

# MODERN MINING

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## IN THIS ISSUE

- Gold: locked and loaded
- Sanankoro Gold in the starting blocks
- How Rare Earths are powering the green transition
- Firerig diversifies product offerings and eyes new markets
- SA takes the lead as global home of Weir's ENDURON® Elite screens

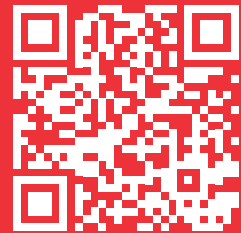
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Our motor repairs division will allow for motor assembly and rewinding, curing burnout ovens and rotor balancing



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## ON THE COVER

The mining sector has come to the rescue of the country, helping alleviate fiscal pressure by providing substantial tax revenue and foreign exchange.

## Mining to the rescue

As the world and South Africa brace for soaring oil prices following the US-Israel-Iran conflict, the future is looking increasingly bleak. By the second week of March, oil prices surged over 20% to pass \$100 a barrel. The closure of the Strait of Hormuz, a critical maritime oil chokepoint, with roughly 20% of global oil consumption and 20% of liquefied natural gas (LNG) flowing through it, added to the world's fuel woes.

The conflict sees continued damage to key infrastructure and loss of lives with the resultant supply chain chokehold on fuel set to impact all trading partners.

Referencing the conflict, Dr Azar Jammine, Chief Economist at Econometrix, a keynote speaker at the recently held Afrisam Budget Breakdown Breakfast, advised that imminent shortages of supply are going to change the global environment in a significant way, with the price of goods and services set to soar, and “as a consequence, interest rates around the world may not come down to the extent that we anticipated”.

Given its location at the southern tip of Africa, South Africa—long regarded as an unsafe place—finds itself favourably situated and removed from the direct theatre of war.

For some good news on the homefront – the mining sector has, once again, come to the rescue of the country, helping alleviate fiscal pressure and reduce the need for sharper tax increases by providing substantial tax revenue and foreign exchange.

High precious metal prices, particularly for gold, have significantly boosted export revenue in recent months. Gold has remained above \$5 000 /oz given its safe-haven asset status, with silver and platinum also experiencing sharp gains.

According to the Minerals Council South Africa, the upswing in prices for gold and platinum group metals (PGMs) contributed to the R21.3 billion increase in gross tax revenue.

Mining tax collections increased by 29%, mainly because of higher gold and PGM prices and increased chrome and manganese

exports. Gold and PGMs account for about 40% of South Africa's mining production and employ about 262 000 people out of the industry's 474 000-strong workforce.

“Mining should be a sector of national economic priority. Given the government's continued social expenditure to avert social distress, and to deliver essential basic services and infrastructure, mining's ability to deliver, ensure its future growth, and to leverage its employment multipliers, the sector has an important role in South Africa's future social and economic security,” said Mzila Mthenjane, CEO of the Minerals Council.

He added though, that given the current outlook for mining volumes which continues to contract, the council would like to see incentives for mining in future budgets that

encourage exploration as well as assistance to sectors that are under distress such as ferrochrome and diamonds to increase production and to sustain and grow jobs in longer term.

### In this edition

This issue delivers a strong focus on Commodities Outlook, with an article on How Rare Earths are powering the green transition (pg 8),

Silver's rise and fall: volatility versus sovereignty (pg 14) and the World Gold Council's insight on the drivers for the surge in demand for gold, including flagging a new market entrant - Tether, a US dollar-pegged stablecoin. With the stablecoin business approaching \$200 billion in scale, Tether represents a meaningful financial force and, if it continues accumulating gold, its impact could grow significantly, the World Gold Council's John Reade tells Modern Mining (pg 10).

Also of note is an interview with Cora Gold, which is eager to begin construction of its flagship Sanankoro Gold Project in south Mali (pg 18) and Firering Strategic Minerals, which is advancing several parallel initiatives. These include diversifying its lime product range, expanding into new markets in Zimbabwe and Zambia, and advancing ancillary revenue streams such as the development of a cement plant for limestone powder production (pg 20).



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Driving efficiency and sustainability



## ERG's Metalkol site awarded The Copper Mark

Metalkol SA, a subsidiary of Eurasian Resources Group (ERG), announced that the Metalkol site was recently awarded The Copper Mark, becoming the first ever mining tailings processing operation to achieve this recognition. The award confirms that Metalkol's operations meet internationally recognised Environmental, Social and Governance (ESG) standards for responsible copper production. As one of the world's largest standalone cobalt suppliers, Metalkol also produces this critical mineral under the same standards.

The Copper Mark is a leading voluntary third-party assurance framework that verifies responsible production practices across the copper, molybdenum, nickel, and zinc industries. It provides external validation of a site's performance and aligns with the UN Sustainable



Metalkol site awarded The Copper Mark, becoming the first ever tailings processing operation to achieve the standard.

Development Goals, the ILO Conventions, the Global Industry Standard on Tailings Management (GISTM), the OECD Minerals Guidance and ICMM Principles.

Located in Lualaba Province in the Democratic Republic of the Congo (DRC), Metalkol is a leading copper and cobalt

producer specialising in the processing of historic mining tailings. This achievement forms part of a continuous performance improvement cycle with periodic reassessments. Valid for three years, it requires regular performance monitoring to ensure continued progress. ■

## Caterpillar acquires RPMGlobal



Caterpillar has acquired RPMGlobal Holdings, an Australian-based mining software company.

NYSE-listed Caterpillar Inc. has acquired RPMGlobal Holdings, an Australian-based mining software company. The acquisition expands Caterpillar's portfolio of data-driven mining technology and software solutions that help customers plan, operate and manage their sites more efficiently.

Headquartered in Brisbane, Australia, RPMGlobal has deep domain expertise in mining technology enablement, providing customers with data-driven software solutions across the mining value chain.

"Acquiring RPMGlobal is a notable milestone supporting our strategy to solve the challenges our mining customers face every day," said Denise Johnson, group president, Caterpillar Resource Industries. "By combining RPMGlobal's software capabilities with Caterpillar's proven equipment and technology solutions, we will unlock new opportunities to help customers improve mine site performance, while advancing the future of mining technology in a way that is practical, scalable and grounded in their needs." ■

## Serval Resources commences exploration programme

Serval Resources has, with approval from Kalahari Copper (KCL), commenced its first exploration work programme for 2026 on KCL's Botswana assets in the Kalahari Copper Belt (KCB), which is considered one of the most prospective areas in the world for new sedimentary copper discoveries. PL061 is held by Dalsu Investment, a wholly owned subsidiary of KCL. The company has entered into a conditional share purchase agreement to acquire all the shares in KCL.

The programme will incorporate a ground magnetic geophysical survey on Licence PL061 to evaluate the regionally mapped Ngwako Pan (oxidised sandstone) and D'Kar Formation (reduced shale) contact, being the primary reduction-oxidation (Redox)-controlled target for significant sediment-hosted copper-silver mineralisation in the KCB. This ties in with the Q4 2025 geophysical programme conducted on PL082 with approval from KCL, with both PL061 and PL082 being located along strike of Cobre's Ngami Project. ■

## Tsodilo Resources confirms rare earth and critical minerals discovery

Canadian miner, Tsodilo Resources has discovered rare earths and critical minerals in Botswana amid US–China supply race. The discovery is at the company’s Gchwihaba Metals project near Shakawe in north-west Botswana. The find follows systematic exploration of the C26 and C27 targets and confirms a high-grade polymetallic system located between 20 and 50 metres below the surface, a depth that could support commercial extraction if further studies prove viable.

Tsodilo said the deposits contain 15 rare earth elements along with five other critical minerals: copper, cobalt, nickel, vanadium and silver.

Technical analysis shows the C26 and C27 skarns contain all 15 rare earth elements listed on the U.S. Geological Survey’s 2025 Critical Minerals List.

“The targets were originally identified



Tsodilo Resources has discovered rare earth and critical minerals in Botswana.

as geophysical anomalies through ground magnetic and gravity surveys. Subsequent diamond core drilling has confirmed that these anomalies host skarn-type mineralisation containing an extensive suite of minerals,” the company said.

Rare earth elements are essential

in the production of electric vehicles, wind turbines, battery storage systems, defence electronics and advanced telecommunications infrastructure. Demand has surged as countries accelerate energy transition and industrial modernisation efforts. ■

## Exxaro concludes acquisition of manganese assets

JSE-listed Exxaro Resources has acquired select manganese assets from Ntsimbintle Holdings and OMH, making it a globally meaningful manganese player. Following the fulfilment of all suspensive conditions, except for Mokala, R10.6 billion was transferred to the sellers. Following implementation of the First Sale Transaction and OMH Transaction, Exxaro now holds an effective equity interest in the manganese assets as follows: 100% of Ntsimbintle Mining (which owns 50.1% of the Tshipi Borwa Mine, with the remaining 49.9% owned by Jupiter); 19.99% of Jupiter; 100% of Ntsimbintle Marketing; 9% of Hotazel Manganese Mines.

Ben Magara, Exxaro CEO said, “Exxaro becomes a globally significant manganese producer with its interest in Tshipi Borwa mine, the world’s 4th largest manganese mine in South Africa’s Kalahari Manganese Field, home to around 80% of the world’s known manganese resources. Tshipi is a world-class, long-life asset, favourably positioned on the industry cost curve. The acquisition also includes the marketing entities and equity interest in Hotazel Manganese Mines.” ■



The Tshipi Borwa mine is the world’s 4th largest manganese mine in South Africa’s Kalahari Manganese Field.

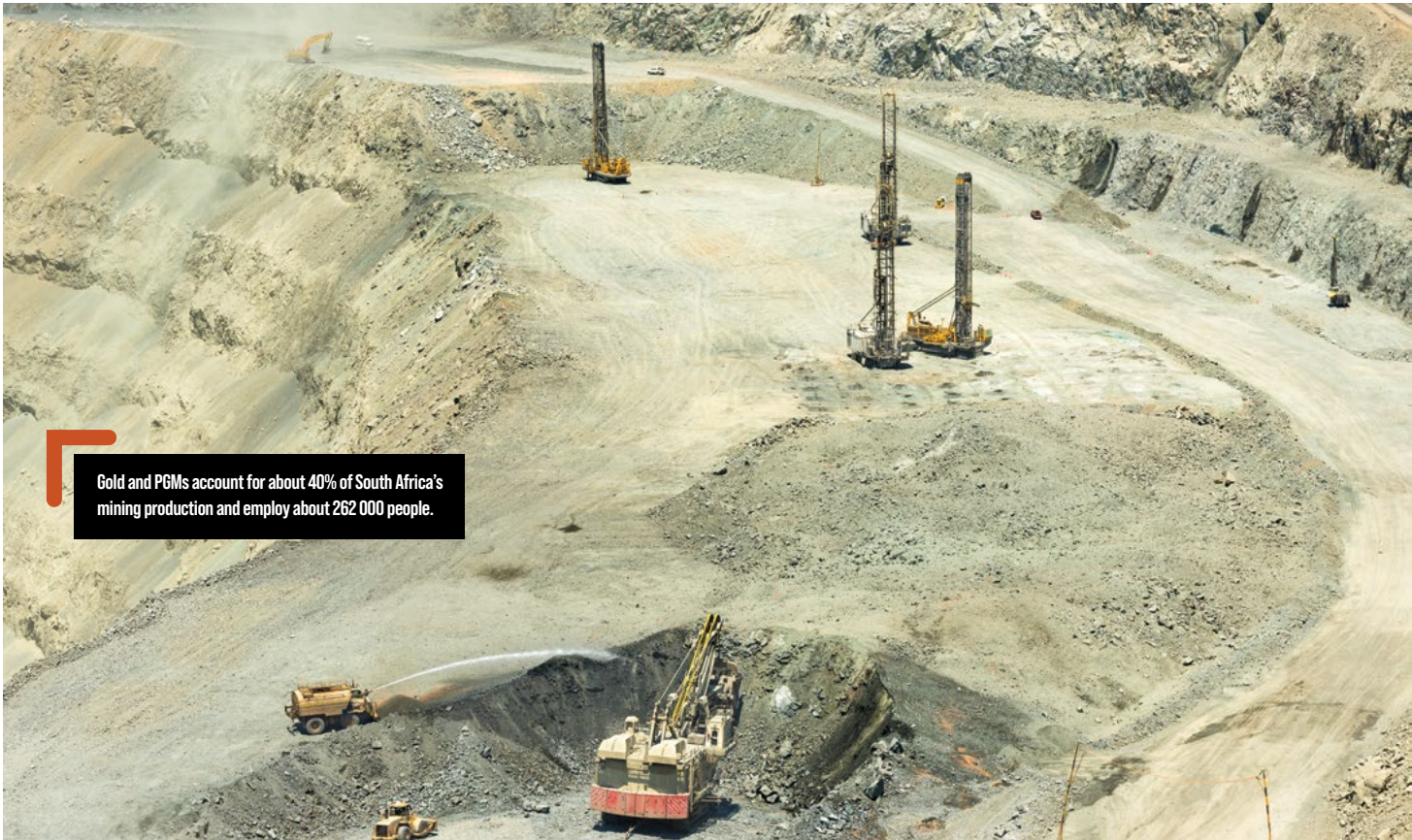
## Rio Tinto approves Zulti South investment of R8.5 billion

Global mining group, Rio Tinto, recently approved Richards Bay Minerals’ Zulti South project. The roughly R8.5 billion investment aims to extend the mine’s life to 2050 and ensure RBM’s operational continuity for years to come. Richards Bay Minerals (RBM) currently operates within the Zulti North lease area, which includes a mineral separation plant and smelting facility. As the orebody at Zulti North declines, Zulti South is important to RBM for maintaining a stable supply of zircon, rutile, and ilmenite and supporting TiO<sub>2</sub> sales over the life of the mine. China Harbour Engineering Company (CHEC) has been appointed as the EPC contractor for the construction of Zulti South due their proven performance and strong track record including a strategic partnership with Rio Tinto on the Simandou project in Guinea.

Werner Duvenhage, Managing Director of Rio Tinto Iron & Titanium Africa Operations & RBM said: “This project is not about expansion; it represents our commitment to sustaining jobs and continuing to make a meaningful contribution to the province, the country, and the host communities. The decision to proceed also reflects improved security conditions and strengthened community partnerships.” ■



Rio Tinto approves Zulti South investment of R8.5 billion.



Gold and PGMs account for about 40% of South Africa's mining production and employ about 262 000 people.

## Mineral price gains boost tax collections and reinforce mining's economic role

The Minerals Council South Africa notes that the National Budget presented by Finance Minister Enoch Godongwana was delivered on the back of key milestones achieved for the South African economy. While mining was not overtly mentioned, the upswing in prices for gold and platinum group metals (PGMs) underpinned the fiscus and contributed to the R21.3 billion increase in gross tax revenue.

The important partnership between the government and the private sector to address crises in electricity supply, logistics, and crime and corruption contributed to, inter alia, the removal of South Africa from the Financial Action Task Force (FATF) grey list and the S&P rating, which have improved investor sentiment and confidence towards the country.

Mining tax collections increased by 29%, mainly because of higher gold and PGM prices and increased chrome and manganese exports.

Near-term benefit of the upswing in gold and PGM prices is positive for the fiscal outlook, but the improvement is based on a small group of minerals and purely because of increased prices rather than higher production.

With the current outlook for mining volumes to continue contracting, we'd like to see incentives for mining in future budgets that encourage exploration as well as assistance to sectors that are under distress such as ferrochrome and diamonds to increase production and to sustain and grow jobs in longer term.

Gold and PGMs account for about 40% of South Africa's mining production and employ about 262,000 people out of the industry's 474,000-strong workforce.

“The absence of any direct mention of mining's performance and its contribution to the fiscus, despite its significant impact on tax and the budget surplus was a missed opportunity. Mining should be a sector of national economic priority. Given the government's continued social expenditure to avert social distress, and to deliver essential basic services and infrastructure, mining's ability to deliver, ensure its future growth, and to leverage its employment multipliers, the sector has an important role in South Africa's future social and economic security,” says Mzila

Electricity tariffs increased more than 900% for industrial users since 2008.



Mthenjane, CEO of the Minerals Council.

“The mining industry is disappointed that there was no mention in the Budget about reduced electricity tariffs for the ferroalloys industry, which is facing closure and job losses because of the more than 900% increase in electricity prices for industrial users since 2008, rendering the industry uncompetitive,” says Bongani Motsa, Acting Chief Economist at the Minerals Council.

We expect commodity prices to remain at elevated levels for gold and PGMs, however the sustainable impact for South Africa demands increased production across all minerals and infrastructure capacity.

“With the current outlook for mining volumes to continue contracting, we’d like to see incentives for mining in future budgets that encourage exploration as well as assistance to sectors that are under distress such as ferrochrome and diamonds to increase production and to sustain and grow jobs in longer term,” says Mthenjane.

The increased allocation of R21.9 billion to five major projects, which includes restoring capacity on the iron ore and coal railway lines to 77 million tonnes and 60 million tonnes, respectively, is welcomed. Coal and iron ore account for an additional 40% of mining production and nearly 121,000 direct mining jobs.

Government’s infrastructure push is accelerating in 2025/26, with total planned public-sector investment of R1.07 trillion over the medium term, more than half of which (54.1% or R577.4 billion) will be delivered by state-owned companies and public entities.

Compared to 2024/25, energy infrastructure spending increased by 17% (from R50.6 billion to R59.2 billion), water and sanitation by 29% (from R48.6 billion to R62.7 billion), and transport and logistics by 19% (from R109.6 billion to R130.7 billion), underscoring a strong near-term focus on network industries



The upswing in prices for gold and platinum group metals underpinned the fiscus and contributed to the R21.3 billion increase in gross tax revenue.

critical to economic growth and mining and industry performance.

Mineral royalties projections rose to R11.8 billion, up from R10.6 billion collected in the previous year, while corporate profitability strengthened through 2025. Mining contributed towards higher dividend taxes collected by the government.

Finance Minister Godongwana said there is a growing primary budget surplus, that revenue collection continued to exceed projections and that the debt to GDP ratio is projected to peak in the current fiscal year which should be positive for South Africa’s credit ratings, reducing the cost of government debt.

“These outcomes underline the extent to which it is essential to accelerate the structural reforms we have seen to date and pragmatic policy reforms with regards to mineral resources development, reinforcing the importance of enabling sustained growth and job creation through increased production in the sector if such fiscal gains are to become more regular and reliable rather than cyclical,” says Motsa. ■

## How Rare Earths are powering the green transition

Rare earth elements are essential components of various modern technologies, powering electric vehicles, wind turbines, smartphones, and advanced defence systems. From industrial robotics and engineering to consumer electronics and medical applications, rare earths are found in nearly every major industrial sector.



Tim Harrison, CEO of ASX listed Ionic Rare Earths.

**A**s the renewable energy transition accelerates, the strategic importance of these elements is also becoming more significant. Neodymium, dysprosium, and praseodymium are critical for green technologies, particularly in producing high-strength permanent magnets for electric vehicle motors and wind turbines.

According to the Harvard International Review, an electric car requires six times the mineral inputs of a conventional vehicle, and a wind plant requires nine times more minerals than a gas-fired plant. Data from the International Energy Agency shows global EV sales have risen from around 14 million in 2023 to over 20 million in 2025, accounting for over 25% of new cars sold. With each electric vehicle battery requiring between 1-2 kilograms of rare earth magnet material, the expanding popularity of EVs translates directly into rising demand for these elements.

Wind energy provides another key demand driver. The Global Wind Energy Council reports record new wind capacity additions in recent years, with annual installations surpassing 100 gigawatts globally in 2024. Offshore wind turbines, in particular, frequently use direct-drive

systems that incorporate large permanent magnets, significantly increasing rare earth intensity per megawatt.

Together, the increased proliferation of electric vehicles and wind power has helped to sharply accelerate rare earth demand. Current projections by the Harvard International Review suggest overall demand for rare earths could increase sixfold by 2040. As a result, questions of geopolitical leverage and supply-chain resilience are moving to the forefront, with rare earths becoming a key part of industrial strategy and national security.

The US Geological Survey has documented this rising consumption of rare earths over the past several years, whilst also highlighting that global mine output remains highly geographically concentrated. China dominates the sector, accounting for approximately 95% of global rare earth processing capacity, across extraction, separation, and refining, and holds approximately 44 million tonnes of reserves. By comparison, Brazil is estimated to possess around 21 million tonnes, and Australia around six million, highlighting the imbalance between resource distribution.

Recent geopolitical developments have



Crushed magnets, containing magnet rare earth elements.



Magnet recycling streams and separated magnet rare earth oxides

highlighted the vulnerabilities that this supply chain concentration creates. In February 2026, China's commerce ministry restricted exports of rare earth magnets and other dual-use materials to dozens of major Japanese companies, escalating tensions with Tokyo. The move included freezing exports to 20 companies and placing another 20 on a watch list, with the aim of curbing Japan's remilitarisation and nuclear ambition. These restrictions highlight how export controls can be used as leverage in broader economic disputes.

Similarly, a global race for Brazil's substantial rare earth deposits is intensifying, with the US, China and EU all competing for access amid rising trade tensions. At least six mining projects are developing prospects in Brazil, with several companies reporting being approached by Chinese groups, including investment funds and carmakers looking to secure material.

In line with this, Western governments are actively seeking to reduce reliance on these concentrated supply chains. The role of rare earth magnets in advanced defence systems, including missile and radar capabilities, makes this even more crucial, with policymakers prioritising diversification to ensure their defence abilities do not rely on China.

Efforts are now underway to develop alternative supply routes, new mining projects, and invest in recycling technologies, to build integrated supply chains that include separation, refining, and magnet production outside China.

### The shift towards a secure and transparent Rare Earth supply

Companies such as Ionic Rare Earths (ASX: IXR) are positioning themselves at the centre of this strategic shift. Ionic is actively countering the implications of a concentrated global rare earth supply chain by delivering ready-to-market magnets and heavy rare earth oxides through advanced magnet recycling, refineries, and the development of high-performance magnet production facilities.

Through its UK subsidiary, Ionic Technologies, the company is developing a rare earth magnet recycling facility in Belfast focused on producing separated magnet rare earth oxides from recycled feedstock. The Belfast facility has been recognised as a 'Strategically Important Project' by the Forum on Resource Geostrategic Engagement ("FORGE"), and in January 2026, was issued a £12 million Offer in Principle by the UK Government as a cornerstone investment for an £85 million commercial scale rare earth oxide facility. This would be fed with only secondary materials such as permanent and pre-consumer magnets, and supply chain materials.

The project is designed to produce 400 metric tonnes per annum of high-purity (99.5%+) separated magnet rare earth oxides, utilising Ionic Technologies' patented long-loop recycling technology. This recycling process delivers high-purity rare earth oxides, with the flexibility to manufacture any grade required for next-generation permanent magnets. By focusing only on target elements such as neodymium, praseodymium, dysprosium, and terbium, this ensures products can be delivered rapidly. It also strengthens sovereign supply chains by reducing reliance on primary extraction and overseas processing, contributing to a sustainable supply chain for UK advanced manufacturing.

This strategy aligns with broader UK and European policy frameworks that prioritise critical mineral resilience and sovereignty. More broadly, geopolitical tensions are reshaping global trade flows and investment priorities. Export controls and supply chain concentration have elevated rare earths to strategic assets, with governments and corporations seeking to establish diversity and reduce dependence on a single dominant producer.

Over the coming years, projects that can deliver reliable, transparent, and secure rare earth supply are likely to command increasing strategic and financial significance in an evolving global landscape. ■

By the end of 2025, gold was trading at a record high of just under \$4 300 per ounce.



John Reade, World Gold Council Market Strategist for Asia and Europe.

## Gold: locked and loaded

Gold continues its meteoric rise, reaching several all-time highs in January alone to reach over \$5 000 oz. But what is driving this surge in demand? Are traditional buyers simply increasing their allocations to the precious metal, or has a new player entered the market and begun to reshape the landscape? For answers to this and other important questions, *Modern Mining* caught up with the World Gold Council's John Reade for insight into the world of gold.

**A**nd yes, beyond the traditional investors that include central banks, private investors, the jewellery industry and exchange-traded funds (ETFs), is Tether, and not the gold back BRICS currency, the Unit, which has muscled in on the market, says Reade.

So, what is Tether and how has it edged its way in? Tether is the issuer of the world's largest

USD-pegged stablecoin (USDT) that has rapidly emerged as a major player in the physical gold market, leveraging its immense profitability to amass an estimated 148 tons of gold (valued at ~\$23–24 billion as of early 2026). Through its tokenised gold product, Tether Gold (XAU ), and direct, aggressive physical gold acquisitions, Tether now controls over 60% of the gold-backed stablecoin market.

“Tether is a US dollar-pegged stablecoin issuer with multiple tokens. Its largest product is a dollar-backed stablecoin supported by roughly \$180 billion in assets. Tether has significantly increased its exposure to gold within the reserves backing its dollar stablecoin. It has benefited from the recent rise in gold prices and appears to be taking a more strategic approach to the metal. The firm has reportedly hired two senior gold traders from HSBC, one of the world’s leading bullion banks, and is said to be in discussions with various participants across the gold market,” explains Reade.

He adds that with the stablecoin business approaching \$200 billion in scale, Tether represents a meaningful financial force.

“Its leadership is reportedly extremely bullish on gold and increasingly cautious about the medium-term outlook for the U.S. dollar. As a result, Tether has become an interesting and potentially influential player in the gold market. If it continues accumulating gold, its impact could grow significantly. While exact figures are not publicly confirmed, estimates suggest Tether purchased around 100 tonnes of gold last year. In the context of a roughly 5 000-tonne annual global gold market, that represents a relatively small share — but it is still a notable and supportive source of demand.”

### Could gold potentially reach \$10 000 /oz in the short-to-medium term?

“My experience of the past two years has taught me not to rule anything out when it comes to gold’s upside potential.

We are seeing notable activity in the options market on COMEX, the US futures exchange. Several investors have been purchasing call options with strike prices of \$10 000 an ounce, expiring in December 2026. In other words, they are buying financial derivatives that would pay off if gold were to reach — or exceed — that level. This does not mean gold is heading to \$10 000 /oz. However, it does indicate that some investors are willing to pay a premium for exposure to extreme upside scenarios. We have even observed open interest in contracts structured to benefit if gold were to trade in a \$15 000 to \$20 000 range. These positions are relatively inexpensive — effectively “lottery tickets” in the derivatives market — but they show that at least some participants see the possibility of substantially higher prices. We would not comment on the probability of such outcomes. Those levels would far exceed what we would typically expect gold to deliver in a single year. That said, given the extraordinary price performance of the past few years, I have learned to be cautious about dismissing any scenario outright,” notes Reade.

### High gold prices reshaping the global economy?

So, what has been the key driver for the sharp rise in gold prices over the recent past? Reade points to growing investor anxiety regarding the outlook for the US dollar and the US Treasury market.

While higher gold prices benefit certain parts of the global economy, they also reflect broader concerns about risk and uncertainty in financial markets. In that sense, it’s both good news and bad news.

“Many investors — most of whom invest in a range of assets alongside gold — remain concerned about the overall health and prospects of the global economy.”

However, while gold is a small component of the global economy, it remains an important one, with countries that produce and export large quantities of gold benefiting from the increased foreign exchange earnings, and the companies that mine gold, performing extremely well financially.

In South Africa, for example, high gold and commodity prices have helped bolster the local economy in 2025/2026, serving as a “golden lifeline” that has plugged budget gaps, improved tax revenues, and helped stabilise public debt. Surging gold prices—hovering near record highs of over \$4 800–\$5 000/oz—combined with strong PGM prices, boosted mining tax collections by over 29% as of December 2025.

More broadly, however, elevated gold prices have had limited negative consequences for the global economy, although effects have been felt in gold-producing countries, where higher prices

#### Who Buys Gold?

- The largest sources of gold demand remain:
- Central banks
- Private investors (primarily bars and coins)
- The jewellery sector — particularly in China and India
- Exchange-traded funds (ETFs)





tend to support revenues, investment and economic activity.

### Surging price on gold production

It has long been maintained that gold supply growth is constrained, offering limited flexibility, but has the surging gold price changed that outlook?

According to Reade, with gold prices having more than doubled in recent years, mining companies are increasingly motivated to unlock additional ounces. Producers are actively pursuing new opportunities, including ore bodies that were previously considered too difficult or uneconomic to develop.

Reade cites the Donlin Gold project in Alaska, a long-known project which, given the soaring gold price, is now a viable project for development. As of early 2026, the project is advancing toward a construction decision. A Bankable Feasibility Study (BFS) is underway, with a prime contractor selection expected in Q1 2026, following strong 2025 drilling results and key Alaska Supreme Court permit validations. In February, the company selected Fluor Corporation to lead the Bankable Feasibility Study (BFS) as the engineering firm. Further to this, a new agreement for natural gas supply was signed recently, and high-grade drilling results continue to support the project's massive potential. The project is proposed as a massive open-pit mine, designed to produce more than 1 million oz of gold annually over a 27-year lifespan. It is one of the world's largest undeveloped gold deposits, co-owned by Novagold Resources.

“These activities suggest a large-scale operation capable of producing around 1.5 million ounces a year could be brought into production within the next five to ten years. It's a clear example of how higher prices can catalyse the development of major projects. If gold continues to trend upward, we are likely to see additional projects move forward. In the near term, however, growth is expected to remain relatively modest, with stronger expansion more likely over the medium term,” Reade argues.

Africa remains the world's leading gold-producing region and strong prices have reinforced the continent's importance in the global gold market.

Looking ahead, Africa appears well positioned to maintain its leadership. There is a substantial pipeline of potential new projects, particularly in West and Central Africa, with additional opportunities emerging in parts of East Africa.

Overall, the continent is expected to remain a cornerstone of global gold supply for the foreseeable future.

In line with this sentiment, Reade notes that junior mining companies are busy raising significant funding to advance gold projects. Canadian Bankers, in particular, are aiding junior mining companies across all sectors – be it gold, silver, uranium or copper - advance the discovery of key commodities.

Moreover, Reade expects there could be more mergers and acquisitions taking place as large scale gold producers look to supplement current production rates.

“It is often easier to acquire another mining company, or a group of gold mines, than it is to find and build a mine from scratch.

Beyond the traditional investors that include central banks, private investors, the jewellery industry and exchange-traded funds (ETFs), is Tether, and not the gold back BRICS currency, the Unit, which has muscled in on the market.



### Demand supply fundamentals

Discussing demand/supply fundamentals for gold, Reade says that one of the most significant trends observed, is the sharp rise in investment demand, alongside continued — albeit slightly lower — central bank purchases. “That additional demand must be met from somewhere.”

On the supply side, growth remains limited. Mine production is expanding only slowly, and recycling — including jewellery scrap — has also increased at a modest pace. As a result, the surge in investment demand over the past year has been largely accommodated by a decline in jewellery consumption.

“Indeed, jewellery demand has fallen quite sharply over the past two years as higher prices have dampened consumer appetite. In effect, weaker jewellery demand has helped offset the strength in investment flows. The most notable shift in the market, therefore, has been the rotation from jewellery buying towards investment demand. Regarding central banks, while they have been significant buyers, they are not the largest source of demand overall. In a global gold market of roughly 5 000 tonnes annually, central banks purchased just over 1 000 tonnes per year in 2022, 2023 and 2024, before easing slightly to around 863 tonnes in 2025. Even so, investment demand remains a substantially larger category than official sector purchases. We expect central bank demand to remain relatively strong. That said, as gold prices rise further, higher valuations could act as a constraint, potentially slowing the pace of purchases compared with recent years.”



Several investors have been purchasing call options with strike prices of \$10 000 an ounce, expiring in December 2026. In other words, they are buying financial derivatives that would pay off if gold were to reach — or exceed — that level.

### Impact of soaring gold prices on other precious metals

Interestingly, the soaring price of gold has triggered a similar upward trajectory in other precious metals like silver and PGMs. Silver, driven by both investor demand and industrial use (solar, EVs), has risen over 150% in the past year. Increased costs are also impacting industrial applications, forcing manufacturing, electronics, and aerospace sectors to adjust to higher material expenses.

“Silver has largely followed gold’s upward trajectory through much of 2025. After lagging in the previous couple of years, investors began to view it as undervalued, which triggered strong buying interest. As a result, silver experienced significant volatility throughout 2025, particularly in January 2026. More recently, like gold, it appears to be stabilising after correcting from its recent highs. Investors have been active not only in purchasing these metals but also in taking profits — especially in silver, where some holdings have been in place for decades and are now returning to the market. Overall, trading activity in both gold and silver has been very robust. Regarding the platinum group metals market, it is worth noting that platinum benefited from the launch of a new futures exchange in China, which appears to have renewed investor interest in the metal there. Like gold and silver, platinum corrected from its recent highs in 2025,” concludes Reade.

These buyers are typically motivated by inflation concerns, currency and macroeconomic uncertainty, portfolio diversification and — in the case of jewellery — deep cultural traditions. ■



Underground mining operations and material handling, where production and ore grades remain key inputs into supply expectations.

# Silver's Rise and Fall: Volatility Versus Sovereignty

By David Barrett, Chief Executive Officer at EBC Financial Group (UK)

Not all that glitters is gold. In 2026, silver became the market's stress test for how quickly a "strategic materials" narrative can turn into a leverage unwind.



David Barrett, Chief Executive Officer at EBC Financial Group (UK).

Silver hit an all-time high of about \$121.6/oz on 29 January 2026, then gave up more than a quarter of its value the next day as technical selling and stop-loss triggers snowballed.

Silver functions as both an industrial metal and an investment asset but does not fit neatly into either category. Its price is influenced simultaneously by manufacturing demand, investment flows, and policy developments. As discussions about supply chains and "critical minerals" become more prominent, these factors have gained increased significance.

This report examines how mineral sovereignty, defined as states seeking to secure strategic resources and reduce reliance on competitors, is influencing the pricing of silver (XAGUSD) in 2026.

## Project Vault: The US makes stockpiling a policy signal again

On 2 February 2026, President Trump announced "Project Vault", a plan to build a strategic stockpile of critical minerals, backed by \$10 billion in financing from the US Export-Import Bank and \$2 billion from the private sector.

The stated goal was to reduce the risk of supply shocks for US manufacturers and to counter what Washington sees as Chinese influence over pricing in key minerals used across electric vehicles, defence, and high-tech manufacturing.

Project Vault is not specifically focused on silver, but its significance for XAGUSD lies in signalling that the United States is prepared to use raw materials security as a policy instrument.



A miner holds a silver-bearing ore sample at an open-pit operation.

Such government actions typically result in markets assigning a greater policy premium to metals closely linked to industrial supply chains.

### China's silver licensing list: control without calling it a ban

Before that on 30 December 2025, China named the 44 companies allowed to export silver for 2026–2027. The Ministry of Commerce framed these metals as critical to supporting domestic industries.

This decision influenced the market in January, as traders often interpret any Chinese export process as a potential restriction. Additionally, misinformation regarding a routine licensing document circulated widely online. Reuters reported that some social media accounts mischaracterised the document as evidence of new export limits, despite China processing applications and ultimately approving 44 exporters, two more than the previous year.

This situation exemplifies the practical impact of sovereignty concerns. Although policy realities are often nuanced, market reactions have become increasingly binary, equating “strategic metal” with “supply risk.” In a thin and volatile market such as silver, this reflex can drive price movements more rapidly than changes in underlying physical flows.

### A demand story that cuts both ways

Silver's role in the real economy is broad. It is used in jewellery, electronics, electric vehicles, and solar panels, and it is also held for investment.

This dual-use characteristic supports the credibility of the sovereignty narrative but also contributes to market instability. When prices increase sharply, segments of demand adjust accordingly.

A clean example is Pandora. On 5 February 2026, Reuters reported Pandora would shift some products away from sterling silver towards platinum-plated alternatives, explicitly to reduce exposure to extreme silver price swings. Pandora said it aims to reduce silver jewellery to 25% of its offering over time, with at least 50% of its relevant silver assortment switching to platinum-plated in 2027.

Therefore, the sovereignty premium is limited. When volatility imposes significant commercial costs, some end users alter their product designs.

### The sixth year of deficit: tightness, even with substitution

The Silver Institute expects 2026 to be the sixth consecutive year of a structural deficit, estimated at 67 million ounces, according to preliminary work by Metals Focus.

Silver functions as both an industrial metal and an investment asset but does not fit neatly into either category. Its price is influenced simultaneously by manufacturing demand, investment flows, and policy developments.



Molten silver poured into moulds during refining and casting.



Silver used in industrial applications including solar photovoltaics and electronics, supporting structural demand beyond investment flows.

**A critical nuance lies beneath this headline:**

Industrial fabrication is forecast to fall 2% to 650 million ounces, driven by thriftiness (using less) and substitution in photovoltaics.

Physical investment is forecast to rise 20% to 227 million ounces, as Western retail demand recovers after several weak years.

Total supply is forecast to rise 1.5% to 1.05 billion ounces, with mine supply up 1% and recycling expected to exceed 200 million ounces for the first time since 2012.

This dynamic illustrates the practical tension between

sovereignty and volatility. While the market may appear tight based on data, the trajectory is complex, with shifting demand, substitution, and changes in marginal buyers.

**What the crash actually was**

The January surge was not just policy anxiety. Reuters described the move as a retail-driven frenzy, with fear of missing out visible in demand for coins and bars, and even purchase limits imposed by dealers during peak flows.

Subsequently, the market correction became driven by mechanical factors.

CME moved to a percentage-based margin method on 13 January 2026, then raised margins three times after that, on 30 January, 2 February, and 6 February. For COMEX 5000 silver futures, margins for non-heightened-risk accounts were raised to 18% from 15%, effective after the close on 6 February.

This is significant because rising margin requirements in a declining market force less-capitalised participants to reduce risk exposure. The process is technical rather than moral.

The price path reflects that stress. On 2 February, Reuters reported spot silver down around 7% near \$78/oz, and down roughly 37% from the record high.

On 5 February, Reuters reported silver down nearly 14–15% on the day amid a broader liquidation, as a stronger dollar and a risk-off tape hit precious metals.

On 6 February, Reuters reported silver rebounded sharply to about \$77.33/oz after dipping below \$65 earlier in the session, but it was still headed for a weekly drop after steep losses the week before.

This represents the volatility aspect of the analysis. While sovereignty-related news may initiate market movements, leverage and margin regulations determine the magnitude of price changes.

**Mapping the new price landscape**

In the current market, price levels are less about precise technical thresholds and more about the behavioural triggers they represent.

The \$120 area is the blow-off zone. It is where momentum, retail psychology, and positioning can quickly run away from fundamentals.

The \$60–\$70 area is where multiple analysts have pointed to a more “fundamentally supported” range after the spike, even while the longer-run deficit narrative remains in play.

These levels function as critical thresholds. At higher levels, market positioning becomes the dominant factor, while at lower levels, discussions shift toward deficit calculations.

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Stacks of silver bullion bars, reflecting investor positioning in precious metals during periods of heightened volatility.

### What could shift the sovereignty narrative

Two developments could significantly alter the dynamics described in this analysis.

#### 1. A real geopolitical thaw

Reuters framed one leg of the early-February sell-off as premiums coming out when US–China and US–Iran tensions eased. Even a partial de-escalation can drain the “rush to hard assets” trade.

#### 2. Faster-than-expected demand adaptation

Pandora provides the most prominent public example, while the Silver Institute also highlights substitution and thrifting in photovoltaics. If these trends accelerate, maintaining the sovereignty premium at elevated prices becomes increasingly difficult.

### The override factor: dollar and risk conditions still flip the tape

Even with the big-picture “sovereignty” story in play, short-term price moves are still being driven by macro forces and market positioning. On 5 February, silver dropped as the US

dollar strengthened and a wider equity selloff forced some investors to liquidate positions.

In the coverage that followed, the explanations were more practical than philosophical. RJO Futures strategist Bob Haberkorn noted that some traders were running into margin issues and had to close out metal positions after taking losses in equities. City Index / FOREX.com analyst Fawad Razaqzada also pointed out that volatility often stays elevated after sharp moves, which can push prices lower before things settle down.

This is the key near-term driver for XAGUSD: even if the longer-term strategic story is still intact, a stronger dollar and forced de-risking can take control of the price action in the short run.

### The bottom line: Silver as a policy-sensitive metal

#### Factors supporting silver prices

- A projected 67-million-ounce deficit in 2026, with investment demand expected to rise even as some industrial demand cools.
- A policy backdrop where critical minerals stockpiling is openly back on the table in the US, and strategic materials language is now mainstream.
- A market primed to treat Chinese licensing and export governance as a supply risk signal, even when the details are more routine than the rumour mill claims.

#### Factors exerting downward pressure on silver

- The same feature that powers rallies also powers crashes: leverage. Margin hikes and stop-driven selling can turn a correction into a cascade.
- Visible demand adaptation when volatility becomes commercially damaging, as Pandora’s shift shows.
- The “cooling” signals cited by analysts, especially in solar and jewellery demand at elevated price levels.

#### Potential catalysts for a change in outlook

- Fresh escalation in geopolitical tension, or a policy signal that materially tightens supply expectations.
- On the downside, clearer evidence that substitution and thrifting are scaling up faster than investment demand can offset.

#### Understanding silver as a geopolitical proxy

On EBC Financial Group’s platform, XAGUSD represents silver priced in US dollars per ounce. In 2026, this price will reflect not only supply and demand dynamics but also heightened sensitivity to policy decisions, licensing, and supply chain politics. The market has demonstrated significant volatility when these narratives intersect with leverage. ■



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## Sanankoro Gold in the starting blocks

Since lifting the moratorium on its mining code, enacted to boost state revenue, miners in Mali have been receiving revised mining permits, with West African gold developer, Cora Gold - a new kid on the mining block in Mali - eagerly awaiting receipt of a mining permit for its flagship Sanankoro Gold Project in south Mali. The company is working closely with the Ministry of Mines as it eagerly awaits its mining permit with hopes of beginning the exciting process of constructing its Sanankoro Gold mine shortly thereafter, CEO Bert Monro tells *Modern Mining* on the side-lines of the Mining Indaba conference.

**T**he government of Mali launched the new mining code last year and since then miners with existing operations have transitioned to the new code. As an early-stage project developer, we hope to be one of the first project developers to receive a mining permit under the new mining code. We plan to move into project construction as soon as we receive our permit.”

In anticipation, Cora Gold recently raised £13.7 million from Eagle Eye Asset Holdings, a strategic investor, and a further £2 million through a retail offer, to support construction costs of \$124 million.

Monro commented, “The fundraise marks an important milestone for Cora as we advance our flagship Sanankoro Gold Project towards production. With a robust Definitive Feasibility Study completed in Q3 2025 and a clear execution pathway in place, the company is well positioned to unlock the next phase of value at Sanankoro.”

Cora Gold is focused on developing a significant oxide open pit mine, aiming for first gold in roughly 18 months from the start of project construction. Sanankoro boasts a positive DFS with a 65% IRR, targeting over 530 000 ounces

in reserve. The asset is considered a low-cost, free-digging oxide project, with a 10-year mine life and average production of 64 000 ounces for the first five years.

According to Monro, a 1.5 million tpa processing plant will process initial grades of 1.5g/t ore. “The deposit is located close to surface, requiring minimal pre-stripping. While the overall reserve grade averages around 1.13 g/t, mining will commence with higher-grade material exceeding 1.5 g/t. By comparison, the global average grade for open-pit oxide operations is approximately 0.7 g/t, placing Sanankoro’s grades at nearly double the industry norm.”

With the gold price at \$5000/ oz, and rising, the project is expected to generate significant free cash flow for the emerging miner.

The Sanankoro Gold feasibility study published in September last year, was based on a gold price of \$2 750 oz.

“Although the gold price was around \$3 500 /oz at the time of our economic assessment, we applied a conservative price assumption of \$2 750 /oz in our modelling. Since then, gold has continued its strong upward trajectory. While this does not alter the scope or design of the project we intend to



The project sits on a major, under-explored 14+ km structure in a prolific West African gold belt.



Updated studies have continued to enhance project economics.

build, it materially enhances projected cash flows. At current prices, the previously estimated 1.1-year payback period would be substantially shortened.”

According to Monro, Sanankoro is considered a highly attractive project with its high-grade oxide, near-surface, open-pit potential, which allows for lower-cost mining and processing. The project boasts strong economics, including a 65% internal rate of return (IRR), a short payback period of just over a year, and an estimated 10.2-year mine life, with over 1 million ounces of total target resources.

**Sanankoro as an attractive asset:**

**Low cost & high margin:** The project is designed as a free-digging, low-strip ratio open-pit operation, eliminating the need for drilling and blasting, with an average AISC projected below \$1500 per ounce.

**High recoveries:** Metallurgical tests indicate high gold recoveries of over 90% via a conventional carbon-in-leach (CIL) plant.

**Rapid development timeline:** Sanankoro has a clear, fast-tracked path to production, with a definitive feasibility study (DFS) completed and significant financing already secured.

**Exploration potential:** The project sits on a major, under-explored 14+ km structure in a prolific West African gold belt, offering significant upside to increase the current 1 044 000-ounce resource.

**Improved economics:** Updated studies have continued to enhance project economics, with significant annual free cash flow expected, particularly in the early years of production.

“The project presents significant exploration upside, with all deposits remaining open along strike. The current resource stands at over one million ounces, and extensive drilling is expected to materially expand this base. In addition, we have identified an exploration target of a further 490-1,270 koz. Our objective is to sustain a production profile of around 60 000 to 80 000 ounces per annum over an extended mine life. Achieving this will require continued drilling and further technical studies to convert exploration potential into defined resources.”

At Mining Indaba, Monro met with potential contractors as part of advancing project development plans.

**Strengthening Cora’s management team**

Cora Gold has recently strengthened its management team with the appointment of senior personnel experienced in West African mine development. These include Djibril Sanogo as ESG Manager, and Lourens Steenekamp as Project Manager. Steenekamp joined in 2023 to lead construction at the flagship Sanankoro Gold

Project, bringing more than 30 years of mining engineering experience, including senior roles at Gold Fields and Resolute Mining.

“Steenekamp has been involved in several construction projects in West Africa, having worked for Perseus Mining and Resolute Mining. We also have Murray Paterson – Head of Geology: an internationally experienced geologist responsible for leading exploration and resource development efforts. Paterson worked for Randgold Resources and, more recently, for Hummingbird Resources. We have a strong management team in place, ready to begin with construction of the Sanankoro project as soon as we receive our mining permit,” concludes Monro. ■

Over the next two years, we expect to expand our production profile significantly as we advance toward first production at Doropo by Q3 2028.

# Firering diversifies product offerings and eyes new markets

Following its recent hot commissioning, AIM-quoted Firering Strategic Minerals is focused on optimising its second kiln, after which it will begin modifications to Kilns 3 and 4. The company is advancing several parallel initiatives. These include diversifying its lime product range, expanding into new markets in Zimbabwe and Zambia, and advancing ancillary revenue streams such as the development of a cement plant for limestone powder production, says, Independent Non-Executive Director, Vassilios Carellas.



View of plant from primary crusher.

**F**irering, a producer of lime products and explorer of critical minerals, is primarily focused on Limeco, a significant lime project in Zambia. Having started production in early 2025, Limeco is now scaling up operations to hit its production target of 600-800 tonnes per day along with a range of ancillary products. The operation includes a fully integrated, modern processing plant featuring Zambia's first gas-fired vertical kiln, which significantly reduces emissions and enhances energy efficiency. With over \$100 million in historical investment, the project is strategically positioned to support the expanding copper producers in the Central African Copperbelt, which are currently reliant on imported lime from South Africa.

Explains Carellas: "We encountered several challenges with the first kiln and implemented significant design modifications in the second unit, including adjustments to its internal dynamics. Kiln 2 has now been both cold and hot commissioned, and optimisation efforts are underway to achieve its full production capacity of 80 tonnes per day. Kiln 1 is currently operating at a

throughput of about 55 tonnes per day, although the target is to increase output to around 80 tonnes per day."

Kiln 2 incorporates key operational insights gained during the ramp-up of Kiln 1, with targeted enhancements to the burner system, airflow management, heat distribution and monitoring protocols. These improvements are expected to support a faster and more predictable transition to steady-state production.

Firering is pursuing a phased ramp-up strategy, aiming to have all eight kilns operational by the end of 2027. Once fully commissioned, Limeco will become one of the largest producers of lime products in Zambia, strengthening its position as a key player in the country's industrial and mining sectors.

## Limeco - a Tier One asset

Limeco is underpinned by a Tier One asset, with a substantial, high-purity (95.7%) JORC-compliant resource of 145.2 million tonnes, supporting over 50 years of production. The deposit has currently been drilled to a depth of 80 metres, offering considerable potential



Stockpiles.



Transporting bagged lime product.

for future resource expansion.

However, as Carellas explains: “Limeco is not just a quarry; it is an integrated facility with a 300-tonne-per-hour processing throughput, allowing for direct mining and production.”

- **Strategic location and market demand:** Located in Zambia, Limeco supplies essential lime products to the regional copper, gold and steel industries for pH control and impurity removal.
- **Growth potential:** The project is expanding with a high-purity calcium carbonate milling circuit (expected H2 2026) and bringing additional kilns online (a total of 8), adding new revenue streams.
- **Secure tenure:** The operation holds a 10-year mining license, providing long-term security and stability for operations.

### Firing expands its product line

Limeco is now generating revenue from

the sale of quicklime and has expanded its product offering to include hydrated lime, with limestone powder set to become a third product line.

“The most significant milestone is that we are now in production and generating revenue,” Carellas says. “We have broadened our product range to include hydrated lime and are in the process of adding limestone powder, further diversifying our revenue streams.”

To support its expansion focus, the emerging miner is constructing a cement plant to produce limestone powder. The initiative forms part of a broader strategy to optimise operations and increase margins by converting lower-value material into higher-value products.

“Rather than selling our 60–90 mm aggregate at relatively low margins, we are installing processing equipment to convert this material into limestone powder. This enables us to supply the

cement market and significantly enhance product value,” he explains.

To date, production has been supported by existing stockpiles. However, mining activities are scheduled to commence later this year, initially targeting portions of the deposit suitable for cement production. As of February, the company had sufficient stockpiles to sustain operations for approximately six to eight months, after which primary mining will begin.

### Targeting new markets

Limeco has recently appointed a marketing specialist to drive new business development and facilitate entry into established supply chains.

“Gaining access to these networks typically requires either offering a more competitive price or delivering a superior product. At this stage, we are confident that our strength lies in providing a higher-quality solution.”

The company is targeting expansion into Zimbabwe and Zambia, citing robust demand from the copper sector, particularly in Zambia and the Copperbelt, where quicklime consumption is strong.

In Zimbabwe, the emerging miner has recently entered the gold market, supplying product through Chinese operators as well as directly to service providers. In gold processing, quicklime is used to maintain alkaline conditions in the leach solution. Without proper pH control, the solution can become overly acidic, causing cyanide to convert into hazardous hydrogen cyanide (HCN) gas.

Beyond mining, the company is also assessing opportunities in Zambia’s agricultural, food and sugar industries. The sugar sector, in particular, is a consumer of hydrated lime. Other industries that use lime include steel, construction, pharmaceuticals and food processing.

“Lime serves a broad and diversified customer base, ranging from large-scale mining operations to more specialised segments such as the food industry, which requires a high-specification product,” Carellas says. “We have not yet actively pursued some of these markets, but they represent clear opportunities as we scale up production.”

Concludes Carellas: “Limeco offers a unique industrial minerals product, poised to generate significant revenue from multiple streams. Unlike gold or copper, it is less exposed to volatile market prices.” ■



# Tech innovation revolutionising exploration, Mining Indaba hears

From autonomous and robotic rigs and AI-powered targeting to low-impact drilling and real-time data analytics, technology is reshaping the mining sector – fast-tracking the discovery of new projects across the globe, and in Africa.

**A**n audience at Investing in African Mining Indaba 2026 heard how cutting-edge technologies are transforming exploration drilling into a high-precision, data-rich process.

## Data-powered drilling

The mining industry is undergoing a significant transformation, as drilling evolves from a purely physical process to a sophisticated, data-powered discipline. A session at this year’s Mining Indaba highlighted the critical shift towards confirmation-focused drilling, where integrated AI adds significant operational efficiency.

Experts emphasised that while this promises to de-risk investment decisions, it also brings an urgent need to upskill the mining workforce for a data-centric future. The overarching trend is a towards higher precision, reduced

uncertainty and accelerated discovery – all powered by technological advancements.

Hexagon mining division president Dave Goddard said that current drilling practices are increasingly focused on validation rather than just discovery, with technology providing the essential data to support hugely important investment decisions.

“Today, advanced analytics confirms geological models and assesses economic viability,” said Goddard. “Technology needs to provide enough information to the person making funding decisions that they feel confident there will be a return on investment. Confidence comes from the data.”

Experts also noted that industry has moved decisively from speculative, “blanket drilling” to highly targeted approaches, driven by inversion modelling and AI predictions that aim for precise geological targets.

“A session at this year’s Mining Indaba highlighted the critical shift towards confirmation-focused drilling, where integrated AI adds significant operational efficiency.”



A key challenge in hard-rock mining remains the time lag in obtaining Measure While Drilling (MWD) data.

While operator assistance remains key in current setups, there's a growing push to automate manual processes and enable remote operations, drawing significant lessons from the oil and gas sector.

Prof. Glen Nwaila, Director of the African Research Centre for Ore Systems Science (CORES) at the University of The Witwatersrand drew parallels between current AI deployment in exploration and the aviation industry, where pilots became supervisors rather than just operators.

"A key challenge in hard-rock mining remains the time lag in obtaining Measure While Drilling (MWD) data," he said. "That's why we need more immediate feedback loops for effective decision-making. We drill to reduce uncertainty, to gain confidence."

Accelerating the timeline to discovery remains the main goal for exploration, particularly when it comes to meeting the critical-mineral requirements of the global energy transition.

Kendall Cole-Rae, expert in residence at Fleet Space Technologies, pointed out that Tier 1 mining companies were now actively integrating non-traditional experts like data architects and analysts into their teams, merging deep traditional drilling expertise with cutting-edge technologists.

"Reducing the timeline to discovery is key with energy transition requirements," he said. "We must increase the probability of success."

Rosond CEO Glen McGavigan predicted that the future driller would evolve into a maintainer and QC officer over the data, moving away from purely manual operation to a more holistic, data-informed role.

He drew parallels with Google Maps, saying that future drilling rigs would use machine learning to detect geological changes and recommend optimal parameters to operators, while ensuring safety and productivity at the same time.

Prof. Nwaila said the future would require significant reforms in education and training, advocating for formalised programmes with industry leaders and continuous learning modules for professionals. He said a critical new discipline will be the "geo-data scientist".

"We need a bridge between operator, the mine, geologists



We need a bridge between operator, the mine, geologists and the mine manager who must use the data."

and the mine manager who must use the data."

The discussions underscored a consensus that the future of mining hinges on cross-disciplinary cooperation.

From the integration of data scientists and AI specialists into geological teams, to the sharing of data for collective benefit, the way forward is unmistakably one of partnerships – with every stakeholder contributing to a more precise and sustainable mining landscape. ■

# Hitachi Energy named leader in Asset Performance Management

**Hitachi Energy, a global leader in electrification, has been recognised as a leader in the IDC MarketScape: Worldwide Utilities Asset Performance Management (APM) 2025–2026 Vendor Assessment. The IDC study evaluated 12 APM providers by qualitatively and quantitatively assessing their capabilities and strategies regarding their offerings in the power and utilities industry.**

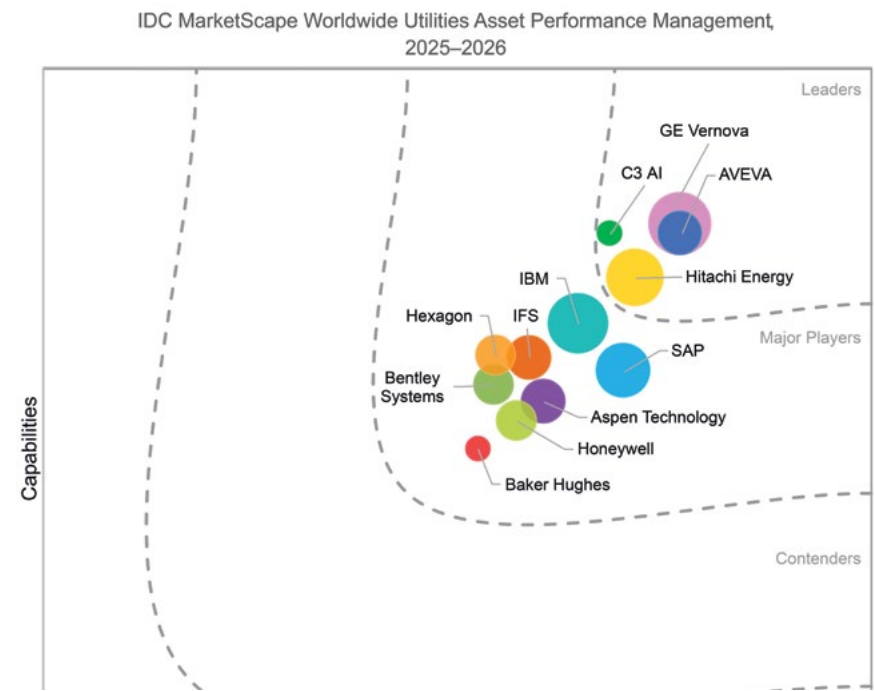
“As utilities navigate the challenges of aging assets, clean-energy integration and grid modernisation, APM solutions have become essential for achieving operational resilience, reducing costs and delivering sustainable outcomes across their organizations,” said the IDC MarketScape.

“A modernised and data-driven approach to APM is now a strategic imperative for utilities,” said John Villali, Senior Research Director, IDC Energy Insights. “Sophisticated APM solutions have become foundational to utilities’ digital and energy-transition strategies. With its heritage in the utility sector, AI-driven APM solution and global customer base, Hitachi Energy is well-positioned to guide and support utilities across the world in this important and continuously evolving space.”

According to the IDC MarketScape: “Hitachi Energy has deep domain expertise in the utilities sector, especially in the transmission and distribution subsegments. Its APM offering provides over 175 prebuilt models covering transformers, breakers, and substation assets.”

Furthermore, the report notes: “Hitachi Energy can provide a fully integrated APM + enterprise asset management (EAM) + field service management (FSM) suite, which can provide a data-rich asset lifecycle management strategy that supports regional utility sector regulatory compliance across the globe.”

“We’re pleased to be recognised



as a leader in APM by one of the world’s top technology research firms,” says Andy Howell, Global Head of Enterprise Software Product Group, Hitachi Energy. “Hitachi Energy has the world’s largest installed base in power transmission and distribution utilities.



“These same utilities are now adopting our integrated software solutions. Ultimately, IDC’s recognition reflects what’s most important: our customers’ success.”

Hitachi Energy APM is purposebuilt for utilities, bringing together asset health, reliability, and optimisation into one suite. When integrated with enterprise asset management and work management

systems, it enables a closed-loop of asset lifecycle workflows.

Backed by over a century’s heritage of building and maintaining critical electricity transmission and distribution infrastructure across the world, including a library of more than 175 pre-built models for grid assets, Hitachi Energy APM allows utilities to prioritise the right maintenance, reduce failure risk, and optimise capital expenditures and operating expenses while meeting regulatory expectations.

Using AI-driven analytics and network-aware context, APM combines operational and historical data to strengthen reliability, safety, and cost performance across transmission and distribution.

Hitachi Energy APM is part of the Asset & Work Management suite of solutions, which supports Hitachi’s HMAX Energy portfolio of digitally enabled services. HMAX by Hitachi is a suite of next-generation solutions that brings the power of AI to social infrastructure. ■

# Astron Energy: A Strategic Pillar of South Africa's Economy

South Africa's mining sector depends on seamless energy systems from production to point-of-use with an increase in the reliability of enabling infrastructure, particularly fuel supply. With this reality, Astron Energy operates as an end-to-end downstream energy partner, supporting mining customers from refinery production through to distribution and delivery.

Located in Cape Town, Astron Energy's refinery serves a critical role in the national energy system, converting crude oil into refined fuels essential for mining operations. From this point, integrated logistics, storage and distribution capabilities ensure fuel reaches mining sites reliably including those operating in remote and high demand environments. Astron Energy has invested significantly in the 100,000-barrel-per-day refinery, reinforcing its long-term commitment to South Africa, its people and its economy.

Astron Energy's integrated value chain strengthens its offering to mining customers, including supplying essential lubricants that support a wide range of on-site and downstream applications from its Durban-based lubricants manufacturing plant.

The company supplies more than 800 retail sites nationally, leveraging its supply network spanning 15 terminals across

South Africa. This end-to-end capability, from refinery to delivery (including tailored on-site fuel management solutions), positions Astron Energy as a strategic partner rather than a transactional supplier.

Astron Energy has invested significantly in the 100 000-barrel-per-day refinery, reinforcing its long-term commitment to South Africa, its people and its economy. The refinery produces a diversified range of products including petrol, diesel, jet fuel and low-sulphur marine fuels.

Astron Energy CEO, Thabiet Booley, notes that secure energy remains fundamental to mining-led growth. Mining cannot operate in isolation from energy infrastructure, and reliable refining capacity is essential to supporting production, safety and long-term investment confidence. According to Booley, "reliable refining and distribution infrastructure is essential to sustaining mining operations, investment confidence and long-term economic growth."

Astron Energy's contribution extends beyond energy supply. The company is deeply invested in its host communities, recognising that business success is innately linked to social and economic development. The refinery supports thousands of direct and indirect jobs and promotes inclusive growth through initiatives such as the Astron Energy Development Fund (AEDF), which supports micro, small and medium-sized enterprises (SMMEs).

Youth development is another strategic focus area for Astron Energy, with investments in STEAM education, coding, robotics and future-ready skills to help build South Africa's next generation of engineers, innovators and technicians.

Booley says Astron Energy's vision is clear; to be a leading African energy company that underpins economic growth, strengthens industrial capability, and delivers shared value to customers, communities and the country at large. ■



# South Africa takes the lead as global home of Weir's Enduron® elite screens

South Africa has cemented its position as a global centre for the production of Weir's cutting edge ENDURON® Elite banana screens. Backed by major infrastructure investment at Weir's Alrode facility in Gauteng, this site is now the first in the world dedicated solely to manufacturing this advanced new range.



The new heavy bay screen manufacturing facility at Weir Alrode is now producing the ENDURON Elite double deck banana screens for the Reko Diq order.



Alandr  van Vuuren, Integrated Supply Chain Director at Weir.

The Alrode expansion adds a further 1,600 m<sup>2</sup> of dedicated production space under roof, equipped with two 63 ton gantry cranes operating at a clearance height of 18.5 metres, according to Alandr  van Vuuren, Integrated Supply Chain Director at Weir. This strategic upgrade was driven by a landmark  53 million contract awarded to Weir by Barrick's Reko Diq copper-gold project in Pakistan, which includes the supply of fine grinding, separation, and tailings solutions.

"The advanced technological capability and rigorous quality assurance at our Alrode plant - together with our robust local and regional supply chain - enabled us to manufacture the first two ENDURON® Elite screens even before completion of the expansion," says Van Vuuren. "We already had the specialised expertise and equipment in place, including a laser facility capable of cutting the massive 12 m by 5 m side plates. In parallel, we ran a targeted supplier development programme

to further strengthen and empower our local supply partners."

The outcomes of this process were rigorously assessed and audited by both an independent third party and Weir's own technical team, clearing the way for the expansion which commenced in early 2025.

Construction has required substantial earthworks and piling, with excavations reaching two storeys below ground to accommodate the concrete and steel structure of a 1,000 ton plinth. This specialised plinth is engineered to absorb the intense vibration forces generated by the exciters during product testing.

The expansion has created two dedicated assembly stations for the high capacity double deck ENDURON® Elite screens - each weighing nearly 50 tonnes, with deck dimensions of up to 4.3 m wide by 8.5 m long.

"This expansion marks a significant boost to South Africa's manufacturing capacity," he

says. “Facilities with heavy engineering capability and crane clearance at these heights are rare in the country, yet they are essential to support the ambitious manufacturing plans we are rolling out at Alrode.”

The upgraded facility enables the safe and efficient assembly of large screen components such as the subframe, screen body, screen deck and exciter, with completed units reaching heights of over 15 metres, Van Vuuren notes.

The new production bays will have the capacity to manufacture at least two ENDURON® Elite screens per month - without disrupting Alrode’s ongoing output of small, medium and large screens across the broader ENDURON® range.

“Our production for the first half of 2026 will be dedicated to fulfilling the Reko Diq contract, but market interest in our larger ENDURON® Elite screens is already strong,” he says. “We anticipate ramping up production soon and have deliberately designed the facility to accommodate future capacity upgrades as demand grows.”

Weir is advancing the development of its Alrode plant in line with its strong sustainability commitments, with the expanded facility serving as one of the company’s pilot sites for water-based paint application. This shift helps lower carbon emissions across both the production process and supply chain, he notes, supporting Weir’s global target of reducing carbon emissions by 50% by 2030.

“The facility is running entirely on renewable energy from a solar power generation system - with the only exception being the variable speed drive used to start up the screens,” he says. Van Vuuren emphasises the broader economic benefits of the expansion, from boosting local procurement and export earnings to creating jobs and developing skills. While most of the ENDURON® Elite screens produced at Alrode will be destined for export, nearly all components and materials are sourced locally.

“The expansion opened up around 40 new technical positions at Alrode, including roles in screen assembly, hand-lining and painting,” Van Vuuren explains. “We upskilled some of our current employees as assemblers and fitters - giving them a path into formal trades and supporting career growth from within. At



The recent expansion at Weir Alrode, which included the addition of a heavy bay screen manufacturing facility, has added a further 1 600 m<sup>2</sup> of dedicated production space under roof.



The new Screens Heavy Bay facility at Weir Alrode was opened recently by Bridget Ledwaba, Managing Director Weir Africa, and Ryan Hilton, Regional Managing Director - EMEA AT Weir.



Construction of the new heavy bay screens manufacturing facility commenced in February 2025.

the same time, we are creating opportunities for new entrants in lower-skilled roles, with a focus on developing their potential over time.” ■



# The budget, road freight logistics and the consumer – what does it really mean?

By Gavin Kelly, CEO of the Road Freight Association



Gavin Kelly, CEO of the Road Freight Association.

### Taxpayers

The Road Freight Association (RFA) notes that the planned additional R20 billion to be taken from individual taxpayers has been dropped – thank goodness for that. This is only due to the commodities boom that has saved our necks (what does that mean, then, for 2027 should the commodities boon have long disappeared)?

The question remains as to whether that “boon” will still go into that deep, dark pit of government spending.

Both personal income tax brackets and capital gains tax have had thresholds raised in terms of inflation – a very good sign and another relief for the average citizen.

More importantly: asset disposals for small businesses will be exempted to a maximum of R15 million. SMMEs make up 80% of our association: this exemption is vital for their sustainability and growth.

Similarly, VAT and turnover taxes will also be raised for micro businesses to consider inflationary pressures – a huge “win” for another

portion of our association membership. This means those businesses have a fighting chance to grow – something we have debated and discussed with various government departments at length over a decade, at least.

It is important to understand that cash injections (ie initial funding) do not guarantee business stability and growth.

The real key to sustainability lies in building bulkheads - strong protections to ensure that assets appreciate and the business develops securely. This latest step puts us on the right path. It allows cash starved (capital rich) businesses to grow with some protection, before they become exposed to “fuller/further reaching” taxation.

Our intention is to bolster public-private investment in rail operations while retaining state ownership of rail infrastructure. The objective is to move goods faster, cheaper and more reliably.

### Levies and other taxes

The largest levy faced by the road freight sector has to be the “general fuel levy” – yet there are a plethora of so-called “stealth taxes” in vehicle sales (carbon taxes), more visible tolls, licence fees, permits and special tariffs for special operations, municipal compliance and registration tariffs for “dangerous goods – both



Transnet is working to dismantle bottlenecks in rail and ports that have throttled exports and raised the cost of doing business.

transported and warehoused” and parking and special use areas (within local authorities).

The problem is the word “general”. The levy goes more to other aspects of government expenditure than to the infrastructure “used” by the purchasers of fuel. Is that not what it is – a “user levy”? In the main, allocated funding from the “general fuel levy” has been reported to not being used for road infrastructure, but for other “more urgent” / priority issues such as education, water and electricity and health requirements. Perhaps not (in themselves) incorrect – but the deterioration of general road networks not under the domain of SANRAL has been noticeable.

The association notes that the wording of the levy is important: “general fuel levy” as opposed to “road fund / levy”. Perhaps that is where it has all gone wrong!

Thus: here we go with an increase in the “general” fuel levy. It is being raised again (R0.21 cents per litre for diesel) – the

impact of which may not be felt right now, as the international price of crude oil has continued to drop (although we now import finished product due to our refineries having gone offline), so that may be temporary in nature.

### State run logistics

In his Budget Speech of 25 February 2026, the Minister of Finance noted: *“In logistics, we are dismantling bottlenecks in rail and ports that have throttled exports and raised the cost of doing business. Our intention is to bolster public-private investment in rail operations while retaining state ownership of rail infrastructure. The objective is to move goods faster, cheaper and more reliably.”*

There are several hurdles with this approach – not the least as to whether moving freight by rail will be less expensive than by road (we know that in most cases, there will still be road (freight) legs before and after the rail links.

In addition, with Transnet still owning the infrastructure (oh yes, an arm’s length SoE with a fancy name) AND still operating (trainsets) on the same rail routes: how will the private sector be guaranteed a fair chance when it becomes obvious they are out-performing Transnet?

If we quote the phrase “Operation Vulindela” enough – will that ensure efficient implementation and operation? Just like the unbundling of ESKOM, the time has come (as the association has said for the past two decades) for Transnet to be privatised (or have route concessions just like toll-roads) for any real change to occur. Transnet cannot be the referee and a competitor at the same time.

Recently, there have been some opinions in the media about the actual profitability (and real cost savings) of rail transport. The clincher is consistent volumes across a reliable and dependable rail system ie. continuous volumes, reliable scheduling, sustainable train capacities (volumes in a trainset) and secure cargo across the whole rail offering.

### Public-Private Partnerships

It is clear from the budget proposals that government is placing more and more responsibility on traditionally tax-funded infrastructure projects at the doorstep of private business – albeit through the medium of Public Private Partnerships (PPPs).

Some of these projects – high speed (passenger) rail links between Gauteng and Limpopo and KwaZulu-Natal, and even within the Gauteng “mega-metropolis” concept – are not what the country needs right now. Are these vanity



The logistics network needs direct investment.



High speed (passenger) rail links between Gauteng and Limpopo and KwaZulu-Natal, are not what the country needs right now.

projects, or opportunities for further troughs for feeding of loyal cadres?

The criminal prosecution system is teetering on the point of collapse. Look at the current commission of enquiry, service levels at local police stations, rates of prosecution through the courts – the cases need to get there first – and the rampant operations of various mafias within specific sectors and industries).

With the sugar industry on the verge of collapse and media reports suggesting over 50 000 jobs are at risk, should this not be a higher priority than building a high-speed rail link?

The logistics network needs direct investment – and the role of private players needs to be understood, welcomed and protected from state ravaging and misuse. Is that possible?

Partnerships should be levered to ensure that compliance, fairness and sustainability are supported. The road freight sector is ravaged by those who choose not to follow the prescripts of the Labour Relations Act (LRA), the National Road Traffic Act (NRTA) and other key bits of legislation that create a fertile playing ground for those who wish to operate illegally.

The symptoms are poorly maintained vehicles, undocumented foreign drivers, bad driving habits and corruption that is manifold.

PPPs must focus on ensuring all have fair access to

well-maintained infrastructure, play by the rules and contribute fairly to the development of the state and business development.

### Conclusion

The association notes that the general financial standing of the country is improving – which should not be scoffed at.

However, it is time that the government acknowledges that it is not in the game of logistics (in this context) and that this should be left with the private sector business experts in the field (as has been proven repeatedly).

The state is there to ensure that compliance with the rules (allowing all to participate fairly and freely in the sector) is observed.

Now is the time to sort out dilapidated roads through the fuel levy - not just to refer to “infrastructure projects” at local and regional levels – or to note that SANRAL will maintain a defined set of roads. SANRAL cannot be responsible for all roads.

Together with this approach, concession key rail links (just like toll-routes) and ensure the ends of these routes (whether ports or land borders) can move the volumes efficiently and effectively (with scope for growth).

We are already losing volumes through Beitbridge and the Port of Durban to other ports in the African sub-continent due to the poor operation of our assets. ■

More importantly: asset disposals for small businesses will be exempted to a maximum of R15 million. SMMEs make up 80% of our association: this exemption is vital for their sustainability and growth.

# Mobility as a strategic advantage **for mines and quarries**

**As mines, quarries and aggregate producers face rising costs, tighter margins, skills shortages and increasing pressure to improve safety and reduce their environmental impact, mobility is emerging as one of the most effective levers to improve operational resilience.**

**A**ccording to leading global manufacturer Astec Industries, equipment like the Astec GT205 mobile screen, GT125 mobile jaw crusher, the newly introduced FT2650 mobile jaw crusher, FT200 OC track cone crusher and GT165 scalper are increasingly sought after by astute operations recognising the benefits that they offer in terms of flexibility, lower operation costs and improved safety compared to traditional, fixed installations.

Astec Industries product sales manager Philip Saunders expands on the advantages: “By allowing material to be processed directly at the extraction point, mobile units eliminate the need for extensive haulage, significantly reducing fuel consumption, labour and maintenance expenses. Mobile equipment typically has a lower upfront cost compared to building a fixed, stationary crushing plant. Productivity is increased and overall operational efficiency boosted by eliminating the downtime associated with waiting for haul trucks. Mobile equipment boasts resale value and can be easily relocated to new projects, holding higher residual value.”

Saunders states that when it comes to operational flexibility and efficiency, mobile equipment delivers. “Because mobile plants, crushers and screens can be moved to the material, they are ideal for operators managing multiple, smaller or remote sites. They offer rapid deployment. Mobile plants typically offer significantly faster setup times than stationary alternatives - a matter of minutes and hours upon arrival of the units on site, rather than weeks and months, enabling quicker, immediate revenue generation.

Mobile jaw is equally effective for aggregate and recycling applications

Featuring heavy-duty Vanguard and Pioneer-series jaw technology, these plants are designed to deliver up to 25 percent more capacity than comparable



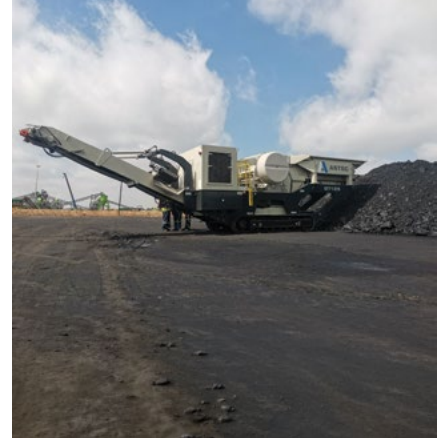
competitive models, depending on application and configuration.

Astec’s GT125 mobile jaw crusher is equally effective in aggregate and recycling applications. This crusher is making its mark around the world, in applications that include producing and recycling aggregate. The GT125’s large, dynamically balanced, heavy-duty flywheels produce up to 33 percent more inertia than competitive models, leading to a reduced cost per ton over the lifetime of the machine.

Astec has also recently introduced the larger FT2650 mobile jaw plant into its local South African offering, expanding its tracked jaw range for higher-capacity applications. The FT2650 incorporates a 50” × 26” (1 270 mm × 660 mm) Vanguard jaw crusher.

The Astec FT200 OC track cone crusher incorporates a Kodiak K200+ cone with a high-efficiency roller bearing design, delivering improved mechanical efficiency and reduced operating costs. The unit features remote closed-side setting adjustment, interchangeable chamber configurations and a low-impact tramp relief system that protects the crusher from overload events.

The rugged, exceptionally portable



Astec GT165 scalping screen offers ideal gradation control for recycled, crushed stone, demolition and topsoil applications. This track-mounted screen was designed as a tool for overburden, to scalp ahead or behind a primary crusher, as well as screen a wide array of materials, from aggregates to recycle to organic materials.

“While mobile equipment is generally ideal for short-to-medium-term projects or to augment large, long-term, fixed operations, its portability, lower labour requirements and ability to keep up with an advancing site make it a critical tool for modern, efficient and profitable operations,” Saunders concludes. ■

## ALCO-Safe becomes SANAS-accredited for breathalyser calibration

ALCO-Safe has reached a significant industry milestone, becoming the first privately owned laboratory in South Africa to achieve accreditation by the South African National Accreditation System (SANAS) for breathalyser calibration, and the only privately owned provider accredited to manage the full lifecycle of handheld breathalysers, from sales and servicing to calibration, under a single accredited framework.

This accreditation by SANAS marks a major shift, formally recognising the technical competence of ALCO-Safe's calibration laboratory and confirming that its breathalyser calibration and verification processes meet strict

national and international standards for accuracy, consistency and traceability.

In the absence of a prescribed national standard for workplace breathalyser testing, employers are often required to justify the credibility of their testing equipment after the fact, particularly during CCMA or Labour Court proceedings.

“Without an independent benchmark, employers can find themselves trying to prove the accuracy of their instruments every time a result is challenged,” explains Rhys Evans, Managing Director at ALCO-Safe. “SANAS accreditation removes that uncertainty by confirming that our calibration procedures, documentation and accuracy calculations have already been independently assessed and approved.” ■



Rhys Evans, Managing Director at ALCO-Safe.

## Babcock launches Volvo Construction Equipment's new-generation wheel loaders

Babcock has announced the local launch of Volvo Construction Equipment's new generation wheel loaders in South Africa, bringing enhanced productivity, fuel efficiency and operator comfort to customers across construction, quarrying, mining and material handling applications. The new generation range available locally includes the Volvo L150, L180 and L220 wheel loaders, each designed to perform in demanding operating conditions while supporting lower total cost of ownership over the machine lifecycle.

Volvo CE's new generation wheel loaders incorporate advanced load-sensing hydraulics to improve attachment responsiveness and reduce cycle times. Auto Bucket Fill technology enables faster, more consistent bucket filling, while automatic bucket levelling helps operators return the bucket to a level position from both dump and curl modes for improved accuracy and repeatability. The integrated Volvo powertrain synchronises the engine, transmission and axles for optimal efficiency and performance. OptiShift technology, together with Volvo's patented Reverse-By-Braking (RBB) system, helps shorten cycle times, reduce fuel consumption and limit

drivetrain wear in repetitive loading applications. All models are compatible with HVO (Hydro-treated Vegetable Oil) fuel, supporting customers' decarbonisation goals without requiring engine modifications. ■

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