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- Bi enters local pump market in partnership with SAER
- Karowe Diamond Mine on track to unlock underground potential
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ON THE COVER

Moolmans, which celebrates its 75th anniversary in the mining industry this year, has a reputation as one of Africa's largest open-cut mining contractors. **Pg 8.**



Shaping the world

The Nobel Peace Prize for 2025 has been awarded to Venezuela's Maria Corina Machado for promoting democratic rights for the people of Venezuela and for her struggle to achieve a just and peaceful transition from dictatorship to democracy. Venezuela has evolved from a democratic country to an authoritarian state that is now suffering a humanitarian and economic crisis. According to the Nobel Prize organisation, Machado has been steadfast in her support for a peaceful transition to democracy. "Maria Corina Machado has shown that the tools of democracy are also the tools of peace. She embodies the hope of a different future, one where the fundamental rights of citizens are protected, and their voices are heard. In this future, people will finally be free to live in peace."

As of 2024, a total of 105 Nobel Prizes has been awarded, but this figure is for the Nobel Peace Prize specifically, with 142 laureates (111 individuals and 31 organizations) recognised between 1901 and 2024. As of late 2023, the Nobel Peace Prize has been awarded to at least 10 individuals from Africa who are primarily associated with the continent. The recipients include prominent figures such as Albert Luthuli, Desmond Tutu, Nelson Mandela, and Wangari Maathai, who were recognised for their efforts in areas like civil rights, anti-apartheid, and environmentalism. Interestingly, there have been 11 Nobel Laureates born in South Africa across various categories, including Nadine Gordimer (Literature, 1991), J.M. Coetzee (Literature, 2003) and Michael Levitt (Chemistry, 2013).

Africa

This edition of *Modern Mining* carries a regional focus featuring West Africa, a region rich in resources, which is making waves on the mining front. Like the government of Mali, Burkina Faso's Ibrahim Traore is leading the charge for reforms aimed at regaining control of the country's mining resources, long dominated by foreign multinationals. As the West African nation seeks a bigger share of revenue from

its resources, it plans to take control of more foreign-owned mines. Burkina Faso's resource production centres around its substantial gold reserves and its significant quantities of copper, zinc, manganese, and phosphate. The country is a major gold producer on the continent, ranking as Africa's fourth-largest. Meanwhile, Mali's 2023 Mining Code increased state ownership by mandating a minimum 35% stake for Malian entities in new projects, up from the previous 20%. While some major gold producers have agreed to the new terms, challenges remain, particularly with established firms like Barrick Gold, which is in a dispute with the government over the regulatory changes. In a recent turn of events, Barrick CEO, Mark Bristow announced his immediate departure, with the company appointing chief operating officer, Mark Hill, as interim CE.

Mali's economy relies heavily on the export of natural resources, particularly gold, its primary export and a significant source of government revenue. Other key resources include iron ore, uranium, manganese, and lithium.

In this edition

Tom Price, MD Research Analyst, Resources at Panmure Liberum, shares insight into "Iron Ore's wintery outlook" (pg 10), with the World Platinum Investment Council providing an upbeat view of the platinum market and confirming a third consecutive annual deficit of the precious metal (pg 12).

William Lamb, CEO of Lucara Diamond, offers insight into progress on its Karowe Diamond Mine underground development as well as an outlook for diamonds (pg 14).

Investment company, Oscillate, has announced developments in its pathway to obtain 100% ownership of Kalahari Copper's Namibian Copper Project (pg 17) with Ivanhoe Mines sharing an update on its Kamoakakula 2026 and 2027 production guidance (pg 19).

Also of interest is SANY Heavy Truck electric vehicle growth strategy and its game-changing battery swapping technology (pg 20).

In our cover story, Moolman Group, which celebrates 75 years in business, shares its strong vision for the future (pg 8).



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Mark Bristow departs Barrick.

Barrick appoints Mark Hill as interim CEO as Bristow departs

Global mining company, Barrick Mining Corporation has appointed Mark Hill as Group COO and Chief Executive Officer, effective immediately, following the departure of Mark Bristow. Hill, who is currently responsible for Barrick's Latam and Asia Pacific regions, is a seasoned mining executive with 30 years of experience. He joined Barrick in 2006 and has experience in strategy, corporate development and leading

major projects across the world, and was also integral in the initial decision to undertake exploration at the Fourmile gold project in Nevada. The Search Committee of the Board, chaired by Brett Harvey, has embarked on a process to identify a permanent President and CEO. Bristow is stepping down as CEO after nearly seven years having joined Barrick following Barrick's merger with Randgold in 2019. ■

Newmont names Natascha Viljoen as next CEO

Newmont Corporation has announced, as part of the company's long-term leadership succession planning, that Tom Palmer, who has served as CEO since 2019, will resign from its Board of Directors and as CEO on December 31, 2025. Natascha Viljoen, Chief Operating Officer (COO), will succeed Palmer as President and CEO and will also join the Board of Directors on January 1, 2026. Palmer will serve as Strategic Advisor until his retirement on March 31, 2026, to support a seamless leadership transition.

Viljoen joined Newmont in 2023 as EVP and COO, bringing with her more than three decades of global leadership experience across multiple commodities and continents. Prior to joining Newmont, she served as CEO of Anglo American Platinum (now Valterra), the world's largest primary producer of platinum. ■



Natascha Viljoen is Newmont's next CEO.



Orion Minerals underground operations at the Prieska Copper-Zinc Project.

Orion appoints Johan van Dyk as Project Director

ASX-listed Orion Minerals has appointed Johan van Dyk as Orion's Project Director. The appointment is in support of the operational readiness activities currently underway. Van Dyk is a strategic executive leader with more than 40 years' experience in coal and base metals, high volume production, projects and ESG environments. He has led large multi-disciplined teams and built

capacity within the executive leadership at the operations supporting enhanced operational delivery. Before joining Orion, Van Dyk worked at Palabora Mining Company for the past 26 years. Prior to that he worked for the South African Iron & Steel Corporation (ISCOR), the South African Oil from Coal Corporation (Sasol) and Rio Tinto's North Parkes Mines in NSW Australia. ■

NextSource announces results of study for anode facility in the UAE

NextSource Materials has announced positive results of a technical and economic study on the construction of a proposed 30 000 tpa capacity battery anode facility (BAF) located in the United Arab Emirates (UAE). The company has also signed an agreement to secure an industrial building in the Industrial City of Abu Dhabi (ICAD) and has launched a strategic partner process to consider expressions of interest it has received for funding the UAE BAF. This announcement is a key milestone in the company's strategy to achieve full vertical integration by 2027. The construction of a proposed BAF in the UAE would position NextSource to become the largest anode producer outside of Asia and is part of its global expansion strategy to construct BAFs in key geographic locations, each with modular production capacities, that can be expanded in lockstep with automotive manufacturer (OEM) demand. Stantec, a global engineering service provider and partner firm with NextSource, has completed a preliminary design and produced both a capital and operating cost estimate in line with AACEi guidelines as part of the study to develop a UAE BAF. The study is based on a specific site and existing building that the company has signed an agreement to secure in the ICAD, a major industrial free zone consisting of a significant land parcel with sufficient space to accommodate a 30 000 tpa capacity BAF. The site is strategically situated along major international shipping routes and supported by extensive and world-class infrastructure, including local deep-water ports, industrial parks, and commercial free zones. ■



Bannerman advances heap leach earthworks.

Etango construction early works update

ASX-listed Bannerman Energy has advised of further progress in the construction early works activities at its Etango Uranium Project.

Key outcomes

Early works construction activities tracking in line with budget and schedule:

- Construction power commissioned within Mining Licence boundary.
- Detailed design work on Etango process plant progressing in line with schedule, with dry plant engineering now approx. 86% complete.
- Factory Acceptance Test of High Pressure Grinding Rolls (HPGR) tertiary crusher successfully completed.

Key contracts advanced:

- Phase 1 concrete contract placed.
- Blasting and crushing contract, for the heap leach drainage material, placed.
- Both contracts awarded to Namibian contractors, with contractors now establishing on site.

Commenting on these outcomes, Bannerman Chief Executive Officer, Gavin Chamberlain, said: "Our focus on tight contract and activity controls continues to be consistently applied by the team. Bannerman's balance sheet provides strong support for our corporate strategy as we move through stage gate approvals for ongoing early works and maintain tight capital control." ■

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Sibanye-Stillwater celebrates official launch of the Castle wind farm



On 1 September 2025, members of Sibanye-Stillwater (and the Castle consortium) celebrated the significant milestone of commercial operation of the Castle wind farm (Castle) project since the end of March 2025. The Group's renewable energy programme is a key lever for decarbonisation, given that 92% of Group emissions originate from the power utility Eskom. Sibanye-Stillwater has developed a targeted 600-megawatt (MW) pipeline of solar and wind projects which, combined with other energy management initiatives, will displace 30% of current Eskom supply with low-cost, renewable energy by 2027. Progress towards this target has been made through the construction of three wind and one solar project totalling 407 MW of generation capacity that is expected to be in commercial operation by end of 2026. The four projects include the 89 MW capacity Castle wind farm, the 103 MW capacity Witberg wind farm the 140MW capacity Umsinde wind farm and the 75MW capacity Springbok solar photovoltaic project. ■

Nyanzaga Gold construction update

ASX-listed Perseus Mining continues to make solid construction progress at the Nyanzaga Gold Project in Tanzania in September.

Highlights included:

- Ngoma town bypass road complete.
- SAG Mill raft concrete foundation poured ahead of schedule with Ball Mill and Gyratory Primary Crusher foundation concrete pours imminent.
- Concrete blinding poured on all process plant critical foundations.
- Big push for the project on Resettlement housing construction, with target to complete by end of October.
- First roofing being installed in the new Camp with first rooms to be opened in October.
- Resource definition drilling continues. ■

Aurum hits 1m @ 152.35 g/t gold at Boundiali Gold Project

ASX-listed Aurum Resources has announced exceptional high-grade gold results from its ongoing 100 000m infill drilling programme at the 2.41moz Boundiali Gold Project in Côte d'Ivoire. The drilling was designed to upgrade the Mineral Resource confidence at Boundiali's BMT3 and BDT2 deposits and has successfully confirmed high-grade, continuous gold mineralisation.

Encouraging new drill intercepts include:

BMT3 Deposit:

- 1m @ 152.35 g/t Au from 96m (MBDD260)
- 21m @ 4.06 g/t Au from 128m, incl. 1.40m @ 53.22 g/t Au (MBDD250)
- 5m @ 10.80 g/t Au from 82m, incl. 4m @ 13.45 g/t Au (MBDD255)
- 6.65m @ 6.23 g/t Au from 52m (MBDD238)
- 9.30m @ 4.44 g/t Au from 75m, incl. 4.30m @ 9.10 g/t Au (MBDD232).

BDT2 Deposit:

- 10.50m @ 2.39 g/t Au from 43.50m, incl. 1m @ 22.81 g/t Au (DSDD0254)
- 0.90m @ 22.03 g/t Au from 126m (DSDD0252).

Project Growth & Development:

- Mineralisation remains open: Gold mineralisation at both deposits remains open along strike and at depth, indicating significant potential for resource growth.
- Drilling fleet expanded: Two new rigs have been added, expanding Aurum's owned fleet to 12. This expansion will accelerate the programme, targeting more than 130 000m of drilling in CY2025.
- Major Resource updates pending: Two major MRE updates (Boundiali and Napié) are scheduled for early Q1 CY2026, aimed at growing the company's current 3.28 moz resource base.
- Boundiali PFS commenced: A Boundiali Project Pre-Feasibility Study is underway, due in Q1 CY2026.
- Well-funded for growth: Aurum maintains a strong balance sheet with \$40M cash (inclusive of Montage shares, unaudited) to fully fund its exploration and development programs.

Aurum's Managing Director Dr. Caigen Wang said: "These spectacular results highlight the immense potential of our Côte d'Ivoire portfolio. The bonanza hit of 1m @ 152.35 g/t gold from 96m at Boundiali confirms the system at BDT3 hosts high-grade shoots, with this intercept being drilled up-dip from 1.43m at 234.35 g/t gold from 107m. Crucially, this success is not isolated to our Boundiali gold project. At our Napié Project, recent drilling has also returned a fantastic result of 17m @ 9.38 g/t gold from 236m, significantly extending mineralisation at depth. This demonstrates our ability to deliver potential high-grade ounces across multiple assets. Our unique advantage is our owned and operated fleet of 12 drill rigs, which allows us to aggressively and cost-effectively test these systems. With a strong cash balance of \$40 million, a clear development pathway with the Boundiali PFS underway, and major resource updates pending, we are in an excellent position to deliver substantial shareholder value through 2025 and into 2026." ■



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Moolmans celebrates 75 years with a strong vision for the future

It is said that the most enduring brands are built from the heart. Their foundations are stronger because they are built with the strength of the human spirit, making them real and sustainable.



Opportunities on the horizon for Moolmans are both exciting and promising.

Celebrating its 75th anniversary in the mining industry this year, Moolmans is testament to this statement as a business that is grounded in a culture of customer centricity and built on strong relationships and robust partnerships.

It is this long-standing approach to business that has afforded Moolmans its unparalleled reputation as one of Africa's largest open-cut mining contractors, known for dependable service and an unwavering commitment to delivering quality results.

Rod Dixon, Moolmans' Managing Director, explains that the success of the mining contractor is attributed to a diverse and experienced executive team who work alongside a motivated and well-equipped workforce of more than 1 600 employees. The company fully subscribes to the notion that delivering innovative solutions for its clients is driven by harnessing the collective strengths of its people.

"It sounds clichéd, but it is true. There is no other way to say it: Our people build our business," explains Dixon. "Our skilled and experienced operators, disciplined project managers, qualified engineers, quality, health, safety, and environmental professionals, and a range of support staff work tirelessly towards a common goal: to ensure that Moolmans remains a premier mining contractor on the continent, delivering resources for a better future."

It is this long-term commitment to a shared mission, driven by consistent effort and resilience through the inevitable challenges faced by the mining industry, that has earned the company its

stripes in the African mining landscape.

With extensive experience in both hard and soft rock environments, including rehabilitation, the company offers a full range of open-cut mining services, from short-term waste mining and bulk earthworks to long-term mining solutions and rehabilitation.

Moolmans' far-reaching footprint across South Africa comprises two significant contracts. In January 2023, the company entered a five-year contract with long-standing client Tshipi é Ntle Manganese Mining, South Africa's largest manganese exporter, whilst also signing a multi-billion-rand contract with Black Mining Mountain (BMM) in the Northern Cape earlier this year.

As much as consistency is key for business success, so too is adaptation and innovation. Being able to adapt and respond to change is crucial, especially in the ever-changing global marketplace that influences and shapes the future of mining, regardless of location.

The opencast mining sector has revolutionised in recent years, moving from a workplace that relied heavily on manual labour in the past to one that uses automation, real-time data analytics, remote operational centres, and artificial intelligence (AI) to ensure optimal efficiency, heightened safety, and improved environmental performance.

"Automation, in particular, is playing a key role in reforming opencast mining by integrating sophisticated machinery and systems that minimise human intervention and maximise



moolmans 
Delivering resources for a better future



Moolmans is known for its dependable service and an unwavering commitment to delivering quality results.



Moolmans celebrates its 75th anniversary in the mining industry this year.

productivity, safety and efficiency” says Dixon.

Boasting one of the largest and diverse fleets of mining equipment in Africa, Moolmans is now applying next-generation technology to transform the way its operations are monitored and managed.

The company collects and analyses vast amounts of data by leveraging Internet of Things (IoT) devices, sensors, and advanced software, which allows for real-time monitoring of equipment performance and environmental conditions to help identify potential equipment failures and reduce downtime and costs.

Remote Command Centres, recently created by Moolmans to enhance mining management and drive efficient planning processes, are showing outstanding results in reduced response times and enhanced safety.

“Leveraging state-of-the-art communication technologies, operators can manage equipment, analyse data, and make real-time decisions without being physically present in the pit,” Dixon elaborates.

Harnessing the transformative potential of Artificial Intelligence (AI), Moolmans has implemented AI algorithms which allow the company to analyse vast data sets, identify patterns and optimise mining operations with pinpoint precision, enabling smarter decision-making and more efficient resource management.

“The future of mining is sustainable, smart, and highly advanced, and Moolmans is keeping pace with cutting-edge technologies and innovative solutions to achieve our vision of being the premier mining contractor in Africa,” Dixon emphasises.

The company’s ongoing investment in its people as well as the processes, systems, and technology that keep it at the cutting edge will be critical for sustainable growth of the business.

And the opportunities on the horizon for Moolmans are both exciting and promising.

In August 2024, Moolmans took the opportunity to pursue independent growth strategies after its owner, Aveng, announced it would be exploring alternative ownership options. While these important engagements around the future of the business continue, Moolmans’ management team decided that it was an opportune time for a brand refresh.

Building on the company’s solid reputation and 75 years of experience on the African continent, Moolmans’ bold new logo visually demonstrates a progressive outlook for the business and its advanced ways of thinking about mining in a world that is increasingly focused on sustainability imperatives.

“This significant milestone in our remarkable history provides an opportunity to reflect on our proud history and notable track record of sound project delivery,” adds Dixon. “But importantly, it also provides an opportunity to consider the Moolmans of the future, where our position as the premier mining company on the African continent is cemented as we continue to deliver end-to-end open-cut mining and rehabilitation excellence.

“More than that, we aim to be recognised as a company that cares for our employees, our customers and the communities in which we operate, crafting a better future for our stakeholders and delivering prosperity wherever we operate.” ■

Iron Ore's wintery outlook

By Tom Price Managing Director, Research Analyst, Resources at Panmure Liberum

Seaborne iron ore balance - major exporters (Mt)

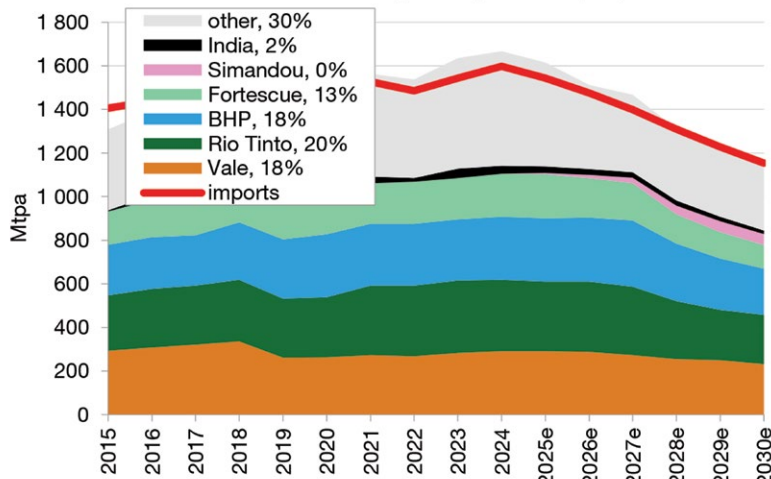


Fig 1

Total iron ore EXPORTS: Aust. + Brazil (Mt/mth)

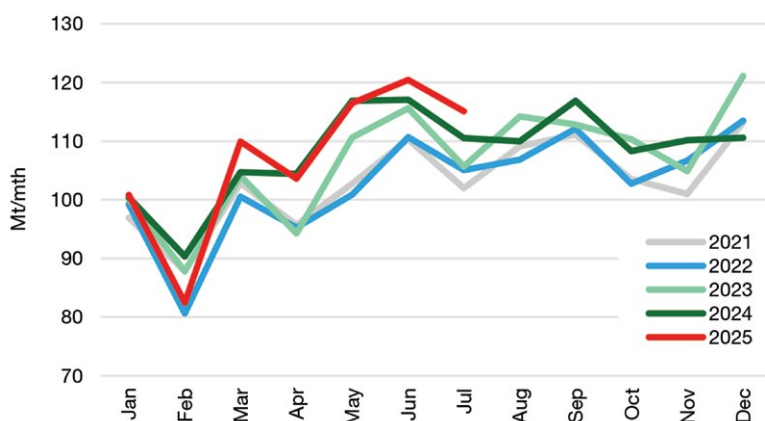


Fig 2

African snapshot

Right now, Africa is not a key player in the US\$145bn global iron ore trade. It currently mines 90 mtpa of ore, exporting 60 mtpa of this to Asia and Europe – just 4% of the 1.55 btpa seaborne flow. Its residual mined supply is converted locally to 20-25 mtpa of crude steel. The continent's current primary iron ore source is South Africa, from the mines of Kumba and Assmang.

At year's end though, Africa's iron ore exports will include the first shipments from Simandou, Guinea (RIO-Chinalco-WCS, Blocks 1-4). It's then forecast to ramp up to 120 mtpa by 2028, or 8% of seaborne supply (Fig 1), taking Africa's total trade contribution to over 12%.

State of play

But firing up Simandou now is bearish for iron ore's short-term price outlook. Why? Firstly, seaborne iron ore trade is finely balanced now – between China's faltering steel demand versus relentless iron ore

supply growth. Any new supply now would probably tilt it into surplus, quickly weighing on prices.

Also, this market is particularly vulnerable in Q4. The northern hemisphere's active Spring-Summer period – for the trade-conversion-deployment of steel in key sectors – is ending. By October, steel mills of Asia-Europe-America start cutting raw materials' orders (ore, coke, scrap), destocking steel, commencing maintenance work, etc.

In fact, compared to other commodity markets – the global iron ore-steel trades can be reasonably described as profoundly seasonal (Fig 2) – a characteristic that significantly influences trade flows and product pricing. Every year, we monitor market behaviour around three turning points: recovery of trade/conversion rates from northern winter's lows (Dec/Jan); peak/hold of trade/production rates (May); and, the pre-winter destock/shutdown (Oct).

More reforms too

But wait, there's even more downside risk here for iron ore prices. For not only is the massive 120 mtpa Simandou operation ramping exports during iron ore's subdued Q4, China's government is considering the roll-out of another reform programme for its 1 btpa steel industry. This was flagged at the CCP's National People's Congress in March, as a 'restructuring' exercise – apparently to clear what it sees as a persistent industry surplus, and to curb China's ballooning finished exports.

But since China's steel industry has already undergone several reforms over the last 10-15 years – including 2013-16's Xi-led capacity rationalisation and consolidation – there's not much real 'reform' work to do here. For not only is China's steel industry operating efficiently, reporting a high, stable utilisation rate – it continually adjusts its average cost base and total output rate, to protect margins. This industry's never been so lean.

It follows that instead of another comprehensive industry reform programme, we'd probably expect a simple cap to industry-wide annual output to be applied – to clear the sticky local surplus and to pare the export-related risk of regional trade conflict. China's National Development & Reform Commission (NDRC; economic 'think tank' and industry reform agency) successfully controlled China's total steel production rate during 2021-23, with this sort of policy.

Of course, if the cap's applied, it would be an additional drag on iron ore demand and prices. This year, China is on track to import 1,150 mt (-7%YoY) of iron ore (incl. from Africa), 74% of the total seaborne trade (Fig 3).

Structural reform too

So far, we have talked about the short-term risk to iron ore's demand and prices – on the rise of Simandou, a seasonal downswing, and China's government-imposed steel production cap. However, we forecast a longer-term 'winter' for this bulk commodity trade too.

China's steel industry is reporting a maturing of the build-out of its steel intensive sectors – property and infrastructure. Both have been growing steadily for over 20 years, essentially the core of China's extraordinary materials-intensive 'Super Cycle'. Now thoroughly built out, these sectors are transitioning from a 'build' phase to a less commodity-intensive 'replacement' one. It's a structural shift that is also reflected in the collapse of property and infrastructure industry activity signals, and the peaking of China's intensity of steel-use (Fig 4).

History shows that when large, steel-intensive economies mature (local demand moderates; steel-bearing exports no longer competitive, etc.), their local steel industry quickly deteriorate (rising operating/labour costs; falling efficiency, etc.; US, Europe; Japan).

China moved quickly to avoid this sort of industry decline. Reforms of the last decade have rationalised excess capacity, enforced asset and corporate consolidations, directed investment in electric-arc furnaces to diversify away from blast furnaces, developed scrap collecting/distributing facilities, etc. China's steel industry may shrink, as steel demand slows, but the industry will evolve in an orderly, government-controlled manner.

Iron ore independence

But why does China's government proactively regulate national steel production capacity, while pushing ahead with the world's largest iron ore mining operation of Simandou? For some investors, this looks like policy conflict. For China, it is the prudent management of its 1Btpa worldwide, vertically-integrated supply chain of iron-units.

Yes, China's steel demand may be peaking, but this commodity will continue to be a critical input for China's economy for decades to come. So, China needs to somehow secure the raw materials for its evolving steel industry. Right now, it is 90% self-sufficient for metallurgical coal, but only 15% self-sufficient for iron ore. China is heavily dependent on imported ore (takes >70% of seaborne's total supply). While Australia and Brazil have been reliable sources of imported ore since the early 2000s, given China's US\$12bn Simandou iron ore project – it clearly seeks to diversify its



Seaborne iron ore balance - major importers (Mt)

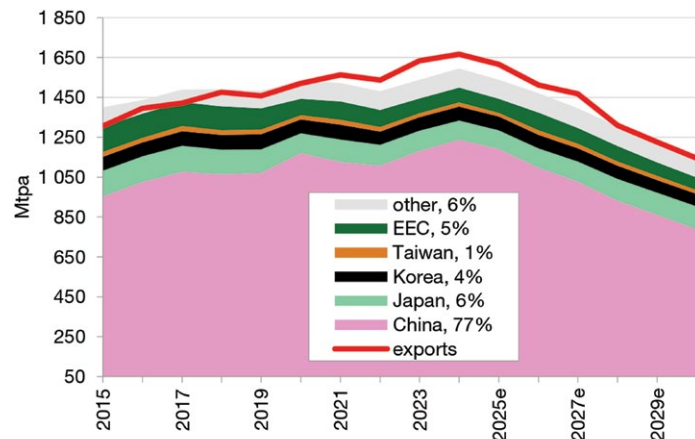


Fig 3

Intensity of STEEL-use, compared

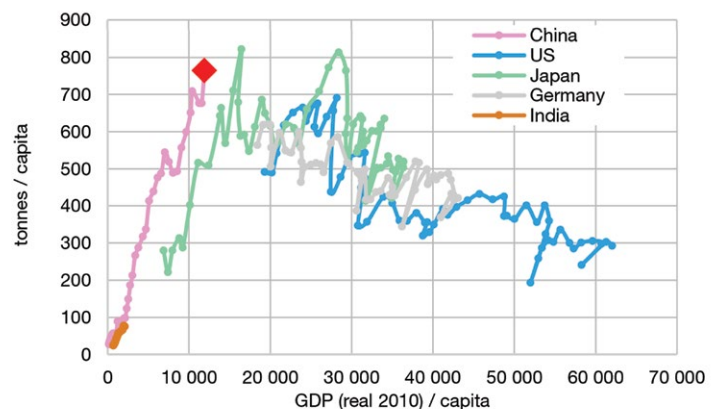


Fig 4

longer-term supply options, and probably control input costs.

Again, at 120 mtpa by 2028, Simandou will be delivering >55% of Africa's total ore exports, 8% of total seaborne supply. This low-cost, high-quality, China-backed iron ore operation will enter the global trade very low on its industry cost curve (short-term supply curve; at 1st-2nd quartiles), effectively crowding out higher cost mining operations worldwide, pulling prices even lower.

Wintery outlook, explained

On any forecast timeframe, it is difficult to build a bull case for the iron ore trade. In coming months, this bulk commodity trade will be subjected to a seasonal downswing; government-led, surplus-clearing steel production controls in China; and, the first deliveries from the massive China-controlled Simandou operation.

Longer-term, China's steel demand is expected to shrink – now that it's steel-intensive sectors are built. China's government has long-been preparing its steel industry for the inevitable pullback in the economy's 'steel-intensity' – with a series of structural reforms – to ensure that China's mills remain efficient and profitable. Investments are also being made abroad, not only to secure the vast supply-chain that supports China's steel mills, but to reduce the overall cost of this flow.

How can investors make money in the iron ore trade, with an outlook like this? We'd recommend shortening the investment horizon to 6-12mths, to exploit on-going inconsistencies in the trade's seasonal kicks. We would avoid a long-term buy/hold strategy for iron ore exposure, at least until China's new, lower ore-consumption rate is established and understood. ■

Total mining supply fell 8% year-on-year to 1 453 koz in Q2'25.

Third consecutive annual deficit reconfirmed, expected at 850 koz in 2025 - WPIC

The World Platinum Investment Council (WPIC) recently published its *Platinum Quarterly* for the second quarter of 2025 with an updated full year 2025 forecast.

“Platinum has broken out of its post-pandemic trading range to be the top-performing commodity in the first six months of 2025, outpacing gold, silver and broader asset classes. Its price rose dramatically in the second quarter, and in July it reached a ten-year high of US\$1 450 per ounce,” said Trevor Raymond, CEO of the World Platinum Investment Council.

Total demand in Q2'25 fell 22% year-on-year to 1 886 koz, impacted by a 317 koz reduction in stocks held by exchanges during the quarter as tariff-related concerns eased temporarily and inventory levels unwound. This was only partially offset by strong quarter-on-quarter growth in jewellery demand (+135 koz, 25%), bar and coin demand (+39 koz, 55%) and demand for bars of or above 500g in China (+12 koz, 33%).

Industrial demand was weaker year-on-year (-164 koz, 24%) despite being up 41% quarter-on-quarter, while automotive demand remained flat on the previous quarter, but fell 2% year-on-year. Meanwhile, total supply eased 4% year-on-year to 1 876 koz (although it rebounded 29% quarter-on-quarter). Overall, platinum supply and demand were effectively in balance for the quarter, recording an 11 koz deficit.

Total supply is expected to decline 3% to 7 027 koz in full year 2025. This will be its lowest level in five years, with mining supply falling 6% to 5,426 koz, also its lowest level in five years. For full year 2025, the forecast for total demand is 7 877 koz, a 371 koz reduction on the prior year, principally due to the absence of substantive, cyclical glass capacity expansions this year.

The platinum market is expected to record its third consecutive significant annual deficit in 2025, projected at 850 koz, a downward adjustment of 116 koz from the previous forecast.

Mine supply contraction

Total mining supply fell 8% year-on-year to 1 453 koz in Q2'25, although, after an especially weak Q1'25 which was impacted by heavy rainfall in South Africa among other operational challenges, it recovered quarter-on-quarter (+369 koz, 34%). Full year mine supply is expected to decline 6% to 5 426 koz, some 701 koz (11%) below the five-year pre-COVID average.

Global recycling continued to show indications of a recovery during Q2'25, up 14% quarter-on-quarter and 12% year-on-year. As the flow of spent autocatalyst material continues to grow through the remainder of the year, assisted by the improved platinum group metal basket price, recycling supply is forecast to grow 6% to 1,601 koz in full year 2025, although it will remain depressed compared to historic levels.

Overall, total supply is expected to decline by 3% in 2025 to 7 027 koz. Above ground stocks are forecast to decline by 22% to 2 978 koz in 2025 (including a restatement of historical estimates), resulting in four and a half months of demand cover.

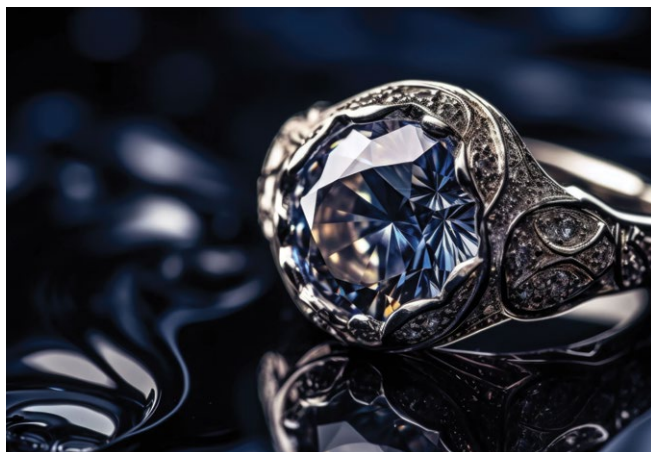
Jewellery demand growth exceeding expectations

In H1'25 platinum jewellery demand was the highest level since H1'15 at 1 201 koz. In Q2'25, platinum jewellery demand grew 32% year-on-year to 668 koz.

For full year 2025, jewellery demand is expected to exceed the recovery seen in 2024, increasing by 11% year-on-year to 2,226 koz, as platinum continues to benefit from its price discount relative to gold. This will represent the highest global total since 2018. Forecast growth in China is especially noteworthy, up 42% year-on-year to 585 koz, while Japan will see a healthy 5% gain. European and North American demand is forecast to grow 7% and 8%, respectively, to reach record highs. Despite robust domestic demand, total demand in India



A dramatic surge in China bar and coin demand elevated total bar and coin to 109 koz.



In Q2'25, platinum jewellery demand grew 32% year-on-year to 668 koz.

is due to soften, falling 10% year-on-year to 240 koz because of reduced exports amid US tariff uncertainty.

Leap in bar and coin demand driven by China

In Q2'25, a dramatic surge in China bar and coin demand elevated total bar and coin to 109 koz, up 55% quarter-on-quarter, while demand for bars of or above 500g in China grew 33% quarter-on-quarter to 47 koz. However, neither this growth, nor ETF inflows during the quarter, were sufficient to offset the impact caused by the outflow of stocks held by exchanges, which had accumulated to high levels throughout Q1'25 due to tariff-related

concerns. As a result, investment demand saw a net outflow of 64 koz in Q2'25.

For full year 2025, total investment demand is forecast to grow 2% to 718 koz on continued strong investment demand in China. Bar and coin growth here will offset weakness in other regions, with total bar and coin demand rising 45% to 282 koz year-on-year. Meanwhile, demand for bars of or above 500g in China will rise 15% year on year to 186 koz.

Driven by improved investor sentiment following a recent price surge, robust underlying fundamentals and platinum's sustained discount to gold, ETFs are expected to see a resumption of net inflows during the course of the second half of the year to reach 100 koz. Exchange stocks are expected to see net inflows of 150 koz for full year 2025.

Automotive demand above prior five-year average

Automotive demand for platinum of 769 koz was down 2% year-on-year in Q2'25, a slight reduction, especially when considered against the uncertainty caused by changing US tariff policy.

The full year outlook sees global automotive demand falling 3% to 3,033 koz as production of catalysed vehicles declines in both light and heavy-duty segments. Nevertheless, automotive demand will be 10% (281 koz) above the prior five-year average.

Industrial demand contracts due to fewer cyclical glass capacity expansions

In Q2'25 industrial platinum demand grew by 41% quarter-on-quarter to 513 koz. This followed an especially weak prior quarter, largely caused by negative net glass demand due to plant closures in Japan during the quarter.

Industrial demand is forecast to fall by 22% year-on-year in full year 2025 to 1 901 koz, largely due to anticipated reductions in glass demand which is expected to decline by 74% to 177 koz. Chemical demand is expected to fall by 8% to 575 koz, offsetting gains in petroleum (+14% to 181 koz), hydrogen (+19% to 49 koz), medical (+4% to 320 koz) and electrical (+2% to 95 koz).

"Platinum has broken out of its post-pandemic trading range to be the top-performing commodity in the first six months of 2025, outpacing gold, silver and broader asset classes. Its price rose dramatically in the second quarter, and in July it reached a ten-year high of US\$1,450 per ounce. Platinum market tightness has been evident since December 2024, illustrated by extremely high lease rates and deep backwardation in the London over the counter forward market. This market tightness has persisted, despite the significant price increase that started during the second quarter, which encouraged metal into the market, suggesting that a further increase in price is required to meet ongoing market shortages. Looking to the remainder of 2025, platinum's investment case remains compelling, with the platinum market in structural deficit. Platinum's sustained, significant discount relative to gold continues to add to its appeal. This is especially true in China, where both jewellery demand and bar and coin demand are forecast to show exceptionally strong growth this year. The success of Shanghai Platinum Week, which achieved record-breaking attendance and is increasingly drawing an international audience, demonstrates heightened interest in platinum, both as an investment asset and as a critical mineral across multiple value chains," said Raymond. ■

Karowe Diamond Mine on track to unlock underground potential

Canadian diamond mining company, Lucara Diamond Corp. and mining projects specialist, United Mining Services (UMS), recently celebrated two key milestones – production shaft last blast and 2 000 lost time injury free days – in the development of the Karowe underground project (UGP), located in Botswana.



“**R**eaching the end of a sink is a massive celebration signalling that the riskiest phase of the shaft sinking process is now complete. This phase has been delivered ahead of contractual schedule and, most impressively, without a single Lost Time Injury (LTI),” UMS CEO Digby Glover told industry stakeholders attending the celebration.

William Lamb, CEO of Lucara Diamond Corp. echoed the sentiment, adding that the company achieved a milestone that was unbelievable – “successfully sinking two shafts through two aquifers, sandstone and mudstone”.

“At Karowe, we measure safety against Lucara’s standards, which are much higher than industry standards. The 2 000 LTI free days, which represent five-and-a-half years of our people returning home safely every day, are now the foundation on which we will drive the rest of this project.”

Owned by Lucara Diamond Corp.’s subsidiary Lucara Botswana, the Karowe Diamond Mine is one of the world’s leading producers of large, high-quality Type IIA diamonds. The open pit mine, which has been in production since 2012, is nearing the end of its life of mine (LOM), with the Karowe underground development set to extend mine life, starting in 2028.

UMS is involved in sinking the twin shafts, equipping, and

infrastructure development for the Karowe underground project (UGP). The UGP, which will access Karowe’s high-value orebody, involves sinking production and ventilation shafts to 770 metres and developing multiple working levels. Full-scale underground production is scheduled for the first half of 2028.

“Developing an underground mine is no mean feat—it demands time, significant investment, and the ability to navigate risks, both known and unforeseen. It requires the dedication, expertise, and resilience of a diverse team working towards a shared goal. UMS’s involvement with this project began six years ago, in 2019, during the final stages of the feasibility study. Our initial role was to review the shaft component, prepare designs for early works, and initiate long-lead procurement. Since then, the journey has been transformative,” said Glover.

While underground development is important to the future of the Karowe Diamond Mine, it also holds significance for many stakeholders, including the host community.

According to Glover, apart from creating employment for the people of Letlhakane and across Botswana, the project has fostered high-performing teams with rare and valuable shaft sinking skills. “By being deployed on future underground projects, these skills can serve ongoing operations or can contribute to the broader growth of Botswana’s mining economy.”

In preparation for the transition to underground mining, the company is engaging in an operational readiness programme that ensures employees are equipped with the requisite skills for operating below ground. These employees will be sourced from existing operations at Karowe, as well as from Letlhakane and greater Botswana.

Since achieving production shaft last blast in August, UMS has advanced to the shaft equipping phase with steelwork already arriving onsite.

“Venturing underground opens avenues to uncharted opportunities – opportunities for bigger, better and more colourful diamonds,” says Lamb.

Importance of the Karowe Mine

The world-leading producer of exceptionally large, high-quality Type IIA diamonds, Karowe has produced most of the largest diamonds in recorded history, including nine stones over 1 000 carats each. Most notably, Lucara recovered the epic 2 488-carat Motswedi diamond in 2024 and the 1 109-carat Lesedi La Ronain 2015, which was the first stone over 1 000 carats recovered in the last 100 years. Over 80% of Karowe’s revenue comes from Specials, or diamonds more than 10.8 carats.

The Karowe Mine’s EM(P)KS ore type, which is rich in large, high-value Type IIA diamonds found in the South Lobe at depth, is the focus of the mine’s underground project. By accessing this ore, the mine will be able to maximise economic returns by recovering the most valuable material where most of the company’s historic diamonds have been recovered.

Although the market for natural diamonds is depressed, Lucara’s high value contribution targeting the high-end market remains solid.

“Most diamond mines will never see a 100 carats stone in their entire history. By the end of the second quarter of 2025 alone, Karowe recovered more than 20 such stones,” says Lamb. The mine also produces highly sought-after coloured stones in a variety of hues – blue, yellow, brown and pink – with these gems selling at a premium price.

Lucara has a sales agreement with Belgian diamond manufacturer HB Antwerp, where Lucara supplies qualifying rough diamonds from the Karowe Diamond Mine to HB for polishing and sales. Discussing its relationship with HB, Lamb explains that in the current depressed market, the miner benefits from this partnership as it offers a better return when the larger stones are sold based on a polished price.

According to Lamb, apart from the hundreds of employees that work on the mine, more than



15 000 - 20 000 people benefit from the salaries paid.”

The Karowe Diamond Mine currently employs about 1 800 people, a number expected to increase with underground operations. More than 95% of employees working on the underground project are Botswana nationals.

Impact of lab-grown diamonds on the market

The rise of lab-grown diamonds continues to impact the sale and appetite for natural diamonds negatively, with Botswana, the largest producer of diamonds by value globally, being particularly hard hit. This decline in demand for natural diamonds heavily impacts Botswana’s economy, drastically reducing export revenues and causing economic contraction.

According to Lamb, the market has been flooded with lab-grown diamonds, resulting in oversupply and leading, in most instances, to a loss of demand for the synthetic products.

“Lab-grown diamonds (LGD) do not hold their value in the same way as natural diamonds and they are susceptible to significantly greater depreciation after purchase. For instance, a one carat lab-grown stone that originally cost between \$8 000 and \$10 000 now typically retails for only 5-10% of its original price when LGDs started to appear on the market in 2015.”

Lamb believes that interest in lab-grown diamonds is temporary and expects that consumers will soon follow in the footsteps of Chinese consumers who staunchly favour mined diamonds. “The Chinese market, where we see green shoots and a return to natural diamond purchasing, shows a strong preference for natural diamonds over lab-grown alternatives, viewing them as more prestigious, valuable, and luxurious,” he concludes. ■



Newmont achieves first gold pour at Ahafo North Project in Ghana

Gold miner, Newmont Corporation, has announced that the first gold pour at its Ahafo North Project in Ghana took place on September 19, 2025, marking a critical milestone toward commercial production in the fourth quarter of 2025.

This achievement follows the completion of key development phases, including ore stockpiling that began in late 2024, and the commissioning of critical infrastructure, such as processing circuits, mining support facilities, and a tailings storage facility. The project is currently ramping-up toward full operational readiness.

“The first gold pour at Ahafo North represents a major operational milestone that validates years of careful planning, engineering, and construction, and builds on the strength of our world-class portfolio,” said Tom Palmer, Newmont’s Chief Executive Officer. “As we progress towards commercial

production, we remain focused on generating enduring value for our shareholders, workforce, host communities, and the government of Ghana.”

Ahafo North is expected to deliver between 275 000 and 325 000 ounces of gold annually over a 13-year mine life. The project has created about 4 500 contracted jobs and once operational, will create around 560 permanent and 1 000 contracted roles – while contributing significantly to Ghana’s economy through royalties, taxes, fees and local development programs.

Located at Afrispakrom, about 30 kilometres from

the company’s Ahafo South operations, Ahafo North is part of the broader Ahafo lease acquired from Normandy Mining in 2002. Considered the best unmined gold deposit in West Africa, Ahafo North represents Newmont’s third mining investment in Ghana and, following the divestment of the Akyem mine in April 2025, will become the company’s second operational site in the country.

The successful pour affirms both the project’s sound technical design and Newmont’s disciplined project execution approach, positioning Ahafo North as a key asset in the company’s long-term growth strategy.



Kalahari Copper acquisition expanded to include updated Heads of Terms

The updated terms, once met, will give Oscillate a pathway to obtain 100% ownership of Kalahari Copper's Namibian Copper Project, which comprises four licences (of which two licences are in the process of being renewed) in the highly prospective Kaoko Basin, an emerging copper belt in Africa, as well as a pathway to obtain 100% ownership of Kalahari Copper's Botswanan Copper Project, which incorporates 17 highly prospective licences (which have been granted or which have been applied to be transferred to Kalahari Copper) in the Kalahari Copper Belt and the Bushman Lineament.



Bornite, Chalcopyrite and Oxides at Otjozongombe Prospect EPL 7081.

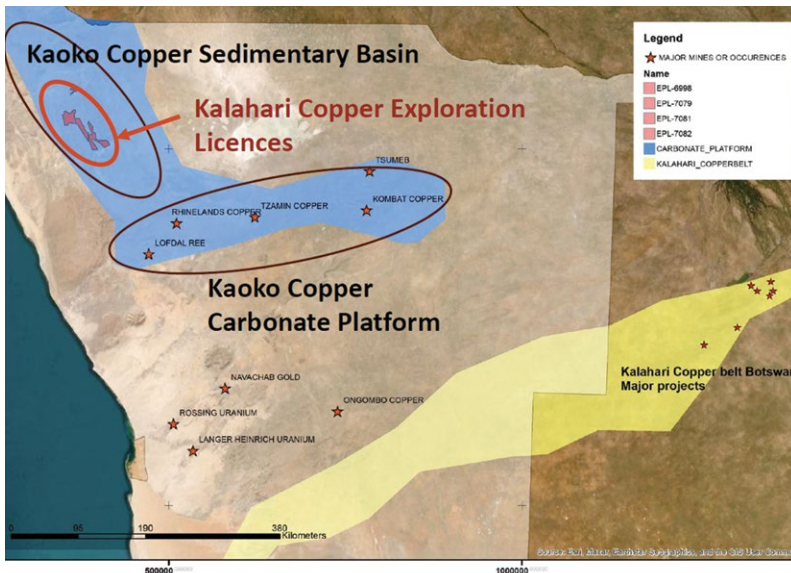
Oscillate CEO, Robin Birchall, commented: "The revised terms outline a deal which is a potential game-changer for Oscillate and which would be a major step forward in our strategy of building a leading mid-cap copper and future metals exploration and development company. As a result of this acquisition, we will be one of the largest landholders in two exciting areas for sedimentary hosted copper exploration, being the Kaoko Basin in Namibia and the Kalahari Copper Belt in Botswana. There are known mineral discoveries in both the Namibian and Botswanan licence areas. What makes the Namibian assets especially exciting is that they are significantly further advanced than those in Botswana, with development grade copper identified across multiple prospects further to the recent drilling programmes in 2024. We will now be working

to rapidly conclude the binding agreements and ultimately complete this acquisition, subject to the satisfactory completion of all required transaction terms. As part of this deal it is also our intention to graduate to the AIM market to allow the company better access to capital going forward and to give shareholders access to better liquidity."

The revised terms outline a deal which is a potential game-changer for Oscillate and which would be a major step forward in our strategy of building a leading mid-cap copper and future metals exploration and development company.

The Namibian Copper Project

The proposed acquisition of Kalahari Copper and its Namibian Copper Project would give Oscillate a 100%-ownership of four highly prospective copper and silver exploration tenements, assuming that the applications for two licences are renewed. Completion of the acquisition of the four licences would cover 1 106km², establishing Oscillate as one of the largest acreage holders in the Kaoko Basin. This emerging copper region is the interpreted



Location of the Kalahari Copper exploration licences in Namibia.

extension of the Central African Copper Belt that runs through Zambia and the Democratic Republic of Congo and is home to a significant number of major and high-grade producing copper mines. The Kaoko Basin and the Central African Copper Belt have important geological similarities and stratigraphic correlations, with both basins expected to host significant stratabound (sediment-hosted) copper and silver deposits.

Kalahari Copper has completed more than 8 000 metres of drilling over a series of campaigns to date, with multiple intersections

Table 1

EPL number	Hole number	Prospect name	From (m)	To (m)	Cu%
7081*	OPRO02	Omatapati	80	100	1.2
7081*	OPRO01	Omatapati	52	56	1.1
7081*	OPRO01	Omatapati	72	74	1.9
7082	ONRO19	Ondera	45	46	1.4

*Licence is in the process of being renewed and is subject to approval

demonstrating copper (Cu) mineralisation on multiple prospects, occurring from surface. Table 1 (below) summarises a few such intersections from the 2024 campaign.

The Botswana Copper Project

The acquisition will also give Oscillate the opportunity for 100%-ownership of highly prospective copper and silver exploration tenements and one of the largest tenement packages in the KCB, assuming that all applications are transferred.

The KCB is considered to be one of the world's most prospective areas for new sediment-hosted copper discoveries by the US Geological Survey. It cemented its position as an emerging major copper producing district in 2023 further to the acquisition of the Khoemacau Copper Mine and exploration assets by MMG for US\$1.9 billion. Sandfire Resources has also established producing operations, with the Motheo mine commencing production in record time.

The KCB licences consist of three highly strategic project areas along strike, and adjacent to, operating mines and development assets owned by major copper producers, positioning Oscillate as a significant player in the region with high-potential exploration assets.

Within the KCB licences, the company will target unexplored basin margins and strike extension of known deposits with what the company believes to be ideal geological positions for sedimentary copper. The PL85 licence, which is in the Bushman Lineament, is also adjacent to the previously producing Kopano copper mine in this region.

As part of the company's due diligence process, Oscillate will be carrying out exploration work to establish the mineralised contact for this prospect, which is adjacent to MMG's Khoemacau producing copper mine. ■



Ivanhoe Mines to issue Kamoakakula 2026 and 2027 production guidance

Tsx-listed Ivanhoe Mines recently announced that the Stage Two dewatering of the Kakula Mine has commenced on schedule, and that Kamoakakula's 2026 and 2027 copper production guidance will now be issued once Stage Two dewatering activities are more advanced.

Three out of the four Stage Two high-capacity, submersible pumps were recently installed and commissioned on schedule. Kamoakakula's engineering team expects to have all four Stage Two pumps operating shortly, at a combined pumping rate of approximately 2 600 litres per second. Since the commissioning of the three Stage Two pumps, the underground water level in the Kakula Mine has dropped vertically by 10 metres, out of a total of approximately 80 metres.

Once all four Stage Two high-capacity, submersible pumps are operational, the existing Stage One temporary, underground pumping infrastructure will be repositioned further down the mine, following the water level as it declines. The total pumping rate out of the Kakula Mine is expected to increase up to a target of around 6 400 litres per second, or 550 megalitres per day, reducing the vertical underground water level by approximately one metre per day. Most of Stage Two dewatering of the Kakula Mine is expected to be complete by the end of November 2025, which is when the underground water level is expected to reach near the bottom of the Stage Two dewatering shafts.

As the underground water level falls, the underground mining team have already started systematically rehabilitating the newly dewatered areas of the Kakula Mine. The team is initially focused on rehabilitating the areas required for repositioning the Stage One underground pumping infrastructure.

Mine planning and scheduling is well advanced to support the ramp-up of underground mining activities from both Kakula and Kamoakakula mines, with a medium-term target of returning the copper production rate to over 550 000 tonnes per annum. In the meantime, copper production guidance for 2026 and 2027 will be deferred until sufficient physical inspection of the newly dewatered areas of the Kakula Mine has been completed.

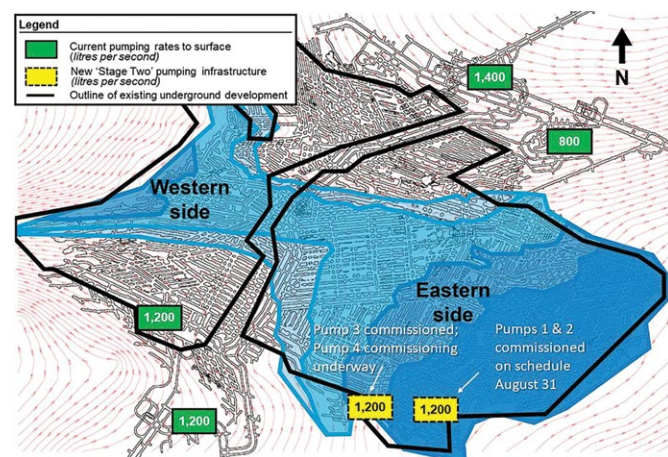


Figure 1: A schematic of the projected decrease in underground water levels at the Kakula underground mine from early September (light blue) to late November 2025 (dark blue).

The completed assembly of the first two, 4.2-megawatt, 650-litre-per-second, submersible pumps (Pumps 1 & 2) were commissioned in late August. The two submersible pumps are positioned at the bottom of the 400-metre-deep shaft.

Water pumped out from the Kakula Mine is fed into nearby settling ponds for treatment. With the underground vertical water level expected to decline by approximately one metre per day, most of Stage Two dewatering of the Kakula Mine is expected to be complete by the end of November 2025.

At an adjacent ventilation shaft, the installation of the remaining two submersible pumps (Pumps 3 & 4) is complete, with commissioning of Pump 4 underway. Kamoakakula's engineering team expects to have all four Stage Two pumps operating within the coming days. ■

Game changer – SANY takes the lead

The race to meet electric vehicle (EV) demand is heating up with growth of the global EV market set to soar over the next decade as yellow metal producers ramp up EV production on a grand scale. According to market intelligence firm, Precedence Research, the global electric truck market is forecast to reach around \$18.63 billion by 2034, accelerating at a CAGR of 31.34% from 2025 to 2034. SANY Heavy Truck, the world's number one EV truck manufacturer, is leading the charge as it expands its EV footprint across the globe. For insight into SANY's EV growth strategy, *Modern Mining* chatted to Avinash Singh, Sales and Marketing Director – Electric & Hydrogen Trucks, about its game-changing battery swapping technology and the rollout of EVs into the local market.



Avinash Singh, Sales and Marketing Director – Electric & Hydrogen Trucks.



The construction equipment producer, which has been in the country since 2006, recently established a new truck division focused on EVs.

Speaking on the sidelines of the 3rd premium customer summit SANY Africa BU 2025, held in China, Singh said that the first electric truck model had just been approved for the South African market – an 80-ton 6x4 electric truck tractor.

“This is thrilling news for the industry. In fact, the first battery swapping electric truck is already being trialled in South Africa. The 80-ton EV was recently piloted in the mining environment

with the second EV deployed by a chrome operation.”

The 6x4 truck tractor, suitable for side tipping application, is equipped with a 350-kilowatt battery with a range of 200 km.

Demand for EVs in Africa is growing exponentially with the only bottleneck being affordable, readily available and reliable power, which is holding the industry back from taking off, said Singh.

Data extrapolated from the pilot study of the customers who tested the 80-ton electric truck unveiled savings of over R1 million per annum per truck.

In essence, mining operations with extensive fleets of EVs,

are set to unlock massive savings and achieve ESG goals by going green.

Although the initial capex outlay for EVs is slightly higher, customers gain from the lower cost of ownership and a shorter payback period of between 18-24 months in the right application.

Game-changing battery swapping technology

SANY's innovative battery-swapping solution, which takes under five minutes to swap out, is a game changer for the transport and logistics segment. Traditional electric trucks rely on plug-in charging to replenish their batteries, taking between one and three hours to recharge.

"SANY's battery swapping technology offers a quantum leap for EV truck operational efficiency and the good news is that the innovation is available in South Africa."

Modern Mining visited SANY's factory in China to view firsthand the speed of EV battery swapping, which took an impressive four minutes from start to finish.

To circumvent Africa's power challenges, SANY offers clients renewable energy and micro grid solutions – perfect to power battery swapping stations.

"The ideal option is to charge EV batteries using the more affordable renewable energy. Several customers have large-scale solar plants installed at their mine sites, which do not feed into the grid. The underutilised solar capacity can be used to power battery swapping stations," explained Singh.

Fast charging battery stations offer massive opportunities, including enhanced efficiency, improved productivity, and hence increased profitability.

Looking ahead, the heavy equipment manufacturer will soon be rolling out EV charging infrastructure across the country. To realise its aspirations, SANY recently signed an MoU with Zero Carbon Charge to collaborate in electrifying the N3 and strategic national roads.

Hydrogen fuel cell trucks

Hydrogen-powered trucks are the ideal solution for long-distance transport. The challenge faced though, is the limited appetite for the novel technology, with products currently manufactured on demand.

As it stands, China has a robust hydrogen fuel cell truck adoption rate with hydrogen refuelling stations across the country; for Africa this is a novelty. The equipment manufacturer is currently evaluating customer interest for hydrogen technology.

"While SANY has some of the most advanced hydrogen fuel cell trucks in the world, the technology is currently earmarked for niche applications. We have developed a complete turnkey solution, including hydrogen electrolyzers that produce, store and refuel hydrogen trucks on-site. The good news is the growing demand for hydrogen fuel cell technology, particularly from the mining space. Several large multinational mining houses share our vision for a sustainable future with strategies aligned to achieving ESG goals. Miners with renewable energy can produce green energy for their hydrogen fuel cell trucks. As it is, we are in the early stages of negotiating with potential customers," affirmed Singh.

Like its EV line-up, SANY has an extensive range of hydrogen fuel cell products including rigid dump trucks, light trucks and concrete mixer trucks, amongst others.

Global sustainability agenda

According to Singh, "Road freight transport is the dominant contributor to emissions within South Africa's transport sector. While road transport accounts for over 90 percent of total transport emissions, heavy-duty trucks alone are responsible for approximately two-thirds of that figure. This highlights the critical role that decarbonizing freight operations can play in achieving national sustainability goals."

The introduction of SANY's EV solutions into the local market provides a step change to offset a large portion of road freight carbon emissions. At SANY, we are using technology to deliver clean green solutions for a range of industries, including transport, mining and construction." ■



Sany product range

SANY has a global presence in over 150 countries and is renowned for its extensive product range targeting various industries like mining, construction and urban delivery.

GIBB Bursaries foster talent pipeline

GIBB's Bursary Programme was life-changing for bursary recipient and Resident Engineer, Mary Moja, who joined the business permanently in 2023 after completing her studies at the University of Pretoria.



Resident Engineer, Mary Moja, joined the business permanently in 2023.

She is one of the 566 bursary recipients supported by the engineering firm since 2008. She began her career at GIBB as an Assistant Resident Engineer before being promoted to her current role as Resident Engineer.

She says GIBB funded most of her undergraduate and postgraduate studies, which culminated in a master's degree in chemical engineering (water utilisation) through the University of Pretoria in 2022.

"In addition to providing financial peace of mind, GIBB's bursary programme includes invaluable vacation work experience, which allows for early integration into the business and provides an in-depth understanding of the workplace culture and expectations," says GIBB, Group HCM Executive, Philip Barnard.

GIBB Engineering invests a substantial portion of its training budget on its bursary programme. "The programme is a major talent pipeline for us and forms a critical part of our various development initiatives such as internal training, seminars, conferences and technical training."

GIBB awards bursaries to employees and external applicants every year, following an intensive selection process, receiving a few hundred external applications every year to select from.

About 90% of employee bursary applications for 2025 were approved. "We encourage the concept of continuous learning amongst our employees and try to empower as many people as possible – either to pursue national diplomas or postgraduate qualifications – as long as the qualification is aligned with their particular role in the business," adds Barnard.

This year, GIBB encouraged employees to pursue postgraduate qualifications, with 14 bursaries awarded to employees and eight to external

recipients. Of the 22 recipients, 17 are male and six are female; they will collectively receive R1.5 million during the current financial year.

Barnard says the bursary programme is one of GIBB's primary sources of talent. "We invest significantly in growing our talent pipeline and almost half of our overall training budget is spent on bursaries."

Every year, GIBB advertises its external bursary programme at South Africa's leading universities, after determining priorities with managers. "This year, we funded six civil engineering candidates and two electrical," says Barnard.

The response for the 2025 year was overwhelming, with GIBB receiving more than 600 applications. A committee then went to work, sifting through the applications and identifying students who met the criteria, which included the engineering discipline (civil, mechanical, electrical); years of study; prior results; employment equity status and gender. Once a shortlist was established, the potential candidates underwent a rigorous interview process with relevant team members before a final selection was made.

Barnard says the programme aligns with GIBB's transformation goals. "GIBB has set high targets for employing women in the business. To date, the field of engineering continues to attract a greater number of males than females. This year, we achieved 25% female candidates for both employee and external bursaries – a number we would obviously like to improve in coming years."

Starting even earlier – and with a view to attracting girls of school going age to engineering – GIBB also partners with the TechnoGirl Trust to offer job shadowing opportunities to young female school-goers in Grades 9, 10 and 11. It is part of a broader initiative aimed at introducing girls to



GIBB has set high targets for employing women in the business.

real-world Science, Technology, Engineering and Mathematics (STEM) careers.

This year, GIBB doubled the number of external bursaries on offer from four to eight. Not only do the bursary recipients receive funding for tuition, but also - where necessary - for accommodation, transport and food – typically amounting to between R120,000 and R140,000 per candidate. Additionally, they gain experiential learning at GIBB by taking part in compulsory vacation work.

The time they spend at GIBB helps them gain an understanding of the culture and ways of working, as well as being exposed to clients. “We establish relationships with our bursary recipients by immersing them in the business, specifically within the teams they will eventually be appointed to. Once they complete their studies, they have a good understanding of our culture, what is expected of them and how the teams operate. This facilitates an easier transition when they become employees.”

GIBB will advertise for the next round of bursary recipients in October this year. “We also intend to engage with tertiary institutions to gain insight into the exceptional talent out there. By January 2026, we hope to conclude agreements with our new tranche of bursary recipients to ensure they are prepared for the commencement of studies in February.”

One of this year’s recipients, Taahir Adams, who is in his final year of civil engineering studies at the University of Cape Town, says it is reassuring to know that GIBB is investing in his future. “I’m excited about taking the next step, gaining hands-on experience and eventually becoming a professional engineer who can contribute to real-world projects that improve people’s lives.”

Professional registration is a key requirement in the engineering industry. GIBB encourages its bursary recipients to become professionally registered on completing their studies and have introduced a candidate programme to assist them in doing so, yet another way it is committed to nurturing the industry’s future talent.

Adams says bursary programmes are more than a financial boost; they give students like him the chance to succeed when they may not have had the resources to do so otherwise.

“Beyond the financial support, they open doors to mentorship,



This year, GIBB achieved 25% female candidates for both employee and external bursaries.



The bursary programmes open doors to mentorship, work experience and being part of a professional network.

work experience and being part of a professional network. It’s a step towards building a stronger, more inclusive industry, and I’m grateful to be part of that,” he concludes. ■

Weir solutions delivered by local expertise close to customers

Serving a growing customer base in West Africa, Weir has strategically deployed its human resources across Côte d'Ivoire, Senegal, Mali, Nigeria and Ghana to provide a strong regional presence, according to Andrew Ayirebi, Weir's Regional Manager West Africa.



Andrew Ayirebi, Weir's Regional Manager West Africa.



Weir's ENDURON HPGRs deliver up to 40% energy savings when compared to traditional SAG mill technology.

“The mining landscape in West Africa has undergone significant changes in recent years, with increasing expectations for efficiency, sustainability and technological integration,” Ayirebi says. “Weir has responded proactively to these evolving needs, positioning itself as a strategic partner for mining operations – who increasingly seek to optimise its performance while minimising its environmental impact.”

To support customers in aligning with global sustainability priorities, Weir invests in research and development initiatives that support its Enterprise Technology Roadmap – focusing on moving less rock, using less energy, using water wisely and creating less waste. He highlights that Weir recognises each mining customer as a unique operation with specific challenges and demands.

The company therefore bases its approach on customised solutions, applied to a wide range of commodities mined in the West African region, from gold and bauxite to iron ore and lithium. Weir is transitioning to configured-to-order (CTO) systems to further reduce lead times and improve the efficiency and stability of supply chains.

Weir's partnerships with customers in West Africa extend across the mining lifecycle, he explains, prioritising on-site support, fast response times, sustainable mining and processing solutions and reduced operational costs. Among the key areas where Weir adds value are in comminution, classification, slurry handling and dewatering.

“Recognising that grinding is one of mining's most energy intensive processes, for instance, our ENDURON® high pressure grinding rolls (HPGRs) reduce energy consumption in comminution applications,” he says. “By delivering up to 40% energy savings

– when compared to traditional semi-autogenous grinding (SAG) mill technology – we can reduce customers' power consumption costs and their related carbon emissions.”

At Endeavour's Lafigué open pit gold mine in north-central Côte d'Ivoire, for instance, Weir provided its HPGR technology to save energy and reduce the carbon footprint – alongside consuming less grinding media – to achieve lower operating costs and ensure a more consistent throughput. The ENDURON® HPGR has delivered an operating availability of over 97% and will enable the mine to achieve US\$2.6 million in energy savings each year. This equates to avoiding the emission of 18 500 tonnes of CO₂ emissions per year.

The company's WRT® parts in its WARMAN® pumping systems also reduce energy usage and waste, while its GEHO® positive displacement pumps minimise energy when transporting high density slurries over long distances. On the classification side, Weir's solutions ensure optimal particle size distribution, to maximise the efficiency of downstream processes.

“We also leverage the power of digital technology to further enhance the value that our equipment delivers,” he says. “By applying our NEXT intelligent solutions, we give mining operators real-time insights into equipment condition and performance; this connectivity enables smarter planning while ensuring less downtime and better overall plant efficiency.”

This depth of engagement on mining sites gives Weir the opportunity to collaborate closely with customers to continually optimise operations for the best bottom-line results. Recently addressing a West African mine's challenges in its mill circuit – which represents the heart of any mine's process plant – Weir was able to deliver significant value.

“We converted the customer’s cyclone feed and mill discharge pumps, resulting in measurable cost savings through our total cost of ownership (TCO) model,” Ayirebi explains. “These solutions are not just about equipment; they’re about long term efficiency and reliability.”

Weir’s dedicated service teams help to resolve complex issues that previously led to unplanned shutdowns and production losses, thanks to regular site visits and robust aftermarket support across the region, he notes.

“We understand that our customers make substantial investment in Weir’s solutions,” he says. “We reinforce that trust by partnering throughout the operational lifecycle, ensuring optimal performance of every product we deliver.”

Such an approach has required Weir to build local technical capacity and expertise over the years, in line with its commitment to thinking globally and acting locally. He says this approach has become critical as the West African mining sector has embraced the principle of localisation and increasingly expects OEMs to operate in close proximity to their operations.

“Weir has proactively invested in training and personnel development to build talent in alignment with operational demands in the West African region,” he says. “This commitment ensures seamless service delivery, regardless of where our customers are located and reinforces our promise of proximity, responsiveness and tailored support.”

As part of Weir’s commitment to equality, inclusion and diversity, the company invests in local talent development ensuring that its service teams reflect the communities in which they operate. This has created a firm foundation for Weir’s strategically positioned service capabilities across the West African region.

“Our clients in West Africa continue to witness the impact of skilled local professionals delivering high quality service at various sites,” Ayirebi says. “This approach stems from Weir’s deep understanding of the evolving mining industry, including shifting demand patterns and operational complexities.”

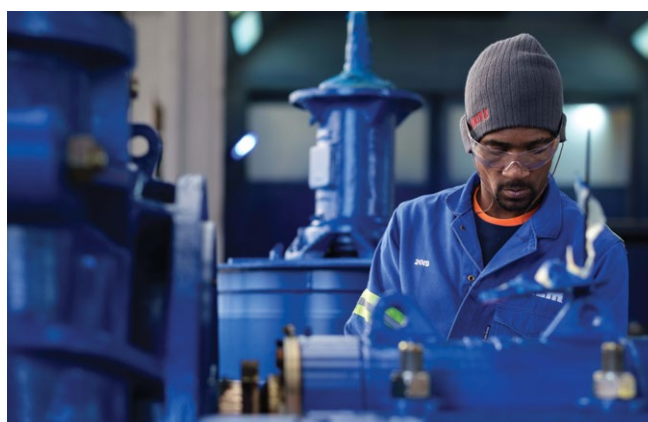
Currently, the company’s operations in Ghana and Senegal are fully managed by local Weir teams, with an active presence in Mali, Côte d’Ivoire and Nigeria.

“As we position for further growth in the mining sector, we remain committed to developing our people, as our workforce is key to delivering sustainable value,” he says.

Looking ahead, he points to the region’s growing adoption of Weir’s advanced data-driven technologies which help customers achieve their goals with greater efficiency. These solutions, he explains, are designed to simplify operations, reduce downtime and enhance productivity.



Weir’s NEXT intelligent solutions give mine operators real time insights into equipment condition and performance.



“In April 2025, Weir acquired Micromine, a leading provider of digital mining solutions,” he continues. “This integration complements our ESCO portfolio, offering customers a comprehensive suite of tools that support critical mining operations - from exploration and mine design to planning, scheduling and execution. Moreover, these solutions can be applied in both hard rock and soft rock mining environments.”

He believes that developments like this position the company well as a partner of choice, to deliver a wide spectrum of mining solutions.

“At Weir, we recognise that mining must go beyond mineral extraction - to embrace safe, responsible and environmentally sustainable practices,” he concludes. “In West Africa, as in other parts of the globe, Weir is dedicated to enabling the efficient and sustainable delivery of the natural resources essential to building a better future for the world.” ■

Helping miners move **less rock**, use **less energy**, use **water wisely** and create **less waste**.

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West African mines must plan for cyclical reality

West Africa's mining boom has seen many projects being developed in environmentally or socially sensitive areas, highlighting the importance of responsible mining with closure in mind, according to SRK Consulting.



Ivan Doku, SRK Consulting country manager for Ghana.



Roanne Sutcliffe, principal environmental engineer at SRK Consulting SA.



Wouter Jordaan, partner and principal environmental scientist of SRK Consulting (South Africa).



The mining boom in West Africa has brought a heightened focus on responsible mining.

“There has been an influx of investment into gold mining in West Africa,” said Ivan Doku, SRK Consulting country manager for Ghana and a partner and principal geologist at SRK Consulting South Africa (SA). “However, while the industry focuses efforts on mining efficiently, it also needs to plan for the implications of a downturn – considering the cyclical reality.”

This means implementing the best technical practice, said Doku, to optimise a mine's efficiency so that it can remain cash-positive during a downturn – and survive these difficult times. Where the downward cycle is deep and drawn out, however, many mines may not be viable and must responsibly follow a route to downscaling or closure.

Roanne Sutcliffe, principal environmental engineer at SRK Consulting SA, noted that the region's mines support entire communities, directly and indirectly, so there are severe consequences when operations have closed, wound down or downsized. Mining projects are finite, and the negative socio-economic impact on entire communities can include the collapse of social services and infrastructure, as well as environmental degradation.

“Mining companies in West Africa are starting to understand the importance of developing

strong socio-economic systems to fulfil their responsibility to host communities beyond the life of mine,” she said.

Doku added that by working closely with communities, mines would be able to better plan post-closure land use.

Gold price fuels prospecting

Doku said the strong gold price meant that many shelved gold exploration projects in Ghana, the Republic of Côte d'Ivoire, Guinea and Nigeria had now been re-started, fuelling widespread prospecting operations in West Africa.

“Many majors are negotiating the repurchase and re-initiation of gold exploration projects that they sold four to five years ago when the gold price was low,” he said, adding that many greenfield mining projects had also entered into production this year.

At the same time, it has become feasible for several mines to pursue transitioning to underground operations, to reach deeper, higher-grade deposits as their near-surface ore is depleted.

“A mine in Nigeria, for example, recently announced plans to access deeper deposits, citing the current gold price as a motivation,” he said.

Alongside activity in the gold sector, high-grade iron-ore deposits in Guinea and nickel laterite



Open pit revegetation.

deposits in the Republic of Côte d'Ivoire are also attracting investment.

Whether mining is on surface or underground, closing these operations is just as complex, he explained. It could include long-term gas and water hazard monitoring, the potential for rock instability and surface subsidence after backfilling, and persistent subterranean risk for many years after operations cease.

Responsibility extends beyond the fence

Wouter Jordaan, partner and principal environmental scientist of SRK Consulting (South Africa), said that the mining boom in West Africa has brought a heightened focus on responsible mining, which looks beyond operations.

"This responsibility includes helping governments address the complex socio-economic challenges facing local communities," said Jordaan. "Mines are also looking for ways to help control and manage artisanal mining on their properties – to prevent environmental degradation, such as deforestation and contamination of water bodies."

He added that mineral traceability throughout the mining supply chain was also becoming increasingly important. Purchasers of commodities today want to verify the origin, geographical path, chain of custody and processing methods of minerals that they procure.

"In response, mines' financial and social development reporting will have to become more transparent," he said. "Shareholders want to know how mining companies are mitigating their potential exposure to liability."



Early-stage revegetation of tailings dam.

Sutcliffe added that West African governments were also striving to increase local economic participation in mining, bringing another dimension to mining in the region.

"To create further economic value from mining, governments of host countries want to see greater localisation across the entire mining value chain – and not only in midstream operations where most of the focus has been thus far," added Sutcliffe.

Practical solutions

She said that the momentum of mining activity in the region had opened up discourse on what exactly responsible mining entailed in a practical setting.

"The fact that the industry is beginning to talk about longstanding challenges – and is trying to find workable solutions to them – is a step in the right direction," she said.

There is more focus on how mines effectively implement guidelines and standards to best effect, as opposed to following a box ticking exercise to ensure compliance, she said. This emphasis included the way in which mines conducted the closure of their operations when they were no longer economical to mine.

"When mines are approaching the end of their lives and companies are ready to step away, the question they should be asking is this: who is going to occupy this space that once sustained entire communities and managed the environmental impact of operations for decades or even centuries?" she said.

She added that mines had to start planning for closure from the time the first fleet headed into a pit or underground, considering the immense financial costs and hidden liabilities associated with closing a mine responsibly.

"Mines need to remember that, at the point of closure, they will no longer be generating any revenue to cover the costs of remediation measures," said Sutcliffe. There may also be risks that are only identified after closure, which could take centuries – and significant cost – to mitigate.

"Futureproofing of their operations has not always been a key driver for mining companies," she said. "However, they are coming to terms with the extensive planning involved in closing a mine in a responsible manner."

Sutcliffe said that dealing with potential closure problems proactively as part of day-to-day operations makes closure easier to manage. She also emphasised the importance of integrating mining, environmental and community teams early on, so that they



The shift to fully electric mobile crushers and screens is driving down costs and supporting sustainable operations in mining and quarrying.



Established vegetation and forestry on tailings dams.

worked cohesively to limit risk before closure.

She added that networks in government, communities and other important stakeholders, such as non-governmental organisations, had to be maintained as they would constantly change over the life of mine.

“To achieve closure objectives, closure planning requires widespread engagement with multiple stakeholders, including communities and

government,” she said.

Jordaan stressed the importance of ongoing monitoring and an up-to-date understanding of potential future risks and liabilities. Groundwater contamination, for instance, can be an expensive, challenging and onerous problem to address.

“Contamination of groundwater can persist for many years,” he said. “By keeping monitoring networks and modelling up to date, problems can be addressed timeously before they become much larger issues over time.”

Planning for mine closure

Sutcliffe added that initiatives and standards such as the Global Industry Standard on Tailings Management (GISTM) also encouraged mines to start planning for closure.

“These standards include environmental, social and governance (ESG) principles, and underpin good mining practice,” she said. “The GISTM takes into consideration risk factors such as higher rainfalls due to climate change – which could increase the risk of tailings dam failure.”

Sutcliffe added that designs for resilient post-closure land use needed to withstand extreme weather conditions in West Africa. Tropical rainforests in the region experience high annual rainfall of between 3 m to 4 m; at the same time, arid and semi-arid areas are prone to droughts and high temperatures.

“Mines have also started to realise the importance of integrating climate scenarios into their planning for post-mining land uses,” she said. “This is to ensure that they are climate-resilient for not only a 20- to 40-year horizon but for centuries.”

Jordaan said that there is already widespread degradation of waterbodies due to illegal mining,” and the need for a water stewardship approach is required.

Doku concluded by noting that regulators in host countries would also benefit from a stronger technical skills base, to effectively regulate responsible mining through to post-closure transition. “The current mining boom has highlighted the extent of limitations of mining governance, which hinders policymaking around the regulation of mining at grassroots level,” he said. ■

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Predictive Discovery and Robex announce merger

Predictive Discovery (PDI) and Robex Resources have entered into a definitive agreement, whereby PDI will acquire all Robex Shares. Following completion of the transaction, the combined company will remain listed on the Australian Securities Exchange and will apply to list PDI's ordinary shares on the TSX Venture Exchange (TSX-V).



Strategic rationale for the transaction

PDI's key asset is the Bankan Project in Guinea, which has estimated average production of around 250 koz per annum over 12 years, and is advancing towards a final investment decision targeted for the second quarter of 2026. Robex is currently constructing the Kiniero Project in Guinea, which is on schedule to achieve first gold production in December 2025 and is expected to produce an average of 139 koz per annum over nine years. Robex also operates the Nampala gold mine in Mali, which is forecast to produce 46-47koz in 2025.

Key strategic, financial and operational advantages of the combined company include the following:

- Pathway to becoming one of West Africa's leading gold producers: Combines two of the potentially largest, lowest cost and most advanced gold projects in West Africa, enhancing scale, access to capital, strategic relevance and competitiveness; the combined company is expected to have +400 kozpa Au of production by 2029, combined Mineral Resources of approximately 9.5 moz Au and combined Ore Reserves of approximately 4.5 moz Au.
- Flexibility through leveraging cash flows from Robex to fund development of the Bankan Project: Significant cash flows expected to be generated from the Kiniero Project and the ongoing exercise of in-the-money warrants and options, which can support development of the Bankan Project.
- Right management and board skill set to drive value creation: Strengthened team with a proven in-country track record and complementary skill set to develop and operate mines in West Africa, and with extensive experience working within dual-listed and large mining companies in Africa. Robex's leading development team is ready to move from the Kiniero Project's construction to the Bankan Project's development, applying lessons learned and optimizing workforce deployment.
- Potential for meaningful upside: Proximity of the Bankan Project and Kiniero Project creates a tier-1 mining hub with potential for meaningful upside, coordinated development, operating and exploration strategies, and enhanced ability to leverage in-country resources.
- Enhanced capital markets presence: Greater scale and multi-asset nature of the combined company, with potential inclusion in the ASX 200 and VanEck Junior Gold Miners (GDJ) indices, enhancing its relevance and attractiveness to investors, positioning it for a potential share price re-rate.

Andrew Pardey, Chief Executive Officer of PDI, commented: "By combining two of West Africa's largest and most advanced gold development projects and leveraging the proven track record of both management teams in Africa, we are creating a company that positions Guinea to become one of Africa's top five gold producers." ■



Bi enters local pump market in partnership with SAER

Bi (Bearings International) has announced its strategic entry into the local pumps market, through an exclusive distribution agreement with leading Italian pump manufacturer - SAER.

“As a leading supplier and distributor of premium mechanical industrial consumables to key industries across Southern Africa for six decades, our decision to enter the local pump market stems from a natural progression to also offer our customers access to fluid handling products,” says Bi Product Application Engineer, Glen Espag. “By adding pumps to our product portfolio alongside drive systems, torque transfer, bearings and seals and field services we’re now positioned to offer a comprehensive suite of products to keep our customers in motion. The partnership will add further value for customers through reduced lead times and enhanced technical support by leveraging local expertise.”

Bi’s collaboration with SAER aligns with its legacy of partnering with top-tier global manufacturers to deliver high-quality products tailored to African conditions. As the sole local distributor, Bi will offer SAER’s range of surface pumps for clear water applications, complemented by a selection of submersible solutions.

According to Espag, the South African pump market generated approximately R10 747.46 million (USD 615.9m) in 2023 and is projected to reach R13 912,88 million (USD 797.3m) by 2030, reflecting a compound annual growth rate (CAGR) of 3.8%. “Historically, the market has seen steady growth,

and we’re currently witnessing renewed momentum driven by infrastructure investment and water security initiatives,” he notes. “Growth is expected to exceed 4% annually between 2024 and 2029 with key demand drivers including increased industrial water processing and treatment, infrastructure upgrades (sewage, drainage and water reticulation systems), urban expansion, commercial development and heightened demand from the construction, mining, and agricultural (irrigation) sectors. Climate variability, including drought conditions and flood mitigation efforts, is also stimulating growth.”

Espag explains that Bi first encountered SAER through industry benchmarking and technical evaluations in early 2025. “Their reputation for robust engineering and responsiveness shone through. Following our initial outreach, discussions progressed rapidly, driven by shared synergies and strong mutual alignment on quality, innovation and market strategy.”

Founded in 1951 by Carlo Favella in Guastalla, Reggio Emilia, SAER Elettropompe SpA leads industry in the design, production and supply of high-quality submersible and surface pumps and motors. SAER products represent the excellence of ‘Made in Italy’ in the global pump sector, offering customers and partners exceptional flexibility and innovation, underpinned



Bi enters local pump market in partnership with SAER Elettropompe SpA.



Bi is now positioned to offer a comprehensive suite of products to keep our customers in motion.

by an advanced in-house design department and a strong focus on continuous research and development. Engineered for quality, efficiency and long-term reliability, SAER pumps are constructed from high-grade stainless steel, cast iron and bronze components all manufactured in Italy and fully compliant with ISO, CE and local SABS standards where applicable.

With a proven track record in global installations, these robust SAER pumps are well-suited to Africa's demanding operating conditions. High hydraulic performance combined with low energy consumption ensures excellent efficiency, while the availability of plug-and-play configurations makes them easy to install and operate.

Under the terms of the agreement, Bi will be offering SAER surface pump types including centrifugal, multi-stage and high-pressure units, complemented by end-suction and close-coupled variants. Espag explains that they based their decision to prioritise the SAER surface pump range after identifying a strong demand in municipal, industrial and agricultural applications in Gauteng, the Western Cape and KwaZulu-Natal. "Compared to submersibles, surface pumps offer easier installation and serviceability as well as greater versatility across sectors including HVAC, water transfer and pressure boosting. Additionally, they provide scalable solutions suitable for both project-based and stock-driven needs." Espag however notes that while surface pumps will be their primary focus, they will also supply submersible wastewater pumps for select municipal and industrial applications. He also reveals future expansion plans that will include borehole and deep well submersibles, fire-fighting pump sets and custom-engineered pump skids.

True to Bi's renowned after-sales service, ample local stock of critical spare parts will be



Davide Verona, Fabio Marcaccioli & Ilaria Favella - SAER with Robert Sillis - Bi.

maintained and supported by a strategic branch network with a national footprint.

A dedicated SAER-certified technician will be conducting in-depth training for Bi staff covering product specifications, installation protocols, maintenance and troubleshooting to ensure that the Bi team is fully equipped to support customers from day one. Bi has also onboarded additional technical sales personnel and invested in upskilling existing staff through comprehensive training on the SAER products.

"We are equally focused on empowering our customers by offering structured training programs on the SAER pumps both on-site and at Bi's facilities. The sessions, which will address pump operation and maintenance, fault diagnosis and lifecycle optimisation, will be tailored to customer needs and sector-specific requirements."

"Through our strategic entry into the local pump market together with SAER, we are not only pumping up our existing offering but also reinforcing our role as a trusted, collaborative partner delivering tailored products and solutions to the mining, construction, sugar, agriculture and FMCG sectors. This SAER partnership underscores our unwavering commitment to helping customers future-proof their business sustainability by anticipating and meeting their evolving needs," states Espag. "We look forward to a long-lasting and mutually beneficial partnership with SAER, one that will create lasting value for both our companies and for our customers."

Bi formalised its sole distributorship agreement with SAER on 15 July 2025, with the first shipment of pumps set to arrive in South Africa in early October 2025 and local market availability on track for mid-November 2025. ■

Africa's dewatering specialist scales new heights with grindex global milestone

As mining operations across Africa delve deeper and extend further into remote terrain, the demand for effective reliable water management solutions has never been greater. Rising to this challenge is South Africa-based Integrated Pump Technology, whose rapid expansion, technical depth and customer-first mindset have now earned it global recognition with the company being named the largest distributor of Grindex pumps in the world.



Godwin diesel-driven pumps, available from Integrated Pump Technology, deliver reliable dewatering performance in regions where electricity supply is limited or unavailable.

It is a remarkable achievement for a company that only opened its doors in 2014 but one built on decades of expertise and a sharply focused business model. *Modern Mining* spoke to Managing Director, Jordan Marsh about the company's journey.

Built for harsh realities

"From inception, Integrated Pump Technology's purpose has been clear - to offer fit-for-purpose dewatering solutions tailored to the real-world challenges faced by African mines and industries," Marsh says. "Whether the problem is high rainfall, groundwater ingress or slurry-filled sumps, we established a solid reputation by providing technically sound rapidly supported answers."

"Our strength has always been understanding the conditions our customers work in - whether it is a remote open pit in Senegal or a deep underground operation in Zambia," he says.

"Our pump solutions are built to withstand these extremes, but more importantly we support them with on-the-ground expertise and fast response."

The company's longstanding alignment with Grindex, a Swedish manufacturer known for its robust electric submersible pumps, has underpinned this approach. These pumps are designed to operate in the toughest environments - with cast aluminium bodies, wear-resistant internal components and an advanced SMART motor protection system that shields against common electrical faults.

Dual power, dual capability

But Integrated Pump Technology doesn't rely on just one solution. In many African regions, electrical power remains unreliable or entirely unavailable. That is where the company's other major offering - Godwin diesel-driven pumps - comes into play.

“The combination of Grindex submersible pumps and Godwin diesel-driven units gives us enormous flexibility,” says Marsh. “We can support dewatering operations whether there is power or not, whether the requirement is for a high head pump, a slurry agitator or something that can dry-run without damage.”

The diesel-powered Godwin range includes high performance units such as the HL160 and HL270. The HL160 is capable of pumping approximately 300 m³/h to a head of up to 140 metres, making it ideal for deep sump drainage in open pit applications. The HL270, with its impressive 300 metre head capability, is well-suited for high head applications where long distance or high lift dewatering is required. These rugged pumps, often skid or trailer mounted, are a frequent sight on African mine sites, particularly where portability and reliability are critical.

Expanding in West Africa

Building on its success in Southern and Central Africa, the company recently marked another major milestone - it was officially appointed as the Grindex distributor for West Africa. The appointment took effect in July 2025.

To support this new regional responsibility, Integrated Pump Technology has established a bonded warehouse in Ghana, dramatically improving turnaround times for customers and reducing the need for costly emergency airfreight.

“This is not just about getting pumps to site quicker,” Marsh explains. “It is about supporting those pumps with spares, with service capability and with trained people who understand what customers are facing day-to-day.”

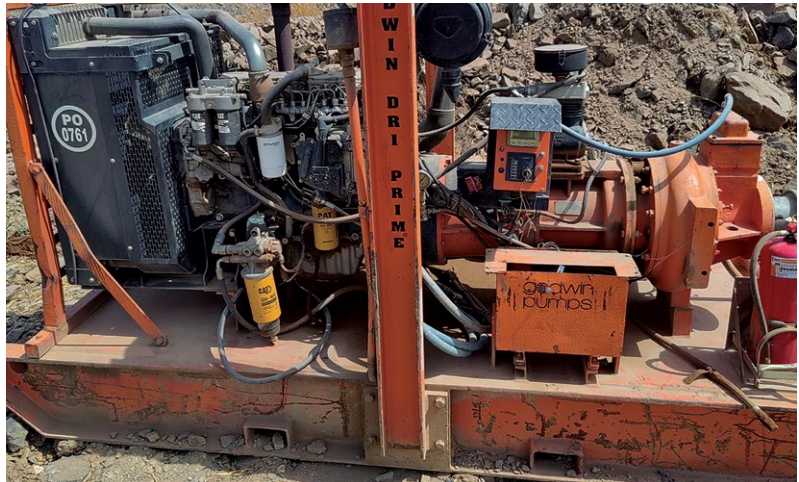
The first consignment of Grindex stock - based on insights from existing customers in West Africa - included high performance models such as the Grindex Maxi (37 kW), Magnum and Mega (90 kW). These pumps are already well-proven in deep mines and high volume dewatering settings across the continent.

Meanwhile, Godwin diesel driven units continue to see strong demand, with the HL150 already in operation at open pit sites in Senegal, delivering consistent high head performance in demanding field conditions.

A local model, scaled across Africa

What sets Integrated Pump Technology apart, says Marsh, is its ability to scale a proven operating model. From its early days in South Africa, the company has prioritised local presence, rapid response and technical training - not just for its own teams but for its growing network of in-country distributors.

“You can’t sell into Africa from a distance,” Marsh says. “You need feet on the ground, local



Integrated Pump Technology has been named the largest Grindex distributor in the world, underscoring its technical expertise and customer-first approach.



Grindex submersible pumps are built for the harshest African mining conditions, with rugged cast aluminium bodies and SMART motor protection.

stockholding and the ability to solve problems fast. That is what our model is built on and it is why we have succeeded in places where others have struggled.”

This philosophy has already seen the company embed itself in key markets like Zambia, the DRC and Tanzania, where both Grindex and Godwin products have become trusted tools in the ongoing battle against water ingress.

Looking ahead

With its West African expansion now in full swing and a growing share of the dewatering market across sub-Saharan Africa, Integrated Pump Technology shows no signs of slowing down. The title of Grindex’s largest global distributor is both a point of pride and a platform for further growth.

“This recognition is not just about sales volumes,” says Marsh. “It is about consistency, capability and customer trust. We are proud of what we have achieved, but we are even more focused on what is ahead.”

As African mines become more complex and climate conditions intensify, the importance of strategic water management continues to grow. With its dual-brand offering, proven delivery model and deep application knowledge, Integrated Pump Technology is ready to meet that challenge - pump by pump, site by site. ■

SupremeServ Academy pumps out the next generation of experts

KSB Pumps and Valves has invested in a specialised training centre designed to equip internal and branch staff, as well as certified partners with in-depth knowledge of KSB products and systems. Clients are also catered for with provision of 1st line maintenance and operator training.



KSB SupremeServ Academy was established to successfully repair, maintain, install and fault-find KSB products and related equipment.



Craig Hawkins heads up the KSB SupremeServ Academy

According to Craig Hawkins, who heads up the SupremeServ Academy the initiative was started due to the growing need for skills development across KSB's service value chain particularly in support of the company's broad pump portfolio. "Our academy is designed to arm our people and partners with the knowledge and skills needed to successfully repair, maintain, install and fault-find KSB products and related equipment. It also aims to ensure that end-users are educated in how to operate our pumps efficiently and reliably," says Hawkins.

He explains that the training offered at the SupremeServ Academy has been created to suit a wide audience including artisans, technicians, engineers, sales teams, certified service partners and clients. It encompasses over 280 training modules, covering everything from basic pump theory, pump selection and

industry-specific applications to model-specific maintenance, value-added products like Pump-Guard and even site installation and set-up simulation training.

These modules vary in duration ranging from one-day sessions to week-long courses, offer a blend of theoretical and interactive content depending on the needs of participants. While the Academy is currently not a profit generating centre, course costs are structured to cover facilitator fees, training materials and related travel or accommodation expenses particularly when sessions are delivered off-site.

"Knowledge is power and by completing our courses our staff improve their skillsets and meet personal development goals. Certification also assures our clients that our work is being carried out by qualified professionals," Hawkins adds.

He continues that training is mainly held at the company's Jet Park-based facility, where a well-equipped lecture room accommodates up to 16 participants.

The room features a Clevertouch screen, individual workstations, display models of pumps, components and amenities including tea, coffee and light meals.

Although still in its early stages the academy has already hosted several successful courses including SAPMA's advanced pump training and API standards

overview. Upcoming sessions designed for specific industry personnel such as for boiler water circulating pumps for our energy partners, are already scheduled. Phase two of the Academy, which is currently underway, will include a dedicated practical workshop at KSB's SupremeServ Jet Park centre allowing for hands-on training and product familiarisation. These sessions are tailored to needs and will also benefit field service teams who support critical installations such as power stations, water reticulation, Petrochemical, paper industry as well as other industry sectors. ■

Our academy is designed to arm our people and partners with the knowledge and skills needed to successfully repair, maintain, install and fault-find KSB products and related equipment.



Verder Pumps e-PURE series range.

Verder launches new range of double diaphragm pumps

Verder Group recently expanded its range of Verderair diaphragm pumps with the launch of the e-PURE electrically driven double diaphragm pump series. Launched globally in April, these pumps are available locally as well as for Africa through Verder Pumps South Africa and its distribution network.

According to Darryl Macdougall, Managing Director, Verder Pumps South Africa: “The e-PURE series is a sustainable electrically driven diaphragm pump solution. Because of the reduced number of flow bends and moving parts, this new unique pump series has a much better fluid flow. The result is an optimal fluid

speed and highest possible energy efficiency.”

The e-PURE series sees reduced maintenance, lower energy costs, and a longer lifetime. The pump housing is manufactured from solid machined PTFE or PE (UHMW). The other wetted parts are made from PEEK and SS 316L. The e-PURE ensures a sustainable solution combined with all the typical diaphragm pump advantages.

Because it is electrically driven, no expensive compressed air is required. This contributes to the overall lower energy consumption of this pump series.

In e-PURE diaphragm pumps, the fluid moves through the pump horizontally. The electric drive ensures the reciprocating movement of the diaphragms so that the diaphragm chambers are alternately filled and pressed. This pump design uses flapper valves instead of ball valves. Overall, this ensures the speed of the fluid, and the energy efficiency of these pumps is optimal. ■

Improving power plant maintenance

As South Africa works to improve its power supply and stability, maintenance of power plants is receiving fresh attention.

Werner Pumps, leading South African manufacturer of high-pressure jetting and vacuum equipment, says there’s a definite uptick in demand for the vacuum trucks used for power plant cleaning and maintenance.

George Jolly, National Marketing Manager for Werner Pumps, says the company has supplied five trucks to date to three different power stations – two in Limpopo, and three in Mpumalanga (to two different power plants within the province).

“The Werner Pumps Indlovu Vacuum Truck and Impi Wet/Dry Combination Vacuum and Jetting trucks are the most popular options for power plant maintenance,” he says. “The Indlovu unit is primarily being used for vacuum cleaning of wet and dry fly ash from the furnaces, as well as for sludges and slurries around the plants, and the Combi Vac Jet truck is being used for drain management within the plants.”



To date, Werner Pumps has supplied five trucks to three different power stations.

The Indlovu units are engineered specifically for fly ash, slag, and dry bulk removal in plant environments. With 10 000 –12500 L stainless steel tanks and dual-cyclone filters, these units effectively suction hazardous or abrasive residues.

The IMPI unit pairs industrial-strength jetting with powerful vacuum suction in a single, highly versatile vehicle. Built on a chassis of the customer’s choice and

carrying a tilting 12 500 L 304 stainless steel tank, these units offer hydraulically driven jet pumps (295 L/min @ 135 bar) and a vacuum pump capable of 1 850 m³/hr suction.

“At Werner Pumps, we pride ourselves on offering 100% locally manufactured, high quality, low maintenance and long-life equipment solutions with maintenance plans attached that allow maintenance to be done conveniently onsite,” says Jolly. ■

Democratic backsliding and why it matters for mining

By Dr Ross Harvey, director of research and programmes at Good Governance Africa (GGA)

Many of you operating beyond South Africa will have seen that Tanzania is about to host another sham election. This is part of a broader problem that we call ‘democratic backsliding’. It’s not only an African phenomenon, of course, but it is particularly worrying for countries that have never truly consolidated their democratic gains.



Dr Ross Harvey, director of research and programmes at Good Governance Africa (GGA)



Mining, of course, extracts materials used to build technologies that can change our carbon trajectories.

Tanzania, for instance, has had whispers of democratic emergence since independence, but has failed to pass one of the standard tests of democracy – the turnover test: if the incumbent has lost power and peacefully accepted the result of a free and fair election, we can judge a country to have passed this minimalist test. South Africa has passed, though arguably the incumbent continues to behave as if it were an outright election winner.

Tanzania’s ruling party – the CCM – has effectively eliminated the two major opposition parties. It was hardly subtle about it either. Using a classic dictatorship strategy, they jailed the leader of the main opposition party – Chadema’s Tundu Lissu – on trumped-up treason charges. So, while Tanzania has ostensibly democratic institutions – elections and a legislature – these are essentially means of gathering information to further authoritarian ends. It is a form of electoral authoritarianism.

Dictators (or incumbent parties) typically utilise an array of state resources to maintain an iron grip on power. Their calculus is effectively that the costs of reform towards political and economic openness outweigh the benefits of the *status quo* in which they access rents and use those rents to repress

civil liberties. As the Economist Intelligence Unit’s (EIU) latest Democracy Index (2024) points out, “Across [southern Africa], an increasing number of governments have resorted to internet shutdowns and restrictions on political demonstrations as a means to suppress dissent... countries that experienced internet shutdowns in 2024 included Chad, Ethiopia, Kenya and Tanzania.” Norway scored 1st with a score of 9.81 (out of 10) – no one can be perfect. Tanzania, by contrast, scored 5.20, coming in at 86th out of 167 measured, classifying it as a “Hybrid regime”, one which combines “elements of electoral democracy with authoritarian behaviours”. All indexes are relative, so despite obvious decline, its rank remains unchanged from 2023.

On Freedom House, Tanzania scores a dismal 35%: “After a period of some liberalisation, President Hassan has begun to resort to similarly repressive tactics [to her predecessor, John Magufuli].” The 2024 V-Dem score for Tanzania is 0.415, placing it squarely in the “Electoral Autocracy” category. Putting the country on “Negative Watch”, the EIU succinctly notes that Tanzania’s upcoming general election, among others, is “likely to be stage-managed to keep incumbents in power.”

If mining companies speak up against suppression of civil liberties, for instance, they risk losing their licence to operate.



Responsible businesses can thrive only in situations where governments are effective.

It seems to me that in cases like this, incumbents like Hassan feel pressure to tighten the noose on civil liberties, either because the party fears that it may otherwise lose power or because Hassan herself needs to satisfy elements of her party that she is sufficiently willing to move in this direction in exchange for their support. Her executive still maintains “significant influence over the electoral structure and decision making”, according to researcher Nicodemus Minde.

So what? Well, the operating environment for mining firms is determined by these kinds of political dynamics. Even though mining is a long-term game, it does not escape shorter-term political volatility but has to live through it. Paradoxically, the 2025 Fraser Institute Survey’s Investment Attractiveness Index shows an improvement in Tanzania from a score of 42.08 in 2020 to 62.75 (out of 100) in 2024. It is often easier – initially – to do business in dictatorial jurisdictions. My own PhD thesis showed that between 2004 and 2007 a set of Asian National Oil Companies preferred to do business in Angola than in Nigeria, despite the latter having opened up remarkably since Abacha’s death in 1998. In Angola, dos Santos had ensured that the national oil company operated proficiently, and in the end that gave more surety to investors than

Nigeria’s volatility (and a highly corrupt national oil company).

However, the historical data strongly suggests that successful democratisation invariably wins the day for aggregate economic performance. This is because responsible businesses can thrive only in situations where governments are effective at the same time as being held to account by their citizens. While it may seem easier to simply pay rents to political elites for the right to extract resources, those rents are often being used to erode the quality of the overall business environment.

Mining companies often have to behave like diplomats walking on hot coals – if they speak up against suppression of civil liberties, for instance, they risk losing their licence to operate. If they don’t speak up, they may lose their social licence anyway, or at best inadvertently prop up a regime that is bent on extracting rents and entrenching its power. I don’t have any easy answers here, but it is at least incumbent on mining companies to think about what kind of collective impact they want to have on the overall operating environment. Democratic backsliding hurts everyone in the long run; it might well be worth thinking about what kind of resources can be allocated towards preventing it. ■

FLS field services for plant performance, uptime and efficiency

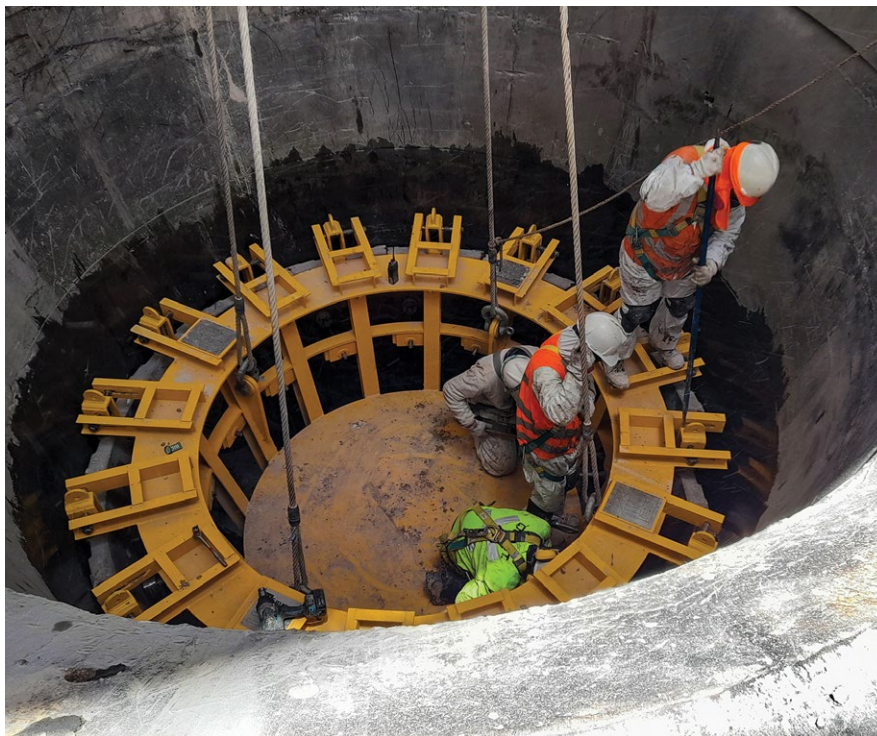
Site support is a core offering from FLS, with field services designed to build customer confidence through expert maintenance, condition monitoring and tailored service models that go beyond basic repairs. By combining global data insights with on-site expertise, FLS helps plants stay streamlined, reliable and optimised for long-term performance and sustainability.

With an extensive network of skilled service engineers, technicians, and artisans, FLS ensures that customers benefit from expert support to maintain optimal plant performance.

According to Mikhail Kirienko, Head of Field Services for Europe, Middle East & Africa at FLS, the value of the company's site services lies in the confidence that customers place in its technical teams.

"By remaining close to our customers and maintaining a regular on-site presence, we build strong trust-based relationships," says Kirienko. "This gives customers the assurance that we can identify challenges early and implement effective solutions."

FLS's regional field services footprint includes teams located in South Africa,



FLS upgrading a gyratory crusher carousel to deliver improved performance and reduced downtime.

Germany, Italy, Serbia, Saudi Arabia, Ghana, Mauritania and Zambia.

Kirienko notes that FLS's field services are focused on delivering a wide spectrum

of services, focusing on maximising equipment availability and minerals recovery while minimising the total cost of ownership for the customer. ■

AECI Mining showcases Global Growth at EFEE 2025 with launch of German facility

"We have strengthened our global presence with the addition of a state-of-the-art facility in Wolfenbüttel, Germany," said AECI Mining.

AECI Mining exhibited at the 13th EFEE World Conference on Explosives and Blasting at the ICE Kraków Congress Centre. Delegates visited the AECI Mining team at Stand 50, where they showcased their latest innovations and engage with industry peers and partners.

At the centre of this year's showcase was a significant milestone in the company's global journey: the commissioning of a new emulsifier and coatings manufacturing facility in Wolfenbüttel, Germany. For the first time, AECI is producing emulsifiers and coatings in Europe. This strategic shift enables the business to better serve its international customer base with increased proximity, reliability, and

responsiveness.

Previously, emulsifier and coatings production was centralised at AECI's flagship Umbogintwini (Umbog) plant in South Africa, with products exported worldwide. The addition of the Wolfenbüttel site marks a significant expansion of AECI Mining's global footprint, strengthening its ability to meet customer needs across Europe and beyond. ■



AECI recently commissioned a new emulsifier and coatings manufacturing facility in Wolfenbüttel, Germany.

Rosond commits to youth development in mining



Glen McGavigan, CEO of Rosond.

With youth unemployment at a staggering 59.7% in early 2024, Rosond's proactive approach to education, training, and mentorship is helping to close the gap between opportunity and access for young South Africans. "In everything we do, our commitment to empowering young people serves as a beacon of hope, inspiring a new generation of skilled professionals to chart their paths toward success," says Glen McGavigan, CEO of Rosond.

Rosond's youth development programmes support multiple SDGs, including Quality Education (SDG 4), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG

10), and Industry, Innovation and Infrastructure (SDG 9). Through training initiatives, the company equips youth with the practical and leadership skills needed to thrive in the mining sector, including health and safety, firefighting, working at heights, and equipment operation. To remove financial barriers, Rosond has invested over R20 million in bursaries, internships and learnerships over the past four years, supporting over 300 young students in disciplines like IT, geology, engineering, finance, supply chain, and environmental management fields critical to innovation and sustainable development. ■

Port of Gauteng White Paper outlines R50 Billion plan to transform SA logistics

The Port of Gauteng has released a detailed White Paper, a pivotal milestone for this landmark inland logistics development. This premier trade gateway is set to transform Africa's



freight transport landscape by addressing critical inefficiencies in South Africa's logistics system, while generating over 50 000 permanent employment opportunities and substantially improving road safety.

South Africa's economy is pivoting towards a higher-volume, lower-margin model and the entry of e-commerce giants such as Shein, Temu, and Amazon is driving this shift. The volume of imported cars is also rising rapidly. As their volumes scale, these companies will switch from air freight to container shipping, placing substantial new pressure on the already strained Durban–Gauteng Freight Corridor.

Francois Nortjé, Developer of Port of Gauteng, outlines the transformative vision: "We're creating Africa's most advanced inland trade gateway. This facility represents our commitment to solving South Africa's freight crisis whilst generating massive economic returns." ■



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Menar excited about the arrival of New Generation Volvo ADTs

Menar, a leading South African mining company with a growing diversified minerals portfolio that includes thermal coal, anthracite, manganese and nickel, has expressed excitement about the arrival of the New Generation Volvo articulated dump trucks (ADTs). Speaking at the recent official launch of the new range, CFO Jamie Biggs was particularly excited about the all-new A50, which he believes ticks all the right boxes for Menar's operational requirements.

Following its global launch at the start of this year, the much-anticipated New Generation Volvo ADT range made its southern African debut at a grand

Babcock launch event attended by key customers at the end of June. Among the big mining names in attendance was Menar, which was represented by several of its executives, including its CFO, Jamie Biggs.

Menar is a big proponent of Volvo Construction Equipment machinery, as reflected by its large fleet of Volvo ADTs and complementary loading tools. The company, confirms Biggs, currently runs a large fleet of 55-tonne (t) Volvo A60H articulated haulers, which are paired with 90-t Volvo EC950 excavators. The existing fleet has been running for about six years, with a replacement cycle for the third cycle looming large. ■



Menar CFO, Jamie Biggs.

VEGA's Lunch-and-Learn success



VEGA showcased its product range at the event.

When it comes to process measurement, the best innovations only reach their full potential when knowledge is shared. Recognising this, VEGA has rolled out its new Lunch-and-Learn series to the coastal regions of South Africa, designed to bring practical training and real-world insights directly to engineers and technicians.

The first sessions took place in Umhlanga, Durban, on 13 and 14 August 2025. More than 160 professionals attended across the two days, underscoring the strong appetite for technical engagement in KwaZulu-Natal's industrial hub. Delegates represented a diverse spread of sectors – from water and wastewater to pulp and paper, chemical, petrochemical, oil and gas, the sugar industry and food processing – highlighting the wide relevance of measurement technology across all industries.

The format combined technical learning with open discussion. Topics included core measurement principles, level, pressure, switch level, and nucleonics, along with hands-on guidance around choosing the right technology, installation practices, calibration and troubleshooting. The goal was not just to showcase VEGA's instrumentation,

but to equip participants with practical tools they could apply immediately in their plants and facilities.

For many attendees, the sessions provided a rare opportunity to engage directly with experts in an informal setting, away from the pressures of the production floor. The interactive style encouraged questions, knowledge-sharing and peer-to-peer exchange, turning a product seminar into a true learning environment.

Encouraged by the success of the Durban launch, VEGA is taking the Lunch-and-Learn initiative on the road. The series continues in Namibia this October before heading to Cape Town in November, expanding opportunities for industry professionals across southern Africa to engage with the latest in measurement solutions.

Efficiency, compliance, and sustainability are top priorities, and

knowledge-sharing initiatives like these play an important role in strengthening industries. For VEGA, it is about more than instruments; it is about building lasting partnerships grounded in trust, expertise, and shared growth. ■



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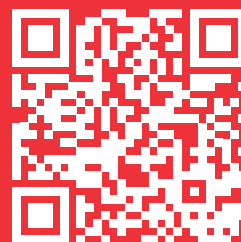
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