

BENEATH BOTSWANA



Botswana hoping to diversify mining economy

Perenti awarded US\$235 million contract expansion at Motheo

Kavango successfully raised £1,400,000

De Beers seals Botswana diamond sales deal

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BOTSWANA Tel: +267 392 4846 Fax: +267 392 4743
SOUTH AFRICA Tel: +27 11 395 1414 Fax: +27 11 395 4187
Email: sales@transportholdings.com
Website: www.transportholdings.com

Editors Note

Botswana a conflagration for diamonds

Botswana celebrates its 57th anniversary and is poised to become a skills based economy accentuated by economic growth, political stability and good governance in line with 2036. Beneath Botswana is committed to its vision and mission to keep track of Botswana as mineral based economy aimed at benevolence towards making Botswana middle income stakeholders within the prescribed time frame against the odds.

Botswana's exploration and mining has been historically dominated by diamonds, heavily relying on diamonds for economic growth and to lesser extent base metals. Most of Botswana's diamond production is of gem quality, resulting in the country's position as the world's leading producer of diamonds by value. As a beacon for both diamonds and Africa: it's a model of sustainable and ethical diamond mining and it remains one of the top mining destinations in the world chiefly as a result of its strong governance and economic transparency track record.

However, the discovery of abundant coal deposits beneath the ground estimated at 2.2 billion tonnes in tandem with other precious minerals in Botswana changes the course. Botswana's mantra: "open for business" keeps attracting a number of potential foreign direct investors into the country. In this issue, the nascent Minergy coal miner is continuously bolstered by the intricate quality of its products, as the company produces three different types of coal in various sizes. In sequence, Botswana Ash, the leading producer of natural sodium and related products in the Southern African region, announced its transformative 5-year strategy aimed at propelling the company into an era of sustainable growth, innovation, and expanded geographical presence. Likewise, the Australian derived Sandfire Resources Limited secured mining licence from the Botswana Department of Mines for an extension to the Motheo Copper Mine Mining Licence. The approval represents the final major permitting milestone for the 5.2Mtpa Motheo Expansion Project and follows the Botswana Government's approval of the Environmental and Social Impact Assessment (ESIA) in May 2023.

However, Botswana Khoemacau Copper mine is under the hammer and three Chinese groups are among prospective bidders still in the race to acquire a mine that could fetch about \$2 billion. The mine's sale comes as copper giants around the world hunt for acquisitions to better position themselves, as demand for the mineral rises due to its central importance in the global energy transition. Global demand for copper is expected to exceed supply in the medium to long term with leading research consultancy.

EDITOR-IN-CHIEF

Edward Kuipa
email: edward@bbi.co.bw
Cell: +267 74783222

EDITOR

Lycan Moagi
e

BUSINESS REPORTER

Choice Dube

EDITORIAL AND ADVERTISING ENQUIRIES

Plot 1245, Haile Selassie, G/West
Industrial, Gaborone, Botswana
Box AE 541 AEH Gaborone, Botswana
Tel: 00267 3163379 / 72262641



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Sandfire Secures Extension for the M



Sandfire Resources Limited secures mining licence from the Botswana Department of Mines for an extension to the Motheo Copper Mine Mining Licence.

The approval represents the final major permitting milestone for the 5.2Mtpa Motheo Expansion Project and follows the Botswana Government's approval of the Environmental and Social Impact Assessment (ESIA) in May 2023. Development and mining of the A4 Deposit is expected to commence in the September Quarter of FY2024, expanding our mining footprint that currently encompasses the T3 Open Pit. The expansion project expects a processing capacity increase from the initial rate of 3.2Mtpa to 5.2Mtpa by the end of the December Quarter of FY2024, as the project's design and procurement activities are significantly advanced. As previously indicated, the subsequent ramp-up in throughput to the expanded rate is expected to occur across the remainder of FY2024.

Commenting on the latest approval, Sandfire's Managing Director and CEO, Brendan Harris, said: "Approval of the ex-

tended mining licence is a critical step for our newest mine and we look forward to seeing the higher grade A4 Pit contribute to the expanded Motheo mining complex, which is expected to produce more than 50kt 1 of contained copper in the 2025 financial year.

"The robust approvals process for this project was a significant undertaking and I would like congratulate our team for achieving this important milestone, and thank the Government of Botswana and our host communities for their continuing support."

The company also announced the appointment of highly experienced resources executive, Paul Harvey, to its Board as an Independent Non-Executive Director, effective from 12 September 2023.

Following the retirement of Dr Roric Smith from Sandfire's Board on 30 June 2023, the Company has been engaged in a formal recruitment process to appoint a suitable replacement for Dr Smith. The appointment of Mr Harvey ensures that Sandfire further strengthens its Board to execute the next phase of its strategy and capitalise on its emerging position as a truly sustainable mining company and global copper producer of significance. Mr Harvey is an experienced resources executive, with operational and projects leadership built from over 35 years' global experience in the resources sector. His recent past roles include being a senior leader at BHP (2005-2015) and South32 (2015-2020), with four years as the latter's Chief Operating Officer with accountability for global manganese, base metals and coal for steel operations, as well as all supporting technical and project functions. He holds a Bachelor of Engineering (Mining) from the Western Australian School of Mines, is a fellow of the Australasian Institute of Mining and Metallurgy and is a graduate and member of the Australian Institute of Company Directors.

s Mining Licence totheo Copper Mine

Mr Harvey is also currently a Non-Executive Director of De Grey Mining Limited (where he is the chair of the Sustainability Committee and a member of the Remuneration and Nominations Committee), an Advisory Committee member at Wyloo Metals Pty Ltd, and Senior Operating Partner at Apian Capital Advisory. In addition to his role as Non-Executive Director on the Sandfire Board, Mr Harvey will be a member of its Audit and Finance, Risk and Sustainability, and Nominations Committees.

Commenting on the new appointment, Sandfire Chair, John Richards, said: “We are delighted to welcome Paul Harvey to the Board as an Independent Non-Executive Director. Paul brings a wealth of global and operational expertise at both board and C-Suite level, with experience in leading multi-commodity global portfolios in both developing and first world economies, and having lived and worked in Canada, Africa and across Australia.

“We have concentrated on further building the strength and capability of the Sandfire Board, and we focused on recruiting a director with international business acumen that is underpinned by deep base metals underground and open pit operating experience. With Paul’s appointment, we are pleased to add these important skills to our diverse and highly experienced Board.”



Sandfire completes project finance facility uplift to support 5.2Mtpa Motheo expansion



CuEq production for FY2024 is expected to reach approximately 42kt, including approximately 39kt of contained copper at an initial C1 unit cost of around US\$1.81/lb Cu (after silver by-product credits)

Sandfire's CEO and Managing Director, Mr Brendan Harris, said: "The uplift of the Motheo Fi-

Sandfire Resources Limited has executed documentation for the planned US\$60 million uplift in the Motheo Finance Facility to US\$200M to underpin the 5.2Mtpa Motheo expansion. The uplifted Motheo Finance Facility maintains its overall 7-year tenure, to June 2029, with usual conditions precedent to be satisfied ahead of the first drawdown in the coming weeks. The expanded syndicate includes Nedbank, Société Générale, Natixis CIB and ING.

Motheo successfully produced first copper concentrate in May 2023 taking just 45 days to reach commercial production, which was declared effective 1 July 2023. The expansion project will see processing capacity increase from the initial rate of 3.2Mtpa to 5.2Mtpa by the end of the December Quarter of FY2024, as the project's design and procurement activities are significantly advanced.

The expansion project will be funded by the US\$60M increase in the Motheo Finance Facility and cash flows generated by the initial 3.2Mtpa development. Perenti Limited's surface mining business in Africa, AMS, which is the mining contractor for the T3 open pit, is scheduled to commence A4 pre-production and development work in late September 2023 and waste pre-strip-ping in October 2023. With the higher grade A4 Open Pit coming on-line, the expanded Motheo mining complex will comprise two open cut mines and a 5.2Mtpa central processing facility.

nance Facility highlights the confidence that our international banking syndicate has in the Motheo operations, and we appreciate their support.

"In parallel, our first shipment of copper concentrate signals the commencement of cash flow generation and earnings at Motheo. As indicated in our recent results materials, we expect to build concentrate stocks through the value chain over the course of this financial year as we ramp up operations, with around 34kt of payable copper sales anticipated. This places Motheo in a strong position to support its 5.2Mtpa expansion project, which will see production and sales increase to more than 50kt of copper in FY2025.

"We see an enormous potential to create value for our stakeholders from our strategic position in the highly prospective Kalahari Copper Belt. This year we will test an open extension of the high grade A4 Deposit and undertake a medium density drilling program of the newly discovered A1 mineralised zone with the objective of identifying a maiden mineral resource. We will also test numerous other targets within economic distance of the Motheo processing facility."

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De Beers Group doubles down on natural diamonds



De Beers Group announced it will reintroduce its ‘A Diamond is Forever’ tagline with an additional \$20 million investment to support consumer demand in natural diamonds for the 2023 holiday season in the US and China.

The category investment will be incremental to De Beers’ current brand activities and will see the return of the company’s highly successful ‘Seize the Day’ campaign, with a modern sensibility to reflect the priorities and values of a new generation of end clients.

The \$20 million investment will be used to support a broad media mix in the US and China, targeting end clients with an energetic ‘just in time message’ for the major gift giving holiday season. The campaign will include traditional media – print, out of home, and digital – and a robust investment into influencer-developed content ensuring the key attributes of natural diamonds are conveyed in an engaging and relevant way.

Further to running the campaign itself, De Beers is also making the materials available to the trade for their use free of charge. De Beers will work with leading industry organisations to communicate how retailers can access select campaign assets.

In parallel, De Beers confirmed that a recent Lightbox lab-grown diamond (LGD) engagement ring test has now ended.

Through the test the company deepened its understanding of LGDs and evaluated the changing landscape and consumer perceptions associated with them. Lightbox will continue to focus on where it sees the most promising future opportunities in the sector – in fashion jewellery and in loose stones at accessible price points – and will not sell LGD engagement rings.

Further, the engagement ring test reinforced existing insights into the wider LGD sector that indicate the commercial proposition for many LGD engagement ring offers is likely unsustainable, with retailers already needing to double the number of LGD carats sold every two years just to maintain a flat absolute gross profit.

De Beers’ most recent consumer survey data for the US and China sees natural diamonds ranked in the top three most desired luxury items for women to acquire. In the US, four in five women see natural diamonds

as carrying significant meaning and being the perfect way to mark an important moment in a relationship, while the primary motivation for LGD purchases is price. Four times as many luxury jewellery consumers state they would choose natural diamonds for special occasions compared with those choosing LGDs, while more than three and a half times as many say they would be proud to wear natural diamonds compared with those who would be proud to wear LGDs.

Al Cook, CEO of De Beers Group, said: “Natural diamonds have remained icons of love for centuries. And De Beers advertising has remained iconic over the decades. We’re proud to build on this tradition by reviving and refreshing one of our most successful campaigns. By investing ahead of the holiday season, we aim to support the industry, drive consumer demand and underline our confidence in the future of the diamond dream.”

David Prager, Chief Brand Officer of De Beers Group, said: “For more than 75 years ‘A Diamond is Forever’ has perfectly encapsulated the symbolic promise of a natural diamond. Through our category investments in both traditional media and influencer-created content, we will reintroduce the highly successful ‘Seize the Day’ campaign, modernised for a new generation. De Beers is committed to supporting retailers to unlock the strong underlying desire for natural diamonds this holiday season.”

Perenti awarded US\$235 million contract expansion at Motheo



Paul Muller, President of Contract Mining

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce its surface mining business in Africa, African Mining Services ('AMS'), has been awarded the contract for open pit mining services at the Sandfire Resources (ASX:SFR) A4 open pit within the larger Motheo Copper Mine ('Motheo') in Ghanzi, Botswana. The contract is valued at US\$235 million (~A\$360 million) over a term of 73 months.

Under the terms of the contract, AMS will deliver all surface mining services associated with development and production activities at the A4 open pit. The A4 open pit is located approximately 8km to the west of the Sandfire's existing T3 Open Pit, where AMS has successfully progressed from development into production works. Perenti anticipates A4 pre-production and development work to commence in September 2023, with pre-strip mining to start in October 2023.

The T3 and A4 open pits are expected to be operated as a larger, integrated mining operation and therefore will leverage the resulting benefits of scale and the operational synergies to optimise the return on capital aligned with our financial targets. The primary synergies include the optimisation of existing infrastructure, min-

ing equipment, maintenance facilities and both technical and operational management. Perenti's current FY24 guidance (as released to the ASX on 22 August 2023) already takes these operational synergies and capital efficiencies into account and includes the respective A4 revenue and earnings, although as with every opportunity we will be looking to generate further value for our client and shareholders.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti said: "We are excited about the opportunity to expand our partnership with Sandfire Resources. Motheo is a long-life asset in the Kalahari Copper belt, and the expansion of our role here is in keeping with our strategy of disciplined growth within top-tier mining jurisdictions with high quality partners. Sandfire is now one of our largest clients and over the term of the combined contracts, the T3 and A4 open pits are expected to generate total revenue of over A\$1.1 billion, delivering strong returns for Perenti and its shareholders."

Paul Muller, President of Contract Mining said: "Since Barminco commenced operations in 2019 and AMS later in 2021, Perenti has established itself as the leading international mining contractor in the Kalahari Copper belt. With the award of our third mine in the region, we look forward to playing our part in Sandfire's expansion of their world class Motheo Copper Mine. Beyond this, I am proud of the contribution Barminco, AMS and Perenti continue to make to the development of Botswana's mining industry and the community more broadly."

Perenti is a diversified mining services group with interests in contract mining, mining support services and future technology solutions. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest mining services companies providing surface and underground mining at scale, technology solutions and mining support services. Headquartered in Perth, Australia, and operating across four continents with a workforce of 9,000 employees, our focus is to create enduring value and certainty for our investors, clients, employees and the communities in which we operate.



De Beers ends lab-grown engagement diamonds foray as prices drop

De Beers decided to call time on offering lab-grown diamonds for engagement rings even as the man-made alternatives continue to cannibalise demand in one of the company's most important markets.

After vowing for years that it wouldn't sell stones created in laboratories, in 2018 De Beers reversed that position and only this year started testing sales of the diamonds in the crucial engagement-ring sector. The diamond industry leader said that the trial showed that it wasn't a sustainable market. De Beers' move comes as the kinds of stones that go into the cheaper one- or two-carat solitaire bridal rings popular in the US have experienced far sharper price drops than the rest of the market, with the lower-cost lab-grown competition seen behind the collapse.

De Beers has said the current weakness is a natural downswing in demand after the pandemic, with engagement rings particularly vulnerable. The company concedes that there has been

some penetration into the category from synthetic diamonds but doesn't see it as a structural shift. Lab-grown diamonds — physically identical stones that can be made in matter of weeks in a microwave chamber — have long been seen as an existential threat to the natural mining industry. Proponents say they can offer a cheaper alternative without many of the environmental or social downsides sometimes attached to mined diamonds.

While the price of some natural stones used in lower-quality engagement rings have plummeted in the past year, the fall in lab-grown prices has been even steeper. De Beers has said it expects lab-grown prices to continue to decline as more supply comes into the market.

Retailers would need to double the number of lab-grown carats they sell every two years, just to maintain profits, De Beers said.

Botswana hoping to diversify mining economy

President Masisi said the country is looking to diversify its commodity portfolio. Speaking on the first day of the Paydirt Africa Downunder conference, he said that in order to diversify the country's mineral portfolio, the government has embarked on a number of projects to identify the potential for mineral resources and to digitise and make geoscience information readily available to private investors in an effort to encourage prospecting.

"Botswana's geological environment is conducive to a variety of metals, and central to the exploration and mapping drive is the search for new mineral commodities, in particular rare earth elements and battery metals. Assessments of these critical elements has taken centre stage throughout the country," the President said.

"Historically, mapping has been concentrated in the eastern part of Botswana, which represents only 30% of the country. Approximately 25% of the land area constitutes current mining and beneficiation activity, the rest of the country, which is mainly covered by the Kalahari desert, constitutes significant and unexplored potential for mineral prospects that can drive

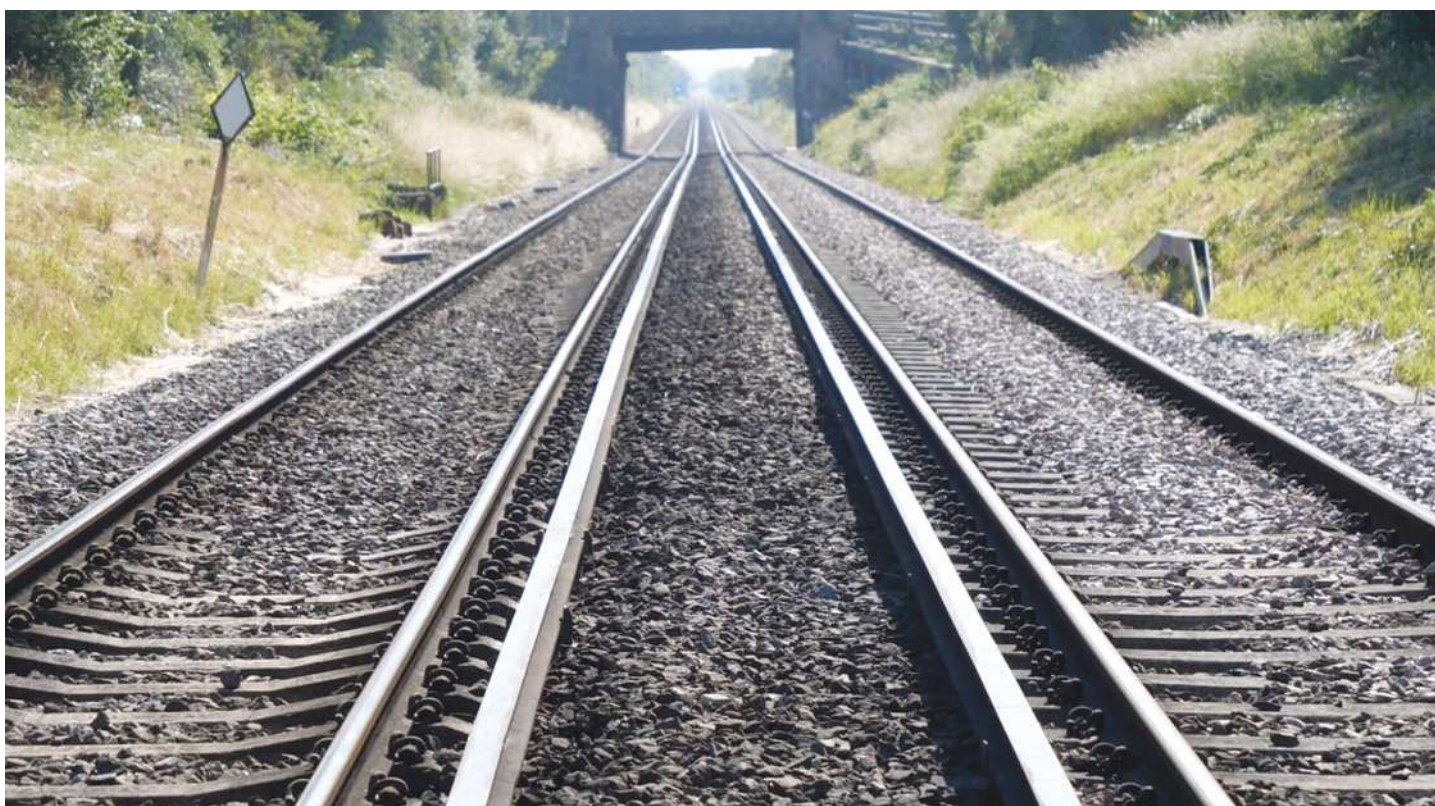
future mineral investment and stimulate economic growth."

Botswana is the only African nation that made it to the top ten of the Fraser Institute's May Investment Attractiveness Index for the most attractive jurisdictions for mining investment, with the country ranking next to South Australia and Quebec.

In the Policy Perception Index, Botswana took out the second spot, topped only by Nevada. "We have ensured that the exploration and mining landscape is stable, well codified and supported by fair and transparent statutes, rules and regulations. And processes that are easy to comply with for everyone involved," Masisi said. Despite Botswana's obvious prospectivity for mining investment, Masisi noted that funding continued to be a major issue for the African nation.

"Funding issues for further exploration have continued to impede the realisation of the mineral sector to reach its full potential. It's not unique to Botswana, and we believe that global partnerships and collaborations for public and private sector participation will assist the government to attract and retain capital investment in the mining industry," he said.

Namibia Approves Feasibility Study for the Trans-Zambezi Railway Extension



Toronto listed Tsodilo Resources Limited announced that the Namibian Cabinet has approved the Final Feasibility Study (“FFS” or the “Study”) for the Trans-Zambezi Railway Extension Grootfontein-Rundu-Katima Mulilo.

Minister of Works and Transport Minister John Mutorwa commented that “Namibia is at the forefront of coordinating the extension of the Grootfontein-Katima Mulilo railway project. We are now at the stage where the finance ministry is in the lead to see how we can fund this, because it’s not only a Namibian railway line. It is like a road that will connect us to other countries, such as Zambia and Botswana, through Ngoma up to Kasane, and link up with Zimbabwe and Zambia, where the bridge is, up to the Democratic Republic of Congo.”

The cross-border rail project aims to link new mines and mining activities to the railway network along the Walvis Bay – Ndola – Lubumbashi Development Corridor to enable transportation of minerals from the Copperbelt to Walvis Bay. This corridor is perfectly positioned to service the two-way trade between the SADC region and Europe, North and South America and emerging markets in the East.

Tsodilo’s Chairman and CEO, James M. Bruchs commented, “Namibia Cabinet’s approval is a crucial and big step forward. The rail extension is an important development for Tsodilo as it opens up a proximate rail transportation system for the delivery of our Xaudum Iron Formation project’s potential iron products, such as iron concentrate, iron pellets, potential direct reduced iron (DRI) products, and Ferrosilicone (FeSi), throughout central, eastern and southern Africa as well as international markets. Rail transportation is complementary to our goal of becoming the supplier of an ultra-high grade +67% Fe product to the industry and doing what we can to reduce greenhouse gas emissions (GHG) by becoming part of the “green steel” movement.”

The proposed rail extension between Grootfontein and Katima Mulilo is significant as the extension is planned to pass through Divundu in Namibia which is located 35 kilometers (22 miles) from our license location in Northern Botswana.

Tsodilo Resources Limited is an international resource exploration company engaged in the search for economic metal and diamond deposits at its Gcwihaba Resources (Pty) Limited (“Gcwihaba”) and Bosoto (Pty) Ltd. (“Bosoto”) projects in Botswana.

Chinese Firms Vie for \$2 Billion Botswana Copper Mine



which has been ramping up annual output to 60,000 tons after starting operations in mid-2021, would add to the significant copper portfolios already held by Zijin and MMG. Production from the mine — in the Kalahari copper belt that stretches from northwest Botswana to western Namibia — can be expanded to around 130,000 tons a year, according to the company's website.

Representatives for Citic Metal, Implats and Khoemacau declined to comment. Spokespeople for Chinalco, Exxaro, GNRI and MMG didn't immediately respond to requests for comment, while a representative for Zijin said they didn't have knowledge of the matter. GNRI was formed from a 2015 management buyout of Barclays Plc's natural resources private equity business.

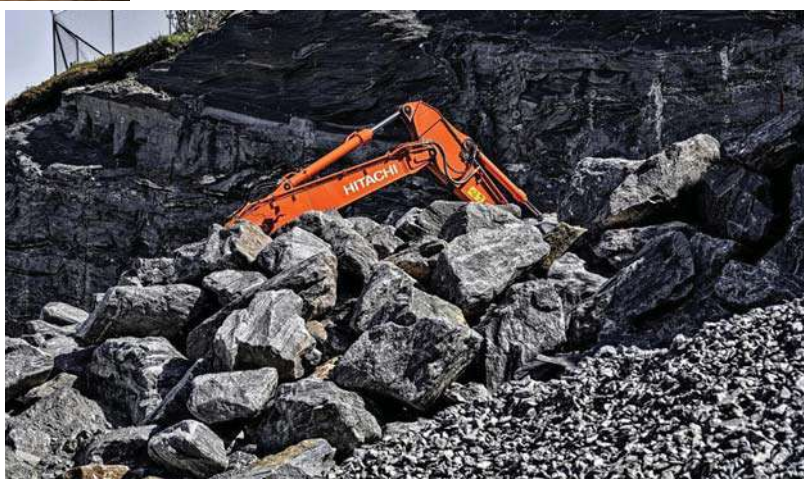
Three Chinese groups are among suitors still in the race to acquire a Botswana copper mine that could fetch about \$2 billion, according to people familiar with the matter. Zijin Mining Group Co., MMG Ltd. and Aluminium Corp. of China, known as Chinalco, have progressed to the second round of bidding for the Khoemacau project.

MMG has been in talks to team up with Citic Metal Co., an arm of Chinese state-owned conglomerate Citic Group, the people said, asking not to be identified as the matter is private. Impala Platinum Holdings Ltd., known as Implats, and fellow South African miner Exxaro Resources Ltd. have also been shortlisted, the people said.

It has established that the selected suitors have been taking turns to visit the mine with the final batch expected next week.

"Khoemacau is an attractive mine, hence why some of the world's biggest mining companies have expressed interest in buying it," insiders familiar with the latest developments said. "The owners have begun to engage with the potential buyers who have been visiting the mine. "After the assessment, the companies will then make their offers which will be reviewed before a final decision is made."

Khoemacau's major shareholder, London-based private equity firm GNRI, could pick a winner as soon as the next few weeks, the people said. Deliberations are ongoing, and there's no certainty they will lead to a transaction. The world's biggest miners, including BHP Group and Rio Tinto Group, are seeking to expand in copper, as consumption of the metal in electric vehicles and renewable energy is projected to soar. Khoemacau,



The mine's sale comes as copper giants around the world hunt for acquisitions to better position themselves, as demand for the mineral rises due to its central importance in the global energy transition. Global demand for copper is expected to exceed supply in the medium to long term with leading research consultancy, Wood Mackenzie projecting significant deficits by the beginning of the next decade.

Khoemacau is majority-owned by Cupic Canyon LP, with funds advised by Global Natural Resources Investments (GNRI) and by Resources Capital Fund VII LP. GNRI was formed from a 2015 management buyout of Barclays Plc's private equity unit and the investment group has been considering options for Khoemacau for at least a year.

Kavango successfully raised £1,400,000

Kavango continued to make good progress through the first half of 2023, with significant funding achieved in a challenging market, an expansion announced into Zimbabwe, and significant work programmes on all three of our Botswana projects.

Kavango successfully raised £1,400,000 by the issue of 140,000,000 New Ordinary Shares in the capital of the Company (“New Ordinary Shares”) at a price per share of 1 penny to Purebond Limited (“Purebond”). A second stage of this financing comprises the conditional issue of 460,000,000 new ordinary shares of £0.001 each (the “Stage 2 Subscription Shares”) at the Subscription Price per share (the “Stage 2 Subscription”).

On the Kalahari Suture Zone (KSZ), where the Company is exploring for nickel-copper-PGE mineralisation, drillhole KSZDD003 was drilled. This completed just after the period end, and was successfully drilled to a depth of 606.00 m to test the remodelled B1 Conductor. Kavango has interests in four licences at Ditau. These have been explored for rare earth elements and are presently being explored for banded iron forma-

tion vein gold style mineralisation.

A review of the mineral exploration potential of the Ditau Project, Botswana, was carried out for Kavango by Dr. Hamid Mumin, Professor and Former Chair of the Department of Geology at Brandon University, Manitoba, Canada. The review identified a possible high potential Banded Iron Formation hosted Lode Gold model at the Ditau Project. Further work remains ongoing by Dr Mumin, including Scanning Electron Microscopy on samples from DITDD004.

Kavango acquired an additional two new licences at Ditau in the period, applications for which were submitted based on the new potential identified. Kavango and its consultants have carried out a review of the geological model of, and potential at, Ditau, and have proposed an exploration program that builds on the above data. This is being evaluated against the potential of Kavango’s other projects as part of a Stage Gated review, so that funding is directed to where Kavango considers it may best deliver exploration success.

Kavango also has interests in 12 prospecting licences, totalling over 5,000 km² in the KCB, where it is targeting copper-silver mineralisation. Work in the period initially focussed on PL082 in the east of the KCB, where between October 2022 and February 2023 Kavango drilled a total of 1,885.59m across seven holes using a combination of Reverse Circulation (“RC”) and diamond drilling.

Kavango concluded that in PL082 the D’Kar/Ngwako Pan contact lies at a greater depth than interpreted from CSAMT data, and that the CSAMT is successfully identifying stratigraphic boundaries.

Kavango’s attention then moved to its Karakubis KCB licences further to the west, where interpretation of wider sedimentary geology in the KCB indicates that the D’Kar/Ngwako Pan contact lies closer to the surface. Kavango’s technical team have carried out an intensive review of this area, including geological mapping, additional soil sampling with pXRF analysis, and integration of Airborne Electromagnetic (“AEM”) and CSAMT survey data. Preparation is now underway for an Induced Polarisation (“IP”) survey, a method which is often used to specifically target sulphides. These methods together are aimed at delivering relatively shallow higher confidence drill targets.



Power Metal 62.06% held Spin-Out IPO Vehicle Golden Metal Resources

Power Metal Resources plc (LON:POW), the London listed exploration company seeking large-scale metal discoveries across its global project portfolio notes the announcement by Golden Metal Resources PLC (LON:GMET) (“Golden Metal”) of admission today of its entire issued ordinary share capital to trading on AIM, a market operated by the London Stock Exchange plc.

Power Metal holds 52,248,756 Golden Metal ordinary shares of 1p each (“Golden Metal Shares”) representing a 62.06% interest in Golden Metal, which at the IPO price of 8.5p per share is valued at £4,441,144 on admission. Power Metal’s shareholding above is subject to a 12-month lock in agreement prohibiting the sale of Golden Metal Shares, with a follow on further 12-month orderly market arrangement thereafter.

In addition to the shareholding above, Power Metal holds 1,749,378 warrants to subscribe for a further 1,749,378 Golden Metal Shares at an exercise price of 10.75p per share and with a life to expiry of 12 months from today’s date. Power Metal also

holds 1,749,378 warrants to subscribe for a further 1,749,378 Golden Metal Shares at an exercise price of 17.5p per share and with a life to expiry of 24 months from today’s date.

Sean Wade, Chief Executive Officer of Power Metal Resources PLC commented: “We welcome the listing of Golden Metal focused on exploration and development of its resource projects interests in Nevada, USA. I would like to thank the Golden Metal team and advisers for their hard work and dedication to deliver this important listing and look forward to Golden Metal driving their business forward, with proactive exploration programmes and news flow. The value of Power Metal’s investments in Golden Metal (on IPO), Kavango Resources PLC (LON:KAV) and First Class Metals PLC (LON:FCM) amounts to £7.7 million in aggregate, comprising over half of Power Metal’s market capitalisation at market close on 9 May 2023. Further updates are planned across the Company’s remaining eight projects, including targeted listings, disposals or joint ventures.”

China’s Huayou commissions \$300m Zimbabwe lithium plant

Zhejiang Huayou Cobalt on Wednesday commissioned a lithium concentrator in Zimbabwe as it seeks to consolidate its position as one of the world’s top battery materials producers.

Huayou acquired the Arcadia hard rock deposit, 40 km outside Harare, from Australia-listed Prospect Resources for \$422-million in April 2022. The Chinese company invested a further \$300-million to build a plant to produce 450 000 metric tons of lithium concentrates annually. The Arcadia plant took nine months to construct and started exporting concentrates in April after the plant went into trial production, George Fang, Huayou vice president and chairman of the Zimbabwe unit, said in a speech to mark the commissioning.

“We have exported close to 30 000 metric tons. This equates to \$40-million in revenue generation,” Fang said. Zimbabwe’s President Emmerson Mnangagwa, who officiated at the commissioning, said the southern African country hopes its huge hard rock lithium resources will help revive its struggling economy.

“Lithium is a mineral of the present and the future. It is ben-

eficial and will position our country in the global lithium value chain,” Mnangagwa said.

Zimbabwe’s government wants lithium miners operating in the country to go beyond producing lithium concentrates and process battery-grade lithium. Trevor Barnard, deputy general manager of Huayou’s Zimbabwe unit, said the company was undertaking feasibility studies on further processing.

“We are not at the battery stage yet, it will take a regional approach from quite a few mines coming together to do beneficiation (processing).”

Chinese firms including Huayou, Sinomine Resource Group, Chengxin Lithium Group, Yahua Group and Canmax Technologies have spent more than \$1-billion over the past two years to acquire and develop lithium projects in Zimbabwe.

London-listed Premier African Minerals has said it will start producing lithium concentrates from its Zulu mine in southern Zimbabwe this year despite a delay caused by a plant defect.

Tati Gold Project, Botswana - Two Significant Anomalies Identified

Power Metal Resources PLC (AIM:POW), the AIM listed metals exploration and development company, announces the results of geochemical soil sampling confirming two significant gold anomalies at its 100% owned Tati Gold Project.

Infill geochemical soil sampling assay results, over areas of historical soil sampling, has confirmed two significant gold-in-soil geochemical anomalies and continuity within the 8km gold trend at Tati 1. A total of 280 infill soil samples at a sample spacing of 40m, collected within two grids (northwest and southern grids) in the southeastern quadrant of the POW licence, have confirmed and supplemented the wider spaced historical soil data (400m & 800m line spacing). The additional sampling, which included independent analysis for 33 elements including gold, has provided further resolution to areas of anomalous gold helping to determine the apparent anomaly strike directions which remain open in both grids.

Significantly, the Southern anomaly demonstrates a clear circa 400m southward trending extension (remaining open to the south and southwest) of the soil anomaly associated with the Cherished Hope historical mine workings which were the

subject of the Power Metals successful diamond drilling programme in Q3 2022 1. Immediate ground follow up of select soil samples along this southwestern extension from Cherished Hope has identified an area which has evidence of disturbance (possibly ancient pitting) and this area will be subject to follow up during a subsequent work programme. Power Metal continues to manage inbound interest regarding the potential for small-scale mining at its Cherished Hope Gold Mine area where near-surface drilling results in 2022 returned bonanza gold up to 47.1g/t Au over 1m 2.

Sean Wade, Chief Executive Officer of Power Metal Resources plc, commented, "The Tati Project continues to make excellent progress with the previously postulated 8km gold anomaly being further supported by the results of infill geochemical soil sampling announced today. Based on the soil sampling data and the 8km long gold trend the Project appears to offer the potential to host a very large gold deposit, which we know has been, in part, the subject of historical mining activity, further underpinning its development potential. We are seeking to advance exploration at the Project expeditiously, whilst also managing inbound interest in the project and its potential for near-term small scale mining".

SIMBA M4C – ENSURING HIGH PRECISION SOLUTIONS

The Simba M4C is a production drilling rig with a high-performance topammer rock drill. The Rig Control System (RCS) provides efficient and high precision long hole drilling, and also ensures an ergonomic working environment and longer consumable life.

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High performance additives for generators offer substantial savings



fuel contaminates the oil that enters the combustion chamber where it is also burned.

“Liqui Moly lubricants and additives, which have been specially developed to reduce wear and extend maintenance intervals, ensure generators function perfectly and remain operational at all times. The additional use of additives makes fuels more stable and more ignitable, achieving greater efficiency, particularly with lower fuel quality. In addition,

BMG has teamed up with Liqui Moly - global leaders in additives, motor, transmissions and hydraulic oils – to offer cost saving solutions to the local generator market.

“As South Africa continues to face the exasperating challenges of daily load shedding and unplanned power outages, many companies are investing in alternative sources of power supply to maintain operations. Although emergency power generators are a popular choice to keep businesses running, the costs associated with running and maintaining these systems are often overlooked,” states Carlo Beukes, Business Development Manager, Agricultural, Automotive and Lubrication divisions, BMG. “Generators often operate at low efficiency rates, resulting in exorbitant diesel consumption and a significant erosion of company profitability.

“There are many reasons generators have a high oil consumption at times, including the use of incorrect or poor quality oil, which causes deposits to form on the piston and oil scraper rings that then seize. This means the crankcase chamber can no longer be sealed against the combustion chamber and as a result,

the use of additives reduces pollutant emissions and fuel consumption. Additives in the fuel can also improve the cetane number, clean the system and keep it clean. This means that less fuel is needed and there are fewer defective parts. As a result, there is less generator downtime. In addition, Liqui Moly additives protect the entire fuel system from corrosion.

“BMG and Liqui Moly specialists have joined forces to offer the local generator market a dependable solution that yields major savings in generator running costs. The costs of diesel and maintenance for generators can amount to up to five times more than the cost of Eskom electricity.

“As an example, an average-sized generator can consume up to 60 liters of diesel per hour. Considering that load shedding cycles sometimes last for up to four hours and occur three times a day, a single generator can easily consume 720 liters of diesel per day.

“Over the past three months, we have conducted accurate tests on-site at BMG World in Johannesburg. Results show a reduction in diesel consumption, ranging between 11% and 18% across the five generators used in the trial. When you consider

ives for emergency power stantial cost savings

the high daily volume of diesel consumed, these cost savings quickly accumulate. And by reducing diesel costs, a company's earnings are boosted significantly."

Liqui Moly's Super Diesel Additive - which has been specially formulated for modern engines, fuels and demanding running conditions - contains a mixture of agents with cleaning, dispersing, material-protection and cetane-number increasing properties.

According to the BMG and Liqui Moly team, Super Diesel Additive has many benefits, including optimising engine performance, reducing fuel consumption and increasing the lubricating properties of the fuel.

Super Diesel Additive, which offers high wear resistance and corrosion protection, has also been formulated to boost the cetane number and to clean the entire injection system, by preventing the build-up of deposits and maintaining clean injection nozzles. A clean combustion is important because it protects the diesel particulate filter and prevents premature clogging.

Super Diesel Additive also improves cold-start properties, reduces injector failures, ensures smooth operation and reduces the risk of engine failures from oil dilution.

This is how Super Diesel Additive works: The injection pumps and injectors in state-of-the-art engines, with high system pressures and tight-fitting tolerances, are lubricated only by diesel fuel and sulphur-free or contaminated diesel fuels cannot always ensure the required lubrication.

The effective combination of lubrication improvers in Super Diesel Additive optimises lubricating characteristics of the fuel, protecting the sensitive components in the fuel system.

Due to greater ignition performance, the fuel shows improved combustion behaviour when the engine is cold and pollution from odours in the exhaust are significantly reduced.

Super Diesel Additive contains ingredients to increase the cetane number, facilitating combustion of the fuel and ensuring easy starting, smooth engine operation, better acceleration response and improved fuel economy. Low cetane numbers make it difficult to start the engine and reduce fuel economy.

During operation with standard fuels, deposits that form on the injectors have a negative effect on the function of the injector needle, leading to decreased fuel economy, oil dilution and increased contamination in the entire engine, as well as higher emissions. Regular use of Super Diesel Additive dissolves existing deposits and prevents new deposits from forming. Even small quantities of water and other aggressive contaminants in

diesel fuel can damage metallic components in the fuel system. This additive forms a molecular protective coating on the metallic surfaces in the injection system, to effectively prevent corrosion damage.

These tests at BMG World also included the use of Liqui Moly Ceratec, where the recommended 6% ratio of Ceratec was added to the oil.

The immediate results were carefully documented and analysts observed significant benefits in engine performance - the most important of which was a notable decrease in the operating temperature, by approximately 7°C. In addition, the Scania generator alone exhibited a reduction in diesel consumption, resulting in a decrease from 52 litres per hour to 44.6 litres. This outstanding achievement translates to a fuel savings of nearly 16%.

Cera Tec is a micro-ceramic solid lubricant suspension based on hexagonal boron nitride (BN) in selected base oils, with exceptional resistance to high temperature and pressure. This product reduces friction and protects the engine and transmission against wear, thus extending service life of assemblies. Cera Tec also improves reliability of industrial equipment, lowers engine and transmission noise, minimises maintenance requirements and reduces downtime. Other benefits include energy savings, reduced risk of contamination, lower pollutant emissions and more efficient operating costs.

The graphite-like structure of resilient ceramic particles, with high mechanical and thermal stability, fill in the roughness in the metal of oil lubricated engines, transmissions, pumps and compressors, thereby preventing direct metal-on-metal contact. An active chemical utilises the existing friction energy to ensure a smooth-running effect that reduces fuel consumption in gasoline and diesel engines. The < 0.5 µm particle size guarantees optimum filter flow properties and protects against depositing of solid lubricant particles. Cera Tec is miscible with all industrial oils.

By including the results obtained from using Ceratec alongside Super Diesel Additive, a comprehensive and informative overview of the tests conducted has been provided. This additional information enhances the benefits and effectiveness of both products.

The BMG team works closely with key players in diverse sectors throughout Southern Africa to enhance production efficiencies, minimise downtime and extend the service life of critical systems at every plant.

Doosan Develon Tonly TL8 mining du



Doosan/Develon's new range of Tonly engineering transportation equipment - which has won many global awards for excellence - is being well received in Southern Africa, particularly in the mining and quarrying sectors.

"The local Doosan/Develon team is pleased to now include Tonly machines in our wide range of mining and construction equipment. Of particular interest to our customers are the newly launched Tonly TL859 off road dump trucks, which are poised to set new industry standards and drive efficiencies in off-road operations," states Darrel Holton, managing director, DISA Equipment. "Tonly off-road TL859 dump trucks - which have impressive features for high productivity, fuel efficiency, a large loading capacity and greater safety in tough operating conditions - are the culmination of many years of research and development in Indonesia.

"To ensure this successful series, the design team focused on the key technologies of mining dump trucks and adaptive application technologies of large-scale mine site working conditions.

"Apart from positive response from customers about the advanced capabilities of these new machines, other constructive

feedback includes high operational efficiency, low procurement costs and short-term return on investment."

TL859 AWD 6-by-6 all-wheel drive off-road dump trucks, which are suitable for soft road surfaces and wet and muddy working conditions, are equipped with an electronically controlled engine and an automatic gearbox, with convenient controls and higher efficiencies.

This robust series is equipped with a high-performance 12L engine, optimised for fuel efficiency and dependable power delivery across a wide range of operating conditions. The automatic transmission comprises an integrated hydraulic retarder that ensures reliable auxiliary braking capabilities for heavy loads, which improves operational safety, even in arduous conditions. The design of the transmission in combination with the hydraulic retarder, reduces the speed of the truck when going down a steep slope and enables long periods of work at high power. This advanced design also reduces wear of components and tyres. The efficient transfer gear case has been designed with a two-way twisting ability, enhancing off-road performance. An integrated active lubricating oil pump improves reliability and ensures extended component reliability.

59 award off-road winning mp-trucks



Other design features of this new series include a reinforced, double-reduction axle housing with exceptional torque capacity and transmission efficiency for dependable mine transportation. The flexible bolt and rivet connection on the main frame maximises torsional bearing efficiency and extends service life of the machine. The U-type cargo box with an integrated flip shaft, has been designed to improve stability of the machine during unloading. The front suspension multi-level shock absorption element improves driving comfort, while the patented rear leaf spring clamping mechanism enhances reliability of the system.

To meet specific demand from the global mining sector for dependable lifting systems, these dump trucks are fitted with a new high-strength mining-specific oil cylinder system, with optimised connecting support, which ensures a greater thrust and improved lifting stability and safety. The three-stage combined air filter enhances the efficiency of air filtering, improving air cleanliness.

Tonly has developed full hydraulic steering system designed for lighter steering and reduced steering oil temperature. Advantages of this design include an improved life cycle of system components and greater truck safety. This series is fitted with special mining tyres, with a longitudinal and transverse groove design that provides excellent grip performance. These tyres also ensure a greater load carrying capacity, longer service life and improved comfort during operation. The new spacious cab design, with expansive visibility and effective noise reduction technology, ensures greater comfort and safety for the operator, which leads to higher productivity. An anti-collision beam and bumper structure offers protection to the driver and the truck.

The local operation also offers a wide range of Develon excavators, wheel loaders, articulated dump trucks (ADT's), and attachments that perfectly suits requirements in all conditions. The Doosan team offers a technical advisory, repair, maintenance and spare parts service, through a national network of branches and carefully selected distributors.

Lucara recovered 692 carat white Gem Quality Diamond from The Karowe Mine

In yet another development, Lucara Diamond Corp. recovered a 692.3 carat diamond from its 100% owned Karowe Diamond Mine located in Botswana. The diamond, measuring 46.5 x 40.7 x 28.4 mm is described as a Type IIa high white gem, recovered in the MDR XRT unit at Karowe from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe. The 692.3 carat diamond represents the fourth +300 carat diamond recovered year to date and shortly follows on the recovery of the 1,080 carat Type IIa white top gem earlier in August.

William Lamb, CEO commented: "The successful track record of delivering some of the World's largest diamonds con-

tinues with the recent recovery of a 692.3 carat diamond. This stone is the 20th diamond larger than 100 carats recovered, during 2023, at Karowe. The recovery of large diamonds from the EM/PK(S) lithology of the South Lobe strongly supports our expectations for the underground project where the majority of material mined will constitute this phase of kimberlite during the first years of Underground production."

Fasteners for machine tools



BMG's extensive portfolio of fasteners, tools and related equipment has been carefully selected for dependable operation, flexibility, enhanced safety and extended service life in diverse sectors, including light, medium and demanding applications. The company's range of products for the machine tools sector encompasses Nord-Lock bolt securing systems that have been designed to ensure the structural security of bolted joints exposed to strong vibrations and high dynamic loads.

"BMG's commitment to customers is to assist in optimising inventory investment and to reduce production and maintenance costs, at the same time minimising downtime in every operation," says Wean Marais, National Product Manager - Nord-Lock Group, Fasteners Division, BMG. "The two reasons why bolted joints normally fail, are spontaneous bolt loosening and slackening. Bolted joints in heavy industries are constantly subjected to external forces, which results in spontaneous loosening, due to vibration and dynamic loads.

"Advances in polymers and sandwich composite technology have the advantage of strength to weight ratio and corrosion resistant properties that make applications lighter, without losing strength. But these materials are softer than metal materials previously used and make slackening an additional challenge. The multifunctional wedge-locking concept of the Nord-Lock range combats these problems.

"BMG's Nord-Lock products have been specifically adapted to suit exact requirements, through the use of specific materials, hardening treatments, surface coatings and the correct tolerance

for each application."

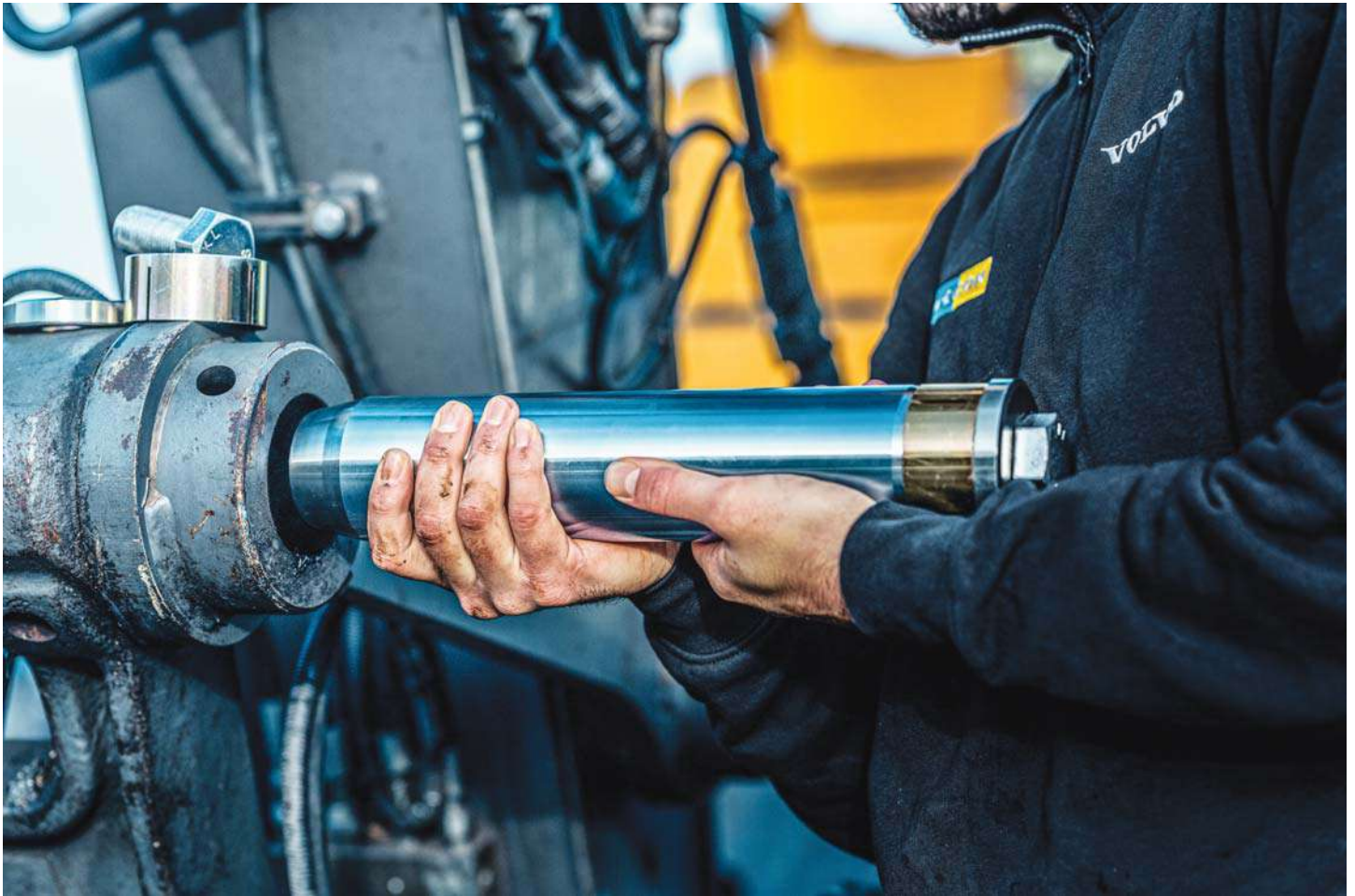
Nord-Lock wedge-locking technology ensure optimum bolt security. These products include Superbolt multi-jackbolt tensioners, which are designed for applications requiring a high clamping force and for tasks with limited space for tightening bolts. This quick and efficient bolting method is based on a design which splits one big torque into a number of smaller ones. BMG's multi-jackbolt tensioners, which replace or retrofit nuts and bolts, ensure joints can be tightened with high accuracy, without the need for specialist skills or heavy tooling. Tightening in pure tension allows higher preloads on the same size bolt than conventional tightening methods.

Generating a preload high enough above the separating forces means bolting will not vibrate loose on properly designed joints and

the added elasticity increases fatigue life of the bolted joint, which eliminates costly downtime. Only small hand tools are required for installation – this means there are no safety hazards from immense hydraulic pressures, no pinching hazards, no lifting of large tools and no risk of sockets breaking under high pressure.

Multi-jackbolt tensioners are easy to install, even in confined spaces and although there are multiple jackpoints to tighten - by using hand or air tools - installation times are faster than other bolting methods. A conventional bolting system, like the sledgehammer, gives little control, is inconsistent and can cause injuries. Thermal tightening, crane and hydraulic wrenching and hydraulic tensioning are often costly, inaccurate, time consuming and unsafe. The high preload capacity and accuracy of this system has resulted in the design of smaller bolt sizes. Compact dimensions and decreased tooling sizes allow for a reduction in the size of machinery, reducing material and machining costs.

The X-series washers, which are quick and easy to install and remove with standard tools, have a wedge-effect design that prevents spontaneous bolt loosening. An integrated spring effect of the system compensates for the loss of preload due to slackening. Each washer pair has cams on one side and radial teeth on the opposite side to secure the bolted joint with tension, rather than friction. The conical shape of these washers creates an elastic reserve in the bolted joint to compensate for the loss of preload and prevents slackening. Surface treatments, which are common for corrosion protection, can also lead to slackening as the bolt sinks into the treated surface after tightening. Even a



thin millimetre surface would normally put bolts at risk, but with the compensating spring of X-series, slackening is prevented.

The combined tension and spring action of X-series washers combats the effects of surface treatments, thermal cycling and vibration.

BMG's portfolio of Nord-Lock bolt securing products includes robust wheel nuts, designed to safely secure wheel joints on both on-road and heavy-duty vehicles – even under severe conditions. The Nord-Lock wheel nut, which uses tension instead of friction to secure bolted joints, offers a reliable solution to wheel nut loosening. This system does not rotate loose and safely secures the wheel joints on roads and in harsh off-road operating conditions.

Conventional wheel nuts lack a locking function and can therefore rotate loose - especially on poor road conditions and also as result of high vehicle speed. Wheel detachment is also caused by inadequate tightening techniques and joint relaxation, as well as thermal expansion and contraction of wheel bolts. Nord-Lock wheel nuts which are manufactured from high quality steel, are pre-lubricated to ensure uniform friction and accurate preload during tightening. Lubrication also prevents corrosion and therefore extends the service life of wheel studs. BMG's Nord-Lock Expander System pivot pin components offer dependable solutions that combat the challenges of lug wear to maximise uptime, enhance safety on site and minimise maintenance costs in many applications. The Expander System is quick and easy to install and remove and can be combined with Nord-Lock wedge-locking washers for enhanced efficiency.

The sleeves of the Expander System simply expand to conform with the wear pattern and lock the system in place, without the need for time consuming and costly welding and line boring. Once retorqued, the system locks from both sides, significantly increasing stability.

There are many other benefits, which include a permanent solution to lug wear, quick and easy installation and removal, increased service life of bushings, bearings and seals and greater safety. A key advantage of this system over conventional pivot pins is pressure distribution. A conventional system only distributes the load onto a very small area, where the Expander System distributes pressure over the whole contact area in the direction of the force.

A typical application of this system is in manufacturing and processing. For example, in cutters, sludge filters, centre rollers and jack-screws in paper mills, and balers, intake and trimmers used in saw mills. In energy plants, these pivot pins are used in roasters, stoker feeders and grapples and in steel mills, in cooling beds, tensioning arms, oscillator and segment machines, side roller guides and side tensioner frames. BMG offers a technical advisory service to determine the dimensions and load conditions of existing or required bolted joints. Current tightening methods are evaluated and bolt preloads, for absolute reliability and durability, are calculated by the highly-skilled team. The company's advanced tools are designed to meet the requirements of quality and safety critical installations, also ensuring the best total cost of ownership.

Becker Mining Total belt solution



Becker Mining South Africa has developed a total belt management system package, that ensures absolute reliability and optimum safety of conveyor belts used in surface and underground mining.

Becker Mining's new belt management solutions encompass a range of advanced Becker systems, that are known for dependable performance and extended service life in demanding mining conditions.

"This comprehensive belt package includes motor protection, multiple communication platforms, gas and fieldbus monitoring, surveillance, belt monitoring and rip detection systems. Other options include Pull Key, flameproof and non-flameproof motor drives, as well as dust suppression and distributed sensing systems," explains Rick Jacobs, Senior General Manager (SGM) for Consumables, Becker Mining South Africa. "An important advantage of our modular design is customers are able to select which systems are necessary for each installation and as requirements change, systems can be easily modified and upgraded.

"The highly experienced Becker Mining design and production team is committed to ensuring the efficient performance of every conveyor belt system and providing optimum safety for

every worker. This is achieved by using the latest technologies and advanced materials when designing and manufacturing its products and systems. Each component in the belt solutions system is manufactured to stringent quality and safety standards."

The company's Smartcom® leaky feeder system ensures clear and reliable communications underground, at all times. A radiating cable is installed underground along areas or sections where communication is required, with a range of frequency choices, such as VHF, UHF and various advanced LTE frequency spectrum options. This system has advanced technological features for reliability, flexibility and low maintenance requirements, offering multiple simultaneous voice and data radio channels, with low intermodulation noise levels.

The Becker WRAP (Wireless Router Access Point) provides a high-speed backbone for wireless VoIP, seamless roaming of devices, advanced vehicular dispatch systems, process automation, as well as any device that can utilise a wireless, serial or fibre backbone.

This system does not limit usage to a single technology, but encompasses migration and integration of many technologies. The Intrinsically Safe (IS) WRAP unit has a small form factor,

solutions for absolute reliability



weighing less than 5 kg, which ensures ease of installation and maintenance.

Becker Mining has made a substantial investment in researching and testing underground Wi-Fi systems to overcome the problems associated with conventional Wi-Fi systems in arduous underground conditions. The company's advanced Wi-Fi wireless communication options are installed along the conveyor belt. A critical feature of this advanced system is the IS design, which enables safe use in harsh and potentially explosive mining conditions. What's important about Becker's systems – each of which can be customised to exact requirements – is that each product can be installed as a single stand-alone system, or it can be deployed using a phased approach to minimise a massive initial capital outlay.

Becker Mining has recently upgraded its BRS-2 belt-rip detection system to enhance the productivity and safety of conveyor belts, by detecting longitudinal rips as soon as they occur. This system, which utilises inductive loops that are embedded in the belt, uses real time diagnostics to continuously monitor the status of the belt. In the event of a rip, the system stops the belt drives, which reduces any further damage and minimises downtime. Apart from the detection of belt rips, this system is designed for monitoring belt speed, the detection of belt slip and also for belt sequence control.

The high-accuracy Becker Varis Smartsense® gas monitoring system – which can be calibrated in situ with integrated features for the detection of ambient temperature, humidity and barometric pressure, as well as gas monitoring – forms an essential part of the total belt solutions package. According to Becker Mining specialists, it is important to monitor gases emitted into the atmosphere in real time and have a reliable system to take immediate automatic action to eliminate the possibility of poisonous environments, as well as explosions.

The Smartsense system, with its integrated controller functions, operates as a 'black box' and stores important information, which could be critical in a post-incident investigation.

The 'watchdog' feature alerts the user and maintenance teams of any system errors, for example, if the system has detected inaccurate measurements or calibration errors. This information is displayed on the large LCD display, as well communicated

remotely on the supervisory platform.

Motor protection systems offer protection for cables and all types of electric motors, with reliable features for motor condition and overload monitoring, as well as phase detection and visualisation of motor operating parameters.

Becker Mining's Pull Key systems are integrated with conveyor protection devices into one system, with one cable, to suit exact conveyor belt requirements. Pull Keys, which are suitable for use in IS and non-IS environments, comprise a control panel with a 4-line display unit, expandable inputs and outputs on-board, communication with SCADA and various other platforms, as well as intercom options.

Surveillance systems comprise a range of cameras and video management solutions, including explosion proof, audio and visual announcement and video analytics options. These advanced devices, which are designed with intelligent bandwidth compensation and increased storage capacity, offer tamper detection and cyber security. Thermal and radar devices allow for detection, even in low light, tough conditions.

Distributed sensing systems play an important role in the early detection of equipment failure, to improve efficiencies, prevent costly repairs and reduce downtime. These systems continually monitor frictional heat, as well as temperature and vibration, throughout the conveyor system. This sensing system detects wear and tear early and monitors the electrical infrastructure, where heat builds up on transformers, electrical connections and joints. The early leak detection system accurately detects and identifies the location of leaks along pipelines.

Dust suppression systems are an important component in Becker Mining's total belt solutions and are effective in the suppression of particulate matter, which can cause health problems for workers. These dust prevention and reduction systems, which conform with Mine, Health and Safety Act requirements, are fitted with fully adjustable spray patterns, flow rates and nozzle configurations.

Fire protection and suppression systems also play a critical role in Becker Mining's belt management package. A deluge valve coverage of up to 40m of the conveyor belt, allows for water to be sprayed over the entire area, which mitigates the risk that fire will spread out of the coverage area.

Becker Mining offers a technical advisory, product selection, installation and maintenance service throughout the continent. A specialised consulting, training and support facility ensures optimum efficiency of a wide range of equipment and total safety for workers.

Giyani announces K.Hill Case Post-Tax for



Giyani Metals Corp, developer of the K.Hill battery-grade manganese project in Botswana (“K.Hill” or the “Project”), announced a new Preliminary Economic Assessment (“PEA”) for K.Hill following the release of the significantly increased Mineral Resource Estimate (“MRE”), announced on July 13, 2023.

The PEA has a base case scenario (“Base Case”) considering a single production line to process K.Hill manganese oxide (“MnO”) material on-site to produce high-purity manganese sulphate monohydrate (“HPMSM”), with feed capacity of 200,000 tonnes per annum (“tpa”) over a 57-year life-of-project (“LOP”). An upside case scenario (“Upside Case”) is also evaluated, assuming an additional production line from Year 5 of operations taking total feed capacity to 400,000 tpa.

The PEA was prepared by CSA Global South Africa, an ERM Group company (“CSA Global”) in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

Danny Keating, President and CEO of the Company, commented, “The recently updated MRE and PEA redefine K.Hill as an exceptionally high value, long-life project capable of supplying high quality, low carbon HPMSM to lithium-ion battery customers for more than 50 years.

With the operating parameters of the process plant already defined, the PEA demonstrates the economic value of the larger project life offered by the updated MRE and potential upside scale of operations. These are material improvements and provide the solid basis to commence a new and optimized feasibility

study (“Optimized Feasibility Study”) to be completed in 2024, capturing all the learnings and results from the demonstration plant (“Demo Plant”) and the results and feedback from off-taker analysis of the HPMSM production. We believe K.Hill has the capacity to move materially down the cost curve as we refine our operating and

procurement strategy, including possible over-the-fence production of key reagents by third parties.

In parallel with our activities on the PEA, we remain focused on our core objectives. The construction of the Demo Plant continues in Johannesburg, and we remain in regular contact with the Botswana Department of Environmental Affairs (“DEA”) for approval of our Environmental Impact Statement (“EIS”) submission, which is required for the Mining Licence application. The PEA is an important step forward to demonstrate K.Hill’s strategic importance to off-takers. It prepares a solid platform for commencing our Optimized Feasibility Study and reflects the Company’s value potential to our shareholders and investors.”

The PEA has been prepared in accordance with NI 43-101 for the disclosure of material information to meet the requirements of a PEA level of study and disclosure as defined in the regulations and supporting reference documents. The effective date of the report is July 13, 2023.

On July 13, 2023, the Company announced an updated MRE issued by CSA Global for the Project. The MRE reflected a 310% increase in Indicated Mineral Resources and a 97% increase in Inferred Mineral Resources. This significant increase offers the Company greater flexibility in its mine planning and grade scheduling to optimise the feed grade to the plant, as well as extending the operating life of the Project. The K.Hill orebody will be extracted from an open-pit using conventional truck-and-shovel mining methods and the PEA assumes a contractor mining execution strategy. In order to optimise the feed to the

1 Project PEA with Base a 57-Year Project



plant, material mined will be managed through dedicated high/medium/low grade stockpiles, ensuring security of supply to the plant at the highest available grade.

The mining schedule in the PEA has focused on early extraction of high-grade material. The increased resources defined in the MRE offers greater operational flexibility for maintaining higher grade feed to the plant to generate strong early cashflows, while delivering a LOP that is significant for off-takers and customers.

The mining company will mine and sell manganese oxide material to the manufacturing operation and will be taxed according to the Botswana mining company tax formula (minimum of 22% on operating income with a maximum of 55%). A mining royalty of 3% will be applied to the revenue on the sale of the manganese material to the manufacturing operation. Income from the manufacturing company will be taxed at the Botswana manufacturing tax rate of 15%, assuming a manufacturing development order will be received from the Botswana authorities.

De Beers maintains full-year guidance, despite lower second-quarter output

Global miner De Beers' rough diamond production decreased by 5% year-on-year to 7.6-million carats in the second quarter as a result of the planned reduction in South Africa while the Venetia open pit transitions to underground operations.

Meanwhile, rough diamond production in Botswana increased by 6% year-on-year to 5.8-million carats, driven by the planned treatment of higher-grade ore at Orapa, but partially offset by lower throughput at Jwaneng owing to planned maintenance. Production in Namibia also increased, by 8% year-on-year to 612 000 ct, primarily driven by the ongoing ramp-up and expansion of the mining area at the land operations. Production in Canada increased by 6% to 683 000 ct, driven by the treatment of higher-grade ore, despite planned plant maintenance. Despite the lower second-quarter production, De Beers expects to meet its full-year production guidance of 30-million to 33-million carats.

It notes, however, that demand for rough diamonds has been

impacted by the ongoing macroeconomic headwinds. As a result, it sold 7.6-million of rough diamonds from two sightholder (sights) sales, compared with the 9.4-million carats sold during three sights in the second quarter of 2022. This is also lower than the 9.7-million carats sold during three sights in the first quarter of this year.

De Beers notes that the average realised price for the first six months of this year was \$163/ct – a 23% decrease on the average price of \$213/ct achieved in the first half of 2022. It attributes this to sightholders taking a more cautious approach to planning their 2023 allocation schedule owing to the uncertain macroeconomic outlook.

“The average rough price index decreased by 2%, reflecting the overall softening in consumer demand for diamond jewellery and a build-up of inventory in the midstream,” it says.

Women Leading the Way in



Eunice Mpoloka (HS Board Chairperson), flanked by the other HS shareholders, Ian Nuttall-Smith & Shawn Bruwer

In an industry historically dominated by men and machinery, the winds of change are sweeping through the technical world. A transformation is taking place, one that emphasizes citizen ownership and empowers women to take center stage in boardrooms and decision-making processes. Hoisting Solutions (HS) is setting a shining example of Women Empowerment in compliance with the government of Botswana's Economic Inclusion Act of 2021 as well as various Citizen Economic Empowerment Policies (CEEP) for leading companies in the country. The Economic Inclusion Act is designed to promote effective participation of citizens in the growth and development of the country's economy.

Hoisting Solutions is a Botswana registered company, majority citizen owned, operating specialized Plant Hire business with branches in Gaborone (Head office), Letlhakane and a satellite

office in Jwaneng. Hoisting Solutions offers crane hire services, jacking and lifting solutions to mining, commercial and private sectors. HS has inculcated a culture where safety, health and environment (SHE) is the foundation of everything it does. This means that SHE is a way of life at Hoisting Solutions. HS offers its customers peace of mind when dispatching and executing its services.

HS was initially funded by CEDA in 2012 (then 76% citizen owned company), which was followed by CEDA buyout in 2017 which made the company 100% foreign owned. In its quest to demonstrate commitment and compliance with the Economic Inclusion Act, HS has seen it fit to sell some of its shares to a Botswana citizen.

For HS, both the Economic Inclusion Act and CEEP compliance aren't just a tick box exercise; it's real commitment to making meaningful impact on the lives of Botswana. Hoisting Solu-

Citizen-Owned Businesses

tions invests actively in local communities, creating employment opportunities, supporting skills development and driving essential infrastructure improvements. In doing so, HS isn't merely lifting heavy loads with their cranes but also lifting prospects and aspirations of communities they serve and operate in.

The Technical Doyenne

The technical industry is no stranger to tough challenges, and overcoming gender disparities is no exception. However, a paradigm shift is underway as women leaders rise to prominence in the previously male dominated industry. Among these visionaries is Eunice Mpoloka, a seasoned professional with extensive experience in the mining sector. Eunice holds a pivotal role at Hoisting Solutions of being the company's Director responsible for Growth and Business Development.

With a resounding 51% ownership stake in Hoisting Solutions, Eunice's journey is an inspiring beacon for women in the technical field, highlighting that dedication, expertise, knowledge and determination can break through even the most rigid industry barriers. This is an affirmation that when women are given equal opportunities, they will excel and lead with vision and strength. With female leaders like Eunice, the industry are primed to reach new heights, proving that empowerment and compliance can indeed go hand in hand.

Eunice Mpoloka, has a wealth of experience in the mining sector who has worked within the

mining industry in Botswana and South Africa, as well as an Engineering, Procurement and Construction Management (EPCM) in South Africa. She has a Master's degree in Mining Engineering from the University of the Witwatersrand and a B.Sc. in Chemical Engineering from the University of Cape Town. Eunice has during her career, completed a joint Advanced Sustainability Management Programme offered by the University of Cambridge & the University of Queensland, she also went through a leadership programme offered by the London Business School.

A New Era for Hoisting Solutions

The entry of Eunice Mpoloka and the resolute commitment to the Economic Inclusion Act by Hoisting Solutions marks a turning point in the technical industry. HS is committed to ensuring that the specialized plant hire industry evolves into a more inclusive and community-oriented sector and a place where women are not only recognized but are also actively shaping the future. With majority citizen ownership and a woman like Eunice at the helm, Hoisting Solutions is hooked and ready to be hoisted to new heights.



Eunice Mpoloka, hooked and ready to hoist to new heights

Botswana's sole iron-ore mine as prices fall



Ikongwe Mine, Botswana's sole iron-ore mining operation has stopped production due to falling export prices for the mineral, a senior company official said on Wednesday. The mine, owned by Botswana-registered Vision Ridge Investments, a unit of India's Yashomann Industries, began production in 2021 as prices of iron-ore, the main ingredient in steel production, soared to record highs of \$240/t driven by demand in world number one steel producer China.

Iron ore prices on the global market have now fallen to around \$100/t due to low steel demand and a sluggish Chinese property market. The low prices have made exports from landlocked Botswana unviable at a time when logistics costs are high.

"We could no longer afford to continue stockpiling when we are not exporting. We tried buying a steel plant currently under liquidation for local beneficiation of our ore, but we have since

pulled out of that deal. Plans are underway now to build our own integrated steel-making plant near the mine," Vision Ridge director Chetan Patil said.

Ikongwe has capacity to produce one million tonnes of iron ore per year, over an initial 10-year life span, with a grade of 65%. Ikongwe, has started production and delivered its maiden exports to China in September 2021, contributing to Botswana's efforts to reduce its reliance on diamonds. Although diamond mining's contribution to GDP has declined over the years and was less than 20% last year, Botswana is still heavily reliant on the precious stones, with diamonds accounting for more than 70% of foreign currency revenues. The first exports from the Ikongwe mine, owned by Vision Ridge Investments, a unit of India's Yashomann Industries, reached China in September.

Vision Ridge aims for Ikongwe to produce one million tonnes of iron-ore per year over an initial 10-year lifespan, with a grade

The mine halts operations as sales fall



of up to 65%. The exports currently go via South Africa, in containerised shipments, but Vision Ridge is in talks with Botswana Railways to organise bulk shipments through Mozambique's port of Maputo, Patil said.

China has been seeking new sources of iron-ore amid a trade war with its top supplier Australia. Although mining's contribution to Botswana's GDP has declined over the years to less than 20% last year, the country is still heavily reliant on precious stones, which account for about 70% of its foreign currency revenues.

De Beers maintains full-year guidance, despite lower second-quarter output

Global miner De Beers' rough diamond production decreased by 5% year-on-year to 7.6-million carats in the second quarter as a result of the planned reduction in South Africa while the Venetia open pit transitions to underground operations.

Production in South Africa decreased by 62% to 466 000 ct, compared with the 1.22-million carats produced in the second quarter of 2022. Venetia continues to process lower-grade surface stockpiles, which will result in temporary lower production levels as it transitions to underground operations, De Beers points out.

Meanwhile, rough diamond production in Botswana increased by 6% year-on-year to 5.8-million carats, driven by the planned treatment of higher-grade ore at Orapa, but partially offset by lower throughput at Jwaneng owing to planned maintenance. Production in Namibia also increased, by 8% year-on-year to 612 000 ct, primarily driven by the ongoing ramp-up and expansion of the mining area at the land operations. Production in Canada increased by 6% to 683 000 ct, driven by the treatment of higher-grade ore, despite planned plant maintenance. Despite the lower second-quarter production, De Beers expects to meet

its full-year production guidance of 30-million to 33-million carats.

It notes, however, that demand for rough diamonds has been impacted by the ongoing macroeconomic headwinds. As a result, it sold 7.6-million of rough diamonds from two sightholder (sights) sales, compared with the 9.4-million carats sold during three sights in the second quarter of 2022. This is also lower than the 9.7-million carats sold during three sights in the first quarter of this year.

De Beers notes that the average realised price for the first six months of this year was \$163/ct – a 23% decrease on the average price of \$213/ct achieved in the first half of 2022. It attributes this to sightholders taking a more cautious approach to planning their 2023 allocation schedule owing to the uncertain macroeconomic outlook.

“The average rough price index decreased by 2%, reflecting the overall softening in consumer demand for diamond jewellery and a build-up of inventory in the midstream,” it says.

Lucara Brings Back Ex-CEO Lamb to Replace Thomas



matching rough supply with customers' polished needs.

She recently arranged a \$220 million financing package enabling the underground expansion of the company's Karowe mine in Botswana to advance.

Thomas "has laid the groundwork for further value add at the Karowe diamond mine, for the benefit of all Lucara's stakeholders," said Lucara board member Adam Lundin. "We look forward to working with Eira on exploring options to maximize the value of Clara for all stakeholders. We are very pleased to have William re-join us and successfully lead the company once again."

Lamb served as Lucara's CEO from 2011 to 2018 and was responsible for the construction of Karowe. He was known for overseeing the sale of the 1,109-carat Lesedi La Rona diamond, which failed to find a buyer at Sotheby's in 2016 and ended up going to Graff Diamonds for \$53 million.

The leadership change follows news that the underground expansion at Karowe would take longer and cost more than expected.

"William's prior experience is ideally suited to advancing the company's key underground project to a successful completion," Lucara said.

Lucara Diamond Corp. will appoint former CEO William Lamb to succeed Eira Thomas as head of the company, the miner announced.

Thomas cofounded Lucara in 2007 and became CEO in 2018. During that time, she masterminded the supply agreement with HB Antwerp for the sale of 10.8-carat and larger diamonds and led the commercialization of Clara, a digital platform for

De Beers Sales Slump at July Sight

De Beers' rough sales fell for the sixth consecutive cycle as a slowdown in the global diamond industry persisted and the company made further price reductions. Proceeds slid 36% to \$410 million at the July trading session compared with the equivalent sale last year, the miner reported Wednesday. The total fell 10% from June, when sales came to \$456 million.

"In line with seasonal trends, rough-diamond sales continued at a lower level during the sixth sales cycle of the year," said De Beers CEO Al Cook. "Participants in the diamond industry's midstream sector continue to take a cautious approach to purchases in light of ongoing macroeconomic challenges."

The Anglo American unit's sixth sales cycle of 2023 com-

prised the July sight as well as auctions.

The miner lowered prices for many 0.75-carat and larger rough goods at the sight, reflecting weak US consumer demand for polished above 0.30 carats. De Beers also maintained its policy of allowing sight holders to sell up to 30% of their rough purchases back to the company in certain low-performing items. Goods that De Beers buys back from customers do not count toward the sales value it reports. De Beers' rough sales declined 25% year on year to \$2.84 billion for the first six sights of 2023, according to Beneath Botswana calculations based on the company's reports. It holds 10 sights per year in Gaborone, Botswana, with the next one scheduled for August 14 to 18.

Tlou Energy-Lesedi 4 and 6 drilling successfully completed

The successful redrill of both lateral wells of the Lesedi 4 production pod has been completed. As reported previously, drilling has also been completed at the new Lesedi 6 pod with both lateral wells (Lesedi 6A and Lesedi 6B) successfully intersecting the target vertical well (Lesedi 6P).

The aim of redrilling the Lesedi 4 wells is to provide straighter lateral sections compared to the original wells. The Lesedi 4 pod has flowed gas for a number of years and these straighter laterals are expected to assist with removing water from the reservoir to more efficiently dewater and flow gas.

Following completion of the redrill, both Lesedi 4 and Lesedi 6 pods will be flushed to clear the wells and then have production equipment installed to commence dewatering ahead of gas production.

Construction of the transmission lines to connect the Lesedi power project to the existing power grid is progressing. Overall

progress to date is approximately 90%. Key items outstanding include a road crossing and further stringing of the line. Transmission line work is on track to be completed later this year and well in advance of planned first power into the grid.

Separately, work on the substations which are required at either end of the transmission line is also continuing. The contractors are onsite at Lesedi carrying out initial work including site clearing and further updates will be provided in due course.

Tlou is developing energy solutions in Sub-Saharan Africa through gas-fired power and ancillary projects. The Company is listed on the ASX (Australia), AIM (UK) and the BSE (Botswana).



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Effective dust control substantial cost savings



engineered in Germany to pristine quality and environmental standards – are proving to offer even greater operational cost savings in materials handling, than anticipated at the launch of the range.

“Apart from the benefit of cost savings, DustScape and AirScape dust suppression systems are highly effective in mini-

BLT WORLD specialists work in conjunction with the global ScrapeTec team, to offer dependable solutions for specific problems at the transfer points of conveyor systems in many industries where dust and material spillage are concerns, including in mining and quarrying.

“The risk of explosions caused by dust emissions on conveyor belts is an ongoing problem that engineers around the world are trying to prevent. ScrapeTec experts developed a new dust control system about five years ago, that is proving to be highly effective – not only for preventing dust formation and material spill, but also to minimise the risk of explosion at critical sections along the conveyor route and transfer points and for more efficient belt-cleaning,” explains Ken Mouritzen, Managing Director, BLT WORLD, distributors for ScrapeTec in Africa and the Indian Ocean Islands. “ScrapeTec products - which are

minimising exposure of workers to environmental pollution, which is a major problem caused by fugitive dust in dry bulk handling.

“Although conventional dust prevention side-seals do reduce conveyor problems in the short-term, these components quickly deteriorate as a result of friction and can also damage the belt of the conveyor during extended periods of use.

“The success of the combination of the DustScape and AirScape contact-free AirScape conveyor belt skirting system systems, is in effective energy-free dust suppression. This compact and easy to install skirting adheres with most new dust prevention guides, to prevent health and safety issues on-site. This advanced system also minimises product loss, by effectively preventing material from escaping into the surrounding environment. As a result, users benefit from substantial savings of energy, housekeeping and maintenance costs, without the need for collection of material spills.

Control in mining means cost savings

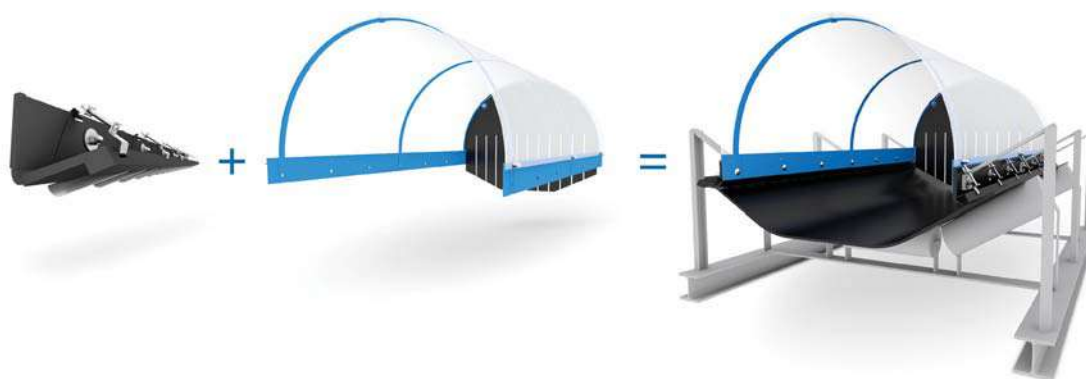
“In a recent installation, we have solved many production problems for our customer, who was losing almost 5% of materials on conveyor belts, as a result of dust and material spill.”

DustScape consists of a durable filtering cloth that is installed above the conveyor belt, to retain dust particles created by conveyed materials, while remaining permeable to circulating air. This long-lasting filter cloth, with cleaning and dust-releasing properties, is available with different qualities, including anti-static features, for specific applications - for example, in surface or underground mining. The dust retaining filter cloth, which is manufactured in rolls, can be extended to any required length and is suitable for any conveyor belt width.

The DustScape dust emission prevention system comprises a filter cloth, support arches and skirts, arms to hold the system above the belt and a rubber curtain to eliminate further dust development – all sized to specific requirements. This system is easy to install and can be retrofitted to existing conveyors, for continuous operation and for extended periods. The contact-free AirScape conveyor belt skirting system is a highly-effective side seal that lies over the conveyor belt, without contact, and creates negative pressure on the belt, due to its specially-designed blade structure. Because this system hovers freely above the conveyor belt, skirt friction and belt damage are eliminated and service life of every component of the conveyor is extended. Conventional skirting is pressed against a conveyor belt to keep dust and material in the middle of the belt, but after a period, wear of the skirting and belt can be so severe, that material and dust escapes. Material spillage at transfer points needs to be removed and regular maintenance of belt skirting and transfer points is necessary.

Studies show that even five years after installation and with continuous use in harsh conditions, the AirScape system shows hardly any signs of wear.

This durable system consists of non-flammable and anti-static



polyurethane materials and blades made from Stainless Steel. FDA-approved materials are also available for specific conveyor handling applications. The recently launched SureSupport system that works in conjunction with DustScape and AirScape to deliver support and stability to the belt at transfer points. Other advantages of this system include quick and simple installation, as well as reduced maintenance time and costs. The PrimeTracker ensures the belt is constantly in the correctly aligned position during operation, thus eliminating problems with belt mistracking.

The TailScape system enhances performance of the AirScape, by sealing the transfer tail in the rear area and also works according to the Venturi concept, to prevent dust generation and material spills. The intelligent blade structure on the underside of the system, creates negative pressure in the conveying area, preventing the escape of materials. Dust is kept in the material flow by air intake.

The SpeedScape secondary belt cleaner design is based on the inclined and staggered positioning of Tungsten blades, which increases the scraping surface to as much as 150% of the conveyor belt width. This high-performance system allows scraped material to be easily discharged.

Correct installation of suitable equipment ensures cost efficiency, optimum performance and safety, reduced risk of breakdown and extended service life of the conveyor system.

BLT WORLD specialists offer a comprehensive bulk handling solutions service to all sectors, including shipping, mining and quarrying, civil engineering and construction, general engineering, food processing, agriculture and the sugar sector.

Botswana Diamonds granted a five year prospecting licence



London Aim- and Botswana-listed diamond exploration company Botswana Diamonds has been granted a five-year prospecting licence on ground containing a cluster of kimberlites in South Africa.

Involved is the Reivilo cluster of three kimberlite pipes, with sizes of 3.1 ha, 1.7 ha and 0.9 ha, all within a 250-m radius. Samples of the drilling core produced G10 and eclogitic garnets, which are the optimal indicators for diamondiferous kimberlites. Samples have been taken for microdiamond analyses. As reported earlier by Mining Weekly, Botswana Diamonds obtained a databank on Reivilo from London-listed Petra Diamonds in return for a royalty.

In addition, Siseko Minerals, in which Botswana Diamonds holds 51.7% of the shares, has increased its stake in the Maibwe joint venture in Botswana from 29% to 50%.

A cluster of four diamond-bearing kimberlite pipes on PL186 has been discovered, with surface sizes of 5 ha, 6 ha, 2 ha and 1 ha respectively. Significant quantities of microdiamonds have

been found in one of these pipes.

“We’ve got two major project areas. The one is in South Africa, in the Northern Cape, and I hope to be able to go into the Department of Mineral Resources and Energy conference in a couple of weeks to talk about this.

“This is the Reivilo cluster of kimberlites, which, interestingly, if you look in the historical literature, very, very little is spoken about it, and that’s quite rare for a kimberlite or diamond province in the world,” Botswana Diamonds CEO James Campbell told last week’s Junior Indaba.

“It’s five kimberlites, near surface, but need a fair amount of work, but they are diamondiferous.

“Then, in Botswana, in the Central Kalahari Game Reserve, we have increased our stake in the Maibwe joint venture, which we’ve bought out from BCL, and one of those kimberlites had very significant quantities of microdiamonds, so that is also work in progress and this is where we are looking at resource definition,” he added.



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De Beers research insights long-term diamond jeweller



De Beers Group released its tenth annual **Diamond Insight Report**, focusing on the outlook for diamonds in China and how the industry can support long-term demand for natural diamonds in the country.

While consumer demand for diamond jewellery in China has softened in recent years following the COVID-19 pandemic and subsequent macroeconomic challenges, the report highlights the potential for greater demand as the economic outlook

highlight opportunities for demand growth in China

improves – with up to 200 million Chinese consumers set to enter the middle class by 2030 and an expected rise in household disposable income of more than a third over the same period – as well as how best to cater to the needs of different Chinese consumer groups. The report reveals that while desirability for natural diamonds remains strong among Chinese end clients, ranking among the top three most desired luxury purchases, there is a gap between intent to acquire and actual acquisition rates. This gap represents an opportunity for the diamond industry which can be captured by responding to the consumer insights contained in the report.

The report identifies several specific opportunities for the diamond trade in relation to different consumer groups, geographies and retail approaches in China. Key insights include:

Millennials:

Millennials are the generation that spends disproportionately more than others on diamond jewellery. Younger Millennials prize quality/purity as the most important feature they seek from diamond jewellery, followed by the size and cost of the piece. Design and colour also play a significant role in their decision-making. For older Millennials, design and size take priority, closely followed by purity and price. For both groups, the uniqueness of a piece and the ethical responsibility of the brand are also factors. Retailers should therefore focus on a strong design ethos with top-quality diamonds and competitive pricing, while ensuring they communicate their commitment to ethical practices.

Gen Z:

The share of market value Gen Z represents almost doubled between 2020 and 2022, from five per cent to nine per cent of sales. Gen Z are characterised by greater use of digital media, heightened interest in sustainability considerations, a continuing journey to financial maturity and a propensity to purchase diamonds to mark birthdays. Retailers can maximise the potential of the Gen Z demographic by establishing strong digital touchpoints, showing their alignment to Gen Z values, launching flexible payment options or offering lower-priced entry-level pieces, and offering special birthday promotions or personalised pieces that make for unique birthday gifts.

Affluent consumers:

Affluent consumers are more likely to buy diamond jewellery to celebrate significant relationship milestones, particularly wedding anniversaries. However, they are selective in their

choices, with design playing a pivotal role. One in four of those who did not purchase diamond jewellery in 2022 stated that they couldn't find a design they liked. This may help explain the gap between the strong desire for diamond jewellery among affluent consumers and their actual acquisition – as such, a greater focus on designs that reflect this group's preferences can present an area of opportunity.

The 55-65 age group:

The 55-65 age group is an important and growing cohort, contributing approximately nine per cent of the total market value in Tier 1-3 cities. The self-purchase behaviour of the 55-65 age group is particularly noteworthy. This demographic does not shy away from rewarding themselves with diamond jewellery (29 per cent vs 17 per cent for 18-54). In terms of product preference, this group shows a clear inclination towards necklaces and non-bridal rings.

Tier 4 cities:

The estimated market value of Tier 4 cities stands represented about 10 per cent of total demand for diamond jewellery in 2022. Diamond jewellery acquisitions in Tier 4 cities are more likely to be non-bridal (85 per cent of pieces) and gifted (88 per cent of pieces), with more than a third of acquisitions (35 per cent) being for wedding anniversaries, compared with a quarter in Tiers 1-3.

Al Cook, CEO, De Beers Group, said: “De Beers Diamond Insight Reports draw on our unique understanding of diamonds, developed over our long history. And there is no country where history has moved as fast as China. From being a relatively small player on the world diamond stage at the end of the last century, China now represents the largest market for diamond jewellery outside the United States. So, our aim for this, our tenth Diamond Insight Report, is to focus on China. We aim to look at its development, to cut through short-term volatility, to understand evolving customer desire for jewellery and to identify opportunities for the future.”

The report also includes the annual diamond value chain dashboard, containing authoritative data on the performance of the diamond industry's upstream, midstream and downstream segments in 2022.

Debswana OLDM raises over P3 million in charity walk



Orapa, Letlhakane and Damtshaa Mines (OLDM) held General Manager's (GM's) Charity Walk in August in which over P3 million was raised for charity to complement the company's Corporate Social Investment (CSI) efforts in an endeavour to make life brilliant within Boteti District residents.

The 2023 charity walk, marking the 18th edition since its establishment in 2002, was held under the theme: "A Little Xtra Step is a Change." Speaking during the event, OLDM General Manager, Mogakolodi Maoketsa mentioned that as Debswana, they have chosen to go beyond supporting communities through the existing CSI funding in our efforts to improve livelihoods and make life brilliant.

Maoketsa said, "The GM's Charity Walk forms another avenue through which we aim to build resilience communities. This marks yet another edition of our annual charity walk and there has been much that has been achieved as we have implemented a number of high impact projects since the inception of the walk in 2002.

"Some of the high impact projects implemented through the proceeds of the charity walk include construction of eight (8) houses for some less privileged families in Boteti at a cost of P1.2 million. A total of P1, 5million from the proceeds of the walk went towards the construction of a Maternity Ward at Letlhakane Primary Hospital, the project which was completed in

2020 at a cost of P5.3million, Debswana funding close to P4 million."

Other projects from the walk included contribution towards the extension of Moreomaoto Clinic completed in 2019 at the cost of P1.8 million. According Maoketsa the funds raised this year will be added to the P1.5million raised in 2022.

"We will in due course after consultation with key stakeholders that includes Boteti District Administration and the Council announce the project that will benefit from the proceeds of the charity walk."

The GM also expressed sincere gratitude to all the walkers, sponsors, donors and partners for their contributions noting that their contributions would go a long way in making a positive impact in the benefitting communities.

President of Botswana Chamber of Mines (BCM) Montwedi Mphathi, who was the Chief Walker congratulated Debswana management for this initiative noting that it is aligned to the Debswana Diamond Company value of "show you care" which challenges the company and its employees to care deeply about each other, their communities and the environment. The excited Mphathi mentioned that Botswana has called the private sector and individuals alike to support communities in the area of socio-economic development as she cannot do it alone because of resource constraints.

"Today's event and the initiative as a whole demonstrate that if we continue to collaborate, we will undoubtedly make a positive difference in the lives of the people of Boteti and beyond. The challenges we face as a country can only be overcome if we unite for the empowerment of our people and development of our communities," he said.

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Botswana Diamonds produced first diamonds from the Marsfontein dumps



Botswana Diamonds PLC (AIM:BOD) produced first diamonds from the Marsfontein dumps and gravels project in South Africa. The company plans to begin production on Thorny River hard rock kimberlite dyke systems are well advanced. Botswana Diamonds have been resilient despite global political and economic turbulences.

The United States stands-out with growing diamond jewellery sales though expected growth in Asian markets has been disrupted, but long-term trends remain positive. Alrosa - the world's largest diamond producer by volume - continues to supply - though more smaller stones could hit the market. Diamonds from Botswana and South Africa tends on average to be bigger and of higher quality.

The industry is in a period of adjustment, as lab grown diamonds find their market niche as an entry-level "value" diamond for those not yet able to afford the real thing. But the re-sale value of non-natural stones shows that they constitute a separate segment. Consider the automotive industry, which offers excellent economy and mid-priced cars but luxury car sales grow. There will be (consumer) room for both.

"Diamonds are now being produced from Marsfontein, which is a proof-of-concept trial project. We have contracted out all production operations in return for a 15% production royalty on Run-of-Mine goods, and 25% on special diamonds. This plant,

plus operational experience gained, will facilitate operations this year on the larger Thorny River project".

Chairman, John Teeling, commented, "Mining on Marsfontein is a proof of concept, which is working well. Despite a slow start with equipment and weather issues the project is delivering better than expected grades and diamond values. This augurs well for our adjacent Thorny River development which is expected to commence in the latter half of 2023".

Teething issues at Marsfontein, along with plant delivery delays and adverse weather delayed the first production by a month. Current operations are processing 500 tons of dumps and gravels per day. Diamonds are now being produced although as yet we do not have a true representation of the average grade and quality. Over the past two years the Botswana Diamonds conducted drilling campaigns on the Thorny River kimberlite dyke system and identified several areas where dykes have expanded, making mining more commercial. The company plans to mine these hot-spots using the same operational approach as at Marsfontein - for a 15% production royalty agreement using the same plant and equipment. These projects will thus deliver cash to BOD with no further capital expenditure.

BOD is obtaining two full mining permits over the Thorny River licences. Once the permits have been issued and the gravels mined out at Marsfontein, the plant and equipment will move to Thorny River. Production at Thorny River is expected to commence in the second half of 2023. Current Botswanan activities are in the under-explored Kalahari where negotiations with the receiver of BCL (a former Botswana copper producer), allowed Siseko (of which BOD owns 51%) and our local partner Future Minerals, to acquire 50% each of the ten Prospecting Licenses in the central Kalahari. The prevailing circumstances faced in 2022 complicated efforts to secure a new joint venture partner to acquire the Ghaghoo mine, which is close to our KX36 project. This fully equipped diamond mine was placed on care and maintenance by the owner, Gem Diamonds. There now seems reviewed market interest in Ghaghoo.

In January 2023, Botswana Diamonds raised £350,000 new capital via the exercise of outstanding warrants. The cash came from a small group of investors, including directors. Assuming operational success, royalties from the Marsfontein /Thorny River operations are expected to fully fund ongoing activities by end 2023. Recent years have been difficult for junior diamond explorers with little new cash available. But without exploration there can be no new mines. And most new greenfield discoveries are made by juniors.

De Beers cuts Prices at Second Consecutive Sight



purchased back to De Beers, allowing them to off-load the stones that will generate the least profit. The limit is usually 10%.

De Beers declined to comment on the price changes. The July sight — the sixth of the year — began Monday and runs

De Beers has sharply decreased its prices for select larger rough diamonds at this week's sight, as the weak market has shown few signs of recovering.

The price cuts range from 5% to 15% in several categories for stones 0.75 carats and up, with an emphasis on 2-carat diamonds and larger, industry insiders told Rapaport. Some of these goods already saw price reductions last month, they noted, while the 15% cuts are in a handful of sluggish categories that the miner left untouched in June.

De Beers has focused its adjustments on the lower-quality items for which demand has been especially slow, the sources said on condition of anonymity. Polished sales in SI to I2 clarities have slumped this year due to the overall weakness of US retail — the main market for this range — as well as competition from lab-grown diamonds.

The company also maintained its policy of allowing 30% buybacks for certain low-performing items, the industry sources said. Buybacks let sightholders sell a proportion of the rough they've

through Friday in Gaborone, Botswana. It is the first sight since De Beers and the Botswana government announced a new 25-year mining license and a 10-year sales agreement that will see state-owned Okavango Diamond Company (ODC) gain access to 50% of the country's rough over the course of 10 years.

The June session saw sales fall 32% year on year to \$450 million after De Beers slashed prices of many categories above 1 carat. The negative trends that were present then have continued into July, with the seasonal US summer slowdown compounding the situation. Many manufacturers in India have lowered their polished production to around 50% capacity in response to low sales and tight margins. They have shifted to smaller, lower-value rough to keep factories running.

However, even a 15% price drop for rough is not enough to solve the problem, one executive at a sightholder company said Monday. "[Polished] prices have fallen more than that over the last couple of months. More importantly, there's still no [foreseeable prospect] of sales. We are all still waiting for the US to wake up."

Gas Appraisal Milestone – Gas Flaring



quantity of potentially recoverable hydrocarbons. Flow-testing equipment has been shipped from Brisbane to Botswana. Preparation of the site and facilities is complete and waiting for the equipment to arrive for flow test commissioning expected to take place in November 2023.

Australian-listed Botala Energy announced that gas being produced from the Serowe-3.1 well has been successfully flared. The temporary gas flow indicates that the coals are at their desorption pressure point, resulting in the release of a sustainable gas flow from the coals. This is a significant milestone for the Serowe CBM Project and demonstrates that the field can produce gas.

Gas was flared from the Serowe-3 well over 22 minutes measuring a change in pressure of 22psi and an instantaneous flow-rate of 42Mscfd. The results are above expectations as the well has not undergone any stimulation work. The Serowe-3.1 well test was “open hole” meaning it is open to all three coal seams. Testing of the individual seams will be undertaken as part of Project Pitse. The well has significantly increased Botala’s confidence in the commercial pilot programme.

The well will be shut-in to allow the pressure to continue to build-up for further flow-testing. In respect of the 2C resources, the following cautionary statement applies: the estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to some undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant

Botala CEO Kris Martinick commented: “Flaring gas from the Serowe-3.1 well is a major milestone for the Company and indicates the coals in our licences can produce gas. We are continuing to see a consistent build-up of pressure and increased gas flow-rate from the Serowe-3.1 well. It’s very exciting as this is a single well which is providing encouraging data for Project Pitse, where we are targeting production of a commercial flow-rate potential from 4 additional wells.”

ASX-listed Botala is exploring and developing production of coal bed methane (CBM) from its 70% owned Serowe CBM Project which is in a high-grade CBM region of Botswana. The remaining 30% is owned by ASX-listed Pure Hydrogen Corporation Ltd pursuant to a joint venture agreement with Botala. As Operator, Botala is focussed on developing the Serowe CBM Project and related early-stage renewable energy opportunities and believes that there are considerable opportunities for Botala to commercialise CBM because of the demand for reliable and affordable electricity and liquified natural gas (LNG) in Botswana and neighbouring countries



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Debswana to develop a \$6b Underground Mine to sustain production after Cut 9



Debswana Executive Head of Technology and Technical Services, Bakani Motlhabani has said that the upcoming Jwaneng Underground Mine (JUM) could become the biggest underground mine in the world when it finally begins ore production.

The new section of the JUM with a \$6bn investment as ore mines ramp up and come on stream, the total number of active surface machines including trucks, excavators, shovels, loaders, graders and dozers) is forecast to rise from 141,470 in 2020 to 167,367 by 2025. This forward from 2020 will involve the development of more than 360km of tunnel.

According to Debswana Diamond transformation and innovation head Thabo Balopi, full production at the mine is expected by 2034. With an annual production capacity of as much as nine million carats (Mct), the underground mine is expected to extend the lifespan of Jwaneng by 20 years.

Motlhabani, the former Orapa, Letlhakane and Damtshaa Mines (OLDM) General Manager (GM) made this remarks while speaking at the just ended African Mining Summit (AMS) held in Gaborone at Phakalane Golf Estate recently.

“We are going to have the biggest underground mine in Bo-

tswana, Southern Africa if not the world. We are also looking at digital infusion to create a digitally safe mine,” said Motlhabani during a panel discussion on diamonds’ production.

Archival information indicates that the Cut-9 project, which commenced in 2019, will reach its production bottleneck in 2027, two years before the end of ore production at Cut 8. The Jwaneng Cut 9 Project will extend the life of the mine to 2035 with 80% plant ore feed expected from 2029.

Currently mining of waste at Cut-9 is ongoing, with Naledi Mining Services (NMS), that has been in charge of the project since the beginning of 2023.

The underground development will commence in 2024 including the development of tunnel/mining of waste. Production of ore will start in 2030. JUM project was conceptualised after it emerged that post Cut 9, business case evaluation paints a different picture which proves that no further open pit cutback will yield desirable economic outputs.

This resulted in the direction of future Jwaneng mining projects being directed to underground alternatives.

According to the mining schedule, Debswana intends to develop a safe and viable underground mine to sustain production of diamonds after Cut 9 open pit operations.

It will be developed based on the latest proven technology, global benchmarks and full adherence to sustainability imperatives. This includes the journey to carbon neutrality for the organisation.

This operation, according to Debswana, will exploit resources at ever increasing depths, down to approximately 1000m below ground level, where significant diamond resources remain after Cut 9. It will use mass mining methods for the underground mine such as block, sub-level and incline caving.

With the end of open pit operations, expected to cease currency in 2032 when the current Cut 9 reaches its economic limit, the remaining diamond resources from the three kimberlite pipes, Centre, North and South can sustain current production levels and further extend the Jwaneng mine life beyond 2050.

The 2023 AMS which was held recently in Gaborone Botswana, was a resounding success, bigger and better than that held in 2022. It was pleasing to participate in the first Diamonds panel discussion and to host all delegates in a spectacular Debswana sponsored cultural dinner. Another welcome new addition was the Mine visit to the Debswana flagship Jwaneng Mine. “A big thank you goes to PNYX and all its partners for bringing us a high impact summit of this magnitude. It was also great

on safe and viable Jwaneng in production of diamonds Cut 9

to meet other Mining professionals and network. With this hindsight, we are looking forward to AMS 2024,” said the upbeat Mothlabani.

Debswana Debswana Diamond is equally owned by De Beers and the Botswana Government has been operating in a sustained, profitable open pit mining environment for over fifty years and it is forecasted that the same favourable business climate will prevail over the next 15 to 20 years. Notwithstanding this, for Jwaneng Mine, the post Cut 9 business case evaluation paints a different picture which proves that no further open pit cutback will yield a positive business case for the mine. This resulted in the direction of future Jwaneng mining projects being directed to underground alternatives.

Debswana intends to develop a safe and viable underground mine to sustain production of diamonds after Cut 9 open pit operations. It will be developed based on the latest proven technology, global benchmarks and full adherence to sustainability imperatives. This includes the journey to carbon neutrality for the organisation. This operation will exploit resources at ever increasing depth, down to approximately 1000m below ground level, where significant diamond resources remain after Cut 9. It will use mass mining methods for the underground mine such as block-, sub-level and incline caving. With the end of open pit operations, expected to be in 2032 when the current Cut 9 reaches its economic limit, the remaining diamond resources from the three kimberlite pipes (Centre, North and South) can sustain current production levels and further extend the Jwaneng mine life beyond 2050.

A phased approach has been adopted as the lowest risk strategy to develop an underground mine to meet the schedule to sustain production after end of open pit mining. This approach requires an Early Exploration Access Decline for implementation in 2023, which will provide the platform to launch Phase 1 Mining of the indicated resource starting 2028 to allow for full ramp up by 2032. It will simultaneously allow for drilling of inferred resources at depth for the acquisition of critical resource and geotechnical data for later mining phases.

This project is aligned to the “Debswana Tomorrow” pillar of the 2024 strategy which is aimed at the successful execution of expansion projects. The “Debswana Tomorrow” pillar



is under the ambit of H2 Projects and their core mandate is to provide shareholders and stakeholders with a view of the long-term investment decisions and their implications on capex, distributions, return on investment etc.

To achieve the underground mine development timelines and to avert the production gap after Cut 9, the Jwaneng Underground project will need to expedite the skills transition plan. This will assume a two-phased approach:

- The early skills development plan which is aimed at developing competent skills whilst building the Early Exploration Access Decline with a Contractor
- The Phase 1 and Phase 2 skills development plan designed to sustain owner development and production once the Contractor has completed the Early Exploration Access Decline.

De Beers announced in its production report for the first quarter of 2021 that the Jwaneng mine produced 3.2Mct in the initial three months.

Debswana Diamond technical services head Len Dimbungu said that the board has not yet taken any final decision with regard to financing the project.

Diamond mining in Botswana is said to account for the bulk of budget revenue, as well as foreign exchange receipts.

Jwaneng contributes nearly half the carats produced by De Beers annually. Last year, it produced 7.5Mct of the group's output of 25.1Mct.

Minergy navigates the competition plans to double



Minergy is continuously bolstered by the intricate quality of its products, as the company produces three different types of coal in various sizes.

“Typically, coal producers talk about seaborne thermal coal exports, which is an unsized product that the international indexes measure. Alternatively, we produce sized thermal coal, ranging from a zero to 50-millimetre (mm) product, which we sell to the regional market,” du Plessis explains.

The first of Minergy’s three products is known as Duff, characterised as a finer product, ranging from zero to 12mm. Duff is widely used in the cement market, as its fine consistency can easily be blown into the kiln, acting as a differentiator in the construction sector.

Secondly, the product produced between 12 and 30mm is called Pea and is used in manufacturing outlets being fed by a boiler application to create steam and other forms of energy for the plant. This process is used across canneries, breweries, fisheries, textile manufacturers, and more.

Finally, the biggest fraction, called Small Nut, sizes between 30 and 50mm. Small Nut can typically be found in specialised heating applications, used in the creation of steel and other metals.

On top of this, Minergy is fortunate enough to have its Masa-

ma Coal Mine in a prime location, 80 kilometres (km) northeast of Botswana’s capital city of Gaborone.

“We operate the most southerly located mine in the country, which is important to note because logistics is everything in this game, and the closer you are to your target market and land, the cheaper the product. So, it gives you an advantage in terms of customers and pricing,” du Plessis emphasises.

As it expands, Minergy is evolving its industry impact to herald the Botswanan coal industry as a vital part of the international coal network, due to its initial success, prime location, and plentiful

resource.

“It’s important to note that timing is everything. With this in mind, we were the first open cast coal mine that operated commercially in Botswana, as many other mining entities remained underground or undeveloped waiting for power solutions,” du Plessis states.

“Generally, people said sized Botswana coal is not of good enough quality to compete commercially. However, we have proven to the world, not just regionally but internationally, that the coal in the Botswanan ground is of such a quality that it competes with the very best supply in the world, especially with low ash and sulphur qualities.”

As noted earlier, the location of the Masama Coal Mine is a key differentiating factor, since it is situated close to the South African border. This is advantageous as it places the mine near to the Northwest Province in close proximity to its main market of the cement industry.

As a result, Minergy is closer than most of its competitors to the target markets and has greater access to its strongest customer base.

Furthermore, Minergy’s sizeable resource also sets the company apart; whilst the majority of the Southern African mining

ing years, it has tenacious le its capacity

market struggles to obtain a large resource, Minergy has an impressive 380 million tonnes on its mining license, 80 million of which is open and castable, providing a reliable level of longevity and stability to its products.

Alongside its optimum location, Minergy also bears the advantage of being supported by the Botswanan government since its establishment.

“The narrative around coal has been unfairly negative across the world in recent years, but with governmental support, we’re in a stable and investment-friendly region.”

“We have proven to the world, not just regionally but internationally, that the coal in the Botswanan ground is of such a quality that it competes with the very best mining entities in the world”

As Minergy navigates the coming years, it has tenacious plans to double its capacity.

“To add to this, at a lower capital expenditure (CapEx), we could double the capacity of our Masama Coal Mine. As such, we could produce 250,000 tonnes of ROM feed, which can generate 150,000 tonnes of saleable coal per month,” du Plessis highlights. This includes the development of significant metallurgical deposits that form part of the resource.

However, for the company to achieve the goal of double capacity, it must first address the limited level of infrastructure across the local community and the Masama Coal Mine.

Firstly, the current gravel track that leads to the mine has limitations and challenges. To tackle this, Minergy is working with the government in a private-public partnership (PPP). This dictates that the government and the company will split the expenditure for tarring the road, to guarantee a high-quality route that stretches 23km from the mine to the local town. Furthermore, the investment in the road will help solve issues of dust caused by gravel, as well as creating a smoother traffic flow.

“We are very grateful that the government has agreed to the PPP. We have already started with the design, so we are hoping to have the new road completed by the end of next year,” comments du Plessis.

In addition to transport infrastructure, Minergy is also responding to the limited surface water resources available in the



country. Since Minergy requires greater accessibility to water to double its capacity and help the community, the company has engaged with local water utilities and the government department to combat the issue.

Alongside its WMS, Minergy has subsequently been given access to a strong feed of water, known as the North-South Carrier, which links to the processing plant. However, this will take great precision and planning, as the water supply is approximately 43km from the plant, but Minergy is more than ready to take on the challenge.

Alongside plans for doubling its capacity, Minergy strives for a diversification of its portfolio, as the organisation aims to be part of supplying coal to a locally established power plant in the region.

“I think we have the capabilities to do this as we have enough coal to support the respective power plant for another 30 years without a problem,” emphasises du Plessis, who strives to see the company have a second listing on an international stock exchange, particularly the London market, as Minergy endeavours to elevate its international mining trade.

Jindal to build a 300MW coal power plant, supply to BPC for 30 years



The Ministry of Minerals & Energy last year said the contract is for the design, finance, construction, ownership, operation, maintenance and decommissioning at the end of its economic life, of a 300MW net greenfield coal-fired power plant in Botswana as an Independent Power Producer” Minerals and Energy minister, Lefoko Moagi, revealed that the power government sought to procure from Jindal had doubled after officials were able to secure Cabinet approval for the move.

Government has doubled its contract with Jindal Africa and now requires the firm to deliver 600MW of coal fired electricity, in a project that will be the country’s largest Independent Power Producer (IPP) initiative.

Botswana Power Corporation (BPC) and Jindal Energy signed a watershed Power Purchase Agreement (PPA) that will see the Indian industrial giant build a 300MW power plant, feed it with coal from its own Mmamabula Mine and supply power to BPC for 30 years. Jindal Energy emerged the winner beating Minergy Limited and Sese Power in a bid to build a 300 Megawatt coal power generation station. The agreement includes selling power to state owned Botswana Power Corporation (BPC), government announced in November last year.

Jindal will now build, own, operate, and maintain the power plant, which will be supplied by its coal resource from Mmamabula coalfields. The company is in the process of developing a coal mine in Botswana’s south-eastern Mmamabula coalfields. Jindal took over the Mmamabula Energy Complex from Canada’s CIC Energy in 2012 and has been advancing work on several projects intended for prospecting licences in eastern Botswana.

“When the feasibility was done, it was done for

600MW but the procurement went for 300MW, but we have been revising our IRP and we saw an opportune time that we can go for the 600 rather than the 300.

“Because the procurement had already been done for the 300, we went to Cabinet to seek an additional 300. “This is so that it ties into the procurement that’s already there, so it will go straight to Jindal rather than another procurement process. “This will also then assist in terms of economies of scale, getting things much faster and better for the country.”

Jindal will now finance construction of the plant which is estimated to cost over P13 billion and recoup its investments from selling electricity to the Botswana Power Corporation (BPC) under commercial terms. Electricity from this multi-billion pula power generation plant is expected in the national grid by 2028. BPC CEO, David Kgoboko noted that by the time of its completion, the 300MW plant will increase the country’s total baseload power to 820MW. This will be with the inclusion of generation from Morupule A and B.



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Botash Unveils 5-Year Strategy to Sustainably Deliver Diversified Product



Botswana Ash (Pty) Ltd (Botash), the leading producer of natural sodium and related products in the Southern African region, announced its transformative 5-year strategy aimed at propelling the company into an era of sustainable growth, innovation, and expanded geographical presence. The strategy was launched by the Minister of Minerals & Energy, Hon. Lefoko M. Mogae.

The strategy, aptly named “Double in Five, Safely,” outlines Botash’s commitment to doubling its earnings before tax by 2027 through enhanced logistics, efficient plant operations, new product development, and market expansion. The strategy hinges on pillars of reliable and predictable production, defense and growth of market share, diversified product offering and sustainability.

Anchored, by sustainability, Botash will harness its skilled workforce for efficiency and innovation, to deepen its relevance and scale in current and new markets. This strategy reflects Botash’s lasting commitment to generating shared value among stakeholders, including employees and the local community. The company is looking to expand its soda ash production as well as introduce sodium bicarbonate into the market during the

strategic period. As a contribution towards minerals beneficiation, Botash plans to forward integrate its food grade salt business over the next 5 years.

“Our newly unveiled strategy, ‘Double in Five, Safely,’ encapsulates our dedication to fostering diversified natural sodium-based product growth while prioritising sustainability, innovation, and stakeholder value,” noted Kangangwani Phatshwane, Managing Director of Botswana Ash (Pty) Ltd. “Sustainability is not just a concept; it is deeply ingrained in our business model. Our employees will be the driving force behind the efficiencies and innovations that will allow us to maintain our relevance and scalability in an increasingly diversified market landscape. We are steadfast in our resolve to sustain and strengthen our position as an African leader in natural sodium products, and we are poised to take on the challenges and opportunities that lie ahead.”

Botash’s impressive track record as a leader in the supply of natural sodium and related products positions it to continue to make significant contributions to various value chains across Southern Africa. The company’s products are integral to the production of glass for buildings and motor vehicles, container glass, PVC piping for water reticulation, water treatment solutions, and many more.

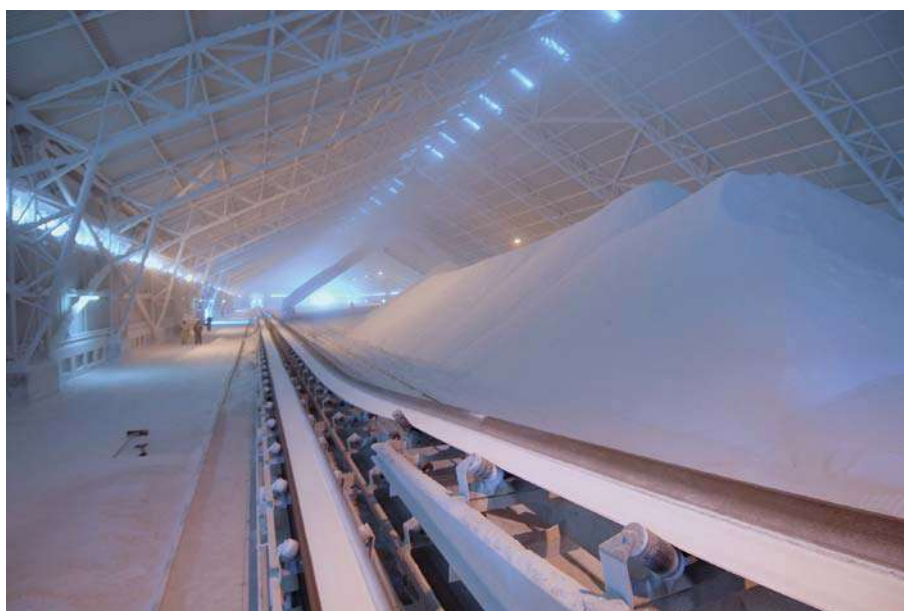
y “Double in Five, Safely” To fied Natural Sodium-Based Growth

The launch emphasized Botash’s involvement in the community including the support of Flamingo International School and other local schools, as well as supporting Sua Flamingoes Football Club currently playing in the Premier League. Additionally, the company has embarked on co-determined community programmes through ‘Towards Sustainable Mining Initiative’ in Sowa Town and other communities of interest within which it operates, further solidifying its commitment to local impact.

With an established legacy and a visionary roadmap, Botash is set to reinforce its position as the foremost supplier of soda ash and industrial salt in Southern Af-



rica. The “Double in Five, Safely” strategy is not just a blueprint for growth; it is testament to Botash’s enduring commitment to excellence, innovation, and sustainable progress. We invite our stakeholders to join us to build ‘Africa’s leading supplier of natural sodium and related products.



De Beers fulfills its promise to diamonds-for-development in Botswana



“A couple of highlights to pull out. We’ve announced the initiation of a Diamonds for Development Fund, and we’ve committed to put a billion pula upfront.

“This fund is for the development of diversification within Botswana, looking at agencies beyond diamonds, and potentially into agriculture, climate change, solar development, and tourism,” said Kuijlaars.

The development fund will be managed separately from De Beers for the benefit of the Botswanan people. A release from the Botswana government states that the agreements

reflect the aspirations of the people of Botswana.

“It’s the acknowledgement of the desire by Botswana to get involved across the value chain within the diamond industry,” Kuijlaars said of the fund, which involves an increased role with and through the Okavango Diamond Company, or ODC, a rough diamond marketing company that is wholly owned by the Botswana government.

“We offer our global customer base open access to scale supply of the full range of rough diamonds sourced from Botswana and increased opportunity in cutting and polishing and increased opportunity in jewellery manufacturing, so overall, a real opportunity to create more jobs for Botswanan people in Botswana,” added Kuijlaars.

“These have been really complex negotiations over many years. But we have agreed in principle and you’ll have seen that representatives of the government of Botswana have come out publicly as well.”

The agreements will proceed to the terms arrangement, and then to the long-form agreement, which ultimately will have to go to the shareholders of Anglo American, as this is a related-party agreement between the group and the government of Botswana.

The concluded in-principle diamond sales and mining agreements between the government of Botswana and De Beers open a new chapter in the diamond industry with the committed a billion pula for the development of diversification within Botswana.

De Beers Group CFO Sarah Kuijlaars said, “I’ve just returned from Botswana and I’m really delighted that we’ve reached agreement in principle with the government of Botswana,” said in an interview.

The new mining licence in Botswana will run to 2054, an additional 25 years, and the sales agreement for another ten years, to 2033. Debswana, a 50:50 joint venture between De Beers and the Botswana government, operates four diamond mines in Botswana, and joint work to progress and implement the formal new sales agreement and mining licences will now take place. In the interim, the terms of the most recent sales agreement, which expired on Friday, will remain in place.

“I think it’s worth remembering that these are quite complex agreements, covering the midstream, but also the upstream, so Debswana, and an extension of the mining licence in Botswana.



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