban on cobalt concentrate exports**

Initially implemented in February, the ban has now been prolonged by another three months, significantly disrupting global supply.

As the source of over 80% of the world's cobalt—a key component in electric vehicle (EV) batteries—the DRC's move is expected to remove more than 100,000 tonnes of cobalt from the global market over a seven-month span, according to industry estimates.

Futures contracts for cobalt on China's Wuxi Stainless Steel Exchange rose more than 9% to 254 yuan (\$35.34) per kilogram, marking the highest price since March 14, according to Reuters.

Despite the tightening supply, CMOG Group (SHA: 603993), a leading cobalt producer, stated that operations at its Tenke Fungurume

and Kisanfu mines in Congo would not be significantly affected by the extended ban.

The export restrictions have also rippled through financial markets. Earlier in June, investment firm Cobalt Holdings abandoned plans for an initial public offering on the London Stock Exchange. The listing would have been the largest mining IPO in London since 2022.

Cobalt Holdings had planned to raise up to \$230 million, primarily to purchase 6,000 tonnes of discounted cobalt from Glencore (LON: GLEN), the world's second-largest cobalt producer.

However, Glencore recently declared force majeure on some cobalt deliveries following the export ban, further complicating market dynamics.

**Earlier this year, cobalt prices had plummeted to record lows due to oversupply and sluggish demand from the EV sector, which has surpassed aerospace and aviation as the leading consumer of cobalt.**

In January, the average price of cobalt sulphate used in Chinese battery production dropped to just \$3,556 per tonne.

Prices rebounded sharply following the Congolese export ban, climbing 80% to average \$6,394 per tonne by May.

While this marks a significant recovery, prices remain far below the 2022 peak of \$19,000 per tonne.

Meanwhile, Indonesia is ramping up cobalt production as a byproduct of its booming nickel exports. The DRC is reportedly in discussions with Indonesia to coordinate cobalt supply strategies, including the possible implementation of export quotas.

As the world scrambles to secure battery materials for the energy transition, the DRC's export policy has once again demonstrated its outsized influence on the cobalt market—and the ripple effects are being felt from commodities exchanges to corporate boardrooms.

## DRC's Mining Sector Reaffirmed as Backbone of DRC Economy at DRC Mining Week

**As the 20th anniversary edition of DRC Mining Week opened in Lubumbashi, Haut-Katanga, Bin Nassor Kasongo, President of the Chamber of Mines of the Democratic Republic of Congo, underscored the pivotal role of mining in the country's economic development.**

"From 2007 to 2022, our mining industry contributed nearly \$30 billion to the public treasury, making the mining sector the backbone of the Congolese economy," Kasongo stated during his keynote speech at the Pullman Karavia Hotel.

He credited this achievement to the early vision of industry pioneers and reaffirmed the Chamber's commitment to fostering

constructive dialogue between the public and private sectors.

Kasongo highlighted the Democratic Republic of Congo's leadership in global copper and cobalt production, noting that the country had exported over 3 million tons of copper by 2024 and now accounts for more than 73% of global cobalt output.

"This progress stems from a bold decision in 2002 to open our vast mineral resources to private investment," he explained.

The move to liberalize the mining sector has been instrumental in unlocking the DRC's resource potential and attracting international capital, transforming the country into a key player in the global energy transition supply

chain.

DRC Mining Week 2025, took place from June 11 to 13 in Lubumbashi, marked two decades of industry collaboration, innovation, and policy dialogue.

The event gathered stakeholders from across the mining value chain to discuss investment, sustainability, and the future of the sector.

With its abundant mineral wealth, especially in critical minerals like cobalt, the DRC remains a strategic player in powering green technologies worldwide.

As Kasongo emphasized, continued partnership between government and industry will be essential to maximizing the sector's benefits for national development.

# DRC Advances Toward Local Mineral Refining with First Copper and Cobalt Refinery Project

**T**he Democratic Republic of Congo (DRC) is preparing to halt the export of raw minerals, marking a significant step toward reducing its reliance on foreign processing and strengthening its industrial base.

This development aligns with the government's broader strategy for national economic growth and resource sovereignty.

This initiative was highlighted during a meeting held on Thursday, June 5, 2025, between Minister of Foreign Trade Julien Paluku and Eddy Kioni, Director of Buenassa, a 100% Congolese-owned company spearheading the country's first copper and

cobalt refinery project.

Minister Paluku commended the progress made by Buenassa, which aims to refine key Congolese minerals—particularly copper and cobalt—within the country.

"I was pleased to welcome Eddy Kioni today, promoter of the DRC's first copper and cobalt refinery project, under the 100% Congolese company Buenassa.

This project supports the vision of President Félix Tshisekedi and reflects the government's commitment to developing critical minerals locally.

In the current global context of geostrategic competition, this initiative reinforces our

economic sovereignty.

With an initial grant of USD 3.5 million from the Industry Promotion Fund, I'm encouraged to hear that scoping studies are complete and that pre-feasibility and feasibility studies are now underway," said Minister Paluku.

The refinery aims to produce 120,000 tons of copper cathodes and 20,000 tons of cobalt sulfate annually.

According to the minister, the project will have a transformative impact on regional development, particularly as part of the Lobito Corridor—a key infrastructure and trade route that is central to the DRC's long-term economic strategy.

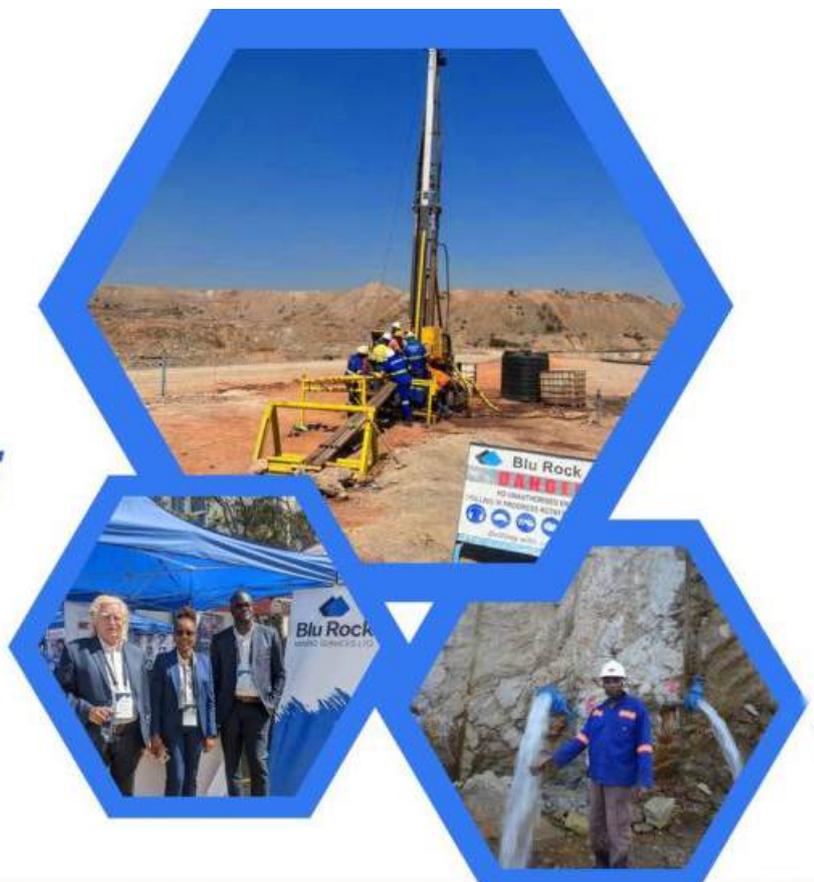


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# Metso Wins Order for Energy-Efficient Equipment at Nyanzaga Gold Project in Tanzania

**P**erseus Mining Limited's 80% owned subsidiary Sotta Mining Corporation Ltd. has awarded Metso an order for a Superior™ MKIII 4265 primary gyratory and two Metso Plus Premier™ grinding mills with a total installed power of 21MW.

The equipment will be installed at Sotta Mining's Nyanzaga gold project in northwest Tanzania.

The order value exceeds EUR 20 million and it has been booked in the Minerals segment's 2025 first-quarter orders received.

Matt Cavedon, General Manager, Project Development at Perseus, noted: "Perseus is looking forward to the successful deployment of Metso's state-of-the-art comminution technology, alleviating gearboxes with the benefits of precision control and high

efficiency."

"The Premier™ SAG mill and ball mill to be delivered to the Nyanzaga project feature low-speed synchronous motor drives without conventional gearboxes.

This makes the mills very reliable and very efficient – a 2% saving in energy consumption when compared to traditional gearbox-driven mills.

Both mills are equipped with Metso's fail-safe Polymer Hydrostatic Shoe Bearing systems, significantly increasing reliability and reducing maintenance costs," says Oskar Gustavson, Technology Director, Grinding at Metso.

Metso's Premier™ horizontal grinding mills are completely customizable solutions built on state-of-the-art grinding mill technology,

process expertise, and design capability.

The Premier™ horizontal grinding mills are engineered to excel and create vast possibilities for customers and applications.

In addition, Metso's offering includes pre-engineered Select™ horizontal grinding mills and state-of-the-art mill reline equipment, as well as a broad selection of liner options, including the innovative Megaliner™.

Complementary services include horizontal mill inspections programs, Life Cycle Services (LCS) contracts for planned shutdowns and maintenance, and a full range of spare and wear parts.

Metso's Superior™ MKIII primary gyratory crushers provide high throughput and less downtime to maximize operational efficiency.



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# Zambia Saves 56MW with EU-Backed Energy Efficiency Programme

**Z**ambia has successfully conserved 56 megawatts (MW) of electricity—the equivalent output of a large power plant—through the European Union-funded Zambia Energy Efficiency and Sustainable Transformation (ZEEST) programme, all without building new power generation infrastructure.

During a recent tour of Ndola Teaching Hospital, Ministry of Energy Permanent Secretary for Electricity, Mr. Arnold Simwaba, described ZEEST as a transformative initiative that aligns with the country's energy efficiency and climate resilience goals.

"Through strategic partnerships and targeted interventions, ZEEST has shown that we can achieve the same impact as building a new power plant, but at a fraction of the cost and in much less time—simply by optimizing how we use energy," Mr. Simwaba said.

The tour, attended by European Union Ambassador to Zambia and COMESA, Karolina Stasiak, highlighted energy-saving upgrades at the hospital, including the installation of LED

lighting. Both officials praised the improved conditions in patient wards and hospital corridors.

Mr. Simwaba also urged the hospital to consider adopting solar energy to enhance energy reliability, reduce dependency on the national grid, and ensure uninterrupted healthcare services.

Ambassador Stasiak reaffirmed the EU's commitment to Zambia's development priorities:

"We are proud to witness real, tangible impacts on the ground. This is what development cooperation is all about—delivering lasting benefits to communities."

Ndola Teaching Hospital's Senior Medical Superintendent, Dr. Justor Banda, applauded the ZEEST programme for transforming the hospital's operations.

"The improved lighting has significantly enhanced patient care, safety, and the working environment for our staff," he said.

With an investment exceeding EUR 22 million (ZMW 550 million), ZEEST includes three

components:

A EUR 1.75 million programme estimate

A EUR 8 million supply contract

A EUR 12.5 million clean cooking initiative managed directly by the EU

Key outcomes include the installation of 300 Power Factor Correction (PFC) units targeting inefficient SMEs, such as block-makers—resulting in 8.4MW in energy savings, nearly triple the initial target. An ongoing LED retrofit programme in public buildings is projected to save an additional 48MW.

In total, the ZEEST programme is saving 56MW—comparable to the energy output of a USD 56 million solar power plant or a USD 156 million hydroelectric facility.

Mr. Simwaba credited the programme's success to collaboration among the Ministry of Energy, ZESCO Limited, NAWASCO, and the National Council for Construction, and expressed gratitude to the European Union for its critical technical and financial support.

# Kansanshi S3 Launch Set for August as FQM Nears Completion of the \$1.25 Billion Expansion

**F**irst Quantum Minerals (FQM) has reached a significant milestone in the development of its US\$1.25 billion Kansanshi S3 Expansion Project in Solwezi, North-Western Province.

Now 92% complete, the massive upgrade is on track for commissioning by August this year—marking a major milestone for one of Zambia's most significant copper operations.

August 2025 will mark three years since FQM announced its bold commitment to expand the Kansanshi Mining operations—already among Zambia's largest copper producers.

At the same time, the company pledged an additional US\$100 million toward bringing the Enterprise Nickel Project in Kalumbila into full production, underlining its confidence in Zambia as a long-term investment destination.

Ryan Ellis, Corporate Affairs Superintendent at

Kansanshi Mining PLC, described the S3 Expansion as a transformative project designed to significantly enhance the mine's production capacity through the integration of cutting-edge mining and processing technologies.

"This upgrade remains on schedule and is expected to be fully commissioned by August this year," said Ellis. "Once operational, it will represent a major leap forward in strengthening Zambia's position as a global copper powerhouse."

Kelvin Chitambo, Optimisation Manager at Kansanshi Mining PLC, highlighted that the expansion incorporates some of the most advanced technologies available in the mining industry, both regionally and globally.

"These innovations are focused on boosting operational efficiency, minimizing environmental impact, and ensuring the long-term sustainability

of the Kansanshi operations," Chitambo explained.

"It's a forward-looking project that sets a new benchmark not only for Zambia but for the entire region."

The Kansanshi S3 Expansion is poised to deliver wide-ranging benefits, including increased copper output, local employment opportunities, enhanced infrastructure, and greater government revenue.

It also reaffirms FQM's commitment to Zambia's economic development and its strategic importance in the global energy transition, where copper remains a vital resource.

As FQM moves closer to full commissioning of the S3 Expansion, the project stands as a testament to innovation, resilience, and partnership—positioning Zambia to play an even more prominent role in meeting the world's growing demand for copper in a sustainable way.

# Cobalt Market Set to Swing into Deficit by Early 2030s Amid Soaring EV Demand

**G**lobal demand for cobalt is expected to outpace supply growth in the coming years, gradually eroding the current market surplus and pushing the market into deficit by the early 2030s, according to a new report by the Cobalt Institute, prepared by Benchmark Mineral Intelligence.

The shift is driven largely by the rapid expansion of the electric vehicle (EV) sector, which uses cobalt in lithium-ion batteries.

Cobalt demand is projected to grow at a compound annual growth rate (CAGR) of 7%, reaching 400,000 metric tons by the early 2030s—up from 222,000 tons in 2023.

EVs alone are expected to account for 57% of cobalt demand by 2030, up from 43% in 2024, while other segments like electronics, superalloys, and industrial applications will see more modest growth.

On the supply side, cobalt production is forecast to rise at a CAGR of 5%, with the Democratic Republic of Congo (DRC)—currently the world's largest cobalt producer—expected to see its market share decline from 76% in 2023 to 65% by 2030.

This is due to the accelerated growth of Indonesian supply, which is projected to climb from 12% in 2024 to 22% by 2030.

The future of the cobalt market in the short term remains uncertain due to the DRC's four-month export ban introduced in February 2024.

The ban was aimed at addressing a market surplus that pushed prices to a nine-year low. Since its imposition, cobalt prices have rebounded by 60% to \$16 per pound.

In 2024, the cobalt market is in a surplus of 36,000 tons, equal to 15% of total demand, up from 25,000 tons in 2023.

However, if current demand trends persist—especially driven by EVs—this surplus is expected to narrow and eventually flip to a



# DRC Launches First-Ever Manganese Mining Project in Kongo-Central Province

**F**or the first time in the history of the Democratic Republic of Congo's mining sector, manganese will soon be commercially exploited in Kongo-Central province—an area traditionally known for its oil reserves.

The announcement was made during the 43rd Council of Ministers meeting on Friday, May 9, 2025, through a briefing by Minister of Mines, Kizito Pakapomba.

The project will be carried out in Luozi territory by Asia Mineral Limited, a Japanese company ranked among the world's top manganese exporters.

The firm is recognized for its expertise in the

extraction, processing, and marketing of this critical mineral.

The Congolese government views this initiative as a milestone in advancing mining sector reforms and governance.

It aims to diversify both the country's mining partners and production regions, while promoting local mineral processing and broader socioeconomic benefits.

"This project is a key example of how we are diversifying both mining provinces and mineral outputs, while also creating opportunities for regional development outside zones of high insecurity," said Minister Pakapomba.

Exploration is scheduled to begin on May 21,

2025, with projected annual production reaching 2 million tonnes.

Rich in hydrocarbons, Kongo-Central is now poised for broader economic development with the introduction of manganese mining.

Unlike the eastern provinces affected by armed conflict, this region offers a stable and favorable environment for investment.

Manganese, essential for steel production, also plays a vital role in the global energy transition, particularly in battery manufacturing and industrial processes.

Its development presents a strategic opportunity for the DRC to expand its influence in global mining beyond cobalt and copper.

# US-DRC Critical Minerals Deal Demands Mining Reform and Transparency

**T**he United States is facing a strategic economic and national security challenge: securing critical mineral supplies without relying on geopolitical adversaries, particularly China.

As part of this effort, Washington is finalizing a partnership with the Democratic Republic of Congo (DRC) to ensure access to key resources such as cobalt, copper, coltan, and lithium.

In exchange, the U.S. is expected to support the stabilization of eastern DRC.

This minerals-for-security-and-development agreement places Kinshasa under scrutiny, particularly in terms of mining governance and transparency—key conditions for attracting U.S. private sector investment.

Washington's stance is firm: access to the DRC's mineral wealth must be underpinned by responsible governance, as emphasized in recent U.S. executive orders that link critical mineral security directly to national economic resilience.

The agreement also aligns with what is described as a "Trumpist" vision of an Africa defined by economic cooperation rather than conflict—pointing to the DRC's prolonged instability despite its immense mineral wealth.

U.S. officials hope the deal will complement peace-building efforts between Congo and Rwanda, contributing to long-term regional stability.

To support this agenda, the U.S. government is encouraging private sector involvement in Congolese mining through partnerships with vetted local companies.

Senior White House Africa advisor Mr. Boulos has been clear: any partnership must adhere to principles of good mining governance and financial transparency.

This represents a significant test for the Congolese government, some members of which have been criticized for mismanaging public resources.

The deal also serves as a warning against repeating past missteps, such as questionable agreements with Primera Gold and Primera Metal that failed to deliver results.

The manipulation of mining cadastre records (CAMI) to reassign valid concessions is also under scrutiny.

The ongoing dispute between Australia's AVZ Minerals and Cominière over the Manono lithium project serves as a case in point, highlighting governance failures in how mining rights were handled and reassigned.

As negotiations continue, the U.S. is pushing for reforms in the management of mining titles, urging Congo to clarify the role of its private mining sector.

To date, the Congolese companies that will partner with American firms under this deal remain unidentified.

For the agreement to succeed, the government must not only identify but also prepare these businesses to ensure that the DRC derives real benefits from the partnership.

According to Mr. Boulos, progress is underway. He confirmed on May 15 that the draft peace agreement between the DRC and Rwanda has been shared with Presidents Tshisekedi and Kagame.

Meanwhile, influential figures like Robert Friedland—founder of Ivanhoe Mines, a major investor in the Lobito Corridor—have met with former President Donald Trump and Saudi Crown Prince Mohammed bin Salman in Riyadh.

These discussions reportedly included strategies for strengthening global mineral supply chains and infrastructure investment, with the Lobito Corridor poised to connect Africa to global markets.

In parallel developments, Rwanda's Trinity Metals recently signed a letter of intent with U.S. tin refiner Nathan Trotter.

Trinity, which claims to own Rwanda's largest tin deposit in Rutongo (54,000 tonnes), previously secured a \$3.8 million loan from the U.S.

International Development Finance Corporation (DFC). However, some see this as more promotional than substantive, especially when compared to DRC-based Alphamin Resources.

Operating the Bisie mine in Walikale, Alphamin produced 17,324 tonnes of tin in 2024, up from 12,568 tonnes in 2023, and expects 17,500 tonnes in 2025 despite disruptions from rebel activity.

These figures underscore the DRC's enduring significance in the global mineral supply chain. As competition intensifies and the geopolitical landscape shifts, the Congolese government and private sector must remain proactive, transparent, and prepared—or risk being sidelined in a rapidly evolving strategic environment.

# Australia's Cobalt Blue Secures Three-Year Feedstock Deal with Glencore for Kwinana Refinery

**A**ustralia's Cobalt Blue has signed a three-year agreement with global commodities giant Glencore to supply up to half of the feedstock required for its Kwinana Cobalt Refinery (KCR).

Under the deal, Glencore will provide a minimum of 3,750 tonnes of cobalt hydroxide sourced from its Kamoto Copper Company (KCC) and Mutanda Mining operations in the Democratic Republic of Congo (DRC).

The KCR facility, jointly developed by Cobalt Blue and Japan's Iwatani Corporation in Western Australia, is set to become Australia's first cobalt sulfate plant catering to lithium-ion battery markets and defence-grade metal production.

"We are thrilled to formalize this partnership with Glencore," said COB CEO Andrew Tong. "Securing at least 50% of KCR's feedstock requirements is a major milestone in de-risking the project and advancing us closer to the final investment decision (FID)."

The A\$560 million project aims to produce battery-grade cobalt sulfate and cobalt metal

for use in electric vehicles, energy storage systems, and various industrial applications.

Feedstock volumes under the contract will increase from 750 tonnes in the first year to 1,500 tonnes in both the second and third years.

"Partnering with one of the world's largest diversified miners strengthens COB's position in the global cobalt industry," Tong added. "This collaboration also supports COB's strategic role in developing new battery and critical minerals supply chains among aligned countries."

The Glencore agreement highlights Australia's growing commitment to localizing critical minerals processing and reducing dependency on international supply chains.

The Kwinana refinery is a key element of Australia's Critical Minerals Strategy, designed to supply raw materials for the cathode precursor segment of the electric vehicle battery supply chain.

The refinery is being constructed on Iwatani's

site within the Kwinana-Rockingham industrial precinct, adjacent to existing infrastructure and near Fremantle port. Engineering is led by Tetra Tech, with Green Values managing environmental approvals.

Although COB prioritizes sourcing feedstock from Australian producers, current market conditions have led it to secure international supplies.

The company remains engaged in discussions with local and global suppliers to fulfill the remaining 50% of KCR's feedstock needs.

COB emphasizes its commitment to responsible sourcing, working only with producers aligned with international environmental, social, and governance (ESG) standards.

Both Glencore's KCC and Mutanda operations hold accreditations such as The Copper Mark and the Responsible Minerals Assurance Process, ensuring compliance with OECD guidelines for sourcing minerals from conflict-affected and high-risk areas.

## Atlantic Lithium Uncovers High Grade Lithium Pegmatites in Ivory Coast

**A**tantic Lithium, an Australian mining company, announced on Thursday, May 22, 2025, the discovery of spodumene-rich pegmatites—lithium-bearing rocks—on its exploration permits in Côte d'Ivoire.

The findings, based on rock samples collected from the Agboville and Rubino permits, revealed high lithium grades of up to 1.25%.

These results stem from the first two phases of a sampling program initiated in 2024, following the granting of exploration licenses to the company's local subsidiary, Khaleesi Resources SARL.

At the Rubino permit, geological anomalies

indicating lithium mineralization span an area of approximately 2.5 km by 2 km.

"The discovery of spodumene pegmatite on the Agboville and Rubino permits is a significant development."

These promising results represent an exciting step forward in our efforts to identify the next major lithium deposit in Africa," said Keith Muller, Managing Director of Atlantic Lithium.

Although exploration remains at an early stage, the initial results confirm the strong prospectivity of the licenses.

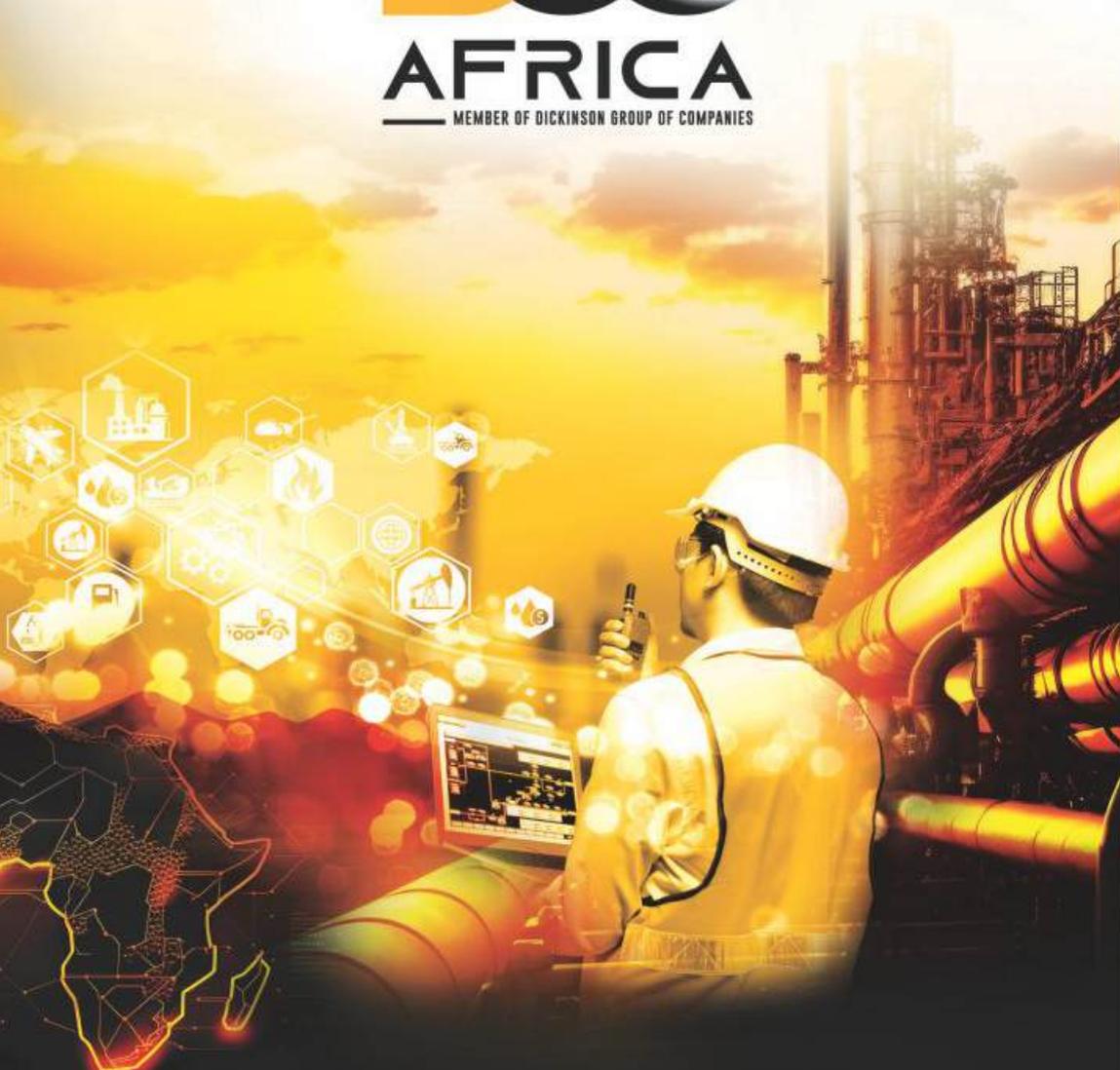
Phase 3 sampling has now been completed, potentially paving the way for the identification of initial drilling targets.

Atlantic Lithium plans to leverage its technical experience from Ghana, where it is developing the country's first lithium mine.

That project is based on a deposit expected to produce 3.6 million tonnes of spodumene concentrate over a 12-year mine life.

Côte d'Ivoire is emerging as a promising lithium frontier in West Africa. Other early-stage projects are underway, including African Gold's exploration at its Agboville project and Firering Strategic Minerals' development of the Atex project.

Atlantic Lithium's continued exploration efforts reinforce Côte d'Ivoire's growing potential as a key player in Africa's critical minerals landscape.



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