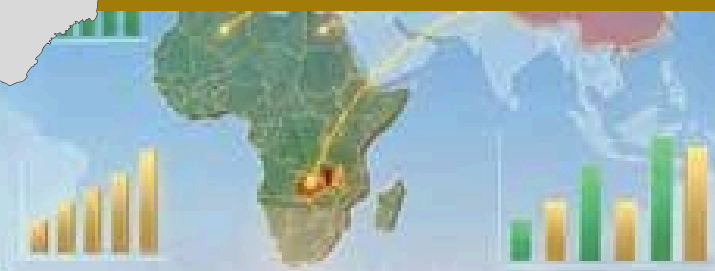


MINING INSIGHT NEWS



CHINESE YUAN GETS BOOST AS ZAMBIA ACCEPTS IT FOR MINING PAYMENT



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Hichilema named among World Leaders of 2025

The Telegraph has named President Hakainde Hichilema in its World Leaders of 2025 list, praising his administration’s turnaround of Zambia’s economy from near collapse to stability and growth. The World Leaders of 2025 list recognizes heads of government who have stood out globally over the past year. Alongside Hichilema, other honourees include US President Donald Trump, China’s President Xi Jinping, Ghana’s John Mahama, South Africa’s Cyril Ramaphosa, Benin’s Patrice Talon, France’s Emmanuel Macron, and Ukraine’s Volodymyr Zelensky, among others. The series profiles leaders who have shaped international affairs and invites readers to vote on who had the greatest impact.

Mining Indaba attracts BRGM

The annual international mining investment conference, Investing in African Mining Indaba, has attracted the French geological survey body, BRGM, which provides support for mining policy decision-making, to this year’s edition. According to BRGM, the institute will be presenting its expertise in the field of mineral resources at the conference to decision-makers and professionals from the African mining sector. The 32nd edition of the event, scheduled for 9th to 12th February, will be held under the banner: ‘Stronger together: Progress through partnerships.’

Chiwele appointed to CEC board

Copperbelt Energy Corporation (CEC) has appointed John Chiwele as an independent non-executive director to its board. Chiwele is an accomplished accounting and finance professional with a working career spanning three decades, focusing on corporate decision-making at the highest level. According to CEC, Chiwele has vast experience in strategic and business planning, capital investment appraisal and implementation, corporate finance, controllership, treasury and working capital management, risk management, and taxation, as well as systems design and implementation, among other fields. Currently he has served in various senior executive capacities, held directorships on numerous boards, holds a bachelor’s degree in accounting, and is a Fellow Member of ZICA and ACCA.

China looks to boost Copperbelt infrastructure

The government has commissioned a \$1.4bn upgrade of the Tazara railway originally built by Mao’s government in the 1970s, according to media reports. The railway line links the Copperbelt to a port on the Indian Ocean in Tanzania. In addition, authorities have indicated that the line will compete with the Lobito Corridor, which is currently being developed by US and EU stakeholders.

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“It’s huge. It’s very diverse industry, which I found very pleasant” - *Martina Biese, Volkswagen Group Africa Chairperson & MD.*




CHINESE YUAN GETS BOOST AS ZAMBIA ACCEPTS IT FOR MINING PAYMENT


Chinese mining companies are payments for their exports to China in Chinese Yuan (Renminbi). The new policy, confirmed by the central bank, is considered a strategic move to align currency with trade realities, build foreign reserves, and reduce conversion costs—especially for servicing Chinese debt—rather than signal a shift away from the kwacha. Despite the development, 60 percent of mining taxes are still paid in USD and 25 percent in kwacha, while firms receiving RMB for exports can pay taxes directly in yuan. “A large portion of copper exports go to China and the Chinese mining firms already receive some, if not all, of their

Under the new policy mine operators can now select between selling dollars or renminbi to the Bank of Zambia for tax settlements. The central bank began publishing official renminbi-kwacha exchange rates in December to facilitate transactions. Holding foreign currency reserves in renminbi will enable the government to service Chinese debts more cost-effectively, according to the central bank. An analyst at Bloomberg said the development represents Beijing’s advancing efforts to internationalise its currency across the continent, particularly in heav-

ily indebted nations. Meanwhile, professional writer, analyst, and commentator Ollus R. Ndomu has allayed fears about the settlement mechanism, which has been viewed negatively, mostly by opposition politicians. “This is a settlement mechanism, not currency substitution. The kwacha remains legal tender, the tax base remains domestic, and the central bank retains full control of monetary policy,” said Ndomu. He said the yuan tax settlement does not weaken Zambia, noting that it reflects pragmatism in a multi-currency global economy. “Strong currencies are built through production, exports, confidence, and fiscal discipline,” Ndomu said.



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COOPERATIVES RECEIVE ARTISANAL LICENSES NATIONWIDE

Government has trained nine provinces of the country.

The Minister of Mines and Minerals Development, Paul Kabuswe, who handed over mining licences and certificates to the trained mining cooperatives in the Mpika District of Muchinga Province, said the ongoing formalization process in the mining sector was meant to boost and promote mining production in Zambia.

Kabuswe urged those who are still engaged in illegal mining to stop the practice and register as Artisanal and Small-scale Miners.

He stressed that illegal miners are exploited daily, which is why the government is formalising them through training programs to promote sustainable and safe mining practices. "We are coming after illegal miners contaminating rivers by using unconventional ways to wash gold," he said.

He added that the government will step in to realise the value of gold and other resources by promoting safe and healthy mining practices while curbing exploitation.

"I'm happy that today we are doing the right thing under the leadership of President Hakainde Hichilema to issue licenses to Artisanal and Small-scale Miners, promoting a proper mining system," he said. Meanwhile, Muchinga Province Minister Njavwa Simutowe said the province continues to emerge as an important mining frontier, particularly for gold production in Kanye-lele, Kamabwe, and Danger Hill. These areas demonstrate significant mineral potential, attracting a growing number of Artisanal and Small-scale miners. Simutowe said the training and registration of Artisanal and Small-scale Mining cooperatives was a major milestone for Muchinga Province, helping to improve people's livelihoods and promote responsible management of the province's natural resources. "We acknowledge the economic importance of gold mining in the province and the challenges that have risen from informal mining operations, such as unsafe mining practices, environmental degradation and illegal operations." He said the challenges observed in informal mining not only threaten the safety of miners

but also the province's sustainable development. Simutowe added that training miners in Muchinga Province was a decisive government intervention to formalise mining operations and equip miners with the necessary knowledge and skills. He added that the government was deliberately shifting gold mining in Muchinga Province from short-term survival to long-term development. "We want Muchinga Province to be known for safe, legal and community-centred mining," he said. Speaking during the same event, Bisa Royal Council Spokesperson Silvario Kangela said the Bisa Royal Establishment welcomed the formalisation of mining in Muchinga Province. Kangela said the training, conducted at great expense, demonstrates the government's commitment to the people of Zambia and urged licensed mining cooperatives to comply with mining regulations.

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Asian billionaire commits \$1.5 billion to Konkola

Indian billionaire Anil Agarwal has announced a \$1.5 billion copper mine.

The restructuring includes a commitment to invest an additional \$1.5 billion to raise Konkola's output to 300,000 tons by 2031. This aligns with Zambia's broader goal of establishing itself as a key global copper supplier amid tightening supplies and rising demand from the electric vehicle and renewable energy sectors.

The restructuring includes a commitment to invest an additional \$1.5 billion to raise Konkola's output to 300,000 tons by 2031, aligning with Zambia's broader goal of establishing itself as a key global copper supplier amid tightening supplies and rising demand from the electric vehicle and renewable energy sectors.

According to the International Energy Agency (IEA), the glob-

al copper supply deficit could reach 30 percent by 2035, highlighting the strategic importance of Zambia's expanding mining sector. As Africa's second-largest copper producer, Zambia aims to increase national production to 3 million tons by 2031, up from 821,670 tons in 2024, supported by significant investments from major mining companies. Barrick Gold plans a \$2 billion expansion to double output at its Lumwana mine, while China's JCHX Mining Management has committed \$300 million to extend the life of the Lubambe mine. At Konkola, Vedanta's planned \$1.5 billion investment builds on the \$3 billion already invested in recent years, with the mine expected to produce 140,000 tons in the 2026 fiscal year. Vedanta has not yet disclosed how it will finance its new investment, as it continues efforts to reduce debt and strengthen its balance sheet.





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MINING PARTNERSHIPS BENEFIT COMMUNITIES

The Phokeng community in South Africa has shown that partnerships between communities, indigenous people, and mining companies can drive real change.

These multi-stakeholder partnerships were enabled at the government policy level, creating a sustainable model that can be replicated across the Platinum Belt and the broader North West province.

The bridge formed part of a roadshow for the forthcoming Investing in African Mining Indaba 2026, which demonstrates how partnerships between mining companies, government, and communities can ensure equitable growth and long-term prosperity for all stakeholders.

Collen Dlamini, Mining Indaba's Head of Public Affairs South Africa, says the MI roadshow highlights the powerful partnerships being built among mining stakeholders in South Africa's platinum belt.

"The Maithufi Road bridge shows how mining companies can partner with small businesses to drive impact for communities and indigenous people," says Dlamini. Impala Rustenburg commissioned the Maithufi Road bridge project to connect three villages that would previously become cut off from the outside world during heavy rains, leaving communities isolated, and children unable to attend school.

The initiative involved upgrading 660 m of road and building a bridge to improve access for 9,286 households in the district, creating 20 jobs.

Speaking during the roadshow, Lesego Semenya, Chief Executive Officer of Badi Construction, the black-owned business commissioned by Impala Platinum to complete the project, says the opportunity has changed the economic trajectory of his company. "The Maithufi project meant we could employ many young people from the area, where there are few jobs available." "It also allowed us to demonstrate that we can handle civil-engineering work of this scale, and grew our profile in the industry." Semenya adds he will attend next year's Mining Indaba to learn about mining partnerships and networking to identify future opportunities. "Impala Platinum is involved in numerous community-development partnerships, and Mining Indaba is proud to showcase these through our roadshow, underscoring the impact mining companies can have when working with communities," said Dlamini. Other recent community projects driven by Impala Rustenburg partnerships in the region have included the Bobuanja Community Centre, the Tsitsing water pipeline, and the upgrading of the Retlakgona Primary School. "The true wealth of mining lies in the communities it uplifts. SLPs, driven by partnerships, ensure that sustainability becomes more than a goal – it becomes a living reality," said Bashi Makgale, Director of Operations - Office of Kgosi - Royal Bafokeng. Confirming the value of a sincere partnership approach, Impala Rustenburg execu-

tive and head of stakeholder relations Tina Malau told the roadshow that relationships had to include all role-players. She said community-focused social and labour plans had strong business benefits while also securing a mining company's social licence to operate. "Everyone in the ecosystem has to be involved – all the way from community members to traditional leadership like the Royal Bafokeng nation, to provincial and national government," she says. "There is a strong business case for deep, involvement, which drives long-term stability and shared prosperity." Impala Platinum Holdings recently acquired Royal Bafokeng Platinum in a broad-based empowerment transaction. "The transaction is unique in the SA mining industry," says Malau. The community is a shareholder in the new entity, and an active partner. That inclusive dynamic has already changed strategic planning for the better. "This is a long-term partnership, and we believe it can be a replicable blueprint for the industry at large." The roadshow featured Mining Indaba executives collaborating with mining stakeholders, leading discussions on the importance of partnerships in the industry, which are crucial for ensuring long-term progress through infrastructure, education, and social impact.



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TOP 10 MINING TRENDS TO WATCH IN 2026

As the global mining industry navigates shifting demand, up to be a pivotal year for investors, producers, and supply-chain stakeholders. Across major commodities – copper, gold, iron ore, coal, lithium, and critical minerals – industry dynamics are increasingly defined by electrification, decarbonisation, geopolitical considerations, and digital innovation.

1. Copper: The electrification and AI infrastructure engine

Copper remains the backbone of electrification, powering grids, renewable infrastructure, and data centres. Prices have reached historic highs as demand accelerates, yet analysts project existing and planned supply will meet only about 70 percent of global demand by 2035.

Key considerations for 2026:

- Investment in new mining and processing capacity
- Expansion of recycling and scrap metal initiatives
- Geopolitical controls on copper exports and strategic metals

2. Gold: Safe haven and central bank accumulation

Gold continues to shine amid macroeconomic uncertainty. Central banks are accumulating reserves, geopolitical tensions persist, and inflation expectations remain elevated, sustaining strong demand. Portfolio allocations toward gold remain attractive during periods of equity market volatility.

Watch out for:

- Policy adjustments by major central banks
- Emerging-market reserve accumulation
- Shifts in hedging strategies versus opportunity costs of interest rates

3. Lithium and battery metals: EV & energy storage pivot

Battery metals, including lithium, cobalt, and nickel, are central to electric vehicles and renewable energy storage. While prices are volatile, long-term demand is underpinned by global decarbonisation agendas and expanding EV adoption.

Opportunities:

- Scaling direct lithium extraction (DLE) technologies

- Expanding downstream refining outside china

- Monitoring EV adoption versus microeconomic shift

4. Critical minerals and supply chain diversification Supply security for critical minerals is now a strategic priority. Governments and miners are actively diversifying sourcing, establishing domestic processing, and leveraging traceability tools like blockchain.

Focus areas:

- Export controls and tariff regimes
- Regional alliances, such as US-Australia

- ESG compliance and blockchain-enabled traceability

5. Iron Ore: Steel demand and decarbonisation pressure Iron ore demand remains tied to global steel production and construction cycles. However, the rise of green steel technologies, including hydrogen-based reduction, is set to reshape the sector.

Key factors:

- Infrastructure policy developments in china
- Adoption curves for low-carbon steel
- Optimization of feedstock and supply logistics

6. Coal: Balancing energy transition and peak demand Despite global decarbonisation trends, thermal coal remains significant in Asia. Supply growth is tempered by regulatory costs and bottlenecks, while metallurgical coal continues to serve industrial needs.

Monitoring points:

- Policy alignment between coal power and renewables
- Environmental compliance costs
- Thermal vs metallurgical coal market dynamics

7. Digital transformation across commodities

AI, automation, and blockchain are reshaping exploration, operations, and supply-chain management. Predictive analytics enhance exploration efficiency, while block-

chain enable transparency in ESG-conscious sourcing.

Actionable trends:

- Integration of autonomous operations
- Adoption of predictive AI models for mining and processing
- Blockchain for traceable sourcing in precious and critical metals

8. ESG and decarbonisation across all commodities Sustainability is moving beyond compliance to become a competitive differentiator. Renewable-powered operations, carbon monitoring, and low-impact beneficiation now command premium valuations.

Considerations:

- Regulatory carbon pricing mechanisms
- Renewable energy integration in remote mining operations
- ESG disclosure frameworks for investors and stakeholders

9. Joint ventures and collaboration models Strategic partnerships mitigate risk and accelerate development, particularly in regions with infrastructure constraints or complex political landscapes.

Trends to watch:

- Cross-border and public-private joint venture structure

- Indigenous engagement and community partnership frameworks
- Infrastructure co-investment to reduce capital intensity

10. Regional mining power shifts Emerging mining hubs in Africa, Latin America, and Southeast Asia are attracting investment in copper, lithium, and critical minerals. Legacy producers continue to dominate traditional commodities, while national policies increasingly aim to capture downstream value.

Key focus areas:

- Evaluating country-level investment attractiveness
- Balancing local processing versus export strategies
- Managing resource nationalism risks



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teams, we’ve helped customers increase equipment availability, reduce operating costs, improve cash flow and promote a culture of safety by listening first and solving second. That trust, earned site by site, is what sets Cat Job Site Solutions apart,” said Matt Kees, Vice President and General Manager of Cat Job Site Solutions. Matt Kees Vice President and General Manager, Cat Job Site Solutions Whether involved in a single aspect or multiple elements of the organization, Cat Job Site Solutions works across all levels within the company. “Customers are drawn to Cat Job Site Solutions for many reasons, including flexible financing through collaboration with Cat Financial, lowered fuel costs through comprehensive fleet management or extended component life with condition monitoring.” “Our solutions start with understanding the customer’s site targets and then crafting a solution specifically for its needs. This could look like reduced production

costs through better maintained haul roads or increased operator capacity through expert training,” said Marc Cameron, Senior Vice President of Caterpillar Resource Industries. **Caterpillar Resource Industries** From the beginning, the site solutions team asks customers one powerful question: “What outcomes do you need?” Collaborating with the dealer, Cat Job Site Solutions develops and executes the plan with clearly defined deliverables to achieve those outcomes. Solutions aren’t one-size-fits-all but are based on the unique needs of the customers, and Caterpillar experts at the site become part of each customer’s team, ensuring solutions are customized for their needs. “The next chapter of Cat Job Site Solutions is being written today, powered by data-driven insights, digital connectivity and the same ‘customer-first’ mindset that got us here and we are just getting started because problem solving side-by-side isn’t just our past. It’s our future,” said Kees.

African Mining Week Returns to Cape Town

The African Mining Week (AMW), one of Africa’s biggest in Cape Town, South Africa. Slated for the 14th to the 16th of October 2026, under the theme: ‘Mining the Future: Critical Resources, Sustainability and Community Development’, the event will convene mining companies, investors, policymakers and technology providers to discuss Africa’s evolving mining landscape, from strategic mineral resources and digital innovation to local beneficiation and community development.

AMW 2026 aims to connect international investors with Africa’s most promising mining opportunities as the continent positions itself at the forefront of the global energy transition and critical minerals supply.

The 2026 edition will feature a multi-track program and exhibition space, including high-level panel discussions, technical workshops and exclusive networking sessions.

Organisers said the delegates will engage on investment opportunities across Africa’s mining value chain, building on the success of AMW 2025, which attracted 1,500 delegates, over 85 speakers, 315 companies and representatives from 22 countries. As African countries push for local value ad-

dition, mineral beneficiation and job creation, AMW 2026 will showcase national strategies and policies shaping investment flows. Mining ministers and government delegations from Ghana, South Africa, the Democratic Republic of Congo (DRC), Egypt, Zimbabwe, Sierra Leone, Nigeria and The Gambia are expected to update the industry on new regulations and mining codes, including Ghana’s updated gold mining framework and South Africa’s Mineral Resources Development Bill. With Africa holding 30 percent of the world’s critical minerals – essential for the clean energy transition – AMW 2026 will connect international investors with developers, owners and traders of lithium, cobalt, copper, rare earths and other strategic resources.

The delegates will also explore how digital technologies are transforming mining operations,

from accelerating mineral discovery to improving efficiency and sustainability. Building on DRC Minister of Mines Louis Watum Kabamba’s remarks at AMW 2025 on shortening discovery timelines from years to months, AMW 2026 highlights digital innovation as a key driver of Africa’s mining transformation. The summit will also tackle crucial topics shaping Africa’s mining sector, including the formalization of artisanal and small-scale mining, energy security, environmental sustainability, infrastructure development, women and youth empowerment, human capital development and the Fourth Industrial Revolution. “African Mining Week 2026 is more than an event – it’s a catalyst for Africa’s mining transformation,” said Rachelle Kasongo, Project and Events Manager at Energy Capital and Power. “From critical minerals and sustainable practices to digital innovation and local beneficiation, AMW provides a platform for governments, investors and industry leaders to come together, accelerate projects and drive meaningful economic and community impact across the continent.”

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BUILDING SHARED VALUE AND EMPOWERING COMMUNITIES BEYOND THE MINE

In the mining sector, true sustainability extends far beyond the extraction of minerals. It reaches into the lives, livelihoods and landscapes that surround every operation. For over a century, Fraser Alexander has built its reputation not only on technical excellence but also on a deep-rooted commitment to shared value and community empowerment.

From its beginnings in South Africa in 1912 to its growing footprint across Africa and beyond, including Zambia, the Democratic Republic of Congo (DRC), Ghana, Botswana, and Namibia as well as Brazil, Chile and India, Fraser Alexander has demonstrated that mining can be both profitable and purposeful. Its sustainability philosophy is guided by a robust Environmental, Social and Governance (ESG) framework that places people, planet and partnership at the center of every decision.

According to Bongani Buthelezi, Chief Operating Officer of Fraser Alexander, the company's sustainability journey is anchored in innovation and responsibility. "We are fully committed to advancing a circular economy and achieving carbon neutrality by 2050," he emphasized. To meet this ambitious goal, the company is actively reducing emissions through fleet upgrades, energy -

procurement reforms and close collaboration with suppliers. These initiatives reflect Fraser Alexander's belief that environmental stewardship and operational efficiency must go hand in hand. Beyond its technical operations in surface mining, deposition and water treatment, Fraser Alexander invests deeply in the well-being of the communities in which it operates. Its social development agenda is not charity-driven but collaboration-driven. It is designed to strengthen local economies, enhance livelihoods and build long-term resilience. Through employment creation, skills development and enterprise support, the company ensures that the benefits of mining extend far beyond the mine gate.

One of Fraser Alexander's strongest social sustainability pillars lies in local content development. By sourcing services and supplies from local businesses, the company stimulates entrepreneurship and empowers regional economies. This approach has had a transformative impact, particularly in areas like Zambia and the DRC, where local industries are the lifeblood of rural livelihoods.

Capacity building is another cornerstone of Fraser Alexander's approach. The company invests in training and upskilling local talent, ensuring that -

communities are not merely observers of mining projects but active participants and future leaders. The ripple effect of this investment is a more empowered workforce, one that continues contributing to national economies long after a project's lifespan. Health and safety remain non-negotiable values at Fraser Alexander. The company's robust risk management systems ensure safe tailings facility operations and minimise environmental risks. By embedding a strong safety culture across all levels, Fraser Alexander protects not only its employees but also the communities and ecosystems surrounding its operations.

Importantly, the company's social engagement is grounded in respect for local culture, environmental balance and the people who host its operations. Through consultation, listening, and inclusive decision-making, Fraser Alexander has earned lasting trust among clients, regulators, and community partners. Its community investment initiatives extend to education, healthcare, enterprise support, and programs addressing gender-based violence, reflecting a holistic approach to social impact. In each region where it operates, the company seeks to create an enabling environment that promotes dignity, equality and opportunity.

For mining regions like Zambia and the DRC, where social expectations and environmental sensitivities are rapidly evolving, Fraser Alexander's approach sets a powerful example in that sustainable mining is not about taking resources; it is about building futures.

As the global mining landscape continues to transform, one truth remains clear, sustainability cannot exist without social inclusion. Fraser Alexander continues to prove that communities are not stakeholders on the sidelines but partners at the very center of progress.

By : Majorie Kasoma



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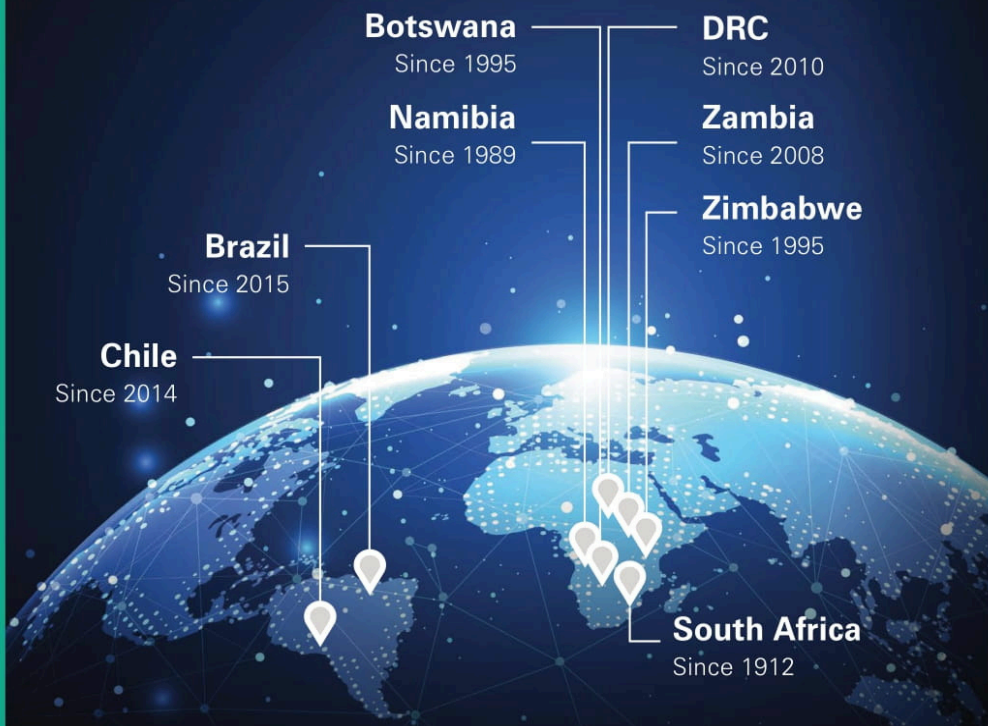
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Umpleby III steps down on Caterpillar board

The resignation comes after 45 years of service, including eight years as chief executive officer. As part of this leadership transition, Debra Reed-Klages, who has served as a director since June 2015 and independent presiding director since June 2022, will continue to serve as lead independent director. “On behalf of the Board of Directors, we want to express our gratitude to Jim for his exemplary service as CEO and as a director. We look forward to continuing to work with Joe in his new role as Chairman of the Board,” said Reed-Klages. “On behalf of the Board and the entire Caterpillar team worldwide, I want to express my heartfelt thanks to Jim whose years of dedicated service have made a lasting impact and helped shape our legacy of excellence,” added Creed. “I am honored to carry the torch forward as Chairman of the Board as we further Caterpillar’s mission of solving our custom-

erican businessman Donald James Umpleby III will face the toughest challenges.” Umpleby led the company, including Chief Operating Officer and Group President of Energy & Transportation. He was appointed CEO and became a member of the Board of Directors on May 1, 2025. After becoming chief executive officer in 2017, Umpleby led the development and execution of a new strategy for long-term profitable growth, delivering significant value to shareholders. In May 2025, Umpleby transitioned to Executive Chairman, playing a key role in ensuring a smooth leadership transition for both the CEO position and the Board. “It’s been an honor to work alongside Caterpillar’s talented global team, and I’m very proud of all we accomplished together,” said Umpleby. “I am confident that Joe is the right leader to guide Caterpillar as it embarks upon a new century full of exciting opportunities. As I enter retirement, my greatest satisfaction comes from the conviction that Caterpillar’s best days lie ahead.”



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ROODEPOORT FACTORY BECOMES SIEMENS' AFRICAN MANUFACTURING HUB

In a modest industrial park west of Johannesburg, Hamar Controls is quietly driving the machinery of African industry. For more than four decades, the 44-year-old firm has built the electrical “nervous systems” that keep mines, paper mills, and petrochemical plants alive — precision-engineered motor control centres and switchgear assembled under Siemens licence, one carefully crafted system at a time. While it may lack the glamour of high-tech start-ups or mega-projects, Hamar’s consistency and craftsmanship have earned it dual Siemens Smart Infrastructure Partner of the Year Awards. The recognition underscores the company’s rare ability to combine German engineering standards with African agility and competitiveness — a balance that few have achieved in such a specialised field.

“We’ve built our reputation on precision, reliability, and adaptability,” said Chris Joubert, Managing Director of Hamar Controls. “Every assembly that leaves our factory represents the trust our clients place in us to keep their operations running safely and efficiently.”

Precision Engineering with a Local Advantage

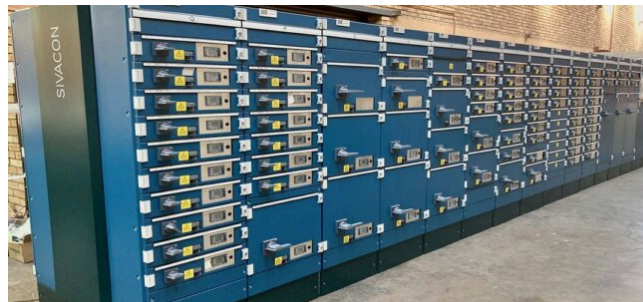
The company’s flagship product, the SIVACON S8, isn’t a proprietary Hamar design but a licensed Siemens build, produced under rigorous quality controls.

Every year, Siemens conducts detailed audits to ensure compliance with IEC 61439 standards, a global benchmark for low-voltage switchgear assemblies.

Siemens supplies the critical components, while Hamar sources steel, copper, and fabrication materials locally — creating a cost-efficient hybrid model that carries German precision with South African manufacturing strength.

The approach delivers both performance and affordability, making Hamar’s solutions competitive across the continent.

Each SIVACON S8 assembly can accommodate up to sixteen motor starters in a single tier, a compact configuration ideal for space-constrained plants or older mine shafts undergoing modernization. Recent shipments have been dispatched to Zambian copper mines, Nigerian petrochemical facilities, and South African paper producers, underlining the company’s expanding regional footprint.



Investing in People: Building Skills for the Future

Beyond manufacturing, Hamar Controls is deeply invested in skills development and youth empowerment. The company runs a structured 12-month training programme for unemployed youth, combining three months of theoretical learning with nine months of hands-on factory experience.

Graduates emerge with certified technical competencies, and top performers are offered permanent employment. For Joubert, the programme represents more than just corporate social responsibility — it’s a strategic investment in sustaining the company’s skills pipeline.

“It’s a win-win,” Joubert said. “We’re developing a skilled workforce for the industry while giving young technicians a foothold in a sector that desperately needs fresh talent.”

Engineering for Every Industry

From motor control centres to containerised substations and extended e-houses, Hamar’s engineering philosophy is captured in its motto:

“If it fits in a box, we can build it.”

This versatility has made Hamar a trusted partner across industries — serving gold, platinum, coal, and iron ore mines, aluminium smelters, food and beverage plants, ports, cement producers, and water treatment facilities.

Each project is tailored to the client’s operational demands, with systems designed for maximum safety, modularity, and long-term reliability in Africa’s often challenging industrial environments.

Recognition Built on Consistency

The Siemens Partner of the Year Awards, presented on 2 September 2025, specifically recognised Hamar’s “exceptional manufacturing output” within the global SIVACON S8 programme. For Joubert and his team, the accolade is not about sudden innovation, but about sustained excellence over decades.

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ZAMBIA'S DUAL DRIVE: POWERING THE WORLD AND ITS OWN ECONOMY.

Zambia is positioning itself for a shortfalls elsewhere.

According to the International Energy Agency the demand for copper is projected to almost double by 2040. Key drivers of this are the metal's role in power grids, electric vehicles, and renewable-energy infrastructure. This places Zambia at the heart of the global energy transition.

As the world's thirst for copper intensifies, Zambia is working to boost annual production toward a government target of 3 Mt by 2031. This ambition, coupled with a pro-investment regulatory climate, is drawing renewed interest from international mining houses. Yet the government's plan extends beyond copper alone. It is pursuing a diversified critical-minerals portfolio - cobalt, nickel, manganese, graphite, lithium, and rare-earth elements - to build a more resilient economy, less vulnerable to fluctuations in any single commodity.

Zambia's well-established mining sector enjoys strong geographic advantages. Its proximity to the Democratic Republic of the Congo (DRC) - which accounts for about 70% of global cobalt supply, creates a natural regional hub for mineral processing and midstream value addition. The country also benefits from abundant, hydro-dominated renewable power and industrial electricity tariffs among the lowest in the region (rates vary by class under the Energy Regulation Board's schedules). In addition, Zambia's logistics network, linking mines to ports in Tanzania, Mozambique, and South Africa, supports export competitiveness.

To attract investors, the government offers tax holidays, duty exemptions, and streamlined licensing in its Multi-Facility Economic Zones (MFEZs). Significant investment opportunities exist in copper smelting, cobalt refining, and other downstream projects that can multiply value within Zambia's borders.

While this outward-looking strategy welcomes international capital and expertise, the government has moved decisively to



ensure that the resulting wealth also benefits Zambians. A landmark step came with the enactment of the Geological and Minerals Development (Local Content) (Preference for Goods and Services in the Mining Sector) Regulations, Statutory Instrument No. 68 of 2025, which will take effect on 1 January 2026.

Under the new framework, mining and mineral-related companies must progressively increase procurement from Zambian-owned or citizen-empowered firms, beginning at 20% within six months and rising to 40 percent within five years. To widen participation, large contracts may be subdivided so smaller local suppliers can compete, supported by a 15 percent margin of preference in bid evaluations. Non-core services - including catering, security, and transport - are exclusively reserved for Zambian businesses.

Beyond procurement, the regulations compel mining companies to create Supplier Development Programmes covering training, mentorship, access to finance, and technology transfer, financed by at least 0.05 percent of annual procurement expenditure. Transparent quarterly reporting and strong penalties for non-compli-

ance (starting at ZMW 400,000 plus ZMW 60,000 per day for ongoing offences) ensure accountability and enforcement. These measures are designed to embed local participation into the mining value chain, stimulating domestic enterprise, innovation, and skills development, so that Zambia's mineral wealth generates sustainable national benefits long after the boom cycles pass. Zambia's twin-track approach of expanding global supply while deepening local content, reflects a forward-looking vision: to become both a trusted exporter of the minerals powering the clean-energy future and a homegrown beneficiary of that transition. In this dual strategy, Zambia has found its formula for the future as a supplier to the world and a stakeholder in the clean-energy revolution. The ultimate dividend it seeks is a transformed homeland, built on the wealth beneath its soil and the vision above it. ***Caroline Obure is the Senior Government Communications Lead**

Vedanta - KCM SHA exposes VRL's immediate funding shortfall

Viceroy Research Group has between Vedanta Resources Limited • To VRL bondholders: “Don’t worry, VRL (VRL) and ZCCM.

The SHA shows that VRL is deliberately misleading bondholders, analysts and rating agencies about their contractual obligations to fund KCM. VRL management has emphatically stated there is no funding requirement for KCM from VRL in the medium term. This is categorically untrue: \$206m is due by December 31, 2025 with a further \$270m in 2026. This is a catch 22: either VRL is lying to

the Zambian government, or it is misleading the market. 1. In stark contrast to affirmations provided to investors and ratings agencies: VRL must continue funding KCM to the tune of hundreds of millions of dollars in the near-term. This is unfortunate for VEDL shareholders, who will inevitably be footing the bill. 2. Vedanta is charging unlawful extra in-

terest on \$1bn in shareholder loans to KCM, in breach of the SHA’s cost-of-funding cap. 3. VRL is using its stake in Vedanta Limited (VEDL), which is already fully pledged, as de-facto collateral. VRL Chairman Anil Agarwal floated the idea of selling KCM to VEDL just days after it regained control of it in 2023, demonstrating VRL’s view that KCM is not a real asset, but a liability to be disposed of to “sucker” shareholders of VEDL. This is not just another governance failure; it is a reckless strategy of deception caused by VRL’s consistent cash crises. Last time VRL tried this with KCM, it lost the asset. Misleading Shareholders: “No Near-

Term Funding Required” VRL has pitched a different story to every stakeholder group depending on what they want to hear:

- To VEDL shareholders: “Don’t worry, doesn’t have to fund KCM.”
- To KCM and the Zambian Government: “Don’t worry, VRL will fund it (and if we can’t, we’ll get the cash from VEDL).”

Over the past 18 months, VRL has floated and abandoned every funding structure imaginable: a stake sale to IHC in early 2024, a \$1b debt raise in February 2025, an IPO pitch in April 2025, and most recently, a proposed US listing via CopperTech Metals in November, a shell entity with no U.S. assets, operations, or customers. On October 31, 2025, VRL Chief Executive Officer Deshnee Naidoo stated that KCM would be solely responsible for its own funding. This is incorrect and misrepresents VRL’s

funding obligations. On June 24, 2025, VRL CFO Ajay Goel and SVP Pooja Somani consistently downplayed KCM’s funding requirements, stating that the input would be “linear” and would “happen through [KCM]’s own cash flow”. This is incorrect, the funding timelines

are not linear: \$600m in investment is required in the first 2 years, on top of the \$275m which was required upfront.

With no growth capital deployed up to FY25 and negative EBIT and EBITDA, KCM is incapable of generating free cash flow, let alone fund a billion-dollar investment. In addition, under the terms of KCM’s

restructuring, VRL’s Shareholder loans’ interest and principal repayments rank strictly behind over \$1.2b in Class 2 creditors. The result: not a single dollar of interest

charged to KCM has been paid, nor can it be. Instead, it sits on VRL’s lending subsidiary’s balance sheet as unrecoverable accrued interest. CRISIL’s October 24, 2025, review repeats this delusion, stating that KCM has no major capex over the medium term after its June 2025 \$124m investment milestone. This is demonstrably false. The SHA sets out the funding schedule based on the Funding Assessment Period Commencement Date of December 31, 2024. The next funding milestone of \$206m is due by December 2025 under the SHA. This directly contradicts CRISIL’s claims that there are no medium-term commitments and undercuts the Company’s assurances to stakeholders. Despite this, VRL continues to claim that KCM can “self-fund”, a narrative unsupported by the operational, contractual, or financial reality. Viceroy’s visit to KCM sites at Chililabombwe, Chingola and Kitwe showed no visible maintenance or capex. The standalone financials of Vedanta Resources Holdings Limited, the VRL subsidiary funding KCM, shows that it is overcharging KCM interest. As noted above, due to KCM’s restructuring agreement, 100% of interest has been rolled up as accrued interest. However, VRL’s actual weighted cost of funding is ~9.88%. Under the SHA this becomes the applicable cap, since it is lower than 3-month SOFR + 7%. If the Zambian government again deems Vedanta in breach, as it did in 2019, expropriation is a material risk. Upon regaining control in FY25, VRL immediately booked a \$2.2b gain on consolidation and revalued KCM’s assets to \$2.7b. Any regulatory or legal reversal could force VRL to write down this already-inflated asset, a severe hit to equity and solvency ratios. KCM is already facing enforcement actions: CEC has seized assets for unpaid debts and the Trifigura arbitration remains unresolved. VRHL’s note accompanying the KCM loans includes a statement that if KCM

were at risk of default, VRL could liquidate its VEDL stake to settle the balance: This is financial theatre: VRL's entire VEDL stake is already pledged to offshore creditors who are unlikely to consent to liquidation of their collateral to backstop an insolvent subsidiary's debts. Instead, it reinforces the opposite: VRL does not expect repayment from KCM and is hiding an unrecoverable position behind a guarantee it cannot execute. Compounding this, VRHL's FY25 outflows were financed by loans from Vedanta Resources Finance II, the subsidiary VRL uses to issue high-yield Singapore-listed bonds. Bond proceeds were effectively funneled from creditors into a financial black hole. VRL now faces a binary decision: fund KCM and miss upcoming debt interest payments, or default on its SHA obligations and risk losing KCM again, and writing back down a substantial portion of its book. The Company's current financial position cannot support both.

We believe the answer is already obvious: Anil Agarwal's ego will not tolerate a second public expropriation. Viceroy encourage any parties with information pertaining to misconduct within Vedanta Resources, its affiliates, or any other entity to file a report with the appropriate regulatory body. We also understand firsthand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy to function as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

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GEOPHYSICS SET TO PLAY A GREATER ROLE IN DE-RISKING INFRASTRUCTURE

Considering stricter infrastructure standards and regulations – as well as digitalisation across the public sector and industry – geophysical techniques are set to play an even greater role in infrastructure planning, design and management.

A key contribution will be to address the current challenge of data sparsity in drilling, test pits and geotechnical data, according to Wesley Harrison, a principal geophysicist at SRK Consulting (South Africa). Harrison highlighted how the recent Engineering Geophysics Symposium, hosted by the South African Geophysical Association (SAGA) last month, showcased the immense potential that geophysical techniques could play in improving risk modelling.

“Through non-invasive subsurface imaging, we can efficiently and cost-effectively fill the gaps in traditional data sets,” he said. “This helps us

gain a holistic understanding of subsurface conditions and properties for project planning, infrastructure safety, and disaster mitigation preparedness.”

He added that by combining geophysical techniques with geotechnical methods for site investigations, engineering firms were able to add further value by reducing the number of expensive boreholes and laboratory tests, resulting in cost and time savings.

Bruce Engelsman, a partner and principal geotechnical engineer at SRK Consulting (South Africa), said that the value that geophysics techniques provided had largely gone unnoticed due to the expertise needed to correctly interpret geophysical data for conclusive outcomes.

“However, our geophysical investigations have demonstrated the value of these techniques by providing a cost-effective and fast way of enhancing geotechnical studies,” said Engelsman.

Harrison said that the growing interest in the potential of geophysical techniques for de-risking infrastructure projects was discussed at the symposium.

“The event was well-attended not only by geophysicists, but by civil, geotechnical and mining engineers from both the private and public sectors, as well as members of academia,” he said.

PIECING TOGETHER DATA ASSETS

At the symposium, he presented how SRK had deployed



ground-penetrating radar (GPR) alongside geotechnical investigations to gain a holistic and detailed understanding of the health of rail foundations.

“GPR was deployed to investigate subsurface conditions between the 2 m-deep test pits that were excavated every 5 km to 10 km along the railway line, enabling us to measure the foundations down to 2 m at a 20 mm horizontal interval,” he explained. “The subsurface images that we obtained enabled us to accurately piece together the 1D datasets that were derived from the geotechnical investigations.”

The survey was undertaken with a “rail ground-penetrating radar” which the company helped to develop with technology partners.

“High-frequency electromagnetic waves were emitted by a trailer-mounted ground-penetrating radar towed behind a vehicle,” he said. He added that the technology could be easily adapted for various surveying applications by adjusting the programming and antennas.

“We foresee this technology playing an important role in transport infrastructure condition monitoring and maintenance planning moving forward,” he said.

UNDERSTANDING DOLOMITIC GROUND

Harrison said that there was also increased interest in electrical resistivity tomography/imaging (ERI) to

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provide a better understanding of dolomitic terrain and improve cavity monitoring.

“ERI provides more reliable spatial constraints than gravity surveys for imaging subsurface features at depths typically below 10 m to 30 m, depending on site conditions and survey design,” he said. “This is due to ERI's high sensitivity to significant electrical resistivity contrasts between air- or water-filled cavities and surrounding soil or rock, coupled with robust 2D and 3D inverse models for accurate depth calculations.” ERI also offers improved detection and characterisation of subsurface features within this depth range, as well as more reliable detection and characterisation of subsurface features.

“This is a significant step forward in terms of de-risking infrastructure projects sited in unpredictable site conditions which require specialised engineering approaches,” he said.

MODELLING SEISMIC WAVES

Harrison added that geophysics technology, such as Multichannel Analysis of Surface Waves (MASW) helped to design resilient surface infrastructure by modelling how seismic waves propagated through the rock mass.

“In this way, mining engineers gain a sound understanding of subsurface characteristics related to engineering designs, such as shear wave velocities and stiffness, in a 3D space,” he explained.

He added that work was currently underway to understand how the dynamic data generated by geophysics techniques could be used to determine geotechnical properties like Young's modulus, Poisson's ratio, shear modulus and uniaxial compressive strength, which are usually measured in the laboratory.

The loading conditions of dynamic tests are rapid and transient and are the rock response to high frequency low amplitude stress (seismic) waves propagating through the rock mass.

“In contrast, laboratory tests are considered static since they show the response to slowly applied, high amplitude stresses, mimicking long-term, quasi-static loading conditions. Dynamic and static tests produce elastic properties that can differ widely,” he explained.

Towards tailings dam performance monitoring Engelsman presented on how SRK Consulting (SA) was using geophysical techniques to integrate real-time monitoring with accurate deformation modelling, to improve performance monitoring of tailings dams.

“The performance monitoring of tailings dams is increasingly critical in the light of the Global Industry Standard on Tailings Management,” he said. “Geophysical techniques enable us to reliably zone tailings by calibrating them against drilling data and then by dramatically improving stability assessment modelling so that they resemble what tailings are actually doing.

Engelsman said that geophysical data related to pore water pressure (CPTu) was used to characterise the tailings material that lay between current data points derived from drilling and cone-penetration tests; this was useful for monitoring tailings material that was inaccessible with such methods, particularly towards the centre of tailings dams.

“At present, it is impossible to delineate 3D zones in tailings dams, even though it is known that tailings zones with different characteristics exist – by virtue of the way in which tailings are deposited,” he said. “Considering that engineers cannot prove this with confidence, the tendency is to overestimate the risk and to be more conservative in the assessment – in the interests of safety. With more information, the stability assessment can more closely reflect the real situation.”

DETECTING TRIGGERS OF LIQUEFACTION

Geophysical techniques can also potentially detect whether liquefaction has been triggered by earthquakes, a sudden rise in water level, construction activity or blasting.

“Historical data has shown that liquefaction occurs locally in tailings bodies and can trigger this occurrence in adjacent areas, ultimately resulting in tailings dam failure,” he explained.

He added that liquefaction could occur over timeframes ranging from minutes to days, with current monitoring methods providing very little time in which to detect it and raise alarms.

Engelsman noted that it is currently difficult to assess whether tailings housed within dams have brittle tendencies and are, therefore, prone to liquefaction.

“This is due to the challenges associated with collecting and transporting representative tailing samples to laboratories – as any disturbance reduces their integrity for accurate lab testing,” he explained.

One of the key outcomes of the symposium, Harris said, was the need for greater collaboration between geophysicists and the fraternity of mining, geotechnical and civil engineers, to further innovate geophysical techniques.

“We need to break down silos so we can share different perspectives,” he concluded. “This will inform the development of new geophysical solutions and techniques, which will advance the disciplines.”



Bruce Engelsman, Partner and Principal Engineer at SRK Consulting (South Africa)



Wesley Harrison, a principal geophysicist at SRK Consulting (South Africa)



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ZAMBIAN MINE SPILL VICTIMS SEEK \$420 MILLION FROM CHINESE OPERATOR

Residents affected by a large-scale toxic spill at a Zambian mine in February have demanded \$420 million in compensation from the Chinese state-owned company that operates the site. The claims follow reports that the disaster may be one of the worst of its kind globally.

Two separate legal firms representing local communities have sent letters of demand to Sino Metals Leach Zambia Ltd. in recent days, according to documents and confirmations from the firms involved. The incident, which highlights the risks in meeting the surging global demand for critical minerals, has drawn attention from both US and Chinese governments. One demand letter, from Malisa & Partners Legal Practitioners, seeks an immediate payment of \$220 million. This interim compensation is intended to cover the relocation of 47 households from the Kalusale community, as well as their medical screening, testing, treatment, and livelihood restoration.

A second letter, from Malambo & Co., demands an immediate \$200 million for an emergency fund to support its clients, who are described as “several residents of Kalusale” and other affected Zambians.

A spokesman for Sino Metals confirmed the company had received the letters and that they were with its legal department, declining further comment.

The claims come after an environmental impact assessment by Drizit Environmental (Pty) Ltd., a firm hired and later fired by Sino Metals, concluded that as much as 1.5 million tons of highly acidic mine waste were spilled. Sino Metals has since questioned the methodology used by Drizit.

In a recent statement, Drizit reported that about 900,000 cubic meters (238 million gallons) of toxic tailings remain in the environment. “These materials were found to contain dangerous

levels of cyanide, arsenic, copper, zinc, lead, chromium, cadmium and other pollutants posing significant long-term health risks, including organ damage, birth defects and cancer,” the company said.

While various embassies have issued warnings to their citizens to avoid the area, Zambia’s government initially sought to downplay the threat. It later acknowledged finding dangerous levels of heavy metals in some water samples but has not yet commented on the latest compensation demands.

Last month, China’s Foreign Ministry stated that Sino Metals had “actively shouldered responsibility and proactively cooperated with the Zambian government.” The ministry also said the Zambian government had “spoke highly of the work done by the Chinese company.”

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GOLD ROCK PROJECTS TARGETS ZAMBIAN MINING BOOM WITH CRUSHING AND SCREENING EXPANSION

Gold Rock Projects, a turnkey crushing and quarrying solutions provider, is poised to secure significant contracts in Zambia by year-end, driven by a surge in demand for its equipment and full-scale plant solutions. The firm anticipates installations and commissioning to follow swiftly in early 2026.

COPPERBELT TO CONGO: STRATEGIC GROWTH

“We have seen a steady rise in enquiries particularly for our crushing and screening solutions,” says Michael Marsay, Gold Rock Projects executive director. The company currently supplies modular and mobile front-end crushing gear to mines across Zambia’s Copperbelt and North-Western province. Gold Rock is executing an aggressive regional strategy to capitalize on the market’s momentum. Marsay notes the focus is “building stronger in-country partnerships, expanding our support footprint and laying the groundwork for a permanent presence to better serve clients in Zambia and neighbouring markets like the Democratic Republic of Congo (DRC).”

ON-THE-GROUND ENGAGEMENT

To solidify its pipeline, a dedicated three-member team from Gold Rock South Africa is scheduled to deploy to Zambia this month for a one-week engagement. The mission: to deepen ties with existing clients, vet new prospects, and assess opportunities for local collaboration. “Key engagements include site visits, technical consultations and strategic discussions around long-term support and supply with potential local partners,” Marsay confirmed. Logistics and Support: The Competitive Edge

The expansion blueprint centers on improving client service and logistical efficiency.

Gold Rock plans to boost stock availability in Zambia, resulting in shorter lead times, and enhance its after-sales support by identifying local partners.



This localized approach not only fortifies its Zambian presence but also provides a strategic staging point for operations in the DRC, where logistical efficiency and regional proximity are paramount. While a formal local branch is a medium-term target, the company will, in the interim, leverage robust local partnerships and explore co-location opportunities with established agents. “Our aim is to ensure consistent support and responsiveness across Zambia and neighbouring regions,” Marsay stated.

SERVING A DIVERSIFYING MARKET

Zambia is proving to be a critical gateway. Gold Rock’s primary focus remains the copper and cobalt mining sectors, though interest from manganese and aggregate producers is growing.

The country’s sustained growth, particularly in infrastructure development and related downstream opportunities, positions Gold Rock to become a “go-to original-equipment manufacturer for crushing and screening equipment,” according to Marsay. The firm primarily services open-pit and small- to medium-scale mines, supplying critical equipment including jaw crushers, cone crushers, screens, conveyors, and complete modular plants.

To guarantee uptime, the company employs a robust spare parts strategy and offers remote technical support. Future plans include establishing local service hubs through targeted collaboration, underscoring the commitment to what Marsay describes as a “dynamic and exciting” market.

“Our legacy, built by the Marsay family, drives us to deliver quality, reliability and long-term value,” Marsay concluded, affirming Gold Rock’s commitment as a trusted partner, not merely a supplier.

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B&K Precision announces new frequency counter

B&K Precision, a leading designer and manufacturer of reliable, cost-effective test and measurement instruments, has introduced the Series


1820B Universal Frequency Counter. These compact and versatile instruments are designed for a wide range of frequency measurement applications, including telecommunications and oscillator verification. The 1820B Series features a clear 0.5" LCD and support for frequency, period, ratio, pulse width, and event counting measurements. This series uses a reciprocal counting technique to provide high resolution at all frequencies, from 1 mHz to 3 GHz (1823B) or 6 GHz (1826B).

The counters deliver 8 significant digits in 1 second of measurement time, 9 digits in 10 seconds, and 10 digits in 100 seconds. Equipped with a high-quality temperature-compensated

internal frequency reference, the 1820B Series provides exceptional stability and accuracy, with a low ageing rate of ± 1 ppm across the entire temperature range.

Input A offers flexible signal conditioning over DC to 125 MHz, with configurable coupling (AC or DC), input impedance (1 M Ω or 50 Ω), attenuation (1:1 or 5:1), threshold (fully variable) and active edge. Input B provides 50 Ω impedance from 80 MHz to 3 GHz. The 1826B also includes an additional input C with an N-type connector, 50 Ω input impedance, and a frequency range of 2 GHz to 6 GHz.

The 1820B Series provides a USB interface for remote control and powering the device via a computer. Additional powering options include continuous AC operation with the supplied AC charger or up to 24 hours on internal battery power.



Twenty Years of Timeless Safari

As Royal Zambezi Lodge celebrates its 20th anniversary, it does so with the same ethos it began with: to protect this land through meaningful action, to create a space where guests feel part of something bigger, and to ensure that every step forward honours both heritage and future.


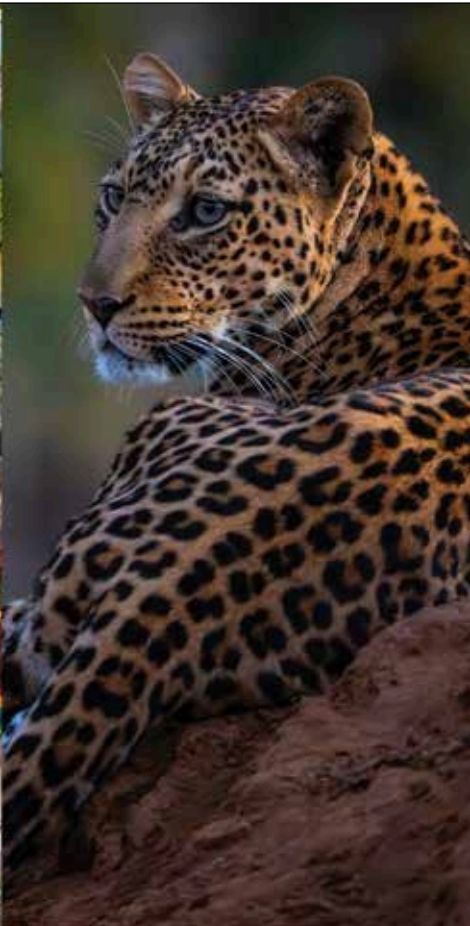
Rooted in the spirit of Pamodzi "walking together in unity," Royal's story has always been one of connection: between people and place, past and future, luxury and wilderness. For two decades, that belief in moving forward together has guided everything from conservation projects to community partnerships, ensuring that the success of the lodge is shared with those who call the Lower Zambezi home.

This is not just a safari. It is a place where luxury meets the wild, where conservation meets comfort, and where every sunrise holds the promise of something extraordinary.

Royal is also a distinctive venue for intimate conferences, corporate strategy meetings, leadership retreats, and team-building gatherings, spaces where clear thinking meets wide-open horizons and teams reconnect in nature.

To celebrate 20 years, enjoy **10% off** with code **ZMRZL2025**.

www.royalzambezilodge.com

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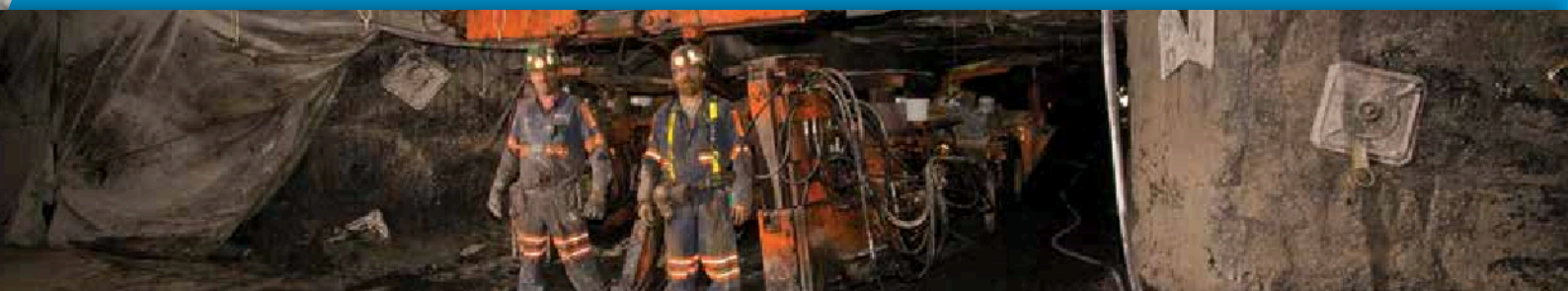


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