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 **BOTSWANA MINING REVIEW**

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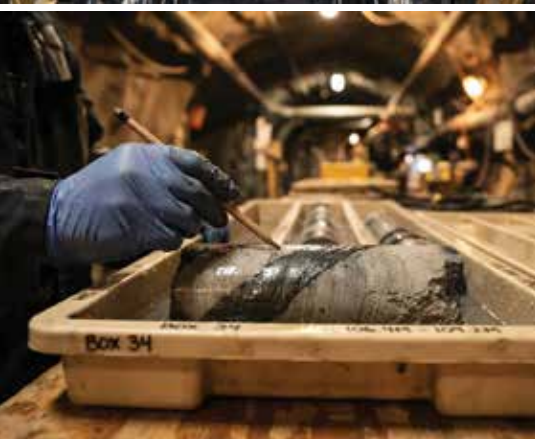
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Publisher
Evans Mumba

General Manager
Arnold Chinyemba

Editor
+267 74 723 776
Ulla Setswalo
ulla_setswalo@yahoo.com

Associate Editor
Bheki Fayayo
bhekif@mtimedia.co.za

Editorial Contributors
Tsepang Mohlabane
Kotso Rametsi

Martin Sibanda
Jeffrey Kgathi
Moses Omuteku
Tshepo Donald Magapatona

Advertising Sales
+267 74 799 855

Noah Maposa
noahm@botswanaminereview.com

Joshua Chibwe
joshuac@botswanaminereview.com

Jilowa Mwanza
jilowam@botswanaminereview.com

Mdu Sibizi
mdus@botswanaminereview.com

Elvis Tau
elvis.tau@botswanaminereview.com

Subscriptions
Loyce Zemeyi
info@botswanaminereview.com

Address
Phase 1 Kavimba Crescent, Plot number 14600,
Gaborone West, Botswana

Botswana Mining Review
Tel: +267 74 799 855 | +267 74 723 776
Email: info@botswanaminereview.com
Website: www.botswanaminereview.com



Ulla Setswalo (Editor)

As the year winds down, so too does the era of Botswana treating its mineral wealth as a purely extractive story. This edition's cover feature captures a country no longer content to wait for infrastructure to arrive. It is actively courting the capital and partners required to build it. That a head of state can sit across the table from Africa's richest man and ask, without hesitation, for the country's pension funds to be brought into the

conversation tells you everything about where Botswana's ambitions now lie. This is not a nation negotiating from the margins. It is one negotiating from conviction.

That conviction runs through the rest of this edition, and it does so in a way that should matter to every executive weighing Southern Africa's next move. Botswana's pursuit of a strategic stake in Angola's Lobito Refinery is not a footnote to the rail story; it is its logical extension. A country serious about controlling its mineral value chain does not stop at extraction; it reaches for the infrastructure, energy security and regional positioning that determine what that value is ultimately worth. Read alongside the Trans Kalahari conversation, the Lobito move confirms a pattern rather than a coincidence.

Standard Bank's perspective on building the ecosystem around Africa's mining opportunity deserves particular attention from anyone still evaluating mining assets on geology alone. The message is unambiguous, capital increasingly follows infrastructure, power, logistics and commercial relationships as much as it follows the orebody itself. For boards and investment committees, that is not a soft observation; it is a recalibration of how mining value gets underwritten. Elsewhere, this edition speaks to a challenge every serious institution in this sector now has to confront, that representation with-

out influence is not progress; it is optics. This edition treats that distinction with the seriousness it deserves.

Italy's growing interest in South Africa as a gateway for mining technology expansion is a reminder that the continent's appeal now extends well beyond commodities. Technology partnerships, manufacturing footprints and long-term industrial alliances are becoming as consequential to the region's mining story as the minerals themselves. Caterpillar's autonomous trucks, which are moving beyond the pilot stage at Luck Stone, provide a quiet but telling signal of how this strategy must prove itself on the ground. The industry's future competitiveness will be won not only in boardrooms and bilateral talks but also in the operational discipline of the quarry floor, where safety, consistency and workforce development are being reengineered in real time.

This edition tells a single, coherent story. Botswana and the region around it, are moving from potential to execution, from policy intent to capital deployed, from stated ambition to visible infrastructure. As 2026 draws to a close, that shift, more than any single announcement, is the story worth watching.

Thank you, as always, for reading with us.

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Lycopodium delivered Engineering, Procurement and Construction Management services for the Sandfire Resources 3.2 Mtpa Motheo copper concentrate treatment plant and associated non-process infrastructure, reaching practical completion in May 2023.

The company also completed the Definitive Feasibility Study and detailed engineering for the 5.2 Mtpa Motheo Expansion Project, with construction overseen by Tshukudu Metals Botswana, a Sandfire Resources subsidiary, and delivered through Lycopodium Botswana. Local teams provided construction and safety leadership, ensuring effective site management and full statutory compliance.

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ODC Board Aligns with Government on Diamond Value

Botswana's diamond strategy is increasingly being defined by how value is captured beyond extraction, and the new leadership of Okavango Diamond Company is signalling closer alignment with the government on this approach. The newly appointed ODC Board, led by Chairman Yoram Dvash, has engaged Minister of Minerals and Energy Bogolo Joy Kenewendo as part of the Board's induction programme, placing the company's strategic mandate within the wider direction being set for Botswana's diamond industry.

The engagement comes as the country confronts a more difficult global diamond market and seeks to extract greater economic value from an industry that has historically been central to national revenues and development. For ODC, the focus is therefore broader than maintaining its role in the rough diamond market. The company is expected to operate within a national strategy increasingly concerned with resilience, competitiveness, sustainability and the economic impact generated across the wider value chain.

The Board's engagement with the Minister provides an important governance link between the commercial objectives of ODC and the government's wider minerals-sector priorities. It also places renewed emphasis on the company's role within Botswana's strategy for ensuring that diamonds continue to generate economic value even as market conditions evolve. The issue is particularly significant because the global diamond industry is undergoing structural change. Softer consumer demand, inventory pressures, changing buying patterns and the rise of laboratory-grown diamonds have challenged traditional models of value creation.

For Botswana, that makes the commercial mandate more urgent. The country cannot rely solely on the historical economics of extracting and selling rough diamonds. The strategic opportunity lies in strengthening the ecosystem around the resource, improving market resilience and ensuring that more economic value remains connected to the domestic economy. ODC's Board is therefore entering its tenure at a point when governance and commercial strategy are closely intertwined. The company needs to balance its mandate with the realities of a volatile international market while supporting the government's objective of maintaining a competitive and sustainable diamond industry.

The induction engagement with Kenewendo also signals the importance of coordination. Government policy, producer strategy, marketing structures and downstream ambitions cannot operate in isolation if Botswana is to maximise the value of its diamond resources. For the new Board, the immediate task is to translate that alignment into strategy and execution. The significance of the engagement is ultimately less about a single meeting than what it represents: a closer connection between ODC's commercial role and Botswana's broader effort to ensure that diamonds continue to deliver value in an industry where simply producing more stones is no longer enough.

Diamond Impact on Display in Jwaneng

Debswana's Jwaneng Mine has put Botswana's diamond story and its wider social impact in the spotlight, hosting a US-focused jewellery delegation as part of the House of Botswana's Diamonds and Delta experience. Led by VEER Diamonds President Kaushal Satish Shah, the delegation visited Jwaneng Mine to gain first-hand insight into

Botswana's natural diamond value chain and the development legacy created by the industry.

VEER Diamonds is a United States-focused business-to-business supplier of natural diamonds and diamond jewellery, working with independent jewellery retailers across America. The company promotes ethically sourced natural diamonds and places emphasis on origin, integrity, provenance and the positive impact of diamonds, including what it describes as "The Botswana Natural Diamond Story." Welcoming the delegation, Jwaneng Mine General Manager Goitseone Gadifele highlighted the importance of connecting global jewellery stakeholders with the source of Botswana's diamonds and demonstrating how the industry contributes to communities beyond mining itself.

The delegation also toured Jwaneng Mine Hospital, allowing them to see first-hand the healthcare infrastructure developed for mine employees and the surrounding community. This hospital is a significant investment by Debswana in the well-being of both employees and the community, showcasing how diamond revenues have been converted into long-term social infrastructure. Including the hospital in the visit emphasised a broader message behind Botswana's diamond story: the value of a diamond extends beyond its journey from mine to market and includes the communities and institutions that benefit along the way.

As Botswana marks 60 years of independence, such investments provide a visible link between the country's diamond industry and its broader development journey, illustrating how the sector has contributed to creating enduring national and community assets. For international jewellery businesses increasingly focused on provenance and responsible sourcing, the experience offers a closer look at the origin behind the product and the impact associated with it. Shah expressed his appreciation for the warm welcome and the opportunity to experience Botswana's diamond value chain and witness the broader impact of diamonds first-hand. The visit ultimately brought the commercial and developmental dimensions of Botswana's diamond story together from the resource extracted at Jwaneng to the global jewellery market and the communities that stand to benefit along the way.

Scatec Turns Mmadinare Solar Project into Youth Skills Pipeline

The impact of Botswana's renewable-energy expansion is extending beyond megawatts, with Scatec using its 100 MW Mmadinare Solar PV project to create employment, strengthen local businesses and build skills among young people.

Scatec ASA Executive Vice-President and General Manager for Sub-Saharan Africa Alberto Gambacorta said the project employed more than 1,000 people during construction, with 686 engaged during the first phase and a further 515 during the second. The economic impact has extended into surrounding communities, where local businesses have secured opportunities in security, transport, materials supply, catering and accommodation. "Men and women from Serowe, Bobirwa and Selebi Phikwe did not just build the power plant but built skills, households and futures that they will carry with them," said Gambacorta.

Scatec is now building on that foundation through a skills development programme being implemented in partnership with Humana People to People, a local NGO. The initiative aims to equip young people in Botswana with renewable-energy skills and improve their prospects of participating in the country's emerging clean-energy economy. Since

October 2025, Scatec has also supported communities around its sites through computer training, marketing courses and agricultural training, alongside gender-based violence, harassment and HIV/AIDS awareness initiatives focused on community wellbeing.

The company has further supported schools and healthcare facilities in surrounding communities, broadening the project's development impact beyond its construction workforce. For Scatec, the approach reflects a broader effort to ensure renewable-energy investment creates lasting economic value by strengthening the capabilities, enterprises and livelihoods of communities hosting new infrastructure.

Khoemacau Deal Puts Mining Technology at Centre of Botswana Skills Drive

Botswana is bringing advanced mining technology closer to the classroom through a new partnership between the Ministry of Higher Education and MMG Khoemacau. The partnership will establish a Centre of Mining Excellence and strengthen technical training for the country's next generation of mining professionals.

The Memorandum of Agreement, signed in Gaborone, aims to align Technical and Vocational Education and Training with the evolving demands of underground and mechanised mining. Minister of Minerals and Energy, Bogolo Kenewendo, described the partnership as a transition from policy discussions to practical implementation. She emphasised the importance of collaboration between the government and industry to enhance the value derived from Botswana's mineral resources. "Our ambition must be to build Botswana's capacity to extract value from our minerals and to extract value from Botswana themselves. Now, the real work begins," said Kenewendo.

She added, "As we place skills at the centre of the mining sector's next phase, we expect this will attract further investment into Botswana's mining ecosystem. Let this moment mark the start of building new skills, new industries, new opportunities and a new generation of Botswana ready to lead in mining locally and across the continent." The agreement will expand work-based learning, strengthen curriculum alignment with industry requirements and provide access to operational mining environments for training purposes.

Minister of Higher Education Prince Maele said the partnership would help close the gap between academic theory and workplace requirements by bringing MMG Khoemacau's technology and operational expertise into vocational training. Students will gain exposure to advanced facilities, industry mentorship and clearer pathways into employment, strengthening the link between training and the skills demanded by modern mines. "A mine extracts minerals from the earth. A school extracts something even more precious—the talent, imagination and potential of a nation's children," concluded Maele.

The partnership comes as mining companies increasingly adopt automation, mechanisation and advanced digital systems, raising the demand for workers with specialised technical capabilities. By aligning vocational training more closely with these requirements, Botswana can strengthen its mining talent pipeline while supporting broader economic diversification and the development of industries around the mineral value chain.

Dangote in Talks to Back Rail Corridor Carrying Botswana's Minerals to the Coast

Few meetings signal a shift in economic strategy as clearly as a head of state asking Africa's richest man to help move a nation's mineral wealth to market. In courting Aliko Dangote in Gaborone, President Duma Boko made clear that Botswana has no appetite for incremental capital, telling him the country is interested in big-ticket investments rather than small ones and pressing him to bring the country's pension funds into whatever he ultimately builds there, a request that reveals as much about Botswana's financing strategy as it does about the courtship itself.

Boko used the meeting to court Dangote on two fronts, first as a potential investor in the country's cement industry, and second as a possible driving force behind the N\$200 billion Trans Kalahari rail project being developed jointly with Namibia. The two men had crossed paths before, in New York and at the African Union summit in Addis Ababa, with contact maintained since through intermediaries including the Botswana Stock Exchange. What distinguished Boko's appeal was its framing. Rather than presenting Botswana as a country in need of ideas or policy direction, he built his case around execution, arguing that African governments already have the plans but have consistently failed to deliver on them. He held up the Dangote Group as a model of implementation at scale, citing its operations in Ethiopia and Congo Brazzaville and its planned refinery in Kenya as evidence of a company that closes the gap between announcement and delivery.

Boko and Dangote's discussion ultimately centred on a broader thesis, that African-led investment and partnership, rather than external assistance, should drive the continent's development. Boko argued that Africa already has the thinkers and entrepreneurs required to build itself and that the task now is to convert ideas into execution. He confirmed that Botswana is in talks with Namibia over the Trans-Kalahari rail line, which he wants launched soon, with domestic pension funds invited to participate directly. "Botswana is ready to drive the African agenda," said Boko. Dangote's response closely matched Boko's framing. He



"Boko used the meeting to court Dangote on two fronts..."

thanked the President and stressed that Africans must stop waiting for foreigners to develop the continent. "We need to partner, interact and aggressively rise together, government and the private sector, to change the perception that Africa is not investable," said Dangote. Vice President Ndaba Gaolathe echoed the call for execution and partnership at the meeting, placing particular emphasis on job creation and economic growth as the measures by which the engagement should ultimately be judged.

Boko extended his critique to the government's role in enabling African capital, arguing that states have not created an environment that adequately supports African investors and entrepreneurs. He warned that a continent projected to account for a quarter of the world's population by 2050 cannot continue importing

basic goods, including detergent. The rail project provided the conversation's most concrete test of that execution argument. Boko said construction of the Trans-Kalahari line should begin this year, noting that a project of that scale would generate sustained demand for cement and other materials. He stressed that Botswana is ready to move quickly. He then asked Dangote to approach Botswana's pension funds and other domestic institutions directly about co-investing in major projects, describing the visit as the beginning of what he called a "spectacular journey" and noting that it was one of three meetings scheduled for that day. The scale of what the visit represented was captured most clearly by Neo Mooki, Chairwoman of the Botswana Stock Exchange's Board of Directors, who framed the engagement as more than a courtesy call between two prominent figures. "This week, alongside

His Excellency the Vice President, Mr Ndaba Gaolathe, I had the honour of hosting Alhaji Dangote, Africa's richest man and the world's wealthiest Black person, in Botswana. The Vice President's leadership, conviction and commitment were instrumental in transforming this invitation into a significant national moment. Now the real work begins. Africa is not poor. Africa is unmonetised. We must finance Africa. We must own Africa. We must build Africa, together. And we are going to leave this world better than we found it. For our children. For generations yet to come," said Mooki.

The railway itself has now moved past the conceptual stage. Namibia and Botswana have completed the feasibility study for the Trans Kalahari Railway, shifting the project's focus toward procurement, financing mechanisms and community engagement. The line is estimated to cost around N\$200 billion, equivalent to roughly US\$16 billion, and will run between 1,500 and 1,690 kilometres, connecting Botswana's coal fields and mineral-rich interior, including Mmamabula, to the Port of Walvis Bay, giving the country's broader mineral belt a long-sought route to export markets. Namibian Minister of Works and Transport Veikko Nekundi confirmed the feasibility study's completion at a recent meeting of technical partners and the two countries' transport ministers, crediting the outcome to sustained work by the Joint Technical Committee, Joint Steering Committee and their consultants.

"I thank them wholeheartedly for their rigour. However, our task now is to interrogate its recommendations with discipline, to address the financing mechanisms, to agree on transparent procurement strategies, and crucially, to ensure that community engagement is not an afterthought but a continuous, living feature of this project," said Nekundi. He was equally direct about who the project ultimately belongs to. "Therefore, as we deliberate, we must embed the principle of local participation into our decisions. Namibian and Botswana contractors, professionals and suppliers must be given genuine opportunities at every phase, not as charity, but as a deliberate condition of how this project shall be executed," added Nekundi.

Former Botswana Minister of Transport and Infrastructure Noah Salake pressed for urgency on timing, arguing that the two governments should agree on a construction start date well before the end of the year. "Our people want to see the first step that we are on. They yearn for a logistics system that will put food on their table. I am told that in the first phase this corridor will employ about 6,000 Botswana and about 4,000 Namibians. In the first phase," said Salake. He framed the railway's significance well beyond its lo-

gistics function, positioning it instead as the fulfilment of a much older regional ambition. "For me, the TKR project is more than just steel tracks. It is more than enhancing our logistics ecosystem. It is a monument to the deep historical solidarity, friendship and numerous possibilities that would exist for our people if we built this rail corridor that Bismarck and company attempted to bury many years ago," shared Salake.

Dangote arrives at the table with a track record that gives Boko's pitch real weight. Dangote Cement, in which he holds an 87.45% stake, already produces across ten African countries and stands as the continent's largest cement producer, while his refinery outside Lagos processes 700,000 barrels

of crude a day and has filed with Nigeria's Securities and Exchange Commission for an October listing targeting a US\$5 billion raise. Botswana's approach to Dangote is not an isolated move. It follows Tanzanian businessman Mohammed Dewji's meeting with Boko in Gaborone the previous week, attended by the Central Bank Governor and stock exchange leadership, itself coming days after Dewji pledged US\$250 million to Mozambique. Both visits of Dangote and Dewji point to the same underlying strategy, a country actively working to move its mineral wealth to market and diversify away from diamonds, which have underwritten the Botswana state for five decades and are now selling into a considerably weaker global market.

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The Real Bottleneck on Mining's Digital Transformation is Human Capacity and Talent

Across Africa, mining companies are pouring capital into software, automation and increasingly sophisticated digital tools. Yet, for Fredrick Chitonga, General Manager for EMEAA at DEKA Dynamics, the harder question is not what these systems can do but whether the people operating them are equipped to convert that investment into sharper decisions and stronger operational performance.

The pace of the industry's digital transformation is outstripping the workforce tasked with delivering on its promise. Closing that gap has become one of mining's defining operational challenges, as data-driven decision-making and automation reshape the way mines are run. That conviction sits at the heart of DEKA Dynamics, a specialist training and consulting firm serving the mining value chain. Its training programmes are designed for geologists, mining engineers, geotechnical engineers, metallurgists, technical specialists and management teams, while its consulting practice is aimed squarely at operational bottlenecks, workflow design and efficiency gains.

Our broader value proposition is the combination of knowledge, practical experience and problem-solving capability. We do not simply deliver technical training; we help mining organisations understand how knowledge can be applied to improve real operational outcomes," explained Chitonga. The scale of the challenge came into sharp focus at the recent Micromine User Conference, which Chitonga describes as a valuable opportunity both to gather market intelligence and to reconnect with industry contacts. Among the conference's most notable moments, in his view, was Micromine's own handling of its acquisition by Weir, addressed candidly and directly with users and stakeholders. Chitonga noted, "Micromine was able to present its recent acquisition by Weir in a way that they could explain themselves, therefore dispelling room for speculation and incorrect suppositions. Their new situation and direction were clearly articulated."

The conference also offered a telling snapshot of where mining's digital transformation currently concentrates its gains. Micromine disclosed that roughly four in five professionals using its software are geologists and mine planners, a figure that lays bare how narrowly digital adoption has taken hold within the sector. For Chitonga, that concentration carries a wider signal for the industry. "With regards to artificial intelligence and automation integration, Micromine indicated that approximately 4 in 5 professionals using their software products are geologists and mine planners. This entails that digital transformation is still concentrated in the geology and mine planning disciplines," said Chitonga. Yet, he sees substantial headroom for that footprint

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to widen. Micromine's expanding capabilities beyond geology and mine planning were on full display at the conference, reflected in applications spanning diverse mining environments and client experiences drawn from across the Africa, Middle East and Europe region.

Micromine's technology delivers tools for geological modelling, resource estimation, mine planning and operational decision-making. DEKA Dynamics positions itself as the bridge between that technology and the professionals expected to use it, helping mining teams extract fuller value from the platform. He added, "DEKA Dynamics adds value by providing practical, application-focused training, helping mining personnel develop the skills and understanding required to use Micromine effectively and achieve optimal results from the technology within their specific operational environment." That emphasis on application also shapes the company's approach to training exchanges between Australia and Africa, which Chitonga regards as a critical channel for transferring practical knowledge while giving African mining professionals a platform to contribute their own operational insight in return. "Training exchanges between Australia and Africa provide an important mechanism for transferring knowledge and strengthening technical capacity across the mining sector," shared Chitonga.

As mining technology advances through more sophisticated software, automation, equipment and operating practices, Chitonga argues that workforce development has to keep pace rather than trail behind it. He stated, "However, technology alone is not enough. Training structures must continually evolve alongside industry demands, ensuring that people have the knowledge, skills and confidence to apply new technologies effectively and drive

improved operational performance. This is where DEKA Dynamics thrives." That philosophy extends down to entry-level talent, where the company builds strong technical foundations through hands-on exercises, real mining examples and structured problem-solving rather than theory alone. The ambition, Chitonga said, goes beyond basic competency. He remarked, "We believe workforce development should create a pathway from basic competency to greater technical responsibility."

For an industry under mounting pressure to lift productivity while absorbing increasingly complex technology, that pathway may prove to be a defining competitive advantage. DEKA Dynamics' strategy is accordingly built around linking capability development to measurable operational value, treating technical training not as a standalone exercise but as an integrated tool for identifying weaknesses, improving workflows and strengthening decision-making. Looking ahead, the company intends to grow both arms of its business, adding specialist courses aimed at practical challenges across the mining value chain. "We intend to build on our existing programmes while devel-

oping additional specialist courses that address practical challenges across the mining value chain, not already covered by us," noted Chitonga. DEKA Dynamics also plans to draw its training and consulting functions closer together, enabling it to work more directly alongside mining companies to assess existing practices, surface opportunities for improvement and design practical solutions.

The opportunity across Southern Africa and beyond ultimately rests on ensuring technology investment translates into genuine capability. Chitonga concluded, "DEKA Dynamics' mission is to strengthen the technical capability, decision-making and operational effectiveness of mining professionals through practical training and specialist consulting. Our focus is on transferring knowledge gained from real-world mining experience into skills that deliver measurable value." As mining pushes deeper into its digital era, the ultimate winners are unlikely to be the companies with access to the most advanced technology. They will be the ones with people capable of using it to make sharper decisions, solve harder problems and improve the mine itself.





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Solar Rollout Signals a Shift From Import Dependence to Regional Power Ambitions

Botswana's energy transformation reached a defining milestone on 28 August 2026, when Minister of Minerals and Energy Bogolo Joy Kenewendo officially launched the country's first large-scale renewable energy project, the Mmadinare 100MW solar PV plant. The facility forms part of the Integrated Resource Plan for electricity, the national generation strategy aimed at lifting renewable energy's share of the power supply from 2% to at least 50% by 2030.

That target is proving less aspirational than it once appeared. The Mmadinare solar cluster, alongside other operational solar projects in the country, is already supplying more than 209MW of clean electricity, accounting for roughly 30% of Botswana's daytime power supply. At the launch, Kenewendo framed the plant as something larger than an addition to generation capacity, describing it as tangible proof of the government's commitment to strengthening energy security, diversifying the energy mix and accelerating the shift toward a cleaner energy future. She positioned the expansion of solar power as the cornerstone of Botswana's renewable energy roadmap to 2030 and reaffirmed the government's intent to ensure energy investment translates into

meaningful economic opportunity for Botswana.

Kenewendo said the Integrated Resource Plan remains the foundational framework guiding Botswana's transition toward a cleaner, more reliable and environmentally responsible energy system, one designed to balance energy security, economic growth and environmental protection. Reliable energy, she argued, is central to the country's broader economic ambitions, from attracting industrial investment and enabling enterprise growth to creating employment and reducing dependence on imported electricity, all while retaining greater value within the domestic economy. The improvement in domestic generation is already reshaping Botswana's position in the region. With the 100MW Mmadinare Solar PV Cluster now fully operational, Kenewendo highlighted that increased generation capacity is improving electricity stability, strengthening energy security, attracting investment and opening the possibility for Botswana to become a net electricity exporter in the region. She noted that supply has improved markedly since Morupule B Power Station's four units became fully operational and that the 100MW Jwaneng solar PV cluster and Morupule A are also now contributing, sharply reducing the country's reliance on imported

electricity.

Member of Parliament for Mmadinare and Minister of Local Government and Traditional Affairs, Ketlha-lefile FC Motshegwa, placed the project within the context of Botswana's natural resource endowment, noting the country's exceptionally high levels of solar radiation. He said leveraging that resource gives Botswana a genuine opportunity to shift toward a sustainable energy mix and position itself as a net electricity exporter within the region. Botswana Power Corporation (BPC) Chief Executive Officer David Kgoboko reported that the Mmadinare plant has already generated more than 243,288MWh of electricity since commissioning, helping supplement domestic generation and reduce costly imports from the Southern African Power Pool. He said the plant has maintained availability and reliability averaging above 99%, a performance he described as a testament to both the quality of the facility and the strength of the partnership between BPC, government and private investors. The project was financed, developed and constructed by Scatec, which will also operate and maintain the plant under a 25-year power purchase agreement with BPC as off-taker.



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Serval Secures Core Botswana Copper Ground

The ground Serval Resources has chosen to retain in Botswana sits in a copper belt that is steadily proving its commercial credentials. This positioning offers the exploration company a renewed opportunity to investigate areas along a mineralised trend that is already associated with an operating mine. Serval has successfully renewed all its priority exploration licences in Botswana, including the crucial PL 2474/2023 licence, which is part of the Sweet Thorn Pan prospect in the Kalahari Copper Belt. These licences are now valid until September 2028, ensuring the company maintains access to its primary exploration targets as it pursues its copper and future-metals strategy.

The renewal comes as the Kalahari Copper Belt gains increasing attention from investors and explorers, with established operations providing a stronger geological and

commercial backdrop for companies testing the surrounding terrain. Serval's Sweet Thorn Pan prospect is particularly significant because historical work has identified the same mineralised contact that is being mined by the nearby MMG Khoemacau operation. Serval Chief Executive Officer Robin Birchall says retaining PL 2474 alongside PL 0235 ensures the company maintains the prospective areas originally identified at Sweet Thorn Pan.

The company has, however, narrowed its Botswana footprint, relinquishing the lower-priority PL 2472/2023 licence. Its Kalahari Copper Belt land package now stands at about 990.93 km², down from 1 283 km² previously. Rather than maintaining ground for the sake of scale, the move reflects a more focused exploration position around areas Serval considers strategically important. The renewed licences include PL

061/2021, PL 062/2021, PL 2473/2023 and PL 2474/2023, with the latter forming part of Sweet Thorn Pan. The company holds its Botswana portfolio through Serval Resources Botswana Proprietary Limited. For Serval, the significance of the renewal extends beyond maintaining tenure. Exploration companies operate on a finite clock, and secure access to prospective ground is fundamental to converting geological concepts into drill targets, discoveries and, ultimately, development opportunities.

The timing is also notable. Serval's wider Botswana strategy is centred on underexplored ground within the Kalahari Copper Belt, where sediment-hosted copper-silver mineralisation has already been demonstrated by neighbouring operations. The company has previously identified its licences as being adjacent to or along strike from established discoveries and operating mines, strengthening the geological rationale behind its exploration model. With its core ground secured, the focus now shifts back to exploration and whether the geological continuity underpinning Sweet Thorn Pan's strategic interest can translate into a discovery capable of adding another meaningful piece to Botswana's growing copper story.



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Tati Drilling Tests Botswana's Small-Mine Potential

What sits beneath the oxidised surface at Botswana's historic Tati gold district could determine whether a modest exploration target can be turned into a mine, and Power Metal Resources is now putting that proposition to the drill. The London-listed metals explorer has begun field operations at its wholly owned Tati Gold Project near Francistown after securing environmental approval and land access, with initial drilling focused on the Cherished Hope target within the Tati Greenstone Belt.

The programme is being developed through an option agreement with Tuscan Holding, which is responsible for funding and managing the exploration, evaluation and feasibility work on licence PL049/2022. This arrangement allows Power Metal to assess the project's commercial viability while minimising its direct financial risk. The initial phase involves using rotary air blast drilling to reach depths below the oxidised zone, providing a clearer understanding of the underlying mineralisation. Subsequent drilling is planned down dip and along the strike to evaluate the shape and extent of the mineralised body.

The objective extends beyond adding ounces to an exploration database. Results will feed into a desktop feasibility study examining whether Cherished Hope could support a small-scale mining operation, while drone-based environmental and terrain surveys will provide data for preliminary mine design. That creates an important development pathway for an asset that does not need to become a large-scale mine to generate value.

Under the option agreement, Tuscan can earn a 75% interest in PL049/2022 by funding construction of the processing plant and associated mine infrastructure. Power Metal would then retain a 25% carried interest through to production.

For Power Metal, the model shifts much of the capital burden of advancing the licence towards development while preserving exposure to potential future production cash flows and dividends. The economics, however, remain contingent on exploration confirming sufficient mineralisation and the project ultimately meeting the conditions required for development. The Tati portfolio also extends beyond the licence covered by the Tuscan agreement. Power Metal retains 100% ownership of its other Tati licences, maintaining direct exposure to exploration upside across the wider project area.

The immediate focus is therefore deliberately narrow: establish what lies below the oxidised zone at Cherished Hope and determine whether the mineralisation has the scale, continuity and characteristics needed for a viable small-scale operation. It is a model increasingly relevant to exploration companies holding prospective ground but seeking to avoid carrying every asset through the capital-intensive stages of mine development. For Power Metal, Tati provides another test of whether targeted exploration and third-party funding can convert an early-stage mineral opportunity into a production-linked interest while preserving a broader exploration portfolio.



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“Borehole electromagnetic results are providing new insights into the exploration landscape.”

NexMetals Extends Selebi Sulphide Trend to 1.45 km

Beneath Botswana’s Selebi Main mine, a mineralised system is developing and extending beyond the boundaries of the existing resource. Recent drilling has lengthened the emerging thick sulphide trend to approximately 1.45 km, creating further opportunities for resource growth at depth. NexMetals Mining has reported significant visual evidence of semi-massive and massive sulphide mineralisation in drill hole SMD-26-219, which was drilled in the Flexure Zone at the Selebi Main deposit. This drill hole extends the mineralised trend by about 450 m beyond previously reported findings and is located outside the company’s 2024 Mineral Resource Estimate.

The latest hole intersected multiple zones of sulphide mineralisation, including a 20 m mineralised interval containing 1.6 m of massive sulphides in the Main Zone and a 7.55 m interval in the Lower Zone containing 6.60 m of massive sulphides. The Lower Zone intersection is particularly significant for the emerging geological picture. The 6.60 m interval, between 1 910.15 m and 1 916.75 m downhole, correlates with mineralisation intersected in SMD-26-213, located about 175 m along strike. That earlier hole returned 7.45 m grading 2.52% copper and 1.54% nickel in the corresponding lower zone.

The results strengthen NexMetals’ interpretation of a substantial sulphide system within the Flexure Zone, with both the Main Zone and Lower Zone showing evidence of continuity over increasing distances. SMD-26-219 was drilled approximately 450 m down-plunge from SMD-25-205, which returned 11.05 m grading 7.31% copper equivalent and about 175 m along strike from SMD-26-213, which returned 22.90 m grading 3.02% copper equivalent. The company is yet to receive assays for the latest hole, meaning the visual sulphide observations cannot yet be translated into comparable grade results. Nevertheless, the thickness and continuity of the mineralisation are providing an important geological signal as NexMetals continues to test the system beyond the current resource envelope.

Borehole electromagnetic results are providing new insights into the exploration landscape. The conductor linked to the Lower Zone mineralisation extends down-dip and down-plunge toward the Selebi North deposit, indicating further exploration potential across the broader system. This drilling activity coincides with NexMetals’ progress toward its 2026 Mineral Resource Estimate, which remains on schedule for completion in the third quarter. However, the results from SMD-26-219 and other holes drilled af-

ter the July 31, 2026 resource cut-off will not be included in that update, leaving their potential impact on future resource growth uncertain.

To enhance its geological understanding of the larger Selebi system, the company has engaged TECT Geological Consulting. They will develop an integrated three-dimensional geological and structural model encompassing Selebi North and Selebi Main. This model aims to refine the controls on mineralisation, improve targeting of thicker and higher-grade zones and identify additional regional exploration opportunities.

The significance of NexMetals’ latest drilling results lies not in a single hole but in the emerging patterns across multiple holes. The ongoing presence of thick sulphide mineralisation at greater depths and over substantial distances is expanding the geological framework around Selebi Main, especially as the company works towards updating its resource base. The upcoming assay results will reveal the grade profile for hole SMD-26-219. In the meantime, this hole has contributed an additional 450 m to a mineralised trend that NexMetals believes could serve as an important source of future resource growth beyond the current Selebi resource.

Morupule Coal Mine Deepens Its Commitment to Citizen Enterprise Development

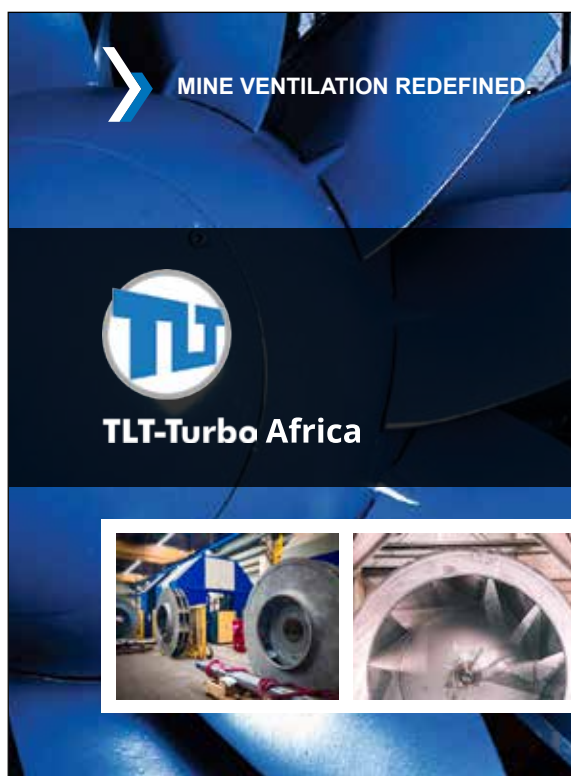
Morupule Coal Mine welcomed Minister of Minerals and Energy, Bogolo Joy Kenewendo, on August 27, 2026, for a ministerial visit focused on the Citizen Economic Empowerment Programme and the mine's partnerships with local businesses. Under the theme "Motswana Oa Kgona," the visit provided the Minister with an opportunity to observe firsthand how citizen-owned enterprises are being integrated into the mine's supply and value chains, as well as the structured support these businesses receive to help them grow.

The visit showcased progress made since the Minister's previous engagement with the mine in April 2025, when she challenged the operation to demonstrate real advances in jobs, skills and enterprise growth through the programme. Rather than treating citizen participation as a procurement exercise, the programme actively embeds Batswana enterprise owners within the mine's core supply and value chains.

Morupule Coal Mine Chief Executive Officer Edwin Elias said building a strong base of citizen suppliers strengthens the resilience of the mine while converting national policy into lasting opportunity for Batswana. He noted that the programme extends well beyond procurement, offering participating businesses support in capacity building, mentorship, export readiness, intellectual property, industry standards and market access. "The goal is to help local companies grow beyond traditional

mine contracts and compete in wider regional and international markets," noted Elias.

Kenewendo commended the mine for using the programme to drive local business development, employment and industrialisation, and underscored the mine's strategic importance to Botswana's energy security, noting that a reliable coal supply remains essential as the country works toward greater energy self-sufficiency and eventually, net electricity exporter status. She also praised the Morupule Coal Mine for reaching a 25-year milestone without a single fatality, arguing that a zero-harm safety culture should be the expected standard across every mineral licence holder in the country. She concluded by urging the mine to sustain and deepen the programme and encouraged participating businesses to keep building capacity and pursuing opportunities beyond their existing mine contracts.

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Italy Eyes South Africa as Gateway for Mining Technology Expansion

South Africa's mining modernisation and infrastructure needs are opening a new commercial front for Italian technology companies, with eight firms using Electra Mining Africa 2026 to pursue partnerships across mining, energy, automation and industrial technology. The Italian delegation, assembled under the Italian Trade Agency (ICE) with support from the Italian Embassy in Pretoria and the Consulate General in Johannesburg, is positioning South Africa as more than a stand-alone market. The country's established mining industry offers a potential platform for Italian companies seeking to expand into the wider sub-Saharan African market.

The companies exhibited at the Johannesburg Expo Centre in Nasrec, while a separate networking event at the Italian Sporting Club in Bedfordview provided an opportunity to deepen engagement with South African industry and business stakeholders. Introduced by Italy's Consul General in Johannesburg, Livio Spadavecchia, the delegation brought companies spanning some of the critical technologies underpinning the next generation of mining and industrial operations. Their capabilities include electrical grid automation, control and monitoring, liquid-cooled braking resistors for electric mining trucks and heavy vehicles, wireless communication for hazardous environments, industrial safety radio controls, filtration and dewatering systems, high-voltage transformers, bulk material handling and rapid-deployment private networks for mission-critical applications.

The breadth of the offering reflects the increasingly interconnected requirements of modern mining, where electrification, automation, safety, water management, communications and reliable power in-

frastructure are becoming central to operational competitiveness. Among the companies represented is Apeiron, which provides end-to-end cellular solutions, including technologies designed to strengthen connectivity in demanding industrial environments. Bedeschi brings turnkey bulk material handling expertise, with solutions spanning crushing units, apron feeders, stackers, reclaimers, combined bucket wheels, ship loaders and conveyors. BSTransfo manufactures high-voltage transformers for utility and industrial applications, while Diefenbach specialises in separation equipment for filtration and dewatering. Industrial safety and communications are represented by IMET, which designs and manufactures industrial security radio controls, and Solexy, which provides wireless communication solutions for hazardous locations.

In addition, Telema brings expertise in electrical and railway applications, including contactors, disconnectors and protection relays, alongside cooling fans for forced-ventilation applications. Thytronic provides protection, automation, control and monitoring solutions for electrical networks. The commercial case for greater Italian engagement is reinforced by the growth in trade. According to ICE, Italian exports to South Africa in the mining and related machinery sector reached €46.2 million in 2025, up from €43 million in 2024. Momentum has continued into 2026, with exports reaching €26.2 million in the first half of the year, representing a 21.9% increase compared with the corresponding period in 2025. The opportunity extends beyond export sales. South Africa's position as one of the continent's most established mining markets gives international technology suppliers access to a sophisticated customer base, while partnerships with local companies can provide a route into broader African markets.

Director of ICE Johannesburg, Massimiliano Tremitterra, said the scale of the Italian presence reflects renewed interest in the African market and the opportunities created by the modernisation of South Africa's mining sector. "The high-caliber Italian presence at Electra Mining is a clear sign of Italian companies' renewed interest in the African continent. South Africa must also be considered a prime platform for all of sub-Saharan Africa, where the development of the mining sector, particularly in light of new safety and environmental protection regulations, offers concrete opportunities for Italian companies." South Africa's mining and construction machinery market remains highly competitive and heavily reliant on imports, creating opportunities for international suppliers able to offer differentiated technology and specialised expertise.

ICE estimates that imports in the sector increased from €2.16 billion in 2024 to €2.31 billion in 2025, with demand driven largely by equipment including excavators, dump trucks and front-end loaders. The wider Electra Mining Africa platform is therefore giving Italian companies an opportunity to engage with a market where capital-intensive mining operations are under growing pressure to improve productivity, strengthen safety, reduce environmental impacts and modernise ageing infrastructure. With about 40,000 visitors and 1,000 exhibitors, the biennial exhibition provides a significant platform for companies seeking to establish commercial relationships across Southern Africa's mining, energy, electrical, automation and transport industries. For the eight Italian companies, the opportunity lies in converting that exposure into partnerships that can take specialised Italian technology deeper into South Africa's mining value chain and, ultimately, across the wider African market.

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Standard Bank Building the Ecosystem Around Africa's Mining Opportunity

Africa does not have a shortage of minerals. The harder proposition is making those minerals work harder for the economies that host them. A deposit can be world-class on paper and still struggle to attract capital, because what sits between discovery and development is a network of power, water, transport, processing, markets and finance. That network determines whether geological wealth becomes a bankable business.

That distinction matters more as competition for critical minerals intensifies. For Standard Bank, Africa's opportunity lies less in the ground and more around it, building the commercial infrastructure that turns resource potential into productive investment, industrial capacity and wider economic value. In an interview ahead of the 2026 Joburg Indaba, Standard Bank's Executive Vice President for Mining and Metals, Client Coverage, Corporate and Investment Banking, Thapelo Moamogoe, argues that the industry needs to look beyond the mine itself when assessing where value can be created. A mine depends on reliable power, water, logistics, communities and customers, making the strength of the surrounding infrastructure and commercial relationships integral to its viability. "The mineral may start the conversation, but the ecosystem ultimately determines the investment," said Moamogoe.

That shift is also reshaping the financing conversation. Mine development, expansion and acquisitions remain core requirements, but mining companies are increasingly directing capital toward renewable energy, logistics, water infrastructure, processing capacity, technology and routes to market. Portfolio decisions are creating further demand for M&A, strategic partnerships and different forms of capital. "The most interesting financing opportunities are often found where capital can remove the bottleneck that unlocks the asset," added Moamogoe. For investors, however, the strategic importance of a commodity does not remove the fundamentals of mining. Resource quality, cost competitiveness, infrastructure and execution still determine whether an asset can withstand the pressures of the commodity cycle.

That makes capital structure as important as capital availability. Moamogoe says financing must reflect the changing risk profile of a mining business, from construction and production to acquisitions, while accounting for

mine life, the cost curve, resource quality and resilience to weaker commodity prices. "We are not simply financing a spreadsheet. We are financing the resilience of the business behind that spreadsheet," said Moamogoe. Commodity preferences are similarly shaped by more than short-term market sentiment. Copper remains central to electrification and grid infrastructure, while lithium and graphite retain strategic relevance to battery supply chains. South Africa's manganese, chrome and platinum group metals offer further advantages through its resource base, established industries and connections to global markets.

"The opportunity is not simply to own critical minerals. It is to build competitive businesses around them," noted Moamogoe. That proposition is attracting renewed investor attention to African mining. Energy security, supply-chain diversification and competition for critical minerals are strengthening the strategic case, while South Africa brings geological depth alongside mining expertise, engineering capability, financial markets, processing infrastructure and established global customer relationships. Converting that interest into transactions, however, will depend on improving the conditions around assets. Logistics is one example, with greater access to rail potentially adding freight capacity and improving competitiveness. He added, "The capital is interested. Our collective opportunity is to convert that interest into investable projects."

The same commercial logic is increasingly shaping sustainability. Renewable generation can improve energy security and costs while reducing emissions, while water efficiency, rehabilitation, processing technology and circularity can strengthen both environmental performance and operational resilience. Standard Bank states that it has committed to mobilising more than R450 billion in sustainable finance by 2028, having already mobilised R277.4 billion since 2022 by the end of 2025. "The most durable sustainability investments are the ones that also make the mine stronger, more resilient and more competitive," said Moamogoe.

Technology is extending that focus into the operation itself. AI, automation and real-time data can improve orebody modelling, maintenance, fleet utilisation, processing recovery, energy efficiency and safety. For investors and financiers, the appeal lies not in adopt-

ing technology for its own sake but in what it delivers, stronger margins, better cash generation and greater resilience. Beyond individual transactions, Moamogoe sees a more interconnected financing model taking shape, with commercial banks working alongside development finance institutions, export-credit agencies, institutional investors, strategic investors and offtakers. The task increasingly involves bringing these different pools of capital together around complex projects.

That broader approach also changes how local value should be measured. Beneficiation can capture more economic value where conditions support competitive processing, while mining can stimulate engineering, equipment manufacturing, renewable energy and logistics businesses. Infrastructure, meanwhile, can alter the underlying economics of an asset by determining access to power, rail and ports. "Infrastructure is economically part of the orebody. Because the railway, electricity supply or port can fundamentally change what that resource is worth. The real prize is not simply extracting the resource; it is building an economy around it," explained Moamogoe.

Over the next three to five years, Moamogoe expects this broader investment lens to open opportunities across new mineral projects, energy and logistics infrastructure and stronger links between African producers and global industrial value chains. The jurisdictions that capture the greatest value, he argues, will be those capable of connecting geology with infrastructure, capital, policy, communities and customers. In conclusion, he said, "Africa has the resources. The opportunity now is to build the systems around those resources that turn geological advantage into sustainable economic advantage."



Thapelo Moamogoe

Closing the Gap Between Seat and Voice

A seat in the boardroom can signal progress, but the authority to shape what happens once there may be a more meaningful measure of how far women have advanced in the mining sector. That distinction increasingly shapes the agenda of Women in Mining South Africa, which is pushing the industry to look beyond the number of women entering senior positions and examine whether they hold the influence, authority and support needed to shape decisions. Closing that gap requires organisations to examine who holds decision rights, how succession pipelines are built and who receives sponsorship and access to strategic decision-making forums. It also requires women to recognise the value of their expertise and assert their voices.

WiMSA President Mogaleadi Seabela explained that the progression of women into senior roles represents genuine progress, but titles alone do not guarantee influence. “Where informal networks, historical power structures and decision-making forums continue, influence remains concentrated elsewhere, outside the boardroom,” said Seabela. In some cases, women are given responsibility without the corresponding resources, budget, sponsorship or authority to act. For Seabela, this marks an important shift in the conversation around representation, from being grateful to occupy a seat to recognising that competence and expertise provide a basis for meaningful participation and confident decision making. This subject became a distinction at the heart of WiMSA’s discussion “From Seat at the Table to Voice in the Room”, held as part of its Women in Mining Workshop at Electra Mining Africa.

That question of influence begins well before the boardroom. Labour mobility can be a significant career accelerator in mining, yet the opportunity to relocate or take on cross-border assignments is not experienced equally by men and women. Moving for a career can mean leaving behind children, partners and established support networks, while practical considerations around accommodation, schooling, healthcare and caregiving expectations add further complexity. “Mobility must be designed as an organisational support system,” noted Seabela. WiMSA supports women through those transitions by building networks across South Africa and other mining regions and connecting women with mentors who have already navigated similar moves.



The same principle extends to the technical pipeline. Statistics from South Africa’s top engineering universities report more than 50% female graduates, according to Seabela, yet the numbers of graduates completing graduate programmes and progressing into leadership decline sharply. She attributes this to competencies required beyond technical expertise, including leadership, commercial acumen, digital capability, strategic thinking and the ability to navigate organisational systems. WiMSA addresses these gaps through university workshops, mentorship and exposure to industry leaders, while pushing the industry beyond mentorship towards sponsorship, supported by transparent succession planning and business-critical assignments that let women demonstrate capability at scale. The pipeline must also begin earlier, which is the purpose of WiMSA’s annual STEM career fair, run in partnership with mining organisations, the Department of Education and institutions of higher learning.

Seabela argues that the conversation must also recognise women as owners, entrepreneurs, investors and suppliers, with opportunities spanning materials supply, technology, professional services, logistics and energy. A smaller enterprise may offer a strong product and still struggle with capital, scale or the complexity of procurement systems that favour established businesses. According to Seabela, meaningful inclusion must extend beyond employment targets to economic participation, with enterprise development programmes judged by whether more women-owned businesses actually secure work across core areas of the value chain. Technology presents another opportunity,

though Seabela cautions against assuming digital transformation is inherently inclusive. AI and emerging technologies can remove physical barriers, improve safety and open new career pathways, but they also reflect the assumptions of the people who design them. “If the barriers to progression of women are not confronted and addressed, AI and emerging technologies will not accelerate transformation. Women need to be involved as designers, engineers and decision makers rather than only as users,” argued Seabela.

Partnership underpins all of this. “WiMSA cannot do it alone,” said Seabela, pointing to relationships spanning STEM exposure, mentorship, industry engagement and leadership that connect young girls considering STEM careers to women building leadership. That ambition sits behind this year’s theme, Break the Ground, Own the Shift. “We want women to have a stronger voice, influence, authority and impact,” stressed Seabela. Over the next five years, she wants women represented across the full mining value chain, workplaces where women can learn, lead and progress without unnecessary structural and cultural barriers, with safety encompassing both physical and psychological wellbeing. Most importantly, she wants inclusion to become embedded in the industry’s operating culture to the point where the business case no longer needs to be made. “I would like us to reach a point where we no longer have to make the business case for women’s inclusion because the industry has experienced what becomes possible when the full talent pool is genuinely included and everyone knows that they belong,” concluded Seabela.

Op-Ed: Zambia's Manganese Blind Spot Could Undermine Its Lobito Ambitions



"The Lobito Corridor has emerged as one of the most significant infrastructure projects in the global energy-transition landscape."

There is an old saying about robbing Peter to pay Paul. Zambia risks doing precisely that with its critical-minerals strategy if the infrastructure being built to unlock one resource base inadvertently leaves another strategically important mineral stranded.

The Lobito Corridor has emerged as one of the most significant infrastructure projects in the global energy-transition landscape. Backed by the US, EU and G7 partners, the corridor is designed to bypass established bottlenecks, connect the Central African Copperbelt to Angola's Atlantic coast and strengthen Western access to secure copper and cobalt supplies. Its strategic rationale is compelling. The corridor is also widely viewed as a counterweight to decades of Chinese dominance in African infrastructure and mineral logistics under the Belt and Road Initiative.

Yet every major infrastructure spine creates a geography of winners and losers. By focusing overwhelmingly on copper, current attention around Lobito risks overlooking a quieter but potentially significant opportunity in Zambia's critical-minerals portfolio: manganese.

The battery metal hiding in plain sight

Manganese is still widely viewed primarily as a steelmaking input, but that perception is becoming increasingly outdated. The metal already has applications

across aerospace, automotive manufacturing and offshore energy infrastructure. Its strategic importance is now expanding into energy storage, where manganese-containing battery chemistries are gaining attention as the energy transition accelerates.

The emergence of new large-scale energy-storage technologies offers an indication of where demand could develop. China's commissioning of a 500 MW/1,000 MWh supercapacitor-battery hybrid storage facility illustrates the scale at which alternative storage technologies are beginning to move from laboratory concepts towards commercial deployment.

As such technologies mature, manganese demand could become increasingly linked to the energy transition itself rather than being driven primarily by traditional industrial consumption. For Zambia, that raises a fundamental question: does the country have the infrastructure required to take advantage of this emerging opportunity?

A corridor built around one geology

The challenge is partly geographical. The Lobito Corridor naturally aligns with Zambia's copper-producing heartland and the copper-rich areas of the southern Democratic Republic of Congo, connecting mining centres towards Angola's Atlantic coast. Operations around Solwezi, Kansanshi and Ndola are therefore well

positioned to benefit from the corridor's improving logistics. For copper, the economics are relatively forgiving. Its high value-to-weight ratio allows producers to absorb significant transport costs while remaining commercially competitive. Lower logistics costs can therefore enhance an already viable industry and support further investment.

Manganese presents a different proposition. Zambia's principal manganese occurrences are concentrated largely in Luapula Province around Mansa, alongside important deposits in parts of Central Province. Much of this resource base therefore sits outside the infrastructure spine attracting international attention and capital. That distinction matters. Manganese is fundamentally a bulk commodity with a considerably lower value-to-weight ratio than copper. For producers, transport costs can determine whether an otherwise attractive orebody is commercially viable. In manganese, logistics are therefore not simply a source of competitive advantage. They can be the difference between a project reaching production or remaining stranded.

The bigger opportunity may lie beyond the Copperbelt

This is where Zambia's critical-minerals strategy needs a broader lens. The Critical Dominance Opportunity Index (CDOI), a framework designed to assess where countries can build strategic

advantage across critical-mineral value chains, points to an important distinction between copper and manganese. Copper remains relatively attractive for Zambia because opportunities exist across both production and processing. Global copper processing is highly concentrated, but the market remains sufficiently contestable for resource-rich countries with improving infrastructure to pursue downstream opportunities.

Lobito strengthens that proposition by reducing transport constraints and improving the commercial case for investment along the copper value chain. Manganese presents a different strategic equation. Global manganese processing is already highly concentrated, making it considerably more difficult for new entrants to establish internationally competitive refining capacity. That constraint, however, also identifies where Zambia can still compete. If downstream processing is increasingly concentrated, mining becomes one of the remaining points in the value chain where a resource-rich country can build strategic influence. Zambia may therefore have limited prospects of becoming a major global manganese refining centre, but it has a potentially significant opportunity to become a leading manganese producer. That distinction should matter to infrastructure planners. Copper benefits substantially from processing-oriented corridors. Manganese requires extraction-oriented corridors capable of moving bulk material efficiently from de-

posits to export markets. The infrastructure requirements are therefore not interchangeable.

Zambia's industrial ambitions need broader infrastructure

None of this argues against Lobito. The corridor remains strategically important to Zambia and could transform the economics of the country's copper industry. The issue is whether its success should come at the expense of infrastructure planning for other minerals. Zambia's critical-minerals strategy places emphasis on exploration, beneficiation and local value addition. Achieving those ambitions requires more than identifying deposits. It requires transport, power and logistics infrastructure that reflects the country's broader geological endowment.

That could mean upgrading freight capacity around Kapiri Mposhi, extending rail connections towards manganese-producing districts, improving multimodal transport links and designing freight networks around multiple critical minerals rather than a single dominant commodity. Such an approach would complement the Lobito Corridor rather than compete with it. It would also give Zambia greater flexibility as global mineral demand evolves. The central issue is not whether Zambia should continue investing in copper. It should. The issue is whether infrastructure planning is sufficiently diversified to ensure that success in copper does not

unintentionally constrain opportunities elsewhere in the mineral economy.

The strategic lesson

Infrastructure is never neutral. The routes a country builds determine which deposits can be developed competitively, which industries attract investment and which regions participate in economic growth. The Lobito Corridor can become far more than a copper route. Its strategic value could ultimately be measured by whether it helps Zambia build a diversified critical-minerals economy rather than reinforcing dependence on a single commodity.

The danger is not that Zambia is investing too heavily in copper. It is that the success and visibility of copper could obscure the infrastructure requirements of other minerals with growing strategic importance. Manganese may not command the same political attention as copper today. That does not mean its future significance will be smaller.

If Zambia wants to convert its mineral endowment into durable industrial advantage, it needs infrastructure that follows the geology rather than forcing the geology to follow the infrastructure.

Nicholas Vafeas is the founder and director of BluMelt Mineral Consulting Limited, an independent consultancy specialising in geological assurance, critical minerals and investment de-risking.



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ABB Connecting the Currents of African Mining



Graham Abrahams Senior Vice President at ABB

African mines are under growing pressure to improve productivity, contain energy costs and reduce emissions while maintaining safe and reliable operations. Against that backdrop, ABB is advancing a more integrated approach in which electrification, automation and digitalisation work as connected parts of the same operating system.

ABB South Africa and Sub-Saharan Africa's Senior Vice President and Motion Leader, Graham Abrahams, explained that the case for integration has become increasingly compelling as mining operations grow more electrified and complex. "Mining does not need to look at electrification, automation and digitalisation as separate investments.

When these technologies are connected, they can help mines improve the performance, reliability and efficiency of the operation as a whole," said Abrahams. That proposition was central to ABB's pres-

ence at Electra Mining Africa, where the company showcased technologies spanning electrical distribution, power management, automation and digitalisation. Its stand featured the Compact Secondary Substation, LeanGear Panel, SCADA Panel, and SafePlus Air, alongside a Digital Product Display Kiosk with Relays and low-voltage and medium-voltage demonstration vehicles that gave visitors a practical view of how the technologies can be applied in mining environments.

The focus reflects a wider shift in demand from African mining companies, particularly around electrical safety, power reliability and energy efficiency. As operations become increasingly electrified, mines are looking for electrical systems that do more than distribute power. They need greater visibility and control across their infrastructure while improving safety and resilience. ABB South Africa's Industry Specialist for Mining, John Pereira, pointed to advances in electrical protec-

tion as one area attracting strong interest. "The new air circuit breaker EMAX 3 with integrated arc protection allows for faster extinguishing of electric arcs and therefore increased safety," noted Pereira. For mines, the significance extends beyond equipment protection. Faster arc protection can reduce the severity of an electrical event, helping to protect personnel and critical infrastructure while supporting more resilient operations.

Abrahams sees electrification as the foundation for a broader efficiency and decarbonisation strategy. High-efficiency motors and variable speed drives can work alongside automation to align energy consumption with actual process requirements, while reliable power distribution, protection, and power management provide the electrical infrastructure needed to support increasingly sophisticated operations. The next layer is operational data and analytics. By connecting electrification, automation and digitalisation,

mines can gain greater insight into asset performance and process conditions, helping them reduce energy intensity, improve asset utilisation and support their decarbonisation objectives without compromising production.

Artificial intelligence is becoming an increasingly important part of that capability. Through ABB Ability™, operational data from equipment and processes can be used to identify changes in asset condition and support earlier intervention. Changes in temperature, vibration, load or other operating parameters can indicate that an asset is moving away from its normal operating condition, allowing maintenance teams to investigate before a potential failure develops. “AI is therefore not about replacing the engineer or operator. It gives them better information earlier, so they can make better operational decisions,” said Abrahams. This is helping shift maintenance towards condition-based and predictive approaches, where decisions are informed by the actual condition of an asset rather than simply the number of hours it has operated. At the process level, the same data can help identify variability and optimise operating conditions.

Across its African mining projects, ABB applies its technologies to critical processes, including grinding, hoisting, conveying, pumping, ventilation and electrical distribution, where equipment performance and availability have a direct impact on production. Although Abrahams does not disclose customer names where projects remain commercially confidential, he described an evolution in ABB’s role beyond the initial installation of technology. Lifecycle services, remote diagnostics, condition monitoring and

optimisation are increasingly being used to support customers as their operations develop. That approach is particularly relevant to African mining, where operations can face constrained or unreliable power, remote locations, ageing infrastructure and shortages of specialised technical skills. Technology therefore has to work with what mines already have rather than assume ideal starting conditions.

For brownfield operations, Abrahams believes modernisation can be introduced progressively. He noted, “For a brownfield operation, you do not necessarily need to replace the entire electrical or automation system. You can identify critical assets, improve monitoring and control, and then build from there.” Digital connectivity also creates opportunities to bring specialist expertise closer to remote mine sites. Remote diagnostics can allow technical teams to assess equipment and support troubleshooting without requiring specialists to be physically present for every intervention, complementing the capabilities of teams based at the operation. Safety is similarly becoming a more integrated consideration. Automation and remote operation can reduce the need for people to work in hazardous areas, while electrical protection, proximity detection and condition monitoring provide additional layers of protection around personnel and critical assets.

The emphasis on technology is matched by a focus on the people required to operate and maintain it. Abrahams noted that ABB works with customers and local channel and service partners through structured technical training, certification and ongoing support. The objective is to develop capability that extends beyond installation, ensuring local teams can

safely maintain and service specialised technologies to the required technical and quality standards. For remote operations, that local capability can be complemented by digital monitoring and remote support, creating a model in which technical expertise is available closer to the mine while more complex requirements can draw on ABB’s broader engineering organisation. Looking across the continent, Abrahams sees the greatest opportunity in connecting systems that have traditionally been managed in isolation. Electrical distribution, motors, drives, automation and process control may operate across different layers of a mine, yet their performance is closely interconnected.

“The opportunity is to connect those systems so that the mine can understand how electrical performance is affecting production and vice versa,” concluded Abrahams. That opportunity is particularly significant for brownfield mines with substantial existing infrastructure. Intelligent drives, monitoring, automation and digital technologies can be introduced around critical assets and scaled over time, which would allow operators to target areas where technology can deliver the greatest operational return. Therefore, ABB’s next phase of mining technology is less about adding technology for its own sake and more about creating connections between the systems that are already keeping mines running. By bringing power, equipment, automation and operational intelligence into a more integrated environment, mines can pursue greater efficiency, reliability and safety while also making better use of existing assets and progressing toward their longer-term energy and decarbonisation goals.



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Engen Moves Beyond Fuels to Drive Smarter Mining Performance

Keeping heavy mining fleets productive is increasingly about what happens between maintenance cycles, with Engen using Electra Mining Africa 2026 to demonstrate how fuels, lubrication, digital monitoring and technical expertise can work together to improve equipment reliability and operational performance.

The company used the Johannesburg event to position its offering beyond conventional fuel and lubricant supply, showcasing technology-enabled solutions designed to give mining operators greater visibility over asset condition, maintenance requirements and operational efficiency. Its proposition brings together VE-CEM Continuous Equipment Monitoring, VE-OCM onsite Oil Conditioning Monitoring and VE-VIP Value Improvement Process, alongside lubrication automation, fuel management and predictive maintenance tools. For Engen General Manager Commercial Sharveen Maharaj, the focus is on solving the practical challenges faced by mining operations, where equipment uptime, safety and cost control remain critical to productivity. "Mining customers operate in demanding environments where equipment uptime, safety and cost control are critical. Our focus is on working in partnership with customers to deliver practical, data-driven solutions that support more informed decision-making and improved operational outcomes," said Maharaj.

A key part of the offering is VE-CEM, which forms part of Engen's broader Fluidlink Service Suite developed for mining and other heavy-duty environments. The solution is designed to strengthen collaboration between maintenance teams, operations and technical specialists by providing greater visibility into equipment condition and lubrication performance. Engen General Manager Lubricants Jason Heath said this connectivity can help mines shift towards a more proactive approach to maintenance. "VE-CEM enables closer alignment between maintenance

teams, operations and technical specialists and forms part of Engen's broader Fluidlink Service Suite, developed specifically for mining and other heavy-duty environments," noted Heath. The wider suite incorporates lubrication automation, onsite oil condition monitoring and lubrication, fuel management systems, predictive maintenance tools and Swiss PIR blasting efficiency technology. Together, these capabilities are intended to help mines identify potential equipment issues earlier, improve maintenance planning and extend asset life.

He added, "By combining real-time insights with on-site expertise, mining operations can move from reactive maintenance to a more predictive, planned approach that improves reliability and extends equipment life." The proposition reflects a broader shift in mining towards extracting greater value from existing assets. As operators face pressure to improve productivity while managing costs and maintaining increasingly complex equipment fleets, the ability to monitor asset performance and intervene before failures occur is becoming increasingly important. Engen B2B Sales Marketing Manager Tariq Ahmed shared that Electra Mining Africa provided an opportunity to engage directly with customers and gain a clearer understanding of these operational pressures. "Electra Mining Africa provides an important platform for us to engage directly with customers and understand the operational challenges they face. Mining is a complex and highly demanding environment, and customers are increasingly looking for solutions that can improve productivity, optimise operations and deliver measurable value," said Ahmed.

The company's response is to bring its fuels, lubricants, technical expertise and technology-enabled services together rather than treating each requirement as a standalone product or service. Ahmed added, "By bringing our fuels, lubricants, technical expertise and innovative solutions together, we can work with custom-

ers to develop solutions that are tailored to their specific operating needs." That integrated approach is also supported by Vivo Energy and Engen's logistics and supply chain footprint across Africa. The broader Vivo Energy Group provides pan-African scale and commercial expertise, supporting security of supply and technical assistance for mining operations, including those operating in remote and logistically complex locations. For mining companies, that combination of supply reliability and technical support can be as important as the performance of the products themselves. Keeping equipment operational requires a dependable flow of fuel and lubricants but increasingly also demands the technical capability to understand how those products perform under demanding operating conditions.

Maharaj added, "Our strength lies in how we support customers on the ground. From logistics and fuel management to lubrication expertise and digital tools, we work closely with mining teams to ensure solutions are practical and fit for purpose." Engen's mining proposition extends beyond the operational boundary of the mine through its community partnerships in South Africa, where the company continues to support initiatives focused on education, skills development and sustainable infrastructure. One such partnership is with Tharisa Mines at Marikana North High School, where Engen has supported matric bootcamps and provided textbooks and study guides over the past three years. The company has also supported the installation of a 15kW portable solar power system at the school, providing a more reliable renewable energy source for teaching and learning.

For Heath, these initiatives form part of a broader view of sustainability and shared value in mining communities. "These partnerships reflect our belief that long-term progress in mining is closely linked to strong, including communities. By working together with our partners, we aim to create shared value that extends beyond the mine gate," concluded Heath. At Electra Mining Africa 2026, that philosophy was reflected in a proposition that places productivity, technology and partnership alongside the traditional fundamentals of fuel and lubrication supply. As mining operations seek to extract more value from every asset and minimise costly downtime, Engen is positioning its integrated offering as a means of supporting that transition from product supply to broader operational performance.

Botswana Sets Sights on Strategic Stake in Angola's Lobito Refinery

Botswana is positioning itself strategically with a potential stake in Angola's US\$6.6 billion Lobito Oil Refinery. President Duma Boko aims to transform bilateral energy relations into actual ownership and long-term fuel security. Currently, negotiations for a stake of up to 30% are nearing completion, as Gaborone seeks to establish a presence in one of the region's most significant new refining projects.

The proposed investment emerged as a key outcome of President Boko's State Visit to Angola, where discussions with President João Lourenço centred on deepening economic cooperation across energy, mining, infrastructure, trade and investment. Boko said negotiations over Botswana's participation in the refinery must now move with urgency from political commitment towards a concluded transaction. "Discussions relating to the acquisition of a stake by Botswana in the refinery must also be pursued with vigor and brought to finality," said Boko. He said the investment would have strategic significance for Botswana's energy security while leaving financing, ownership structures and other commercial arrangements to the relevant experts and technocrats.

"The endgame, from the point of view of President Lourenço and I, is to ensure that we achieve this collaboration that translates into concrete action and deliverables," noted Boko. Botswana's interest in the refinery builds on earlier discussions with Angola, during which the country was offered an opportunity to acquire up to a

30% stake. The latest push signals a renewed effort to translate that opportunity into a formal investment. The Lobito Oil Refinery is designed to process approximately 200,000 barrels of crude oil per day, giving it potential significance for regional fuel supply and energy security once operational.

For Botswana, participation could provide a more direct position within the regional petroleum value chain while reducing exposure to established fuel-supply routes. It could also give the country an investment foothold in infrastructure connected to the wider Lobito Corridor, which is emerging as an important trade and logistics route linking mineral-producing economies in Southern Africa to Angola's Atlantic coast. The refinery was among the strategic economic opportunities placed on the agenda during Boko's State Visit, alongside broader cooperation in mining and diamond beneficiation, agriculture, tourism, conservation, transport and infrastructure.

During the inaugural Botswana-Angola Business Forum in Luanda, Boko emphasised the importance of transforming the long-standing political relationship between the two countries into stronger commercial cooperation. He highlighted several key areas for potential investment and joint ventures, including mining, diamond beneficiation, energy, agriculture, and tourism. Boko also pointed out the opportunities presented by the Lobito Corridor and the Luanda Accord. He urged businesses in both nations to move beyond discussions and focus on joint ventures, invest-

ment, technology and skills transfer, and accessing new markets.

"Together, Botswana and Angola can build a stronger economic partnership, one that creates opportunity, drives transformation and delivers prosperity for our people," said Boko. The two countries subsequently strengthened their bilateral framework through agreements covering political and diplomatic affairs, defence and security and economic development. The agreements provide for greater cooperation in mining and diamonds, energy, agriculture and livestock, tourism, wildlife conservation and transport, including opportunities associated with the Lobito Corridor and Lobito Refinery. They also establish mechanisms for implementation, monitoring and follow-up of bilateral commitments, while Botswana and Angola have agreed to establish a Bi-National Commission, with its inaugural session scheduled to be hosted by Botswana in 2027.

The investment in the refinery is part of Botswana's broader strategy to enhance its economic relationship with Angola, moving beyond political cooperation to establish strategic commercial partnerships. The immediate focus for Botswana is to finalise the proposed stake in the refinery. This investment could strengthen Botswana's position in regional energy markets and enhance its connections to one of Southern Africa's emerging trade and infrastructure corridors.

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Caterpillar's Autonomous Trucks Move Beyond the Pilot Stage at Luck Stone

Eighteen months of operating autonomous trucks at Bull Run Quarry has convinced Luck Stone that the technology is ready to scale. The company and Caterpillar are now expanding autonomous hauling to two additional Virginia operations, building on results at Bull Run, where autonomous trucks have hauled more than 3.5 million tonnes since going live in November 2024.

Quarry and aggregate producers across the industry face persistent operational challenges, such as maintaining consistent production across shifts, improving safety and attracting and developing talent in a competitive environment. For Luck Stone, technology is most valuable when it helps associates become the best versions of themselves while creating safer, more consistent operations. That is why the company sought a partner whose approach to autonomy puts people at the centre of innovation.

Through close collaboration in development and implementation, Luck Stone

has seen firsthand how Caterpillar's approach to combining technology, people and process can improve safety, increase production consistency, and create new opportunities for associates to develop new skills and grow into technology-focused roles. "At Luck Stone, we've always believed innovation should ignite human potential. Autonomy is creating a safer workplace that improves consistency for our customers and gives our associates opportunities to develop new skills as our industry continues to evolve. Our collaboration with Caterpillar has helped us do exactly that, and we're excited to continue building on what we've learned at Bull Run," said Travis Chewning, Vice President of Engineering and Operations Support at Luck Stone.

In addition, Caterpillar's Resource Industries' Group President, Denise Johnson, noted, "Our mission at Caterpillar is to solve our customers' toughest challenges, and customers like Luck Stone play an important role in helping us advance solutions for the broader industry. By working together, we've gained insights that help

us refine and scale autonomous hauling solutions that create measurable value for both operations and workforce development. This expansion demonstrates how strong customer collaborations are helping us accelerate innovation and bring proven solutions to more jobsites around the world."

Delivered by Caterpillar and supported by local Cat dealer Carter Machinery, the expansion will integrate Caterpillar's autonomous hauling technology across two fleets of Cat 775 trucks at Boscobel and Bealeton, alongside complementary technologies that support loaders and other site equipment. This marks the first time Caterpillar will deploy its autonomous haulage solution on the Cat 775, a key haul truck model in the quarry industry. Ultimately, this also stands as the latest milestone in Caterpillar's growing momentum in quarry autonomy. Collectively, Caterpillar autonomous trucks have hauled more than 13 billion tonnes and safely travelled more than 455 million km with no reported injuries while operating.





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