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Zambia Looks to Ghana Model to Unlock $1.8bn Gold Opportunity

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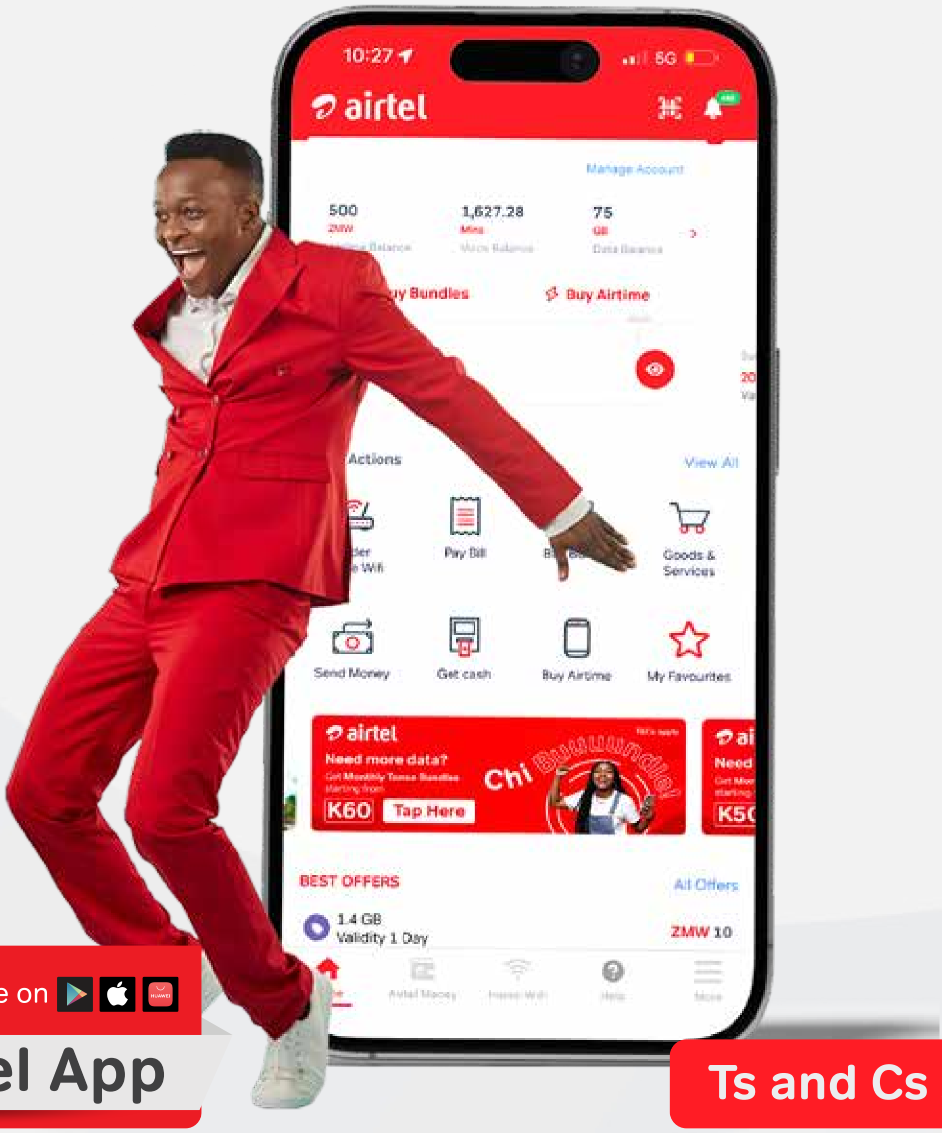

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ASM embracing to fix gold revenue leakage

Andrew Maramwidze (Editor)

ZCCM Investments Holdings' ambition to formalise the country's small-scale gold sector by replicating Ghana's model is long overdue.

Ghana's experience offers compelling evidence that the prize is real. Following the creation of the state-owned Ghana Gold Board (GoldBod), artisanal and small-scale gold exports surged from 63.6 tonnes in 2024 to 103 tonnes in 2025, generating approximately $10.8 billion in foreign exchange. For the first time, ASM output surpassed that of large-scale producers. The Ghanaian cedi subsequently became the world's second-best-performing currency tracked by Bloomberg. Senegal is now studying the same model.

Locally, the numbers indicate that in 2023, the United Arab Emirates recorded nearly $1.8 billion in gold imports from Zambia, while Hong Kong reported another $108 million. Yet the central bank recorded official gold exports of less than $128 million, reflecting a $1.7 billion hole in the national balance sheet.

ZCCM-IH CEO Kakenenwa Muyangwa is right to argue that increasing annual production from 127,000 ounces to several hundred thousand ounces is 'totally achievable'. With bullion prices still historically high above $4,300 an ounce, the timing could not be better.

Yet formalisation is not merely about capturing lost revenue. It is about building institutional capacity. The Ghanaian experience shows that success depends on removing disincentives; the collapse of ASM exports to just 3.4 tonnes in 2021 following a three percent withholding tax remains a cautionary tale. Zambia must avoid repeating such policy mistakes.

ZCCM-IH's strategy is already taking shape: partnerships with Mining Mineral Resources in North-Western Province, a commercial gold trading unit, and the Consolidated Gold Company of Zambia. But the company's parallel ambition to revive its suspended London listing and grow market capitalisation from $1 billion to $7 billion over the next decade suggests management understands that credibility and transparency are prerequisites, not afterthoughts.

The Ghana model is not a magic bullet. It requires political will, regulatory coherence, and patience. But for a country whose copper dominance has long overshadowed its gold potential, the path is clear. The gold is there. The question is whether Zambia has the discipline to bring it in from the cold.

Please remember to share your comments, opinions and Letters to the Editor.

Enjoy the read!

ASCON 2026 brings together Africa's supply chain heavyweights

The African Supply Chain Confederation (ASCON) has secured more speakers for its 2026 ASCON Conference, with additional sessions to focus on trade, procurement, business, and digital transformation.

As a result, it has also moved the conference to the Avani Victoria Falls Resort in Livingstone, Zambia, where it will take place from 23 to 25 September 2026 under the theme, Africa Rising: Converting Strength into Global Supply Chain Impact.

ASCON Secretary General John Karani said, "Our speaker lineup is truly representative of the current environment for supply chain professionals, which is increasingly being shaped by the need for the supply chain to be driven by efficiency, professionalism, and putting Africa first."

Karani adds, "Our inaugural conference showcases best practices, emerging trends, and strategic insights supporting the continent's rise within global supply chains."

ACCS is a collaborative partnership between ASCON, the African Marketing Confederation (AMC), and Technology Information Confederation Africa (TICON Africa) that connects professionals and leaders from the supply chain, marketing, and ICT sectors.

Hosted in partnership with the Zambia Institute of Procurement and Supply (ZIPS), the conference will bring together supply chain leaders, policymakers, executives, and professionals from across Africa.

CEC to pay dividend

Copperbelt Energy Corporation (CEC) has announced the approval of an interim dividend of US Cents 4.0 per ordinary share. This amount is equivalent to ZMW 0.7618 per share, based on the mid-rate provided by the Bank of Zambia on the date of declaration.

This decision aligns with the requirements of the Lusaka Securities Exchange (LuSE). Consequently, the dividend will be payable to shareholders who are listed on the company's share register as of the end of business on Friday, November 20, 2026.

Accordingly, since share trading on the LuSE operates on a three-day rolling settlement period, the last date to trade and qualify for the announced dividend is Tuesday, 17 November 2026. Dividend payments will be posted on or about Monday, 23 November 2026.

Shareholders are reminded to provide the Company with current payment details to facilitate the smooth and expedient payment of dividends.

FQM signs deal with funders

First Quantum Minerals Zambia, a subsidiary of the Toronto-listed Canadian mining group First Quantum, has signed a memorandum of understanding with five financial institutions.

The funders are Zanaco, FNB Zambia, Absa Zambia, Stanbic Bank Zambia, a subsidiary of Standard Bank, and Inde Credit, a non-bank financial institution licensed by the Bank of Zambia and based in Kitwe since 2016.

The scheme, called the Local Content Financing Initiative, is designed to finance suppliers' working capital rather than major investments.

So far, the products announced include advances against issued invoices, purchase-order financing, and term industrial loans.

Stanbic, which separately announced details of its offering, has added import working-capital facilities, contract financing, and equipment leasing.

First Quantum Country Manager, Anthony Mukutuma, said at the signing that the company had injected more than $2 billion into the Zambian economy last year through purchases of goods and services. The aim, he added, is for more of that spending to go to local companies.

SRK Consulting applauds gov't mining commitment

The government's renewed commitment to accelerating copper production and mineral exploration in the country is a significant advancement for the mining sector, according to authorities at SRK Consulting South Africa. Desmond Mossop, Partner and Principal Engineering Geologist at SRK Consulting, stated that it is encouraging to see Zambia demonstrating a strong commitment to promoting responsible investment and partnerships for the sustainable growth of its mining and energy sectors.

Mossop also emphasized that, with a transparent mining cadastre and positive legislative changes in place, the Zambian government is clearly demonstrating that "it is taking seriously its role as guardian of the country's mineral resources and wealth."

Supported by political will, strong legislation, and increased investment, the mining sector is experiencing significant growth. It is evolving from a traditional mineral producer to a leader in future-facing resources, such as cobalt, lithium, manganese, and uranium, according to the independent engineering and scientific consultancy SRK Consulting.

To promote growth in the mining industry, the government introduced the Minerals Regulation Commission Act in 2024. This legislation established the Minerals Regulation Commission (MRC) as the central authority for managing mineral resources. Additionally, the Geological and Minerals Development Act aims to enhance the sector through activities such as surveying, mapping, exploration, and providing support to Zambian miners while attracting investment.

In a notable shift, copper has surpassed iron ore as BHP's largest earnings contributor for the first full financial year, reinforcing the commercial rationale behind the mining giant's renewed exploration interest in Zambia.

BHP's copper earnings hit $18.2 billion

Copper has become BHP's biggest earnings contributor, generating $18.2 billion in earnings before interest, taxes, depreciation, and amortisation (EBITDA) in the financial year 2026.

The results show that copper has moved beyond being a long-term growth plan for BHP and become its most important current earnings engine.

BHP's underlying attributable profit rose 30 per cent to $13.2 billion, while its statutory profit increased 9 per cent to $9.8 billion. The two measures differ because underlying profit removes exceptional and non-operating items.

Revenue rose by 15 per cent, reaching $58.8 billion. The company announced a final dividend of 99 US cents per share, which brings the total full-year dividend to $1.72 per share, the highest amount in four years.

Vedanta Resources Ltd. plans to sell an 11.9% stake in its US-based unit to raise approximately $372 million for the development of its copper mining complex in Zambia.

Zambia Looks to Ghana Model to Unlock $1.8bn Gold Opportunity

Ghana's success in bringing artisanal and small-scale gold production into the formal economy is emerging as a blueprint for Zambia, where the State mining investor believes a similar model could unlock more than $1.8 billion in additional value from the sector.

ZCCM Investments Holdings (ZCCM-IH) Chief Executive Officer Kakenenwa Muyangwa said Zambia could significantly increase official gold exports by regularising existing informal trade, pointing to the substantial gap between gold shipments declared by Zambia and imports recorded by destination markets. The United Arab Emirates imported nearly $1.8 billion of gold from Zambia in 2023 while Hong Kong recorded a further $108 million, according to World Integrated Trade Solution data. Official statistics from Zambia's central bank, however, showed gold exports of less than $128 million that year.

It is this disconnect that has put Ghana's approach firmly on Zambia's agenda. In Ghana, artisanal and small-scale gold production surpassed that of large producers for the first time last year, generating about $10.8 billion in foreign exchange. The increase followed the establishment of the State-owned Ghana Gold Board, which channels purchases from small-scale miners through the formal market and has helped strengthen the country's foreign-exchange reserves. "This is what we hope to achieve in Zambia. We are very excited about this golden opportunity," said Muyangwa.

ZCCM-IH is already putting elements of the model into practice. The company has partnered with Mining Mineral Resources to produce and buy gold from artisanal miners in North-Western Province and has a similar business model at Kamunshinshi Mineral Resources. It has also established a commercial gold trading unit to purchase gold from other parts of Zambia, with Muyangwa saying national production could rise to a few hundred thousand ounces a year from the 127 000 oz produced in 2025. The focus on gold comes as high bullion prices strengthen the incentive to formalise production. Gold has retreated from its January peak above $5 400/oz but remains historically elevated at more than $4 300/oz.

Muyangwa noted, "The price of gold is high enough. Let's take advantage." Zambia is not alone in looking to Ghana's model. Senegal said in June that it planned to study the Ghana Gold Board as part of efforts to improve traceability in its own gold sector. The Ghanaian experience offers more than a template for buying gold from small-scale miners for Zambia. It points to a broader strategy of bringing informal production into the formal economy, improving traceability and ensuring that more of the country's gold trade is captured through official channels.

The scale of the opportunity is underscored by the disparity between Zambia's recorded exports and the value reported by importing markets. By formalising the trade, ZCCM-IH is betting that Zambia can convert a largely informal gold economy into a more visible and productive source of foreign exchange.

Local News

Prospect Resources Holds Steady Confidence in Mumbezhi Copper Potential

Steady execution rather than headline moments is what defines Mumbezhi's progress, according to Prospect Resources' latest report on the copper project. Acquired in 2024, Mumbezhi is progressing through a structured programme of exploration, technical studies and project development designed to unlock the value of what the company regards as an emerging copper district.

Executives at Prospect Resources have struck an optimistic tone about the project's trajectory. Managing Director and Chief Executive Officer, Sam Hosack, framed the company's approach around discipline rather than headline moments. "Successful resource companies are built through consistent execution rather than individual announcements," noted Hosack. He added that the cumulative weight of technical work is what ultimately drives long term outcomes. "Every drill hole completed, every geological interpretation refined and every engineering milestone achieved contributes to a much larger objective: building a project of genuine scale and strategic significance," said Hosack.

In addition, Hosack noted that exploration activity is currently running at record levels, with drilling output now exceeding the capacity of assay laboratories to keep pace. He situated this within a broader regional trend affecting operators across the Central African Copperbelt. "Like many companies operating across the Central African Copperbelt, we continue to experience longer-than-normal laboratory turnaround times due to elevated levels of regional exploration and mining activity," explained Hosack.

He was clear that these delays should not be mistaken for a loss of momentum. Hosack added, "While these delays can create periods where the pace of market announcements does not fully reflect the pace of work occurring on the ground, they are not indicative of a slowdown in activity." Prospect Resources is meanwhile sitting on a substantial pipeline of assay results awaiting processing from across the Mumbezhi licence area, including recent drilling at Sharamba and a series of priority holes at Nyungu Central.

Looking ahead, the company intends to continue growing and de-risking Mumbezhi while preserving the financial strength and flexibility required to act on future opportunities. Hosack indicated that the coming months will carry particular significance as further drilling results are released, exploration programmes advance and work moves toward completion of the scoping study. He noted, "The months ahead will be particularly important as additional drilling results are reported, exploration programmes continue to advance and work progresses toward completion of the scoping Study."

In conclusion, Hosack reiterated that Prospect Resources views itself as still early in the process of realising the project's full potential, with the emphasis firmly on long term value rather than short term signals. He ended, "We remain resolutely focused on making decisions that drive long-term value creation."

Growing calls for accountability over Kabwe re-mining activities

Calls to place children's rights to health and safety above economic interest have been made to the government through the African Union (AU).

The Institute for Human Rights and Development in Africa, non-governmental organisations, and affected families have called for the African Union to take steps to clean up a mine site that has caused child lead poisoning.

The development is part of a class action lawsuit that emphasizes the need for both state responsibility and corporate accountability in addressing decades of environmental harm. It also highlights the importance of providing effective reparations for affected children and communities.

Additionally, the complainants have submitted a complaint to the African Committee of Experts on the Rights and Welfare of the Child (ACERWC), seeking accountability and remedies for waste-processing and re-mining activities at a mine in the Kabwe locality.

ACERWC, in a statement, has requested officials to find culprits in violation of obligations under the African Charter on the Rights and Welfare of the Child.

A UN report in 2022 categorised Kabwe as one of the most polluted places on the planet. From 1906 to 1994, Kabwe was home to the Broken Hill mine, which was once one of the world's largest lead and zinc mines.

While the mine was active, and during the three decades it has since ceased operations, highly toxic lead particles have spread, carried by wind and waterways. Chemicals contaminated soil in courtyards, playgrounds, and dirt roads, where car traffic constantly kicked more dust into the air.

So far, a judge dismissed a lawsuit against authorities in December 2023. Plaintiffs were given permission to appeal to South Africa's Supreme Court of Appeal in 2024 and did so in November 2025.

Meanwhile, Human Rights Watch (HRW) said an estimated 200,000 people in the region may have been exposed to toxic materials, and medical researchers estimate that over 95 percent of children living near the former Kabwe mine have lead in their blood.

Local News

A mine polluted a river in 2025: Residents continue to live with the impacts

By VICTORIA SCHNEIDER

A recent study on the ecological impacts of a tailings dam failure in Zambia's Copperbelt Province in 2025 finds that highly toxic substances such as arsenic, lead and zinc were released into the Kafue River system. As a result of the spill at Sino-Metals Leach Zambia's mine, millions of liters of acidic mining waste were released into waterways connected to the river.

The assessment links the incident to the death of wildlife and the contamination of soils and water sources in the region.
Sino-Metals Leach Zambia says it has initiated cleanup measures, but communities still reside on contaminated land, according to civil society organizations.

One and a half years after the collapse of a large tailings dam in Zambia's Copperbelt Province, the environmental and human impacts of the toxic spill continue to affect residents, civil society members have told Mongabay.

The dam, which is used to store mining waste and is owned by Chinese copper company Sino-Metals Leach Zambia, failed on Feb. 18, 2025, in the town of Chambishi in north-central Zambia. It released millions of liters of acidic mining waste into waterways connected to the Kafue River. Stretching 1,576 kilometers (979 miles), the Kafue is the longest river lying entirely within Zambia and a lifeline for millions of people in the country.

A study by researchers at Zambia's Copperbelt University published in the Journal of Hazardous Materials Advances in May 2026 is the first independent scientific assessment of the ecological impacts of the incident. The researchers found severely compromised water quality, high concentrations of heavy metals in water, fish, sediments and pastures, and evidence that toxic substances had entered the food chain.

The larger Kafue River system provides water to around half of Zambia's population. It feeds into the Zambezi River and sustains biodiverse wetland ecosystems including the Lukanga Swamp and the Kafue Flats.
For the study, the scientists collected water samples from five sites in the affected area and one in the unaffected area as a control in the days following the accident. Their analysis of the samples showed that heavy metal concentrations, including of copper, iron, zinc, lead and arsenic, exceeded both Zambian and international environmental thresholds.

The researchers linked the water and land pollution to large-scale fish mortality, contamination of pastures used for livestock grazing and damage to crops and vegetable gardens that form the basis of local livelihoods.

Fish and pasture samples also showed evidence of bioaccumulation, the buildup of toxic substances within organisms. The analysis flagged the risk of biomagnification, the process of contaminants moving up and through the food chain, increasing in concentration higher up the chain and posing a threat to the ecosystem at large and human health.

Waste materials stored in tailings dams, such as the one owned by Sino-Metals, can contain metals such as zinc, lead, chromium, cadmium and arsenic. Rather than breaking down over time, many of these materials bind to sediments or accumulate in living organisms where they can persist. Global experience shows that communities dependent on a polluted water source for drinking water, fishing, livestock and agriculture could be exposed to health risks for years.

The findings suggest that contamination extended beyond the immediate spill site into connected river systems and that the ecological consequences could spread further downstream.

The findings also provide scientific backing for concerns raised by communities and civil society and independently confirm some of the findings of other environmental assessments commissioned by the company and the Zambian government. Mongabay contacted the study's authors for comment, but was told by the dean of Copperbelt University that they were not able to comment, citing political sensitivity around the matter.

The Sino-Metals tailings spillage has become part of a broader geopolitical debate around Zambia's mining sector. It featured prominently in a May 2026 report published by the U.S. government's Select Committee on the Chinese Communist Party, which accuses China of operating through mafia structures, disrespecting international environmental standards and "destroying the planet … in its quest to dominate critical minerals."

Zambia is Africa's second and the world's ninth-largest producer of copper. Its vast mineral resources have attracted the attention of several industrialized nations looking to access minerals critical to their energy

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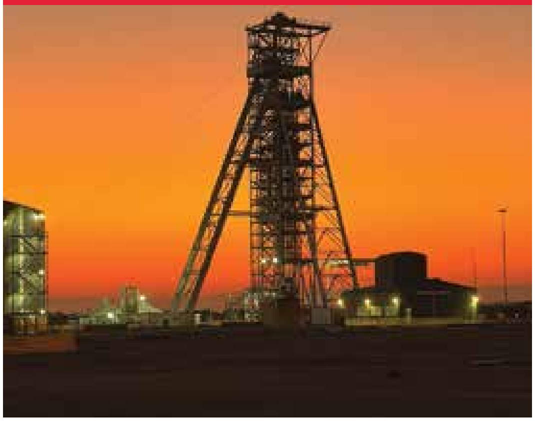

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and economic security. In response to the rising demand for these metals, Zambia is aiming to more than triple its copper production by 2031.

Kalusale, a village immediately adjacent to the Sino-Metals mine, has been heavily impacted by the spill. According to nonprofit FIAN Zambia, residents in Kalusale continue to live on contaminated land while toxins in the water sources and farmland have undermined their livelihoods. Some families have left their homes and are renting accommodation elsewhere, Vladimir Chilinya, FIAN Zambia's country coordinator, told Mongabay.

In April this year, a FIAN team attended a meeting with community members in Chambishi, upstream from Kalusale.

"People continued cultivating the crops on land that is contaminated with acid, which is a risk to their health as well as to the health of people who will consume them," Chilinya said.

The Copperbelt University study notes that some people were reported to have consumed water, vegetables or fish contaminated in the incident. "Thus, the mining spillage did not only impact on the aquatic ecosystem and the life in it, but potentially devastated the very wellbeing fabric of riparian [riverbank] communities," the authors write.

While the ecological impacts of the spill are not disputed, debate has emerged over the scale of the contamination and the adequacy of the response.

Sino-Metals sparked controversy when it canceled a contract with the South African company hired to assess the incident's environmental impacts, Drizit Environmental, days before the assessment was due to conclude in June 2025.

According to Drizit Environmental's draft assessment report, which remained unpublished, which Mongabay has seen, the scale of contamination was substantially greater than that communicated by the company. While Sino-Metals reported that the spill released around 50 million liters of toxic waste, Drizit estimated that at least 1.5 million tonnes of contaminated effluent were released.

Drizit has since initiated a debt collection court case against Sino-Metals and the Zambia Environmental Management Agency (ZEMA) to claim unpaid dues for the work done on the impact assessment.

Following the cancellation of Drizit's contract, the Zambian government announced it would take over from Sino-Metals to conduct the environmental assessment as the company hadn't met its obligations to submit a report on the incident. ZEMA, on behalf of the government, commissioned another company to conduct a "socio-economic incident impact assessment". This was completed in December 2025.

The resulting report confirms ongoing contamination in the communities closest to the spill, but concludes that risks to people were localized, particularly through contaminated wells and crops. It recommends continued monitoring and targeted remediation, including the resettlement of "the residents who have permanently settled in the pollution control zone of the Mine."

According to FIAN however, as of August 2026, no households have been relocated.

"We noticed that there are no efforts to resettle people," Chilinya said. "The basis of resettlement is on the fact that they cannot farm anymore, and also, they cannot use water resources anymore for drinking because most of it is polluted."

Neither ZEMA nor the Zambian Ministry of Green Economy and Environment responded to Mongabay's request for comment. Sino-Metals Leach did not get back to Mongabay at the time of publication.

In a public disclosure meeting in January 2026, the government announced that residents in Kalusale will be resettled and that Sino-Metals will be given until the end of June 2026 to clean the area.

The company launched a remediation campaign after last year's incident, distributing water and food parcels.

In June, Sino-Metals was still providing affected households with 40 liters of drinking water a week, FIAN said, which, the non-profit added, is insufficient for families of six or more. The company's official cleanup works began in March this year.
ZEMA recently announced it will inspect the cleanup exercise by Sino-Metals, which was due to be completed by July 2026. In a social media post, the government agency said it would assess the "extent of remediation works completed and confirm compliance with the applicable environmental restoration requirements."

The uncertainty over remediation has led to legal action. Late last year, 176 community members filed a constitutional petition in the Lusaka High Court seeking a comprehensive cleanup, compensation for lost livelihoods and the provision of water and food supplies. Sino-Metals attempted to get the case thrown out, but failed. The company then appealed the High Court's decision to let the case continue. The Supreme Court hearing for the appeal is scheduled for Aug. 18.

Although Sino-Metals made one-off cash payments to households in July 2025, the community's petition argues that long-term support proportionate to the severity of the damage is needed.

Jubilee announce preferred purchaser for large waste project sale

Jubilee, the integrated copper producer and resource developer, has selected its preferred purchaser for the large waste project sale at a total acquisition consideration of US$35.0 million.

Though the purchaser is not named yet, the development follows the receipt of two binding offers for the acquisition of the company's large waste project (LWP) in mid-August.

The capital allocation strategy supports Jubilee's continued evolution from a predominantly processing-led business into an integrated copper mining and processing company. While Jubilee's established processing capability remains fundamental to the business and its valuation, the Group is increasingly focused on building value through Jubilee-controlled mining assets and, as these are defined through ongoing exploration and resource development programmes, its underlying copper resource base.

Jubilee's established processing infrastructure, with increased control over its own copper-bearing feed and the development of a defined resource base, is expected to broaden the foundations on which the Group's longer-term value is built.

Monetising the LWP at a significant premium to the original acquisition price marks a further step in Jubilee's strategy to optimise its asset portfolio. The company aims to prioritise capital allocation toward the expansion of its existing mining, processing, and refining operations in Zambia. These operations provide a lower-capital and lower-execution-risk pathway to increasing copper production by leveraging Jubilee's established infrastructure and operational capabilities.

Conversely, the LWP represents a large-scale, greenfield development project that would require substantial standalone capital investment. Management is focused on pursuing opportunities with lower risk.

The preferred purchaser has offered a total acquisition consideration of US$35.0 million for the LWP. The transaction will proceed through a two-stage due diligence process.

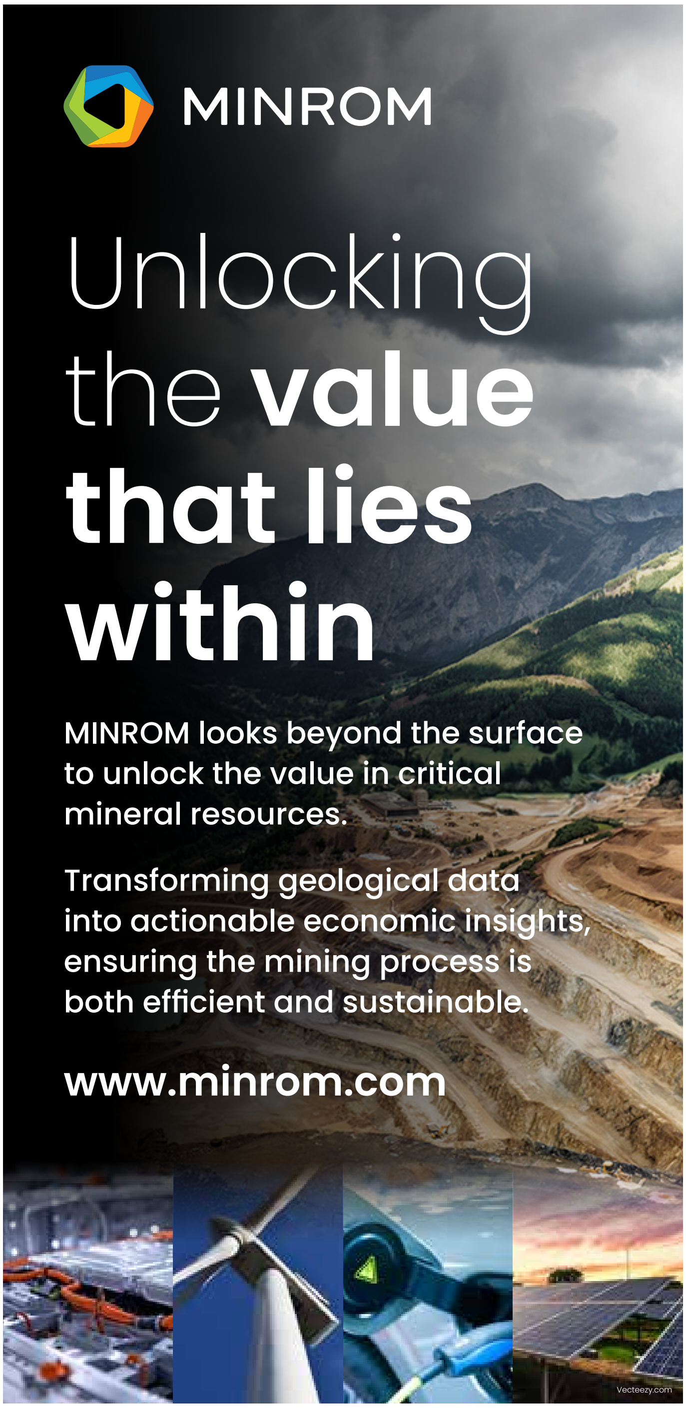
The first stage will focus on confirmation of the contractual and regulatory legal framework governing the LWP and is expected to be completed within approximately 10 days. Subject to satisfactory completion of this first stage, the preferred purchaser will make a payment of US$2.25 million to secure a further 45-day period of exclusivity during which it will complete its remaining due diligence.

Following satisfactory completion of the due diligence process and execution of the definitive transaction documentation, the balance of the US$35.0 million acquisition consideration will be settled over an agreed three-year instalment period.

The transaction terms also provide the purchaser with the option to accelerate settlement of the outstanding consideration to within two years, in return for an agreed reduction in the total consideration payable to US$30.0 million. Management have satisfied themselves over the ability of the preferred purchaser to pay the consideration.

The transaction includes and supersedes the previously announced sale of 10Mt of waste material from the LWP, with a total consideration of US$6.75 million.

To date, approximately 550 000t have been collected, resulting in payments to Jubilee of approximately US$0.6 million. The Company will provide further details as the transaction progresses through the remaining due diligence and documentation process.



The new energy model powering Zambia's copper ambitions

Zambia intends to produce three million tonnes of copper a year by 2031 and needs gigawatts of power for it. For decades, the industry has drawn on a supply model built around state-owned generation and transmission assets — a model that carried successive phases of mining growth, but which cannot on its own match the pace and scale of the expansion now underway. The Integrated Resource Plan puts the shortfall at not less than 665MW, and with Barrick's Lumwana, First Quantum Minerals, Konkola Copper Mines and Mopani all expanding at once, that power is needed now.

Demand of this size requires different answers from what has been used in the past under different circumstances. Energy sector reforms have recognized this and since 2024, law and policy have moved at speed, chief among them the Electricity (Open Access) Regulations, 2024 via Statutory Instrument No. 40 of 2024, which have changed who may buy, sell and move electricity across the national grid, opening the market to independent power producers, licensed traders and privately financed transmission. From that legal shift come new commercial models: aggregation of supply from multiple generators, cross-border trading through regional power pools, private transmission investment, renewable integration, and direct contracting between mines and a diverse pool of suppliers. These commercial models are enabling power to be sourced, financed, and delivered without drawing on the public purse.

Kanona Power Company Limited has fast emerged as the blueprint of this new energy model in Zambia. Rather than a single-source supplier, it aggregates power, trades across borders and gives large industrial consumers access to multiple sources. Beyond Zambia's borders, its planned US$100 million Zambia–Tanzania transmission line, being developed alongside Lusitu Transmission and Distribution Company under the Exergy Energy Group, opens a new trading route into the Southern and Eastern African markets. For mines running around the clock, that means diversified, more secure supply and lower operational risk. For the country, it means investment mobilized privately, a stronger grid, competition that rewards efficiency, better market access for renewable developers, and Zambia's standing as a regional energy hub.

Reliable power gives mining companies the confidence to invest, expand, and employ. The power that guarantees it has to be built as deliberately as the next shaft is sunk and traders, independent generation and transmission developers like Kanona are increasingly taking on that assuring role.

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Backing Zambia's Mining Growth

As Zambia drives toward its ambition of 3 million metric tonnes of copper production, with major expansion projects like Lumwana's Super Pit leading the way, Bwacha MSS stands ready as a trusted supply partner across the Copperbelt, North-Western Province, and mining operations nationwide. Having already supported projects such as Kansanshi's S3 Expansion with skilled talent and quality tools, we remain a dependable partner to industry leaders.

Toolstore Management & Tools Supply

Full tool store management, control, and supply of quality tools — keeping your teams equipped and your inventory accountable.

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Repair and maintenance of welders, grinders, drills, gen sets, pumps and valves.

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Atlas Copco's energy recovery system slashes costs

Compressed air drives operations across virtually every sector at scale, securing its status as the 'fourth utility'. Yet this vital utility is also one of the most energy-intensive systems in a plant, consuming up to 90 percent of total energy.

The compressed air systems therefore present a strategic opportunity for manufacturers seeking to reduce operational costs and meet economic and environmental sustainability targets.

"Efficiency starts with smart equipment and advanced integrated technologies," says Saien Rugdeo, Atlas Copco Compressor Technique's Sales Manager – CSO (Customer Services and Optimisation).

"Customers can cut energy consumption by up to 60 percent by upgrading to energy-efficient solutions like variable speed drive (VSD) compressors for example. Further savings can be unlocked by optimising system pressure and eliminating air leaks, ensuring energy is used efficiently and not wasted."

"As manufacturers push for increasingly deeper efficiency gains, we're seeing growing interest in a transformative yet often overlooked resource – the untapped power presented by waste heat," said Rugdeo.

"Compressing air generates significant heat. In fact, most of the electrical energy consumed by a compressor is converted into thermal energy. Without recovery systems, this relentless stream of heat simply vanishes into the atmosphere – unseen, untapped and costing businesses dearly. By adding waste energy recovery technology to a compressed air system, manufacturers unlock a game-changing opportunity; they can reclaim much of the energy consumed during compression, transforming a costly by-product into usable energy that drives greater efficiency and delivers measurable savings."

To harness this untapped potential, Atlas Copco offers an Energy Recovery system that turns waste into value. The system uses an integrated heat exchanger to capture most of the waste heat for reuse, either as hot air through ducting or as hot water via a water supply connected to the compressor.

Rugdeo notes that, depending on the configuration, the system can recover up to 94 percent of the heat generated during compression, either as hot air or hot water.

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LOCAL CONTENT IN ZAMBIA'S MINING SECTOR

Zambia's mining sector has entered a new regulatory phase following the enactment of the Geological and Minerals Development (Local Content) (Preference for Goods and Services in the Mining Sector) Regulations, 2025 (SI No. 68 of 2025), which came into force on 1 January 2026.

The Regulations establish a mandatory local content framework. Under Regulation 4, mining companies are required to progressively increase procurement from local companies involved in the supply of core mining goods and services, commencing at 20% within six months, 25% within twelve months, 35% within two years, and reaching not less than 40% within five years.

Regulation 6 reserves non-core services such as catering, security and transport exclusively for local companies, while Regulation 5 introduces a 15% margin of preference to be applied when evaluating bids for core mining goods and services offered by qualifying local companies.

In addition, Regulation 7 requires mining companies to implement Supplier Development Programmes focused on capacity building and technology transfer, and to allocate a minimum of 0.05% of annual procurement expenditure to such initiatives.

Non-compliance attracts penalties of not less than ZMW 400,000, together with ZMW 60,000 for each day of continuing breach, with possible personal liability for company officers.

The recovered energy can be repurposed across a wide range of applications, from laundries, space heating, and hot water or steam generation to industrial processes such as automotive and chemical refining, pharmaceutical drying and sterilization, food and beverage pasteurization, cleaning, textile dyeing, and electronics clean room sterilization.

"This solution drives immediate, measurable improvements and tangible gains, boosting energy efficiency, cutting operational costs, and reducing carbon emissions," said Rugdeo.

Atlas Copco's Energy Recovery systems are delivering tangible results for manufacturers across industries, especially those focused on boosting efficiency, cutting costs, and reducing carbon emissions. One such example is a leading food producer that partnered with Atlas Copco to assist in meeting their ambitious, SBTi-aligned sustainability goals.

Faced with the challenge of reducing boiler fuel consumption and shrinking its carbon footprint, the food manufacturer engaged Atlas Copco for a targeted solution. Following an energy assessment, Atlas Copco proposed a waste heat recovery system that would enable the customer to reclaim thermal energy from its compressed air system and redirect it to boiler operations, significantly reducing its reliance on fossil fuels and delivering substantial CO_2 savings.

The first Energy Recovery unit, installed on a GA160 compressor, delivered immediate results for the food manufacturer. Within just six months, the system generated energy savings of 208,000 kWh, reduced CO_2 emissions by a remarkable 42 tons and cut costs by $152,600, achieving a full payback in less than six months.

The success of the initial installation prompted the customer to gradually scale up their Energy Recovery setup and currently five Energy Recovery systems operate across five GA160 compressors at the food-producing facility. The most recently installed unit is equipped with SMARTLink, Atlas Copco's real-time monitoring platform, which accurately tracks energy consumption and CO_2 emissions, enabling the customer to validate performance and report on sustainability metrics with confidence. The cumulative annual impact across all five units now delivers 2,080,000 kWh in energy savings, a reduction of 420 tons of CO_2, and an estimated $152,600 in cost savings. These results not only advance the customer's sustainability goals but also deliver a compelling return on investment.

Before investing in an Energy Recovery system, Rugdeo stresses the importance of understanding compressor types to select the right solution.

"Air-cooled compressors offer a straightforward, cost-effective retrofit, even for smaller units," explains Rugdeo. "In contrast, water-cooled compressors often require added infrastructure like pumps, heat exchangers, and control valves, making Energy Recovery economically viable primarily for units above 22 kW."

Rugdeo further notes that the savings potential of an Energy Recovery system depends on several key factors, including compressor type and size, operating hours, cooling method, and the design of the compressed air system. "Practical opportunities for heat reuse within the plant, along with the facility's ability to repurpose recovered energy, also play a critical role," he explains.

"In short, when the right conditions align, Energy Recovery is a smart investment that sustainably fast-tracks operational efficiency, cost savings, and carbon reduction. With rapid returns on investment, often under a year, Energy Recovery systems offer a compelling pathway for manufacturers to meet sustainability targets while strengthening their bottom line," said Rugdeo.

Metso strengthens South American footprint

South America is one of the world's most important mining regions and a key supplier of critical minerals.

Backed by a well-established continental footprint and operations in close proximity to key mining regions, Metso combines local expertise, service and repair capabilities, and lifecycle services to help customers improve equipment availability, optimize performance, and increase productivity.

Over the past two years, Metso has invested approximately EUR 45 million to modernize its service center network across South America. This includes the recently approved investment in a new facility in Minas Gerais, Brazil.

The facility, to be built in one of the country's leading mining regions, will strengthen Metso's service capabilities in Brazil and is expected to begin operations in the first quarter of 2028.

Earlier investments include expanded capabilities in Antofagasta, Chile, and Parauapebas, Brazil, and the construction of a new facility in Arequipa, Peru. During the second quarter of 2026, Metso opened a new office in San Juan, Argentina, to enable closer, more agile, and strategic collaboration with customers.

As a next step in Argentina, Metso will be investing in robust infrastructure designed for services and specialized technical support to ensure availability and faster response times.
Together, these investments strengthen one of the mining industry's most extensive service and repair networks across South America's key mining regions, enabling closer customer support, faster service response times, and enhanced lifecycle services.

"South America is a key market for Metso. We have a strong installed base with around 20,000 Metso units in operation, and customers' ongoing investments continue to support growing demand for services. To help customers improve equipment availability and productivity throughout the lifecycle of their operations, we are continuously investing in our service network in strategic locations in line with our ambition to deliver the industry's best end-to-end customer experience," said Heikki Metsälä, President, Services Business Area.

Growing mining activity, supported by strong critical minerals markets, is increasing demand for repair and maintenance services across Brazil. Metso's existing service hub in Sorocaba operates at full capacity, creating the need for additional service capability close to key mining operations.

Located near Belo Horizonte, the capital of Minas Gerais, the new service center will strengthen Metso's ability to support customers in one of Brazil's most active mining regions while reducing transportation distances and improving service responsiveness. The investment is expected to provide capacity for continued business growth.

"We are very excited that our service centers were expanded to increase capacity and all of them are fully equipped to service all new technologies provided for Metso including repairing HRC grinding equipment across the region, with the overhead crane capacity required to handle these high-value assets safely and efficiently. This brings specialized capabilities closer to our customers, enabling faster response and greater operational continuity. This investment duplicates our capacity and reinforces our leadership in comminution services and our commitment to supporting the mining industry with the capabilities needed for today and tomorrow. Our customers need safe, reliable and responsive service to keep their operations running at peak performance," said Eduardo Nilo, President, South America market area.

In addition to its expanding service center network, Metso has built one of the industry's broadest footprints across South America, including facilities for rubber and Poly-Met wear parts production, foundry operations, pumps assembly, screening and crushing equipment manufacturing, and a dedicated performance center.

Supported by approximately 3,000 experts serving customers throughout the region, Metso combines local presence with global technology leadership. Its testing and laboratory capabilities, R&D activities, strong sales and field service organization, and growing service network enable the company to provide market-leading technologies, lifecycle services, and expert support close to customer operations.

This comprehensive regional presence helps customers improve performance and productivity while reinforcing Metso's position as a trusted partner to the mining and aggregates industries across South America.

Five more years for President HH

By THEMBISA FAKUDE*

President Hakainde Hichilema of Zambia has won the elections, giving him five more years in power. The Zambian economy has been performing relatively well, with the Zambian Kwacha often stronger than the South African Rand, a development most Zambians celebrate. Notwithstanding, Zambia remains poor and underdeveloped; Hakainde has a tremendous amount of work ahead of him.

Zambia is also a contested space for the United States (US) and China. China has entrenched itself in the economy through major mining contracts. The US is keen to extract critical minerals from Zambia to support its AI and EV industries. Hichilema has demanded more from China, insisting on a mutually beneficial relationship. Zambia is one of the world's largest copper producers, targeting 1 million tons of copper in 2026.

The rise of artificial intelligence (AI) and electric vehicles (EVs), among others, has created new opportunities for Zambia. It also means Zambia will become a new battleground between China and the US over critical minerals essential to AI and EVs. Zambia remains largely dependent on South Africa and Tanzania for the transport of its exports; South African ports, particularly Durban, are key in this regard.

The Lobito Corridor in Angola will also play an important role in Zambia's economy. The Lobito Corridor is intended to connect Zambia's Copperbelt to the Atlantic port of Lobito in Angola. This gives Zambia an alternative route and quicker access to the Western market, rather than going via South Africa or Tanzania.

**Thembisa Fakude is a senior research fellow at Afraisd. He holds a Masters degree in Politics, he is a columnist with the Middle East Monitor in London and a research fellow at Al Sharq Forum in Istanbul, Turkey*

Normet launches industry-first HX-Bolt

Normet has launched HX-Bolt, a new hybrid anchorage system that offers rapid dynamic support and robust long-term reinforcement in varied ground conditions. Designed for underground mining applications, HX-Bolt combines mechanical, frictional, and bonded anchorage principles to provide adaptable ground support across a wide range of operating conditions.

As underground operations continue to encounter increasingly complex and varying ground conditions, there is a need for an adaptable support solution that can consistently perform when conditions are inconsistent. HX-Bolt addresses this need by combining mechanical end anchorage, frictional confinement, and a yielding hollow bar within a single and robust system.

The bolt delivers full, high-capacity dynamic support immediately after installation without requiring resin or grout, enabling operators to rapidly secure excavations as early as possible in the development cycle. A key feature of the HX-Bolt is its yielding hollow-bar design, which allows resin or grout to be injected into the bolt when required. The system can also absorb rock displacement and dynamic energy while maintaining its load-bearing capacity.

Installed as a mechanical hybrid bolt, the HX-Bolt can be rapidly installed using bolters or drill rigs to provide immediate dynamic support. Where additional anchorage or long-term corrosion protection is required, the system can be encapsulated with resin or grout, further enhancing reinforcement performance and resistance to block ejection compared with conventional hybrid bolts.

The friction anchor serves as a containment mechanism during the encapsulation process. It helps prevent resin or grout from leaking into fractures and voids, thereby reducing unnecessary consumption of injection materials and enhancing the effectiveness of encapsulation. This flexibility allows operators to modify support strategies according to changing ground conditions and operational needs while still utilizing the same reinforcement system.

The HX-Bolt is versatile and suitable for a wide range of ground conditions, including stable rock, heavily fractured soil, squeezing ground, and seismically active areas where managing deformation and ensuring long-term stability are essential.

By combining primary and secondary support functions in one system, HX-Bolt reduces installation complexity while supporting productivity objectives. The system allows mines to utilise one high-capacity dynamic rock bolt across multiple applications and determine where encapsulation is required and where it can be omitted.

“Underground operations are under constant pressure to improve safety and productivity while managing increasingly challenging ground conditions,” said Rual Abreu, Global Director, Rock Reinforcement at Normet.

“HX-Bolt was developed to combine the best attributes of mechanical and bonded anchorage in a single support system. It delivers dynamic support immediately after installation and can subsequently be encapsulated to establish robust, long-term reinforcement. By integrating primary and secondary support into a single system, HX-Bolt helps customers improve operational efficiency while maintaining high ground control performance.”

The launch of HX-Bolt enhances Normet’s rock reinforcement portfolio and underscores the company’s commitment to developing practical solutions that improve safety, productivity, and long-term excavation performance in underground environments.

In addition to Normet’s range of dynamic bolts, cable bolts, self-drilling anchors, and conventional reinforcement solutions, the HX-Bolt offers customers a new option for tackling some of the most challenging ground support issues in underground mining and tunnelling.

Headquartered in Finland, Normet recorded net sales of EUR 471 million in 2025.

ACTOM's integrated electrical solutions reduce project risk

ACTOM, South Africa's largest manufacturer, repairer, and distributor of electromechanical equipment, has reaffirmed its status as the country's leading provider of integrated electrical infrastructure solutions.

With capabilities that cover the entire power value chain—from generation to transmission and distribution—the company is increasingly chosen by utilities, municipalities, and private developers looking for locally manufactured, reliable, and fully engineered systems.

The efficacy of ACTOM's integrated model has recently been demonstrated through multiple orders secured across its ACTOM Power Transformers (APT), ACTOM Distribution Transformers (ADT), ACTOM MV Switchgear (MVS), and ACTOM High Voltage Equipment (HVE) divisions for the supply of equipment to the Naos-1 project, a 435 MWp hybrid solar and battery facility under construction in the Free State.

Mawethu Ngubo, Transmission & Distribution (T&D) Business Development Specialist at ACTOM, says the company's offering is built on the simple but powerful foundation of local content, local accountability, and complete system responsibility.

"We don't just supply boxes. We engineer full systems that are designed, manufactured, tested, and supported in South Africa. Because we understand the realities of the local grid, we can ensure compatibility across the entire chain, from high-voltage equipment to power transformers, medium-voltage switchgear, and distribution transformers," he says.

Ngubo adds that ACTOM's integrated approach directly addresses one of the biggest risks in power-infrastructure projects, namely interface management.
"When you buy components from multiple suppliers, your weakest interface becomes your single point of failure. With ACTOM, customers deal with one partner, one engineering philosophy, and one set of warranties. That reduces technical risk, improves reliability, and shortens delivery timelines."

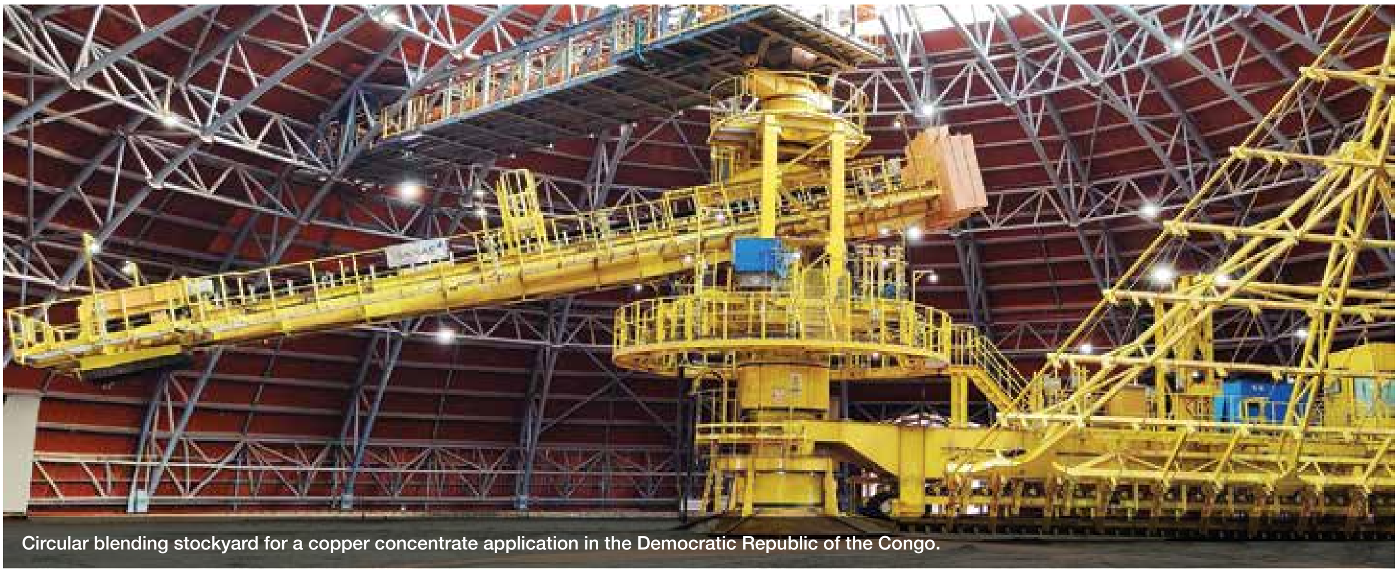
Phillip Dukashe, Group Operations Executive at ACTOM, says the company's century-long engineering heritage and fully local manufacturing capability have become increasingly important as South Africa's energy landscape evolves.

Customers want flexibility, speed, and certainty. They also want digitally-enabled solutions that allow remote monitoring, predictive maintenance, and seamless integration with multiple technologies. Because we manufacture locally and support assets throughout their life cycle, we can respond quickly and provide long-term reliability," he says.

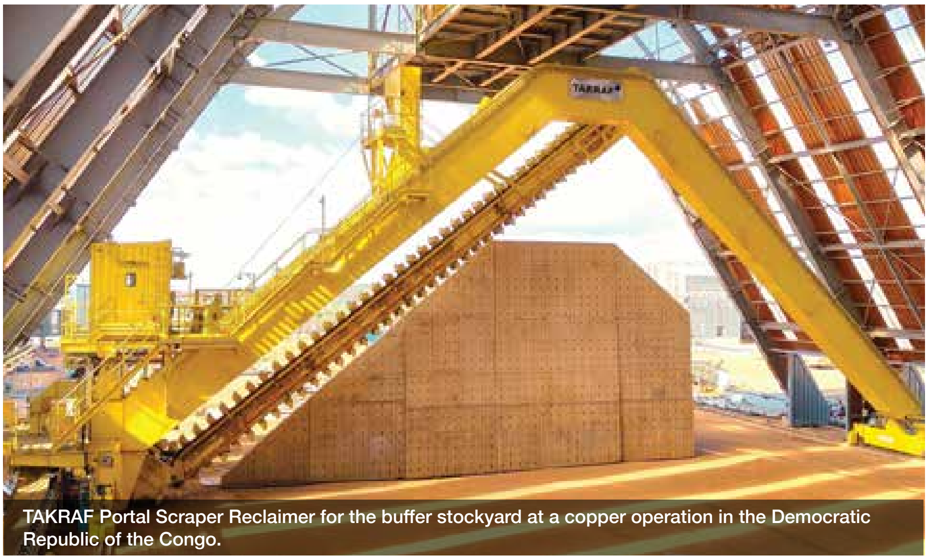
Ngubo points out that the orders for the Naos-1 project highlight the value of a single-supplier approach.

Stockpiling Solutions as Tailored Systems for Modern Mining Operations

As mining operations seek to increase throughput, improve reliability and maintain consistent feed to downstream processes, stockyard systems are becoming increasingly strategic assets. Well-designed stockpiling solutions support operational continuity, product consistency and long-term plant performance.


Circular blending stockyard for a copper concentrate application in the Democratic Republic of the Congo.

In mining, stockyards are far more than material buffers. They are essential links in the value chain, helping operations manage fluctuations in production, maintain consistent material flow and support safe, efficient plant performance. As copper projects continue to expand across Central and Southern Africa, resilient stockyard systems are playing an increasingly important role in ensuring reliable operations.


TAKRAF Portal Scraper Reclaimer for the buffer stockyard at a copper operation in the Democratic Republic of the Congo.

TAKRAF Group supports mining companies with stockyard technologies designed around the specific requirements of each operation. Combining tailored engineering, proven equipment and comprehensive project expertise, the Group delivers solutions that help operators achieve reliable storage, blending and reclaiming under demanding conditions.

TAKRAF Radial Stacker providing flexible stockpiling capacity at the Platreef project in South Africa.

The importance of efficient stockyard design can be seen in a recently commissioned copper concentrate stockyard package for a major copper smelter project in the Democratic Republic of the Congo. TAKRAF Group's scope included the design, fabrication, supply and supervision of installation and commissioning for two integrated stockyard systems. These comprise a circular blending stockyard equipped with a radial boom stacker and bridge scraper reclaimer, as well as a buffer stockyard featuring portal scraper reclaimers and an overhead tripper conveyor. The project supports one of the

Learn more about TAKRAF Group's integrated material handling systems: https://www.takraf.com/solutions/detail/integrated-material-handling-systems/

continent's most significant copper processing developments and demonstrates how tailored stockyard solutions contribute to efficient and reliable material handling.

Across Africa, stockyard technologies are being deployed in a wide range of applications and commodities. A recent fast-track radial stacker project for platinum ore in South Africa further highlights the importance of robust, application-specific engineering in supporting operational requirements and project schedules.

As operators continue to focus on productivity, reliability and long-term value, resilient stockyard systems are becoming an increasingly important part of modern mining infrastructure. Backed by more than three centuries of engineering experience, TAKRAF Group helps mining companies develop stockpiling solutions designed for efficient, dependable operation throughout the life of the asset.

TAKRAF Apron Feeders being assembled for a major copper and cobalt operation in the Democratic Republic of the Congo.

Stockpiling Solutions as Tailored Systems.

TAKRAF stockpiling solutions for demanding mining applications and a wide range of commodities. From radial stackers and reclaimers to complete stockyard systems, our tailored solutions help operators manage material flow efficiently while supporting reliable plant performance.

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"One project, one customer, four ACTOM divisions – this reflects the trust placed in our ability to deliver the full electrical heart of a project. It also means coordinated engineering, aligned manufacturing schedules, streamlined commissioning, and faster delivery. The customer benefits from efficiency, accountability, and proven system performance."

Dukashe agrees, noting that the integrated offering simplifies project management and strengthens long-term support.

"We align our manufacturing and engineering so that projects are not delayed. Commissioning becomes easier, and if anything goes wrong, ACTOM steps in immediately. There's no finger-pointing. It's one ACTOM, one system, one accountable partner."

Driven by these developments, both executives expect demand for integrated electrical infrastructure to grow as South Africa accelerates grid expansion, modernises municipal networks, and deploys new renewabl e-energy and battery-storage projects.

"Integrated design is essential for the energy transition. If we get the engineering right up front, we give the country decades of reliability, not quick fixes," Ngubo says.

Dukashe adds that localisation will play a central role. "South Africa needs jobs, skills, and industrial capability. Local manufacturing is becoming a priority for government and customers alike. ACTOM is ready to meet that demand with proven technology, local expertise, and full life-cycle support."

With its comprehensive offering and deep local capability, ACTOM is positioned to remain a critical partner in strengthening South Africa's power infrastructure for years to come.

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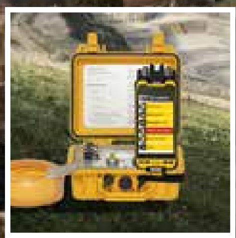

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