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Zambia Pushes for Mineral Processing to Drive Industrial Growth

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Zambia's Aerial Mineral Mapping Survey Hits 55% Completion

Zambia's Aerial Mineral Mapping Survey has reached 55 per cent completion, marking a significant milestone in the country's efforts to advance mineral exploration.

Permanent Secretary in the Ministry of Mines and Minerals Development, Hapenga Kabeta, confirmed that Zone B, which primarily covers the Copperbelt region, is nearing completion.

"The government remains committed to providing all necessary support to ensure the survey is successfully completed," Dr. Kabeta stated.

A more detailed update will be provided by the Minister of Mines during the presentation of production figures scheduled for January 27, where the full status of the geophysical survey and production data will be shared.

Dr. Kabeta highlighted the progress made by the company contracted to undertake the survey. "As of January 5, the survey had covered 55 per cent of the country. A detailed update will follow during the Minister's briefing," he said.

The Aerial Mineral Mapping Survey is a critical initiative aimed at enhancing Zambia's geological understanding and supporting sustainable mineral development. Completion of the project is expected to provide comprehensive data to guide future mining and investment decisions in the country.



Shuka Minerals Completes Acquisition of Kabwe Zinc Mine in Zambia

AIM- and AltX-listed Shuka Minerals has completed the acquisition of Leopard Exploration and Mining (LEM) and the historic Kabwe Zinc Mine in Zambia, concluding a lengthy acquisition process.

With the transaction finalised, Shuka has secured ownership of one of the world's richest and most significant zinc deposits, with ore grades reaching up to 43 per cent zinc.

The Kabwe Mine has a long operational history, with more than 14 million tonnes of ore extracted since commercial production began in 1904.

Shuka has confirmed that the mine still contains an estimated 5.7 million tonnes of mineral resources, comprising approximately 700,000 tonnes of zinc and 100,000 tonnes of lead, with a combined in-situ value exceeding US\$2 billion.

Following a recent £1 million equity raise, the company plans to undertake an extensive exploration and evaluation programme. This will include confirmatory and step-out diamond drilling, airborne and ground magnetic surveys, geophysical and geotechnical studies, and the construction of a sample preparation laboratory at the site.

Shuka has already commenced fieldwork activities at Kabwe and expects that, by the end of the year, it will have further defined the existing orebodies and refined new exploration targets beyond the current mining licence area.



Lobito Atlantic Railway Records New Operational Milestones at End of 2025 and Early 2026

At the end of 2025 and the beginning of 2026, Lobito Atlantic Railway (LAR) achieved significant operational milestones, reinforcing the Lobito Corridor's position as a strategic logistics platform for regional and international trade.

In December 2025, LAR recorded its highest monthly throughput to date, handling 37,000 tonnes of cargo across both domestic and international traffic.

Building on this momentum, January 2026 marked another landmark achievement when LAR facilitated the arrival of the largest sulfur bulk carrier ever handled at the Mining Terminal of the Port of Lobito.

The vessel delivered 50,000 tonnes of sulfur and was received in close coordination with LAR's logistics partners, Ameropa and Tradevis. These achievements highlight the continued growth of LAR's operations, the increasing scale of cargo volumes moving along the Lobito Corridor, and the effectiveness of its integrated rail-and-port logistics model.






Lobito Atlantic Railway reaffirmed its commitment to operational efficiency, service reliability, and the facilitation of regional and international trade, as it continues to expand capacity and strengthen its role within Southern and Central Africa's logistics network.



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Zambia Suspends Mopani Copper Mines' Mufulira Operations Over Safety Lapses

Zambia's mining regulator suspended operations at Mopani Copper Mines' Mufulira mine after the company failed to account for all personnel working underground, the Minerals Regulation Commission said in a statement last month.

The suspension followed a series of recent accidents at Mopani's facilities and stems from non-compliance with safety regulations that require mines to maintain

accurate records of all underground workers at any given time.

"Operations will remain suspended until the mine rectifies all deficiencies identified in its personnel accounting system," the commission said. It also announced plans to conduct a comprehensive audit of all Mopani assets, including the larger Nkana mine.

Mopani Copper Mines did not immediately comment on the suspension. The company is one of Zambia's largest copper producers, a

metal critical for clean energy technologies, and operates in the country, the world's second-largest copper producer in Africa.

In 2024, International Resources Holding acquired a 51% stake in Mopani for \$1.1 billion. The remaining shares are held by Zambia's state-owned ZCCM Investments Holdings.

IRH has plans to invest \$300 million to increase Mopani's annual copper production to around 200,000 metric tons, up from the current output of approximately 70,000 metric tons.



Jubilee Metals Announces Resignation of Non-Executive Director Nicholas Taylor

Copper producer Jubilee Metals has announced that Nicholas Taylor has resigned from his position as a non-executive director with immediate effect.

Taylor, who was appointed to the board in 2020, served as chair of the audit and risk committee and was also a member of the remuneration committee. During his tenure, he previously served on the safety and sustainability committee.

Jubilee stated that new appointments to the affected committees will be made in due course, including the designation of a new chair for the audit and risk committee.

Commenting on the development, Jubilee chairperson Dr. Mathews Phosa said on January 23 that the board is grateful for Taylor's contributions.

He noted that Taylor provided valuable input on a wide range of matters during his more than five years of service, particularly through his work on the company's board committees, and wished him well in his future endeavours.

The company did not disclose the reasons for Taylor's resignation and indicated that changes to committee leadership and membership will be addressed through future board appointments.



DRC President Highlights "Green Corridor" Initiative at WEF 2026 in Davos

The President of the Democratic Republic of Congo (DRC), Félix-Antoine Tshisekedi, participated from Monday, January 19, 2026, in the 56th edition of the World Economic Forum (WEF) in Davos, Switzerland.

During sessions focused on technological transformation, energy transition, and climate action, President Tshisekedi highlighted the ambitious "Green Corridor" project.

The flagship initiative, known as the Kivu-Kinshasa Green Corridor, was central to his presentations. This large-scale project, which combined reforestation, regenerative agriculture, and the development of green infrastructure, was presented as a significant contribution to global climate balance.

At the forum, the DRC, which held a non-permanent seat on the United Nations Security Council, reaffirmed its commitment to multilateralism, peace, and dialogue as key levers for strengthened international cooperation.

The WEF 2026 brought together more than 2,500 decision-makers from economic, political, scientific, and cultural sectors. The event served as a laboratory for ideas aimed at addressing global challenges.

The DRC's active participation in the forum demonstrated its intention to play a role that extended beyond the regional level, aligning its national development objectives with major international priorities.

DRC Removes 13,587 Children from Cobalt Mines, Reinforces School Integration

On the sidelines of the World Economic Forum, the Democratic Republic of Congo (DRC) announced a major achievement in combating child labor.

A total of 13,587 children have been removed from cobalt mines and successfully reintegrated into the school system, according to Richie Lontulungu, Deputy Technical Secretary of the National Human Rights Commission (CNDH).

"The Davos audience welcomed the news that 13,587 children were withdrawn from cobalt mines through the Project to Support the Alternative Well-being of Children and Young People in Cobalt Mines (PABEA-Cobalt)," Lontulungu said. "These children are now back in school, with school fees, healthcare, and civil registration fully

covered. The cobalt supply chain has been cleaned up, and child labor is on the path to elimination."

The PABEA-Cobalt initiative marks a significant step forward in a sector long criticized for child labor violations. Experts in mining and social policy note that while removing children from mines sends a strong signal to investors and international stakeholders, long-term success depends on sustainable access to education and economic alternatives for families.

By providing concrete figures, the DRC demonstrates its commitment to addressing child labor and highlights the traceability and social compliance of its cobalt sector a strategic resource critical to the global energy transition.



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Zambia Pushes for Mineral Processing to Drive Industrial Growth

Zambia Calls for Global Investment in Mineral Processing to Boost Value Addition and Industrialisation

Zambia is intensifying efforts to attract international investment into mineral processing and downstream manufacturing as part of a broader strategy to transform its mining sector and strengthen economic growth.

Government representatives say the country is moving beyond its traditional role as a raw mineral exporter and is prioritizing value addition within the mining industry.

The strategy aims to expand domestic processing capacity, create skilled jobs and position Zambia as a competitive player in regional and global supply chains.

Zambia's Ambassador to Japan, Tobias Mulimbika, said the government views mineral processing as a cornerstone of its long-term industrialization agenda.

According to him, strengthening the downstream segment of the mining sector will help the country capture greater economic value from its natural resources.

Zambia is one of Africa's leading producers of copper and is increasingly seeking to develop industries linked to mineral refining, metal fabrication and advanced manufacturing.

Strategic Location and Market Access

Officials say Zambia's geographic position provides a major advantage for investors seeking access to regional markets.

The country is connected to eight neighbouring nations and participates in several regional economic blocs, giving companies access to a market of more than 600 million people across southern and eastern Africa.

Trade and logistics are supported by key transport corridors linking Zambia to major ports in the region, including routes through Dar es Salaam, Beira and Nacala.

These corridors play a crucial role in facilitating exports and strengthening supply chains for mining, agriculture and manufacturing industries.

Expanding Investment Opportunities

The Zambian government is also

encouraging investment through Public-Private Partnerships (PPPs), which have become an important mechanism for financing large infrastructure and industrial projects.

Officials say the framework provides clear legal and regulatory guidelines designed to attract long-term investors.

Authorities are actively promoting bankable projects in sectors such as mining, energy, agriculture and infrastructure development, all of which are considered essential to the country's economic transformation.

Growing International Interest

Global investors are increasingly looking at Zambia as a strategic destination for mining and industrial investment.

Interest has been particularly strong from countries in the Middle East and Asia, where governments and private companies are seeking partnerships in critical minerals, infrastructure and energy transition projects.

Opportunities are also emerging in new energy technologies, including hydrogen

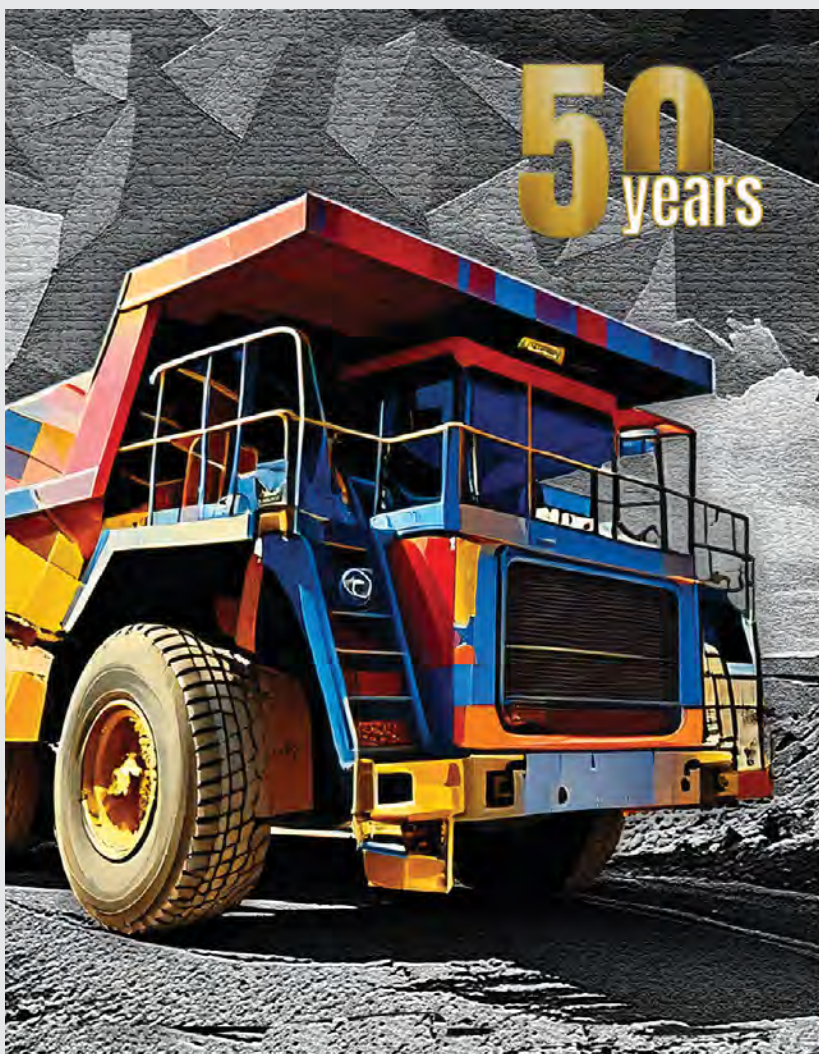
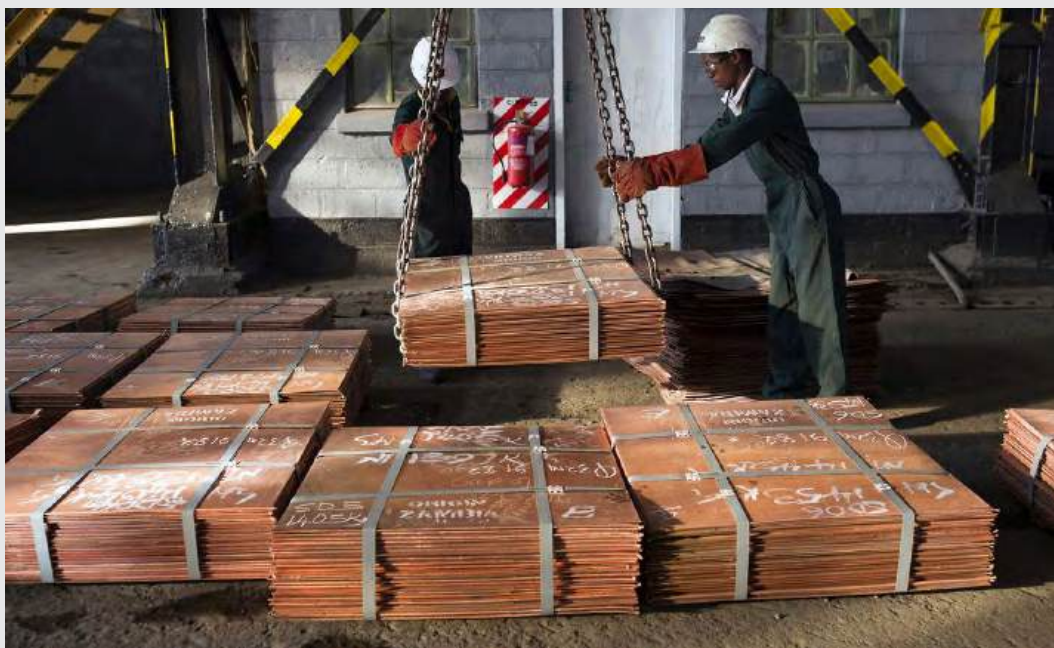
development and clean energy infrastructure, which could complement Zambia's resource base and industrial ambitions.

A Shift Toward Value Addition

Economic analysts say Zambia's push toward mineral processing reflects a broader shift across resource-rich African economies.

Governments are increasingly seeking to process minerals locally rather than exporting raw materials, allowing them to capture higher value from mining activities.

If successfully implemented, Zambia's strategy could help diversify the economy, strengthen industrial capacity and create new employment opportunities while positioning the country as a key hub in Africa's evolving mineral value chains.



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Kansanshi Awards US\$35.25 Million Transport Contracts to Zambian Firms, Boosting Local Content and Jobs

Kansanshi Awards US\$35.25 Million Transport Contracts to Zambian Firms, Boosting Local Content and Jobs

Kansanshi Mining PLC has awarded employee transportation service contracts worth a combined US\$35.25 million to four Zambian-owned companies, Quattro, Inzu, Temas, and Intertrek, in a move that underlines the mine's commitment to strengthening local participation in Zambia's mining value chain and creating sustainable economic opportunities in North-Western Province.

The contracts, which will run for three years from 1 February 2026 to 31 January 2029, replace the previous one-year arrangements and provide contractors with greater operational certainty, long-term planning confidence, and improved access to investment opportunities.

According to Kansanshi Mining PLC, the extended contract tenure is intended to enable local suppliers to invest in fleet expansion and upgrades, enhance safety and compliance systems, build managerial capacity, and create more jobs for Zambians. Over time, the stability is expected to support skills transfer, operational maturity, and the long-term competitiveness of local transport firms.

In line with its local supplier development strategy, Kansanshi deliberately adopted a multi-supplier model, splitting the contract among four companies rather than awarding it to a

single operator. The approach is designed to broaden participation, reduce operational risk, and ensure that growth opportunities are shared among local businesses.

"Previously, a contract of this scale would have been considered too large for local firms to handle," said Haggai Simbaya, Local Content Lead at Kansanshi Mine. "By splitting the contract, we are ensuring that opportunity is shared, capacity is built, and Zambian companies are supported to grow sustainably."

The contract awards align with Local Content Statutory Instrument No. 68 of 2025, which mandates that non-core mining services, including employee transportation, be fully sourced from local companies effective 1 January 2026. Kansanshi Mining PLC noted that the awarded contracts go beyond the statutory minimum requirement of 25 percent local ownership, with three contractors being 100 percent Zambian-owned and one 75 percent Zambian-owned.

Speaking at the contract signing ceremony, Axel Kottgen, Assistant General Manager at Kansanshi Mining PLC, said the initiative reflects the mine's broader commitment to inclusive economic growth and local empowerment.

"This initiative is about strengthening local content and empowering local contractors," Kottgen said. "The fact that we are here today shows that, together, we can do more to advance economic

development and job creation."

He added that the contracts would have a direct positive impact on the Solwezi community.

"We believe this is a positive development for Solwezi. These contracts directly contribute to job creation and business growth, and they demonstrate that through collaboration, local companies can successfully deliver critical services to large-scale mining operations," he said.

Under the agreements, the four contractors will provide daily, safe, reliable, and efficient transportation services for Kansanshi Mining's Day and continuous-shift operations. The services include transporting employees from designated pick-up points within Solwezi to and from the mine's main gate and approved drop-off points, in full compliance with Kansanshi Mining's transport policies, operational requirements, and strict safety standards.

About Kansanshi Mining PLC

Kansanshi Mining PLC, a subsidiary of First Quantum Minerals, operates one of Africa's largest copper mines in Solwezi, North-Western Province. The mine is a major contributor to Zambia's socio-economic development through employment creation, local procurement, and community investment, and remains committed to responsible mining practices and shared value creation.





Barrick Selects Metso Flotation Technology for Lumwana Expansion

“Barrick Chooses Metso’s Concorde Cell Flotation Technology for Lumwana Copper Expansion in Zambia”

Global gold and copper producer Barrick Mining Corporation has selected Metso’s Concorde Cell flotation technology for its Lumwana copper mine expansion project in Zambia.

The Concorde Cell flotation cells will be deployed alongside Metso’s TankCell technology, which Barrick had previously chosen for the project. The combined solution is expected to optimise the processing flowsheet and enhance overall metallurgical performance.

Metso said its high-intensity Concorde Cell technology is specifically designed to treat complex orebodies, delivering

improved efficiency and reliability when integrated with TankCell flotation systems.

The forced-air pneumatic Concorde Cell is recognised for providing faster flotation kinetics, high recovery rates of fine and ultrafine particles, and improved consistency in concentrate grades, making it well suited to large-scale copper operations.

The Lumwana mine is an open-pit copper operation located about 100 km west of Solwezi in Zambia’s Copperbelt. Barrick is expanding both the mine and processing plant to increase annual copper production capacity to approximately 240 000 t.



DRC's Gécamines Buys 100,000 Tonnes of Copper from Tenke Fungurume

Congo's state-owned mining company, Gécamines, announced on Monday that it has exercised its contractual right to purchase 100,000 tonnes of copper from the Tenke Fungurume Mining (TFM) operation, majority-owned by China's CMOC.

The transaction represents 20 per cent of TFM's annual copper output, in line with Gécamines' equity stake in the mine.

According to Gécamines, deliveries will be spread throughout the year, with the copper volumes destined for export to the United States market.

The company said the sales align with recent cooperation agreements between the Democratic Republic of Congo (DRC) and the

United States and support the government's broader strategy to strengthen economic sovereignty and deepen participation in global metals markets.

To support the transaction, Gécamines has selected Swiss commodities trading group Mercuria as a strategic partner. Mercuria will provide financial, logistical, and technical support to facilitate the execution of the deal and help build Gécamines' commercial trading capabilities.

The purchase marks the official launch of Gécamines Trading, a new commercial arm aimed at giving the DRC greater control over the marketing and sale of its mineral production.

For decades, Congolese metals have largely been marketed by third parties. This initiative signals a decisive shift toward direct market participation, buyer diversification, and increased value retention within the country.

Gécamines described the transaction as a milestone in the implementation of President Félix Tshisekedi's vision for enhanced economic sovereignty and transparency in the management of strategic natural resources.

The company said the move reflects ongoing reforms designed to expand the DRC's influence across the global copper and critical minerals value chain.

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The Kazungula Gateway: Unlocking Seamless Trade in Southern Africa



Southern Africa is witnessing a major shift in how trade moves across its borders, and at the center of this transformation is the Kazungula Bridge. The opening of the Kazungula Bridge, which connects Zambia and Botswana across the Zambezi River, represents a significant step toward strengthening regional trade and logistics.

During the launch of the authority, the President, alongside his Botswana counterpart, Duma Boko, reaffirmed the unwavering commitment to enhancing trade and economic integration between the two neighbours.

Spanning 923 metres and constructed at a cost of approximately US\$259 million, the bridge forms part of the vital North-South Corridor, a key trade route linking Southern Africa's major economies. Before the bridge was built, the Kazungula crossing relied on ferry pontoons that could transport only one heavy truck at a time, creating significant delays and congestion at the border.

The bridge and the integrated One-Stop Border Post have significantly improved the

flow of goods and reduced border delays. Transit times that once stretched beyond 30 hours have now dropped to roughly 4 hours, while daily truck movements through the crossing have more than doubled. Freight volumes moving through the corridor have also surged, increasing from approximately 12,800 tonnes per week to over 50,000 tonnes per week.

These improvements are not just about infrastructure; they represent a powerful shift toward seamless regional trade, improved supply chain efficiency, and stronger economic collaboration across Southern Africa. The Kazungula Gateway now plays a critical role in facilitating trade between regional economies, including Zambia, Botswana, South Africa, and the Democratic Republic of Congo, supporting key sectors such as mining, agriculture, manufacturing, and logistics.

As Southern Africa continues to unlock the potential of its trade corridors, these developments directly feed into the agenda of the Landlinked Zambia Conference 2026. The conference will bring together

policymakers, transport and logistics leaders, infrastructure developers, and investors to explore how strategic infrastructure and efficient corridors can accelerate regional trade and economic growth.

The Kazungula Gateway stands as a powerful reminder that the future of trade in land-linked economies depends on connectivity, collaboration, and innovation.

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Jubilee Metals Receives \$10 Million as It Refocuses on Zambian Copper

A ItX-listed Jubilee Metals Group, now concentrating on copper production in Zambia, has received the second \$10-million cash instalment from South African private mining group One Chrome, following the completion of its sale of Jubilee's South African chrome and platinum group metals (PGM) operations.

In a statement dated August 12, 2025, Jubilee said the transaction strategically positions the company within the copper sector, which offers higher investor recognition, stronger valuation multiples, and a well-defined peer group.

The proceeds from the sale significantly exceed Jubilee's short-term capital requirements to establish itself as a large-

scale, scalable copper producer, enhancing its presence in an industry noted for superior valuation metrics.

The transaction values Jubilee's South African chrome and PGM operations at approximately \$146 million on an enterprise value basis, representing a six-times multiple of its 2024 earnings before interest, taxes, depreciation, and amortization (EBITDA).

Jubilee is set to receive up to \$90 million for the disposal. Of this, \$87 million is payable immediately and not linked to performance measures, while the remaining \$3 million is contingent on certain metal price and exchange rate criteria.

Additionally, One Chrome will assume

roughly \$56.8 million in loans and trade finance. This assumption substantially reduces Jubilee's gearing and financing costs, enabling the company to manage its capital structure more efficiently and focus resources on its Zambian copper operations.

Jubilee described the disposal as a compelling opportunity to unlock value from its South African chrome and PGM assets and redirect it toward expanding its copper business in Zambia.

The company highlighted Zambia as a highly attractive growth platform, supported by robust copper market fundamentals, expanding resource potential, and significant economic upside.

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Buenassa and Gécamines Compete for Control of Chemaf Mining Assets

In Katanga, the future of the Chemaf mining company has emerged as one of the most sensitive and closely watched issues in the Congolese mining sector.

The contest between Buenassa and state-owned Gécamines reflects two competing visions of mining sovereignty in the Democratic Republic of Congo, against a backdrop of intensifying global competition for critical minerals, particularly copper and cobalt.

Buenassa recently announced that it was seeking financial support to acquire a strategic local mining asset in Katanga, which is currently for sale.

Sources indicate that the asset in question is Chemaf, a copper and cobalt producer whose operations are regarded as strategically important.

For Buenassa, the stakes extend well beyond acquiring a mining company. The purchase of Chemaf would accelerate vertical integration, from extraction to refining, while securing feedstock for the company's planned refinery for more than 20 years.

The goal is to transform Buenassa from a greenfield industrial project into a fully integrated mining and processing operator, combining extraction with local value addition.

This strategy contrasts with the approach reportedly favoured by Gécamines. The state-owned miner is considering acquiring Chemaf and then divesting most of the asset, retaining a stake of up to 25%. Under this scenario, production would be marketed internationally, in line with strategic agreements.

Buenassa, by contrast, is promoting a clearly industrial strategy aligned with government policy on local mineral processing. While the financial terms of its bid have not been disclosed, Gécamines is reportedly planning an entry cost under \$1 million, followed by an audit and a debt restructuring programme estimated at around \$900 million.

Securing an operating mining asset is central to Buenassa's financial credibility. Ownership of Chemaf would significantly strengthen the bankability of its project, whose first phase is estimated at \$700 million, targeting annual production of 30,000 tonnes of copper cathodes and 5,000 tonnes of cobalt sulphate.

A second phase, valued at approximately \$2 billion, would lift capacity to 120,000 tonnes of copper and 20,000 tonnes of cobalt per year.

Project timelines have recently been revised. The pre-feasibility study is now expected in early 2026, followed by a feasibility study in 2027 and financial close in the third quarter of that year. Production is not anticipated to begin before 2029.

Buenassa is pursuing a financing structure that combines African banks, development finance institutions, international partners, and the Congolese state, which holds a 10% stake in the project. Competition remains intense.

As the sole shareholder of Gécamines and a shareholder in both Buenassa and Chemaf, the Congolese state will ultimately have to arbitrate a case with major industrial, financial, and geopolitical implications.

A strategic partnership between Gécamines and Buenassa, possibly within a consortium that includes international partners, is increasingly seen as the most realistic outcome, extending broader strategic collaboration in the country.



ERG Africa and EGC Partner to Formalise Artisanal Cobalt Mining in DRC

On the sidelines of the Investing in African Mining Indaba, held from February 9 to 11 in Cape Town, Eurasian Resources Group (operating as ERG Africa) and Entreprise Générale du Cobalt (EGC) signed a memorandum of understanding (MoU) to advance the sustainable and responsible development of artisanal cobalt mining in the Democratic Republic of the Congo (DRC).

The agreement, signed in the presence of Mines Minister Louis Watum Kabamba, forms part of a public-private partnership designed to formalise, professionalise and improve oversight of artisanal and small-scale mining (ASM). Under the MoU, EGC will receive mining rights over a designated exploitation area owned by ERG Africa in Lualaba province.

Pilot Project to Improve Safety and Traceability

ERG Africa clarified that none of its current or future production will originate from ASM activities. However, the company is collaborating with EGC, the Cobalt for Development programme implemented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and local communities to support sector formalisation seen as essential to strengthening economic development and supply chain transparency.

The pilot project aims to create a structured, regulated operating model that improves

working conditions for artisanal miners and reduces risks associated with informal mining, including human rights concerns. The initiative is also expected to enhance social cohesion in surrounding communities, strengthen environmental management practices and ensure traceability and security in the cobalt supply chain, in line with the DRC government's objectives.

Multi-Stakeholder Implementation

The signing ceremony was attended by EGC Chairperson Gino Buhendwa Ntale, EGC CEO Eric Kalala and ERG Africa CEO Davron Vakhobov. Implementation will be coordinated with the Ministry of Mines and several regulatory bodies, including the Authority for the Regulation and Control of Markets and Strategic Substances (ARECOMS), the Service d'Assistance et d'Encadrement de l'Exploitation Minière Artisanale et à Petite Échelle (SEAMAPE), and the Centre d'Expertise d'Évaluation et de Certification (CEEC), with support from state miner Gécamines. EGC will provide operational leadership, ERG Africa will serve as an enabling partner, and GIZ will act as technical advisor. A third-party operator will oversee day-to-day activities, and public consultations will be conducted with local communities and civil society stakeholders.

Focus on Formalisation Over Exclusion

Vakhobov said the initiative reflects ERG Africa's view that legitimate artisanal mining plays a vital socioeconomic role in the DRC.

"Supporting the formalisation of ASM within the legal framework is essential to improving safety, transparency and community well-being," he said, adding that the agreement lays the groundwork for a scalable and potentially transformative model. Kalala emphasized that regulating and supervising artisanal mining on a defined site would help ensure compliance with national and international standards, creating a replicable long-term framework for ethical cobalt production.

Minister Watum Kabamba underscored that the government's strategy prioritises formalisation rather than exclusion. He noted that the approach aligns with OECD-based due diligence principles, traceability standards and responsible sourcing requirements demanded by global battery and automotive manufacturers.

He highlighted EGC's mandate to organise artisanal cobalt production through designated ASM zones, structured cooperatives, controlled buying centres and adherence to labour and safety standards creating a verifiable supply chain for downstream buyers. The initiative aligns with the broader policy direction of President Félix Tshisekedi and the DRC government to build a more transparent, formalised and inclusive mining sector capable of delivering sustainable economic growth.

KCM Launches “Manja Pamodzi Na 18,000KT” Campaign to Boost Copper Production

Konkola Copper Mines Launches Campaign to Promote Safe, Collaborative Copper Production in Zambia

Konkola Copper Mines (KCM) has launched the “Manja Pamodzi Na 18,000KT” campaign, a company-wide initiative to promote safe, sustainable, and collaborative copper production across all its operations.

The campaign was unveiled during the Best Slogan Award Ceremony at KCM’s Corporate Office in Chingola. Director of Mining, Mr Praveen Sharma, noted that the slogan serves as a motivational tool, reinforcing shared responsibility among employees and business partners while inspiring performance.

Mr Sharma explained that the campaign aligns with the Presidential directive to raise Zambia’s copper production to three million tonnes by 2030, with KCM committing 300,000 metric tonnes annually toward the national target.

The 18,000KT monthly production goal will be achieved through combined output of 10,000KT from Konkola, 6,000KT from the Tailings Leach Plant (TLP), and 2,000KT from Nchanga. He stressed that teamwork and collaboration will be essential to reaching this target. Chief Corporate Affairs Officer, Dr John Kunda, praised participants for their creativity and dedication, emphasising KCM’s focus on safe and responsible copper production in support of national development.

He highlighted plans to increase monthly production from 10,000KT to 13,000KT and eventually 18,000KT, noting that unity, collaboration, and ethical conduct will be critical to achieving these milestones.

The competition received over 50 entries, with Wallace Mbozi winning first prize for the slogan “Manja Pamodzi Na 18,000KT,” which translates to “By joining hands together, we can achieve 18,000KT.” He was awarded a Samsung Galaxy S25 valued at K35,000. Foloshi Pride won second prize (K15,000), and Kawanga Sydney took third prize (K10,000).

The campaign reflects KCM’s commitment to enhancing productivity, teamwork, and safety while contributing to Zambia’s national copper production goals.

DRC Signs Landmark Contract for Nationwide Airborne Geophysical Mapping

The Government of the Democratic Republic of Congo (DRC), represented by Minister of Mines Louis Watum Kabamba, has officially signed a contract with Xcalibur Multiphysics Group SL to carry out nationwide airborne geophysical and geological mapping.

The strategic initiative represents a major step in the modernisation of the Congolese mining sector. The project will deliver high-resolution geophysical and geological coverage of the national territory through advanced airborne surveys, including magnetic, radiometric and remote-sensing data, supported by detailed geological and geochemical interpretation.

Through this agreement, the DRC aims to significantly strengthen its understanding of its subsoil, improve the identification of mineral resources and reserves, and enhance the country’s attractiveness to responsible and sustainable mining investors. The mapping programme will provide the State with a critical decision-making tool, essential for the discovery of new mineral deposits, the certification of resources and reserves, and the reinforcement of the government’s position in mining negotiations. Scientific and technical coordination of the project will be led by the National Geological Survey of Congo (SGN-C), which will ensure the centralisation, management and strategic use of

geoscientific data for the exclusive benefit of the Congolese State.

The project aligns with the vision of President Félix Tshisekedi Tshilombo and the Government Action Programme implemented under the supervision of Prime Minister Judith Suminwa Tuluka. It also responds to global energy and digital transition priorities, particularly the growing demand for the identification of critical and strategic minerals. Through this initiative, the Government of the Democratic Republic of Congo reaffirms its commitment to positioning the mining sector as a key driver of sustainable economic growth and national sovereignty.



Multi-million Dollar Spending Plans Unveiled as FQM Reports 2025 Copper Production Figures

Copper production at First Quantum Minerals' Kansanshi mine in Solwezi rose by almost 6 percent to 181,000 tonnes last year – the highest production since 2021 – according to preliminary figures from the company release to investors this week.

The company also unveiled a multi-million-dollar capital investment programme for its Zambian operations over the next three years, a move expected to benefit local suppliers, contractors and host communities.

Kansanshi's output for 2025 increased by 10,000 tonnes compared with the 171,000 tonnes produced in 2024, boosted by 25,000 tonnes of production from the company's new S3 circuit, which was officially launched by President Hakainde Hichilema in August 2025.

The new plant delivered milling rates and operating times above 80 percent of design capacity, supported by an average recovery of over 80 percent, marking a significant milestone for the expansion project. As a result of sustained operational stability, the S3 circuit was declared to be in commercial production as of December 1, 2025.

The company also reported that annual gold production for 2025 at Kansanshi was up more than 10 percent to 116,000 ounces, driven by higher grades due mainly to more selective mining methods on higher grade veins during the first quarter and higher ore throughput and recoveries in the second quarter. Kansanshi achieved its highest annual gold production since 2021.

Meanwhile, First Quantum's Sentinel copper mine in Kalumbila reported production of 189,000 tonnes for the full year, 42,000 tonnes below 2024 due to lower grades and higher maintenance, partially offset by higher throughput. Grades were lower than 2024 due to the mining of lower grades compared with mining in 2024 from high-grade areas.

Nickel production at First Quantum's Enterprise mine in Kalumbila was 23,000 tonnes, an increase of 21 percent compared with 2024, marking its first full year of operations and demonstrating a strong ramp-up and operational

performance.

"The Zambian operations continued to deliver strong operational performance in 2025. We accomplished another milestone for the company, achieving commercial production of the Kansanshi S3 Expansion at the end of 2025.

The project was completed under budget and continues to ramp up in line with expectations, benefiting from the in-house project development expertise that we have built over the past two decades at First Quantum.

With S3 complete, First Quantum is positioned to deliver sustainable organic growth over the full three-year guidance period," said Tristan Pascall, Chief Executive Officer of First Quantum.

The company also reported budgets for Kansanshi capital expenditure in Zambia over the next three years of approximately US\$275 million, including US\$90 million relating to additional South East Dome pre-stripping activities at Kansanshi and US\$45 million for the installation of a second primary in-pit crusher at Kansanshi; US\$30 million in capital expenditure for the relocation of in-pit crushers; and US\$25 million for an additional tailings pipeline at Trident; and US\$20 million for STATCOMs at both Kansanshi and Sentinel to improve grid stability across Zambia.

Further sustainability-related project capital has been earmarked for replacement of the Kansanshi ex-pit mining fleet with more efficient and trolley-compatible trucks and continued expansion of Quantum Electra-Haul™ trolley-assist infrastructure across the Zambian operations to reduce diesel consumption and associated mine fleet greenhouse gas emissions, with the potential for future integration with battery powered mining trucks. ; The company provided copper production guidance of 175-205,000 tonnes and 190-220,000 tonnes for Kansanshi and Sentinel, respectively; and 30-40,000 tonnes of nickel for Enterprise. Gold production guidance for Kansanshi for 2026 is 110-120,000 ounces.



Mukoleku Security Services

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Mukoleku Security Services: Guardians of Zambia's Mining Frontier

In Zambia's North-Western Province, the hum of mining machinery and the bustle of trucks carrying copper and other minerals drive the local economy.

Solwezi and Kalumbila, two major mining hubs, thrive on the promise of industry. In such high-stakes environments, security is not just a support function it is the backbone of stability.

At the forefront of this vital work is Mukoleku Security Services Ltd, one of the region's most trusted protectors.

Origins and Vision

Mukoleku Security Services was founded over fourteen years ago by Howard Mutambakyalo, whose experience in safeguarding people and property shaped a vision for a new kind of security provider.

Recognizing that Zambia's rapidly growing mining sector demanded professionalism coupled with local insight, he established a company that blends vigilance with adaptability.

From its Solwezi headquarters, Mukoleku expanded into Kalumbila and other mining enclaves, building a reputation for reliability and trust.

Unlike multinational firms that often apply standard solutions, Mukoleku is deeply embedded in the communities it serves.

Its leadership and staff understand the terrain, local rhythms, and the pressures of securing mining operations in areas where economic opportunity and social tension intersect.

This grounding gives the company a distinctive character disciplined, adaptable, and responsive to regional realities.

Services That Reflect Regional Needs

Mukoleku's service portfolio is diverse, tailored to the challenges of Zambia's mining frontier.

Mining and industrial security is central, safeguarding operations worth millions of dollars.

Theft, sabotage, and disruption are constant risks, and Mukoleku's teams are trained to anticipate and neutralize threats.

Beyond mining sites, the company offers home and office protection, ensuring families and businesses in Solwezi and Kalumbila operate with peace of mind.

Cargo escort services are particularly vital: minerals and other valuable goods must traverse long highways often exposed to opportunistic crime. Mukoleku provides physical protection and logistical assurance, ensuring cargo arrives intact and on schedule.

Modern surveillance complements these services. CCTV installations, alarm response units, and rapid intervention combine human vigilance with technology for a layered security approach.

For executives, dignitaries, and high-profile visitors, Mukoleku offers VIP escorts and airport patrols, mitigating risks where visibility increases exposure.

The company also provides security consultancy, helping organizations design resilient systems and anticipate threats before they materialize.

This versatility positions Mukoleku as a reliable partner for both corporate and community needs.

The Human Element

At the core of Mukoleku's success is its people. Security ultimately relies on trained professionals who are alert, disciplined, and respectful.

Guards are not only deterrents they reassure clients, balancing vigilance with diplomacy, especially in mining zones where tensions can flare between operations and local communities.

This commitment to professionalism has earned the company credibility among mining houses and residents alike.

Engaging Mukoleku means partnering with a team that understands both the operational and social dimensions of security, ensuring stability and confidence.

Rooted in the Region

Mukoleku's local knowledge is a competitive advantage. Teams are familiar with the terrain, communities, and the nuances of securing Zambia's mining frontier.

This proximity allows services to be customized to local realities rather than relying on generic solutions.

Trust is paramount in a sector where stakes are high. Mining companies, households, and businesses alike view Mukoleku not just as a service provider but as a partner in safety, committed to stability and prosperity.

Looking Ahead

As Zambia's mining frontier expands, so does the demand for reliable security. New projects, growing operations, and evolving communities increase complexity more cargo, additional facilities, and heightened risks. Mukoleku is positioned to meet these challenges, blending traditional guarding with modern surveillance.

Its commitment to 24/7 availability ensures clients have protection at all times. Whether safeguarding a household, a business, or a multinational mining operation, Mukoleku delivers reliability rooted in local expertise and long-term dedication.

Mukoleku Security Services illustrates how a company can grow from local roots into a trusted guardian of Zambia's mining heartland.

Its journey mirrors the evolution of the mining sector and the resilience of communities dependent on security for stability and growth.

In a region where vigilance is crucial and trust is hard-earned, Mukoleku stands as a beacon of professionalism, protecting not only assets but also the confidence of those living and working in Zambia's mining frontier.

Gold Discovery Confirmed in Zambia's Nakonde District

Nakonde District has become the third area in Zambia to record a newly confirmed mineral discovery, following similar announcements in Mpika and Shiwan'andu districts. The latest find involves the identification of gold-bearing material during ongoing exploration activities in the region.

According to available information, the deposit is considered significant enough to merit commercial interest and has been classified as a new gold mine. However, authorities have not disclosed estimates regarding the size of the deposit or the grade of the mineralization.

The discovery places Nakonde alongside Mpika and Shiwan'andu as districts with recently

verified mineral potential. Together, these findings reflect broader exploration efforts across Zambia aimed at improving geological mapping and identifying previously undocumented mineral resources.

The confirmation of gold in Nakonde contributes to a more detailed understanding of the district's geological characteristics and highlights the diversity of mineral occurrences across different parts of the country.

At this stage, however, several operational aspects remain undefined. No timelines have been announced for potential mine development, and details regarding licensing, ownership, or the companies involved in the exploration have not been made public.

In addition, no information has been provided on possible economic outcomes, such as investment levels or employment opportunities linked to the discovery.

Details on the specific minerals identified in Mpika and Shiwan'andu were also not specified in the initial report, beyond their inclusion among recent exploration successes.

What is confirmed is that Nakonde now joins a growing list of Zambian districts where exploration activities have yielded positive results, underscoring the country's ongoing efforts to assess and better understand its mineral resource base.



DRC Reaffirms Strategic Role in Global Energy Transition at Future Minerals Forum

During the DRC Country Showcase, held on the sidelines of the Future Minerals Forum in Riyadh, His Excellency Mr Louis Watum Kabamba, Minister of Mines of the Democratic Republic of Congo (DRC), reaffirmed the country's determination to position itself as a strategic partner in the global energy transition.

Addressing delegates, H.E. Minister Kabamba emphasised that the DRC is no longer focused solely on exporting critical raw minerals, but is actively pursuing local beneficiation, refining, and downstream processing of strategic resources.

He praised the Kingdom of Saudi Arabia for its leadership in shaping the new global mineral economy and called for the establishment of a dedicated investment corridor linking Saudi capital with Congolese mineral projects.

Highlighting the DRC's central role in global supply chains, the Minister noted that the country remains the world's leading producer of cobalt, a mineral essential to electric vehicles and energy storage technologies. He stressed that the global energy transition cannot be realised without the Democratic Republic of Congo, adding that the government's ambition is to transform the country into a global hub for battery manufacturing and renewable energy solutions.

H.E. Minister Kabamba also outlined a series of structural reforms undertaken to improve the investment climate. These include the digitisation of the mining cadastre, alignment with international transparency and governance standards, and the establishment of special economic zones to support industrial development.

He concluded by assuring investors of a transparent, secure, and predictable operating environment, and invited international partners to engage in long-term, sustainable investments that support value addition and shared economic growth in the Democratic Republic of Congo.



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Zijin to Launch DRC's First Lithium Production at Manono in June

Zijin Mining will begin the Democratic Republic of Congo's first lithium production in June at the disputed Manono deposit, with exports set to commence immediately thereafter, according to the company and state miner Cominiere.

The development marks a significant step in China's strategy to secure critical mineral supplies in Africa. Zijin had previously targeted first-quarter 2026 for initial output but confirmed that the timeline has been revised to June to reflect updated project planning.

Disputed Asset

The Manono resource one of the world's largest undeveloped hard-rock lithium deposits is currently the subject of arbitration following the Democratic Republic of Congo's cancellation of Australian miner AVZ Minerals' permit.

The government subsequently reassigned part of the project area to Manono Lithium, a joint venture between Zijin and Cominiere. Zijin holds a 61% stake in the joint venture, with Cominiere and the Congolese state owning the balance.

"Manono Lithium will produce its first tonnes in June, and exports will begin immediately after," Cominiere Managing Director Alpha Monga Mwida said on the sidelines of the Mining Indaba conference in Cape Town. AVZ declined to comment. A source close to the company said blasting had taken place this week near an area where AVZ still maintains staff, raising safety and procedural concerns.

Zijin and Cominiere did not disclose production volumes or first-year export targets, stating that figures were not immediately available.

Market and Geopolitical Context

The project launch comes amid continued weakness in lithium prices, which have fallen approximately 86% from late-2022 peaks due to China's stockpiling and increased domestic output.

At the same time, the United States has been seeking to redirect Congolese mineral supply toward Western markets through short-term contracting strategies, challenging China's longstanding dominance in Africa's critical minerals sector.

Under the joint venture agreement, all first-phase production including Cominiere's share will be marketed and sold by Zijin. Cominiere did not contribute to the project's roughly \$1 billion development cost but will receive revenue proportional to its equity stake.

Both Zijin and Cominiere maintain that AVZ's arbitration proceedings will not affect construction timelines or operational plans, asserting that activities remain compliant with Congolese law. By contrast, U.S.-backed KoBold Metals, which holds exploration rights on the opposite side of the Manono deposit, has stated it will not begin construction until ownership disputes are fully resolved. Cominiere is supplying 44 megawatts of power to the project through its subsidiary Katamba Mining and plans to scale capacity to 120 megawatts to support broader mining activities and surrounding communities. The start of lithium production at Manono positions the Democratic Republic of Congo as an emerging player in the global battery minerals supply chain, adding to its dominant role in cobalt production.

Prospect Resources Uncover Significant Gold Potential at Nyungu Central Copper Deposit

Prospect Resources has identified significant gold mineralisation at its Nyungu Central copper deposit in Zambia, a development that could materially enhance the value of the Mumbeshi Project and strengthen its appeal to potential buyers, according to new equity research published by Argonaut Securities.

The gold discovery follows a re-assaying programme of historical drill samples originally analysed only for copper. The new results reveal widespread gold anomalism within previously defined copper mineralisation at Nyungu Central, suggesting gold could represent a valuable by-product credit if it can be economically recovered. Argonaut estimates that if the sulphide portion of the Nyungu Central deposit averages around 0.1 grams per tonne of gold, the project could contain approximately 245,000 ounces of gold. Based on forecast and current spot prices, the recoverable and payable gold could be worth between US\$464 million and US\$709 million, potentially adding between 13 percent and 16 percent in value to the existing copper resource.

Nyungu Central currently hosts a mineral resource of 86.7 million tonnes grading 0.5 percent copper. The sulphide component alone accounts for about 76 million tonnes, where most of the newly

identified gold appears to be concentrated. While Argonaut cautions that not all of this material may ultimately be economically mineable, the presence of gold represents a meaningful upside not previously factored into project valuations. The re-assaying programme confirmed gold in 26 out of 32 drill holes tested to date, with several intersections showing consistent gold grades coincident with copper mineralisation. Additional assay results from four more drill holes are expected later this month. Argonaut noted that the discovery comes at a time of improving copper and cobalt market prices, which has further lifted the potential transactional value of Mumbeshi.

The project is located approximately 25 kilometres from First Quantum Minerals' Sentinel copper mine, making it a logical satellite feed source rather than a standalone development. The research firm believes a sale or partial sell-down of Mumbeshi to First Quantum is the most likely development pathway, rather than Prospect building its own processing facility. Under Argonaut's base-case scenario, First Quantum could pay for access to Mumbeshi resources based on a share of the net present value benefit generated by integrating the project into Sentinel's existing operations.

An updated mineral resource estimate for the Mumbeshi Project is expected later this quarter and is anticipated to include extensions to both the Nyungu Central and Kabikupa deposits. If sufficient assay coverage is available, the update may also include a maiden gold resource estimate. On the back of stronger copper pricing and evidence of meaningful gold mineralisation, Argonaut has maintained its "Speculative Buy" recommendation on Prospect Resources and increased its price target from A\$0.45 to A\$0.65 per share, implying more than 100 percent upside from current trading levels.

The firm identified several near-term catalysts for further value creation, including continued drilling to expand resources, results from airborne geophysical surveys, confirmation of supergene mineralisation, and progress toward a potential transaction involving Mumbeshi. While risks remain—including regulatory uncertainty in Zambia, commodity price volatility, and deal execution risk—Argonaut concluded that the gold results materially improve the investment case for Prospect Resources and reinforce Mumbeshi's strategic importance within the Zambian Copperbelt.

Critical Metals Secures £2.1 Million Financing from NIU Invest to Drive Molulu Copper and Cobalt Project

NIU Invest SE, the majority shareholder of Critical Metals, has extended a £2.1 million loan (approximately \$2.84 million) to support the company's operations, particularly at its Molulu copper and cobalt project in Haut-Katanga province, Democratic Republic of Congo. The financing was announced on December 31, 2025.

The loan carries an annual interest rate of 10% and has an 18-month maturity, with interest payable at the end of the term. Structured as a convertible bond, the financing allows NIU Invest SE to convert the loan into equity in Critical Metals under certain conditions, a strategy it has previously used to gradually increase its stake. NIU Invest now holds 69.62% of the company, giving it effective control.

The injection of funds provides short-term relief for Critical Metals, whose Molulu project—70% owned by the company—has yet to generate commercial

revenue. The company remains loss-making but has shown progress in reducing costs.

For the financial year ending June 30, 2025, Critical Metals reported losses of approximately £2.4 million, a 13% improvement from £2.8 million the previous year.

The reduction was largely driven by a 25% decrease in salary expenses, workforce cuts in the Democratic Republic of Congo—particularly among technical staff—and a 30% reduction in executive remuneration for the CEO position since January 1, 2025.

Leadership Changes Amid Transition

Critical Metals has also undergone leadership changes during its transition phase. Russell Fryer stepped down as CEO on September 4, 2025, and was replaced by Ali Farid Khwaja, who resigned on December 16, 2025. Danilo Lange currently serves as interim CEO.

Lange brings over 25 years of international experience in mining, consumer goods, and marketing, having held senior roles at Yahoo, Red Bull, and Auriant Mining AB, a Swedish mining company listed on Nasdaq in the United States.

The board views Lange as well-suited to guide the company through its current phase while a permanent CEO is sought.

Outlook for Molulu Project

The NIU Invest loan underscores the majority shareholder's confidence in the Molulu project despite the company's ongoing losses. The funding ensures the continuation of operations and positions Critical Metals for a ramp-up in activity.

According to the company's latest report, the first mineral sales from the Molulu mine are now expected by mid-2026, marking a key milestone in the project's development.

Vingroup Plans 120,000 Electric Vehicles in Kinshasa, Launching Sustainable Urban Transport Ecosystem

Vietnam's Vingroup has provided new details on its planned green mobility project in Kinshasa, following a preliminary agreement signed with the city in October 2025.

In a statement on December 29, Vingroup said it signed a trilateral memorandum of understanding on December 24 with Kinshasa's Provincial Ministry of Transport and Urban Mobility and Congolese company Exposure Sarl.

The memorandum establishes a framework for cooperation to develop a modern, sustainable, and accessible urban transport system. Through its electric vehicle unit, VinFast, Vingroup plans to introduce between 60,000 and 120,000 electric vehicles to the local market. This includes 10,000 to 20,000 electric cars and 50,000 to 100,000 scooters, forming part of a broader strategy to establish a comprehensive green mobility ecosystem in Kinshasa.

Project Roadmap

The initial phase, running through the first quarter of 2026, is expected to deploy approximately 500 electric buses and 1,000 electric cars for public transport operations. Under the agreement:

Exposure Sarl will develop a detailed business plan,

covering vehicle acquisition, the construction of maintenance and repair infrastructure, and the establishment of administrative and legal processes required for import, distribution, and operations. VinFast will submit technical and commercial proposals for electric buses, cars, and scooters designed for the Kinshasa market.

A dedicated authority will manage and oversee the city's electric bus fleet.

Kinshasa will identify sites for charging infrastructure, design tax incentives, establish a regulatory framework to support green mobility adoption, and ensure a reliable electricity supply.

Building a Complete Green Ecosystem

This initiative follows Vingroup's broader ambitions announced in October 2025, including the gradual conversion of around 300,000 internal combustion engine vehicles in Kinshasa to electric vehicles.

"The deployment of green and smart mobility solutions will transform Kinshasa's urban transport landscape, creating long-term value by improving residents' quality of life and supporting the city's sustainable development goals," said Phuong Nguyen, CEO of Vingroup Africa.

The project also includes the development of a network of charging stations and authorized after-

sales service centers to ensure operational stability and convenience. Training programs for drivers, technicians, and operational staff will be provided, along with technical support for the design of electrified transport infrastructure.

Beyond Mobility

Limited information is available about Exposure Sarl, the Congolese partner, which is represented by Fely Samuna, Managing Director of Kerith Resources. Kerith Resources is involved in a manganese mining and processing project in Kongo Central in partnership with Japanese multinational Asia Minerals Limited. The memorandum signing follows reports of a planned Vingroup investment of approximately \$28 million in the Democratic Republic of Congo and the creation of a local subsidiary, Vingroup DRC Holdings Sarl, which will be based in Kinshasa and develop projects including real estate.

During the October 2025 signing, Vingroup also expressed interest in a 6,300-hectare urban development project. The plan includes residential areas, villas, apartments, hospitals, schools, shopping malls, hotels, leisure facilities, and a future administrative district for government ministries and agencies. According to VinFast, the city will provide the land free of charge.

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Letšeng Mine in Lesotho Sees Sharp Revenue Decline Amid Global Diamond Market Challenges

The Letšeng diamond mine in Lesotho, known for producing some of the world's highest-value diamonds per carat, experienced a significant revenue decline in 2025.

Gem Diamonds, the mine's owner, reported on February 4, 2026, that Letšeng generated \$97.7 million, down 36% from \$152.8 million in 2024.

The drop is attributed to a 14% fall in production and a 20% decrease in the average price per

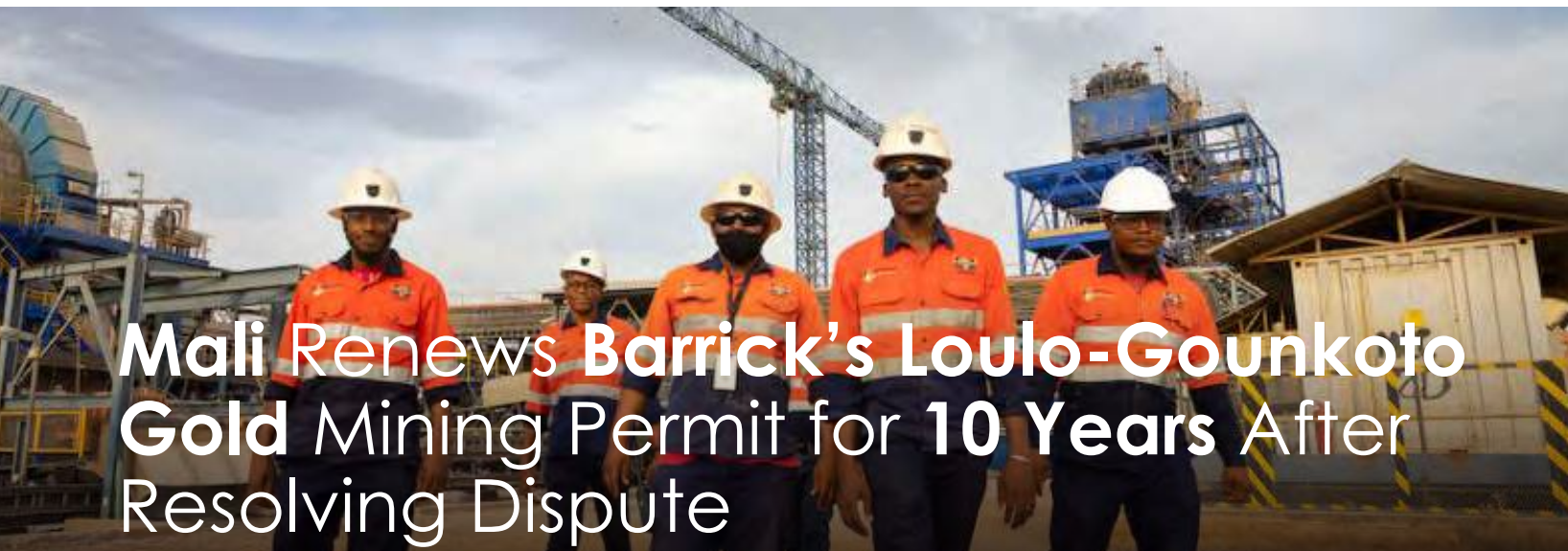
carat, which fell from \$1,390 in 2024 to \$1,105 in 2025.

Exceptional large stones, which had previously driven high revenues, were also fewer: only two diamonds over 100 carats were sold in 2025, compared to four in the prior year.

Additionally, six diamonds sold for over \$1 million each, generating \$9.2 million in total, compared with \$11.6 million in 2024 for the same number of stones.

Gem Diamonds noted that the downturn reflects broader challenges in the natural diamond market, including growing competition from synthetic diamonds, which have impacted demand and pricing.

Despite the revenue decline, the company confirmed it met its production and sales targets for fiscal year 2025. Forecasts for 2026 have not yet been released.



Mali Renews Barrick's Loulo-Gounkoto Gold Mining Permit for 10 Years After Resolving Dispute

Mali's government has approved a draft decree to renew the gold mining permit for the Loulo-Gounkoto complex, operated by Barrick Gold, for an additional 10 years.

The announcement was made in an official statement issued Friday by the country's military leadership.

Mali, one of Africa's largest gold producers, finalized a settlement with Barrick in November after nearly two years of negotiations. The dispute stemmed from Mali's 2023 mining code reforms, which

increased taxes and expanded the state's equity participation in mining projects. The reforms prompted tensions over profit-sharing arrangements and operational control of the Loulo-Gounkoto complex.

Under the terms of the agreement, Barrick withdrew its arbitration case filed with the World Bank's dispute resolution body. In return, the Malian government committed to dropping legal proceedings against the company and its affiliates, releasing detained employees, and restoring full operational control of the mining complex to the Canadian firm. As part of the

permit renewal process, Barrick completed an updated feasibility study. The study confirmed economically viable reserves sufficient to support six years of open-pit mining and 16 years of underground operations.

Average annual gross production is projected at approximately 420,920 ounces of gold. Located in western Mali, the Loulo-Gounkoto complex is the country's largest gold-producing asset and Barrick's most profitable operation globally.

In 2024, the mine generated nearly \$900 million in revenue, underscoring its strategic importance to both Mali's economy and Barrick's global portfolio.

Zimbabwe to Commission Africa's First Lithium Sulphate Plant, Strengthening Its Role in the Global EV Battery Supply Chain

Zimbabwe is preparing to inaugurate Africa's first lithium sulphate processing plant, marking a significant milestone in the country's mineral beneficiation strategy.

The facility is being developed by Prospect Lithium Zimbabwe (PLZ), the country's largest lithium producer, with financial backing from Zhejiang Huayou Cobalt Co. The plant, located at Huayou's Bikita Mine in southeastern Zimbabwe, has attracted approximately US\$500 million in investment and has now reached the equipment commissioning phase a key step before full-scale production begins.

Production Timeline and Capacity

In October 2025, Zhejiang Huayou Cobalt announced that lithium sulphate production would commence in the first quarter of 2026. According to PLZ General Manager Henry Zhu, initial output is expected early in the year, with projected annual production exceeding 60,000 metric tonnes of lithium sulphate.

Final volumes will depend on plant configuration and ramp-up efficiency, given that the facility is newly constructed. The commissioning of this plant represents a structural shift in Zimbabwe's lithium value chain. Rather than exporting raw spodumene concentrate, the country will process lithium into lithium sulphate an intermediate

product used in the manufacture of lithium-ion batteries.

Strategic Move Toward Mineral Beneficiation

Lithium, often dubbed "white gold," is a critical raw material in electric vehicle (EV) batteries and renewable energy storage systems. By investing in refining capacity, Zimbabwe is positioning itself higher up the battery materials value chain, capturing greater economic value from its mineral resources. The project aligns with Zimbabwe's broader industrialisation strategy, which emphasizes value addition, export diversification, and integration into global supply chains for clean energy technologies. A company spokesperson described the initiative as "a catalyst for economic transformation," highlighting its expected impact on employment, infrastructure development, environmental management, healthcare, and education within surrounding communities.

Zimbabwe's Growing Lithium Dominance

Zimbabwe continues to consolidate its position as Africa's leading lithium producer. In 2024, the country recorded the highest lithium output on the continent. Production is projected to reach 160,000 tonnes of lithium carbonate equivalent (LCE) annually by 2030 significantly ahead of regional competitors.

Export data underscores the sector's rapid expansion:

In the first half of 2025, Zimbabwe exported 586,197 metric

tonnes of lithium spodumene concentrate, a 30% increase from 451,824 metric tonnes during the same period in 2024. During the first nine months of 2025, spodumene shipments reached approximately one million tonnes.

This surge in export volumes occurred despite a sharp global price correction. Lithium prices fell from over US\$80,000 per tonne in 2022 to approximately US\$8,450 per tonne by June 2025 a decline of nearly 90%.

Strong Chinese Investment Presence

Since 2021, Chinese investors have committed approximately US\$1.4 billion to Zimbabwe's lithium sector. In addition to Zhejiang Huayou Cobalt, major players include: Sinomine Resource Group, Chengxin Lithium, Yahua Group and Tsingshan Holding Group.

These investments reflect Zimbabwe's strategic importance in securing raw materials for the global battery and electric mobility industries. The commissioning of Africa's first lithium sulphate plant represents a pivotal step in Zimbabwe's industrial transformation. By moving from raw mineral exports to processed battery materials, the country aims to enhance revenue generation, attract further foreign direct investment, and deepen its integration into the global clean energy transition. If successfully scaled, the Bikita plant could serve as a blueprint for further mineral beneficiation projects across Africa's resource-rich economies.

MMG Approves Major Khoemacau Copper Mine Expansion in Botswana

MMG Limited has announced that its Board of Directors has approved the feasibility study and committed to the construction of a major expansion at the Khoemacau Copper Mine in Botswana.

The project is designed to increase the mine's annual production capacity to 130,000 tonnes of copper in concentrate, with associated silver output expected to exceed 4 million ounces.

The expansion involves extending mining operations to the Zone 5 North, Mango, and Zeta

North-East deposits, as well as constructing a new processing plant with a capacity of 4.5 million tonnes per annum. This will increase the mine's total milling capacity to over 8.0 million tonnes per annum. Total capital expenditure for the expansion is estimated at approximately US\$900 million, including pre-2026 spending. First copper concentrate from the expanded operations is anticipated in the first half of 2028.

The project is expected to significantly improve operational efficiency. The life-of-mine average C1 cost

is projected to fall below US\$1.60 per pound, down from the actual C1 cost of US\$2.05 per pound recorded in the six months ended 30 June 2025. This strategic expansion is aimed at enhancing the long-term profitability and scale of MMG's copper portfolio. Looking ahead, Khoemacau has identified further expansion potential of up to 200,000 tonnes of copper per annum, supported by ongoing exploration activities. A pre-feasibility study for this next phase is scheduled to begin in 2026.

DRC Launches \$28.9 Billion MIFOR Iron Ore Project to Unlock Up to 20 Billion Tonnes of Reserve

The Minister of Mines, Louis Watum Kabamba, presented the Great Eastern Iron Mines (MIFOR) project to the Council of Ministers on Friday, January 9, 2026, along with the governance framework required for its implementation.

This strategic initiative represents a major milestone in the industrial development of the Democratic Republic of Congo's iron ore potential.

According to the Minister, the iron ore resources targeted by the project are estimated at between 15 and 20 billion tonnes, with an average grade exceeding 60%. These figures position the DRC among the world's leading holders of large-scale, yet largely untapped, iron ore reserves. Presenting the Government's report, the Minister of Communication and Government Spokesperson, Patrick Muyaya Katembwe, explained that consolidated technical and economic studies estimate an initial investment of approximately USD 28.9 billion for the first phase of the project.

This phase will encompass large-scale mining operations, industrial ore processing facilities, and the

development of an integrated multimodal logistics corridor. The corridor will combine heavy railway infrastructure, river transport along the Congo River, and access to the deep-water port of Banana.

The first phase of MIFOR is designed to achieve an annual production capacity of around 50 million tonnes, with the potential for gradual expansion to up to 300 million tonnes per year—volumes comparable to those of the world's largest iron ore basins.

Over a projected 25-year lifespan, the project's economic model forecasts cumulative revenues exceeding USD 679 billion and net cash flows of more than USD 308 billion. The project also demonstrates a strong internal rate of return, underscoring its financial viability under conservative market assumptions.

Beyond its mining dimension, MIFOR is conceived as a strategic financial and development instrument. It is intended to enable the State to convert mineral wealth into sovereign infrastructure and, ultimately, into sustainable revenue streams that support macroeconomic stability and balanced territorial

development. After more than a century of mining activity largely centered on copper and cobalt, the MIFOR project represents a significant diversification of the national extractive sector. It aims to reposition the Democratic Republic of Congo as a major player in the global iron ore market while maximizing long-term economic benefits for the State.

The project has already attracted interest from international institutional investors with proven expertise in structuring and financing large-scale infrastructure and macroeconomic projects. This interest reflects the project's bankability and growing international credibility, without implying any legal commitment or prejudging sovereign decisions at this stage. To ensure effective oversight and coordination, the Council of Ministers has approved the establishment of an expanded interministerial commission dedicated to the MIFOR project.

This body will be tasked with providing strategic guidance, strengthening institutional coordination, and progressively structuring the project in strict alignment with the Government's sovereign directives.



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Zahid Group Completes \$1.3bn Acquisition of Barloworld in Landmark Middle East–Africa Deal

Saudi Arabia's Zahid Group has formally completed the acquisition of South African industrial conglomerate Barloworld, concluding a R23 billion (\$1.3 billion) transaction that takes the 123-year-old company private and ranks among the most significant Middle East–Africa corporate takeovers in recent years.

The acquisition, led by a consortium anchored by Zahid Group through its subsidiary Gulf Falcon Holding, was finalised in January 2026 after the buyers secured the remaining outstanding shares via a compulsory squeeze-out.

Barloworld's ordinary shares are set to be delisted from the Johannesburg Stock Exchange and A2X on January 27, bringing to an end its long history as a publicly listed South African company. Barloworld is a key player in Africa's industrial and equipment markets and is best known as the exclusive distributor of Caterpillar construction and mining equipment across Southern Africa. Its operations are closely linked to infrastructure development, mining, energy, and logistics across the region. The transaction followed months of regulatory scrutiny after Barloworld disclosed that it had made a

voluntary self-disclosure to the U.S. Department of Commerce's Bureau of Industry and Security regarding potential export control issues. That review, which delayed the deal's completion, was concluded in September 2025. While no violations of U.S. sanctions were found, the process identified apparent breaches of export control regulations, which the company said it is addressing.

A separate legal assessment by international law firm Dentons concluded that the matters identified did not amount to a breach of U.S. sanctions within the applicable statute of limitations, clearing a major obstacle to the takeover. With regulatory uncertainty resolved, the consortium proceeded with a standby offer of R120 per share. By November 2025, the offer had been accepted by 97.6% of shareholders, enabling the buyers to invoke Section 123 of South Africa's Companies Act to compulsorily acquire the remaining shares.

Zahid Group's full buyout builds on its previous minority stake in Barloworld and reflects a broader surge in Gulf investment targeting African industrial, energy, and infrastructure assets. Founded in Jeddah in 1943, the family-owned conglomerate operates across

construction, energy, manufacturing, finance, travel, hospitality, and oil services in more than 30 countries. The acquisition also deepens a long-standing commercial alignment. Zahid Group has been Caterpillar's authorised dealer in Saudi Arabia for more than 75 years, while Barloworld has represented the U.S. equipment manufacturer in Southern Africa for nearly a century. Under the new ownership structure, Barloworld's existing management team will remain in place, with Zahid Group taking board representation. The company has said Barloworld will retain its South African identity and operational independence.

The deal includes commitments to skills development and youth training, including a Saudi–South Africa upskilling programme aligned with Saudi Arabia's Vision 2030 agenda. For South Africa, the transaction highlights sustained foreign investor interest in strategic industrial assets despite domestic economic challenges. For Zahid Group, it represents a long-term investment in Africa's infrastructure, mining, and industrial growth, as Gulf capital continues to expand its footprint across the continent.

Glencore–Rio Tinto Buyout Talks Signal Potential Mega-Merger in Global Mining

Glencore and Rio Tinto have confirmed they are engaged in early-stage buyout discussions that could lead to the creation of the world's largest mining company, with a combined market value of nearly US\$207 billion.

The talks come as global mining companies race to scale up their exposure to critical metals such as copper, which is expected to see surging demand driven by the global energy transition and the rapid expansion of artificial intelligence and data centres. This trend has already sparked a wave of project expansions and consolidation across the sector.

While both companies have disclosed limited details, the current discussions are understood to centre on a potential all-share buyout by Rio Tinto of some or all of Glencore. This marks the second round of talks between the two miners in just over a year, following an approach by Glencore in late 2024 that did not progress to a deal.

Neither company has indicated whether a takeover premium would be offered or how leadership of a combined entity would be structured. Analysts note that any transaction would likely be complex but could unlock significant long-term value if executed carefully. Despite the strategic rationale, market reaction has been mixed.

Glencore shares rose sharply following confirmation of the talks, while Rio Tinto's shares declined, reflecting investor concern over valuation and the risk of overpaying. Some shareholders remain cautious, pointing to the mixed track record of large-scale mergers in the mining sector and the potential for shareholder dilution if acquisitions occur at the top of the market cycle. Rio Tinto, the world's largest iron ore producer, currently has a market capitalisation of approximately US\$142 billion. Glencore, one of the world's leading producers of base metals, is valued at around US\$65 billion. A successful merger would surpass BHP Group to become the most valuable mining company globally.

Copper Versus Coal

Both companies are increasingly focused on copper, a metal central to electrification, renewable energy systems, and digital infrastructure. Global copper demand is projected to rise sharply by 2040, while supply growth is expected to lag without significant new investment and recycling efforts. A key issue in any potential deal is the future of Glencore's coal assets. Rio Tinto exited coal entirely in 2018, and some investors believe any merger would require the divestment of coal operations to secure shareholder support, particularly in Australia.

Concerns have also been raised about regulatory scrutiny, particularly from China, the world's largest consumer of industrial metals, where antitrust considerations could pose a significant hurdle.

Leadership and Cultural Considerations

Renewed talks reportedly began toward the end of 2025, following leadership changes at Rio Tinto. The company is now led by CEO Simon Trott, who took over in August and has signalled a greater openness to large-scale transactions, alongside a strategy focused on streamlining operations and divesting non-core assets. Investors and analysts note that beyond pricing and regulatory approvals, cultural integration would be one of the most critical challenges. Glencore's trading-driven, opportunistic culture contrasts with Rio Tinto's traditionally operational and asset-focused approach. However, some shareholders believe elements of Glencore's culture could enhance Rio Tinto's performance if integrated with discipline.

While there is no certainty that a deal will be agreed, the discussions highlight the growing pressure on major miners to consolidate, secure future-facing commodities, and position themselves for long-term demand growth in a rapidly evolving global economy.

Zambia Seeks New Mining Investment and Jobs as President Hichilema Addresses Mining Indaba

President Hakainde Hichilema will deliver the keynote address at Mining Indaba 2026 in Cape Town, Africa's largest mining investment conference, as Zambia intensifies efforts to attract new capital into its mining sector and create jobs for its citizens.

The President's message at the forum is clear: increased mining investment is central to job creation and economic growth in Zambia. Beyond employment at mine sites, new investments generate opportunities across supply chains, transport services and surrounding communities, while higher copper output boosts government revenues for schools, healthcare and infrastructure. Since taking office in 2021, the government has focused on restoring investor confidence and positioning Zambia as a preferred destination for responsible mining investment. These efforts are

beginning to yield results. In 2025, Zambia's copper production reached 890,346 metric tonnes, an 8% increase on 2024 and the country's highest output in years.

Major projects have played a key role in this recovery. First Quantum Minerals' US\$1.25 billion S3 expansion at the Kansanshi mine, commissioned by President Hichilema in August, has extended the mine's life by 20 years and secured thousands of jobs. Previously struggling operations such as Mopani and Konkola Copper Mines (KCM) have resumed operations, rehired workers and renewed investment, injecting billions of kwacha into local economies.

The impact of mining investment is also visible in infrastructure development. Projects such as the Western Corridor Project a 371-kilometre road upgrade linking North-Western and Western

provinces under a 25-year public-private partnership are improving connectivity and supporting broader economic activity.

Looking ahead, Zambia has set an ambitious target of producing 3 million tonnes of copper annually. Achieving this goal would translate into more employment for young people, higher tax revenues and expanded opportunities for local suppliers and entrepreneurs within the mining value chain.

Mining Indaba provides a direct platform to engage global mining executives and investors. President Hichilema is expected to underline that Zambia is open for business, delivers on its commitments, and offers a stable and reliable environment for responsible mining investment in Africa.

DRC and Zambia Gain from Copper Price Boom as Global Demand Surges

The Democratic Republic of Congo and Zambia are benefiting from a sharp rally in global copper prices, providing both countries with a significant economic boost at a time of rising global demand for the metal.

Copper, a cornerstone of export earnings and government revenue for both nations, has surged nearly 50% since January 2025, surpassing US\$13,000 per metric ton for the first time. The price rally has been partly fuelled by concerns over potential United States tariffs on refined copper, which is widely used in electrical wiring and cabling. These concerns have triggered a rush to ship copper into the US, tightening supply in other regions.

The United States now holds approximately half of global copper inventories, according to UBS, significantly reducing the market's ability to absorb supply shocks. Analysts warn that inventories, which historically acted as a stabilising buffer, are now

effectively locked away, increasing volatility and competition for available supply.

The Democratic Republic of Congo has emerged as the world's second-largest copper producer after Chile, having tripled its output over the past decade following substantial investment in new and expanded mining projects. Zambia is aiming to replicate this trajectory, with plans to more than triple copper production by the early 2030s.

Market analysts believe the copper rally may have further momentum, driven by accelerating demand from renewable energy systems, power grids, electric vehicles and data centres. At the same time, supply growth remains constrained due to under investment in new mines and periodic disruptions at existing operations.

Financial markets have already responded positively to the improved outlook. The Congolese franc has strengthened by nearly 28% against the US dollar

over the past year, while Zambia's kwacha has appreciated by about 26%. In addition, yields on Zambia's US dollar-denominated bonds have fallen to historic lows, reflecting improved investor confidence.

Despite the favourable conditions, analysts caution that strong governance and prudent fiscal management will be essential to ensure that the copper windfall translates into lasting economic benefits.

Both governments face the challenge of channelling increased revenues into development priorities that support inclusive growth and economic resilience.

With global demand expected to remain robust and copper prices elevated, the copper industries of Congo and Zambia are poised to remain central drivers of economic growth and key indicators of resource-led prosperity across the African continent.

Zambia to Implement US\$5 Million GEMINI Project in 2027 to Eliminate Mercury Use in Mining

Zambia is set to launch the Zambia Child Project in 2027 under the Global Elimination of Mercury in Non-Ferrous Metals Initiative (GEMINI), a global programme aimed at phasing out the use of mercury in mineral processing.

The US\$5 million project will be financed by the Global Environment Facility (GEF) and implemented by the Zambia Environmental Management Agency (ZEMA), with technical support from the United Nations Industrial Development Organization (UNIDO).

The initiative was confirmed during a courtesy call by UNIDO on the Permanent Secretary in the Ministry of Green Economy and Environment, Dr Douy Chibamba, where discussions focused on project implementation and inter-agency collaboration.

Dr Chibamba welcomed the initiative, describing it as timely as Zambia steps up efforts to eliminate mercury use in mining, particularly in copper, zinc, and gold production. He stressed the importance of balancing increased mineral output with environmental protection and public health.

"Zambia must increase copper production, but not at the expense of human health or the environment. This position has been clearly articulated by the Republican President. Technologies that enable responsible mining are therefore highly welcome," Dr Chibamba said.

Discussions also centred on aligning national strategies toward a mercury-free mining sector, in line with Zambia's ambition to raise copper production to three million tonnes annually by 2031,

while meeting international environmental obligations.

Meanwhile, UNIDO Project Administrator Mr Kinsco Vizi said the project would work closely with local communities to raise awareness about the dangers of mercury.

He noted that mercury is highly toxic, contaminating air, soil, and water, and posing serious risks to human health, ecosystems, and livelihoods.

The Government reaffirmed its commitment to environmental sustainability and responsible mining, as Zambia continues to pursue economic growth driven by the minerals sector. Companies' strategies to achieve operational net-zero emissions by 2050.



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Fire protection within a mining operation plays a crucial role in protecting miner's lives, mining assets and the environment, while also ensuring compliance with mining regulations. Integrated Fire Technology's (IFT) approach to fire protection is a holistic one using innovative cutting-edge technologies.

Having just celebrated their 10-year anniversary, Integrated Fire Technology (IFT) has developed into a leader in the field of fire protection and fire safety within Africa, with a registered company in Zambia which offers a collection of innovative solutions aimed at fire detection, prevention, and suppression. What distinguishes this company from others is sole focus on fire safety, a premium product offering backed by global certifications, and finally a service team which places their customer needs and operations at the centre of their activities.

Innovative solutions for fire protection

IFT has a range of both mobile and fixed solutions, designed to tackle fire emergencies effectively, while supporting the seamless continuation of operations in challenging and dynamic mining environment.

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At the forefront of IFT's product lineup is Fogmaker, a leading fire suppression system designed specifically for mobile machinery.

This cutting-edge technology relies on a high-pressure water mist to rapidly suppress and control fires in various mobile applications, including vehicles and transportation equipment. What makes Fogmaker particularly noteworthy is how the water mist's efficiency in swiftly knocking down fires tackling fires while ensuring cooling of the fire zone to prevent re-ignition. The compact design of the Fogmaker system makes this system particularly suited to low profile and low-profile mining machines, however, is easily scaled to protect large mobile equipment from large excavators to mobile ship to shore cranes.

AF-X FIREBLOCKER

IFTAF-X FIREBLOCKER solution, an aerosol-based fire extinguishing system that represents a paradigm shift in fire safety. This innovative system deploys an aerosol agent to suppress fires, offering a clean and effective alternative to traditional methods. What makes AF-X FIREBLOCKER particularly noteworthy is its certification to suppress lithium-ionbatteries, making this an ideal solution for battery storage applications. IFT has successfully installed AF-X in the electric compartments (E-room) and battery compartments of mobile equipment, infixed fire applications within the mining context, AF-X can be installed to protect motor control centres (MCC's), electrical panels, lamp rooms and containerised battery storage units.

Fire safety as a holistic and integrated approach:

IFT integrated approach starts with the Fire Risk Assessment and system design to meet regulatory and OEM compliance. This ensures that the correct solution is selected and is designed to meet all the necessary regulatory and OEM compliance. The use of premium brands and products, which boast global certifications and global support, ensures the efficacy of the solution when called on to perform in the case of a fire.

Engr. Pandwe Lubamba, IFT's Country Manager, emphasises that "A key element to our holistic approach is the service offering to ensure that the fire system is maintained throughout its life cycle. In the case of mobile equipment, where in most cases machine uptime and availability are high priority, our service team understands the impact of downtime and potential cost savings associated with quick service turnaround and the importance of minimal downtime due to breakdowns."

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Precision in the Froth: Density - Compensated Level Measurement Maximises Flotation Cell Efficiency

Precision in the Froth:

Density-Compensated Level Measurement Maximises Flotation Cell Efficiency
Flotation cells are the heartbeat of mineral processing plants across sub-Saharan Africa.

Whether it's copper, platinum group metals, gold or phosphates, the efficiency of the flotation stage determines how much valuable material actually makes it out of the slurry and into the plant's revenue stream. And as every plant manager knows, flotation is a fragile balance. Slight shifts in density, level or foam stability can send efficiency plummeting.

That's exactly why robust, density-compensated level measurement has become a 'must-have' rather than a 'nice-to-have'. Among the available solutions, the VEGABAR 86 has emerged as a smart, durable and low-maintenance option for plants dealing with tough slurry conditions and constantly shifting process variables. Why density-compensated level measurement? Flotation cells rely on a stable froth layer to effectively separate valuable particles from waste. The chemistry is simple on paper: aerated slurry forms bubbles, valuable particles cling to the bubble surfaces and the froth layer transports them to the top for removal. But in reality, maintaining that froth layer at the right thickness is anything but simple.

If the froth is too thin, it lacks the buoyant structure needed to carry hydrophobic particles upward. If it's too thick, it signals excessive reaction time, often meaning that less of the medium is being processed, throughput drops and energy and reagent costs rise.

Complicating this further is constantly changing slurry density. Feed variations, solids loading, air entrainment and chemical dosing all shift the density profile inside the tank. Without compensation, a level sensor might misread the process, giving operators a false sense of stability while efficiency slides. A density-compensated level measurement solves this by simultaneously measuring both level and density. The VEGABAR 86 uses electronic differential pressure to calculate accurate level values even when solids content swings. This stabilises the control loop and lets operators keep the froth exactly where it needs to be.

Not for the faint hearted Flotation cells operate in extremely demanding conditions. They are constantly exposed to sudden changes in density and varying solids content, while turbulent surfaces caused by aeration create additional instability. Over time, continuous buildup and abrasion from suspended solids can significantly impact equipment integrity. The sticky nature of froth layers further complicates the process, as do pressures typically ranging between +80 and +200 mbar and process temperatures from +25 °C to +35 °C. Many traditional instruments struggle to withstand these challenges: mechanical components wear out, impulse lines become clogged, capillaries lose their accuracy and the need for frequent cleaning can severely hamper productivity.

This is where the design of the VEGABAR 86 stands out. The VEGABAR 86 is purpose-built for challenging environments characterised by sticky, abrasive, and slurry-heavy processes. What sets it apart is VEGA's proprietary CERTEC® ceramic measuring cell, which ensures long-term stability and performance, even in settings where abrasion is a constant threat. This ceramic sensor resists wear far more effectively than traditional metallic diaphragms, particularly when exposed to slurries with high solids content. As a result, it experiences less measurement drift and is far less prone to failure, reducing the operational headaches often associated with froth flotation cells. Another important advantage of the VEGABAR 86 is its design, which eliminates the need for mechanical components such as capillaries or impulse lines. This means operators don't have to contend with blockages, signal delays or the regular maintenance routines involving hot water and compressed air that other instruments require. The absence of these mechanical parts contributes to greater measurement reliability and ease of use. Additionally, the VEGABAR 86 can simultaneously measure density and level. This integrated capability empowers operators to respond swiftly to changing process conditions, such as sudden collapses in the froth layer or fluctuations in solids loading, ensuring more consistent control and improved process stability. The instrument employs electronic differential pressure by digitally processing signals from two linked sensors, rather than relying on fluid-

filled capillaries. This approach maintains high accuracy even as environmental factors like temperature, vibration or leaks vary. For plants that have implemented density-compensated level measurement in their flotation cells, the benefits are evident from the start.

The foam layer becomes more stable, leading to increased recovery rates and allowing operators to spend less time manually adjusting levels. Consistent froth formation also means that plants can avoid overdosing on collectors or frothers, which helps to reduce reagent consumption. Finally, the wear-free ceramic cell and absence of mechanical parts translate into lower maintenance requirements, fewer unplanned stoppages and a longer lifespan for the instrument.

A strong match for African mining conditions across the African mining sector, equipment reliability is a massive factor in operational continuity. Remote locations, abrasive ores and fluctuating plant feed make stable measurement technology essential. The VEGABAR 86's ability to withstand heavy slurry conditions while at the same time still providing density-compensated accuracy makes it especially well-suited to flotation cells used in African gold, PGM, base metal and phosphate processing plants. It fits the geometry of most rougher and cleaner cells, and its ceramic sensing technology performs well even when buildup is unavoidable.

Final thoughts Flotation efficiency rises and falls on control, particularly the control of level and density. Trying to manage flotation with instruments that drift, clog or can't cope with density changes is essentially running a plant with crossed fingers. The VEGABAR 86 gives operators a stable, low-maintenance and highly accurate way to control the froth layer and keep yield consistent over the long term. With its CERTEC® ceramic cell and electronic differential pressure technology, it offers a combination of durability and precision that directly supports production efficiency. For plants looking to improve recovery rates without increasing reagent or maintenance costs, density-compensated level measurement with the VEGABAR 86 is one of the smartest upgrades available.

Sandvik to Acquire ThoroughTec Simulation to Expand Mining Training Solutions

Sandvik has announced the acquisition of South Africa-based ThoroughTec Simulation, a specialist in advanced mining equipment simulators and training management systems.

The company will be integrated into Sandvik's Parts and Services division within its Mining business area. The transaction, expected to close in the second quarter of 2026 subject to customary regulatory approvals, will enhance Sandvik's digital mining ecosystem and aftermarket service offering. The purchase price was not disclosed.

Strengthening Operator Training and Safety

ThoroughTec develops OEM-agnostic training simulators that replicate real-world mining equipment operations. Its solutions enable mining companies to improve operator performance, enhance safety standards, and reduce equipment wear and maintenance costs. The company also offers a

comprehensive training management system that supports workforce development and performance tracking. Sandvik stated that combining ThoroughTec's simulation technology with its own digital and machine data platforms will allow mining customers to implement data-driven, customized operator training programs based on actual machine performance insights.

Strategic Fit with Sandvik's Aftermarket Focus

Sandvik CEO Stefan Widing described the acquisition as a strategic addition that strengthens the group's aftermarket capabilities. "ThoroughTec is a strong complement to Sandvik. Its solutions enhance our ability to support customers in improving productivity and safety through advanced training technologies," Widing said. The move aligns with Sandvik's broader strategy to expand recurring revenue streams through digital services, automation, and value-added lifecycle solutions.

Financial and Operational Profile

Headquartered in Durban, South Africa, ThoroughTec employs more than 200 people and operates an extensive global sales and support network. In 2025, the company generated approximately SEK 170 million in revenue and reported a strong EBITA margin. Sandvik indicated that the acquisition is expected to have a positive, accretive impact on its EBITA margin.

Expanding Digital Mining CapabilitiesThe acquisition reinforces Sandvik's push toward digitalization and automation in mining operations. As the sector increasingly adopts data-driven decision making and advanced operator training technologies, integrated simulation platforms are becoming a critical component of operational efficiency and workforce safety. By incorporating ThoroughTec's technology into its Mining division, Sandvik aims to deliver enhanced value across the equipment lifecycle from training and commissioning to performance optimization and maintenance.



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GIA Eyes Certification of Angolan Diamonds as U.S. Interest in Angola's Diamond Sector Grows

Angola's diamond industry is attracting growing interest from the United States, with the Gemological Institute of America (GIA) signalling its intention to collaborate on the certification of diamonds produced in the country.

The initiative could strengthen Angola's position in the global diamond market while supporting local economic development.

During a visit to diamond sector infrastructure in Lunda Sul Province, a GIA delegation expressed interest in working with Angolan authorities to certify "diamonds made in Angola." The proposed collaboration aims to enhance transparency, boost international consumer confidence, and add value to Angola's diamond exports, while also benefiting surrounding communities.

The GIA, one of the world's leading gemmological institutions, has indicated its willingness to support Angola through technical cooperation and the training of specialised local personnel.

The institute also highlighted its long-standing engagement with Angolan diamonds in the international market.

Following an extensive visit to mining and processing facilities, GIA executive vice-president Thomas Merrill Moses emphasised

the organisation's more than four decades of experience in the global diamond industry.

He said the delegation was impressed by Angola's diamond operations and encouraged by the social impact of diamond revenues, including investments in education, healthcare, and community development initiatives.

Moses said the purpose of the visit was to gain a deeper understanding of Angola's diamond sector, including production processes, environmental management practices, and social benefits, so that these stories can be communicated more effectively to end consumers worldwide.

The GIA delegation was received in Saurimo by the Secretary of State for Mineral Resources, Jânio Corrêa Victor. The group included senior GIA executives Jillian Heather Wolk, Rajesh Rasiklal Kothari, and Thomas Merrill Moses.

As part of the programme, the delegation visited key diamond-sector facilities, beginning with the Catoca mine, where members observed diamond extraction processes, operational safety standards, and environmental sustainability measures designed to minimise ecological impact.

The delegation also toured the Saurimo Diamond Development Hub, which hosts

strategic infrastructure such as diamond cutting and polishing factories, a solar power plant supplying the complex, and specialised training centres that support skills development in the sector.

Secretary of State Corrêa Victor described the visit as strategically important, noting GIA's global leadership in diamond grading and certification.

He said a formal partnership with the institute would support Angola's ambition to strengthen its diamond value chain, particularly in cutting and polishing.

He added that Angola is currently among the world's leading diamond producers and has set a medium-term goal of becoming the largest global producer.

While the country is strong in rough diamond production, he acknowledged that local cutting and polishing activities are still developing.

The visit formed part of broader efforts to assess conditions across Angola's diamond value chain and evaluate ongoing development projects in Lunda Sul, with participation from key public institutions and industry stakeholders.



AVZ Minerals Secures \$20 Million Funding Amid Legal Dispute over Manono Lithium Project in DRC

On January 15, 2026, Australian mining company AVZ Minerals announced it had received the full \$20 million funding facility from its Chinese partner, Suzhou CATH Energy Technologies.

The cash injection comes as the Manono lithium project in Tanganyika, Democratic Republic of Congo (DRC), remains mired in a legal dispute between AVZ and the Congolese government, affecting country risk and access to financing.

While the announcement may appear purely mining-related, it carries significant financial implications. For projects of this scale, disputes not only raise the question of “who operates” but also “who finances it,” at what cost, and under which guarantees.

Investor Confidence Tested by Legal Dispute

AVZ had indicated when the agreement was established in January 2025 that the \$20 million was intended to cover its cash flow and operations for 12 months, including legal costs associated with the DRC dispute. By releasing the funds, CATH demonstrates continued support for AVZ despite ongoing uncertainty.

The support is conditional. The 2025 agreement grants CATH significant rights should AVZ’s claims over Manono succeed. These include the option to acquire 100% of lithium production for five years—or until repayment of the funds advanced by CATH—and the right to purchase an indirect 30.5% stake in the project.

Such clauses reflect a classic industrial pre-financing structure: AVZ gains liquidity, while CATH secures

future access to high-demand lithium, though the agreement remains conditional until ownership is legally resolved.

Manono Lithium: Africa’s Largest Untapped Deposit

The Manono deposit is considered the largest lithium deposit discovered in the DRC. AVZ conducted exploration for several years through a joint venture with the state-owned company Cominière, which later ended the partnership and, in 2023, partnered with Chinese firm Zijin Mining to develop the same project.

The dispute has elevated from a mining disagreement to a financial risk. AVZ has initiated multiple proceedings before international tribunals to contest developments around project ownership, with no final ruling yet issued. International arbitration plays a critical role in shaping investor confidence, as ongoing disputes influence country risk assessments, the cost of capital, and financing availability.

AVZ initially suspended its arbitration to facilitate amicable discussions but later resumed the process, indicating that a negotiated resolution has not yet been reached.

New Players Enter the Market

Meanwhile, KoBold Metals, a California-based startup, has entered the Congolese lithium landscape. Following U.S.-DRC investment discussions, KoBold signed a memorandum of understanding with the government in July 2025 for exploration, securing seven permits, including four in

Manono. While exploration permits do not grant mining rights, they increase political and economic pressure by multiplying stakeholder claims over the same area.

KoBold is also expected to mediate the AVZ-DRC dispute to enable exploration, positioning the company as a de facto intermediary. Two months prior, KoBold and AVZ signed a framework agreement allowing AVZ to transfer its economic interests at a “fair value,” providing a potential mechanism to resolve the legal uncertainty outside arbitration.

Zijin Moves Ahead

Since 2023, Zijin Mining and Cominière have advanced administrative steps, receiving a mining permit in September 2024 for the disputed area, with production initially planned to start in 2026, though few recent updates have been shared on construction progress.

Financial and Strategic Implications

The Manono dispute highlights the challenges investors face in countries with contested asset ownership. Unclear legal frameworks increase financing costs, raise risk premiums, and heighten operational uncertainty.

The \$20 million facility from CATH does not resolve the conflict but provides AVZ with the resources to maintain operations, pursue arbitration, and position itself as negotiations and new entrants continue to shape the industrial future of Manono.

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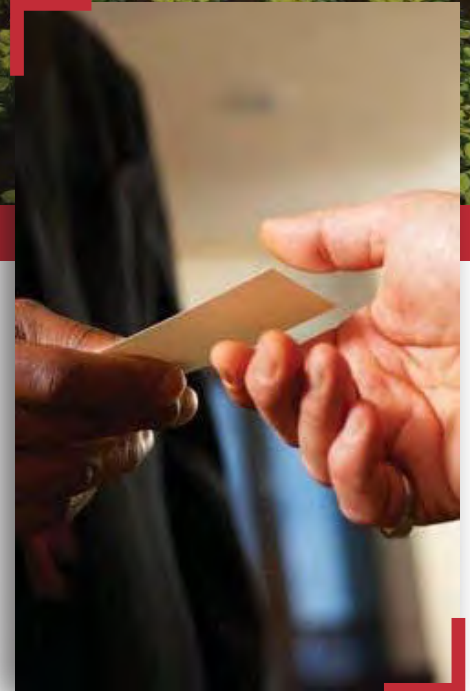


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CAMINEX 2026 : TO UNITE INDUSTRY LEADERS FOR THREE DAYS OF TRADE, INNOVATION AND PARTNERSHIP

CAMINEX 2026 to Unite Industry Leaders for Three Days of Trade, Innovation and Partnerships

The Copperbelt continues to reaffirm its position as Zambia's industrial heartbeat, and in response to the growing demand for collaboration, innovation, and market access, the Copperbelt Agricultural and Commercial Show Society (CACSS) will host the CAMINEX 2026 Expo from 19th to 21st May 2026 at the Kitwe Showgrounds.

CAMINEX 2026 will bring together decision-makers, engineers, suppliers, manufacturers, financiers, and service providers under one roof, creating a powerful platform for trade, knowledge exchange, and long-term partnerships. The expo will showcase cutting-edge equipment, technology, and services supporting mining, agriculture, manufacturing, energy, transport, logistics, and construction.

A key highlight of this year's edition will be the free-to-attend technical seminars and presentations delivered by industry leaders, experts, and innovators. These sessions are designed to share practical insights, emerging trends, and solutions that support

efficiency, sustainability, and growth across sectors, giving visitors direct access to knowledge from those shaping the industry. Beyond exhibitions, CAMINEX has become a strategic business meeting point for both local and international companies seeking to enter or expand within the Zambian and regional markets. The show provides a unique opportunity for face-to-face engagement, live demonstrations, and the development of meaningful partnerships in an increasingly competitive business environment.

The event continues to enjoy strong endorsement and support from the Government of the Republic of Zambia (GRZ), the Ministry of Mines and Minerals Development; the Ministry of Commerce, Trade and Industry, the Ministry of Agriculture; the Ministry of Fisheries and Livestock; the Zambia Chamber of Mines; the Kitwe District Chamber of Commerce and Industry, leading mining companies, and key industry associations, reaffirming CAMINEX's role as a national platform for industrial development and investment promotion. Over the years, CAMINEX has received endorsements from the Ministry of Mines and Minerals Development, the Ministry of Commerce, Trade and Industry,

the Ministry of Agriculture, the Ministry of Fisheries and Livestock, the Zambia Chamber of Mines, and regional chambers of commerce.

Speaking ahead of the event, CACSS Board Chairman, Mr. London Mwfulilwa, stated: *"We are delighted with the number of exhibitors this year coming on board it is an endorsement of what the event means to the Copperbelt and to business in the region".*

He looks forward to continued support from all partners in the various sectors of the economy which include industry, government and the various regulatory bodies.

Admission to CAMINEX 2026 is free for visitors, with online and on-site registration available throughout the three-day event.

For further information please contact:

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Zambia Benefits from Cobalt Price Surge Amid Supply-Driven Market Shock

Cobalt prices have surged by approximately 130% since early 2025, reaching over US\$56,200 per tonne. This spike is primarily a supply-driven shock rather than a structural shift in the global cobalt market.

The rally has been largely triggered by policy and regulatory restrictions in major producing countries, which have tightened supply in an already highly concentrated market. When supply is constrained administratively, prices often react sharply and can overshoot in the short term.

From a fundamentals perspective, global cobalt demand remains supported by the energy transition, particularly in high-performance

batteries, aerospace, and defence applications.

However, demand growth is no longer as rapid as previously projected, due to the accelerated adoption of cobalt-reduced and cobalt-free battery chemistries. This creates natural limits on how long extreme price levels can be sustained.

For Zambia, the price increase is economically significant. The country produces cobalt largely as a by-product of copper mining, especially in the Copperbelt region.

Higher cobalt prices improve mine profitability, support employment, and enhance investment viability in the broader copper sector.

At the macroeconomic level, Zambia benefits from

stronger export earnings, increased foreign exchange inflows, improved fiscal revenues, and potential short-term appreciation of the kwacha.

Strategically, this price rally strengthens Zambia's case for value addition and integration into regional critical-mineral supply chains. However, these gains should be viewed as a temporary window of opportunity. The key policy challenge is converting short-term windfalls into long-term economic resilience.

This requires building fiscal buffers, maintaining investor confidence, and accelerating economic diversification, rather than relying on volatile commodity prices.

Copper and Cobalt Outlook Brightens for the DRC as Supply Risks Shape 2026 Markets

Amid operational disruptions and policy-driven supply constraints, market specialists expect the balance between global supply and demand to remain the key driver of copper and cobalt price trends in 2026.

These developments are being closely monitored by the Democratic Republic of Congo (DRC), one of the world's leading producers of both metals.

Copper prices reached new all-time highs at the start of 2026, extending a strong upward trajectory that began in 2025. While cobalt has not surpassed its historical peak, it has nonetheless recorded a sharp price increase in recent months.

Supported by resilient demand and persistent supply risks, the price outlook for both metals remains favourable for the DRC, which is among the world's largest exporters.

The country accounts for more than 70% of global cobalt production and is the second-largest producer of copper. Together, copper and cobalt represent more than 90% of the DRC's annual export revenues, according to the Central Bank of Congo.

Diverging Price Drivers

Both metals posted strong gains in 2025, albeit for different reasons. Copper prices rose by more than 40%, while cobalt prices more than doubled year-on-year, exceeding \$56,000 per tonne in January 2026.

The surge in cobalt prices followed several months of export restrictions imposed by the Congolese authorities. In February 2025, the DRC suspended cobalt exports in an effort to curb a global surplus that

had depressed prices.

In previous years, rapid production growth—driven largely by Indonesia and China's CMOC operations in the DRC—had flooded the market, weighing heavily on prices for the battery metal.

As a result, cobalt prices fell from a record high of around \$82,000 per tonne in 2022 to a historic low of approximately \$20,000 per tonne by mid-February 2025, shortly before the export ban was introduced.

Export Quotas and Market Impact

In October 2025, the DRC lifted the export suspension and replaced it with a quota-based system. For 2026 and 2027, annual export quotas have been set at 96,600 tonnes—below the country's cobalt export volumes in 2024.

Initial shipments under the new regime are expected to reach China, the main destination for Congolese cobalt, by the end of the first quarter of 2026.

Cobalt price dynamics in 2026 are therefore likely to remain closely tied to administrative processes and potential adjustments to export quotas.

CMOC has maintained its 2026 production forecast of between 100,000 and 120,000 tonnes, following a record output of 117,549 tonnes in 2025, although its authorised export quota for 2026 currently stands at 31,200 tonnes.

According to analysts at price reporting agency Fastmarkets, the arrival of new volumes should ease market tightness and push prices lower from current levels, even as they forecast a global supply deficit of about 10,700 tonnes this year.

Copper: Supply Disruptions and Strong Demand

While the DRC did not impose restrictions on copper exports in 2025, it has nonetheless contributed indirectly to rising prices.

A seismic event in May 2025 at the Kamoakakula complex—the country's largest copper mine—raised concerns over supply availability.

Operated by Ivanhoe Mines, the complex produced 388,838 tonnes in 2025, well below the initial target of at least 520,000 tonnes. For 2026, Ivanhoe projects maximum output of around 420,000 tonnes.

Elsewhere, Indonesia's Grasberg mine, the world's second-largest copper operation, also faced disruptions that led to downward revisions in production forecasts.

These supply-side pressures have been compounded by market concerns over potential US tariffs on refined copper. As a result, the three-month benchmark copper contract on the London Metal Exchange climbed to more than \$13,400 per tonne in mid-January 2026, an unprecedented level.

Demand fundamentals remain robust, driven by the rapid expansion of artificial intelligence infrastructure—particularly data centres—and the accelerating deployment of renewable energy technologies.

Cautious Forecasts

Despite these bullish factors, major forecasters remain cautious. In early January 2026, BMI, a subsidiary of Fitch Solutions, projected an average copper price of \$11,000 per tonne for the year, broadly in line with Goldman Sachs' December forecast of between \$10,000 and \$11,000 per tonne. In both cases, export volumes in 2026 will be critical in determining the country's export revenues.

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