

# BENEATH BOTSWANA



Lucara announces strategic shift in underground project management

Jwaneng Underground Project Successfully Completes GRB Audit

Scatec starts commercial operation of solar power plant in Botswana

Morupule Coal Mine Unveils the 2025 - 2027 SHE Strategy

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# Editor's Note

## Botswana power situation a concern

**B**otswana has been facing challenges regarding its electricity supply and infrastructure. The country has historically relied on imports from neighboring countries, particularly South Africa, to meet its electricity demands. In response to this, President Duma Boko says the government is now forced to import more power from South Africa's power utility. He said the country owes Eskom P2.7 billion and South Africa is threatening to cut supply to Botswana. Four-Unit coal powered station at Morupule B's repairs are taking long than anticipated. Only one unit is currently operating producing 170MW combined with three units at Morupule A.

Addressing these issues requires coordinated efforts between the government, private sector, and international partners to invest in infrastructure development, innovative technologies, and sustainable energy solutions.

In this issue, Scatec has started commercial operation of the first 60 MW of the 120 MW Mmadinare Solar Cluster, in Botswana. This is a good development as it will ease the burden on Morupule B. Cobre Limited announces the commencement of Diamond Drilling (DD) designed to test and verify targets identified from active seismic surveys completed in 2024 on the Kitlanya West Project (KITW), Botswana. Sandfire Resources Limited (Sandfire) has established an unsecured US\$650 million Corporate Revolver Facility (CRF) under a Syndicated Facility Agreement (SFA) with a group of leading financial institutions. The CRF will replace the existing Corporate Revolver Facility (currently undrawn), and the proceeds will primarily be utilised to repay the remaining balance of the existing MATSA and Motheo debt facilities totaling US\$440 million.

On positive news, 2024 was another great year for Lucara, with the recovery of the epic 2,488 carat Motswedi, the largest diamond to be recovered in the last century, shortly followed by the recovery of the remarkable 1,094 carat Seriti. The recovery of these two exceptional stones, and the overall recovery of 807 Specials, continues to demonstrate the exceptional Karowe asset and confirm Lucara's technical expertise and innovative mining practices. In this regards the Company sold the stones for a combined sum of \$54.0 million and recognized \$44.0 million in revenue net of fees, excluding royalties. The Company received \$20.0 million in previous years and following this sale, a further \$24.0 million was due, of which \$16.0 million and \$8.0 million were received in Q4 2024 and Q1 2025 respectively.

Please enjoy the reading!!!!

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# Minister of Finance presented the National Budget under difficult circumstances



**The Minister of Finance Ndaba Gaolathe presented the 2025/26 national budget, a total expenditure of P97.61 billion against the total revenues and grants of P75.49 billion. This is a deficit of P22.12 billion or 7.56 per cent of the GDP. In his maiden speech as the new Minister of Finance under the new administration, Mr Gaolathe who doubles as the Vice President of Botswana however said the deficit is expected to be financed by different sources including domestic and external borrowing.**

Mr Gaolathe said, "This financing strategy will be executed without compromising the objective of growing the domestic capital market and debt sustainability as the projections indicate that total debt to GDP will remain within the statutory limit of 40 per cent of GDP."

The national budget is more than just an annual statement, it is a blueprint for our country's progress, shaping the path toward economic resilience, inclusive growth, and shared prosperity.

"The proposed P65.95 billion ministerial recurrent expenditure had been increased by P2.21 billion or 3.5 per cent compared to the current year's approved budget and the largest had been allocated to the Ministry for State President, with P12.55 billion for coordination of government business as well as to safeguard and promote good governance. This covers Botswana Police Service including the absorption of Special Constables into the police, Botswana Defence Force and the operational costs of Directorate of intelligence and Security"

The second allocation of P11.68 billion went to the Ministry of Child Welfare and Education. This will be distributed as fol-

lows; teachers' salaries and allowances will receive the bulk of the allocation followed by development of child welfare policies and programmes, including the provision for sanitary pads for students. This will also cover payment of service charges in schools, staff and operational costs under the Botswana Examinations Council and Botswana Teaching Professionals Council.

The third allocation of P11.27 billion went to the Ministry of Local Government and Traditional Affairs geared toward improving efficiency in service delivery, local governance and social development as well as to promote culture and traditional activities. In this case, the largest budgetary provision for the ministry goes to Revenue Support Grants (RSG) to District and Urban Councils, which accounts for P5.24 billion or 46.5 per cent of the ministry's proposed Recurrent Budget. A provision of P492 million is proposed to improve delivery of primary health care services at the local authorities.

During the budget speech the Minister said, "The budget will also provide for the increase in the Old Age Pension Allowance from P830 monthly per beneficiary to P1 400, procurement of furniture and equipment for Tribal Administration as well as maintenance of customary courts and promotion of culture."

The other allocation was given to the Ministry of Health amounting to P8.98 billion. This is a decline by r 7.98 percent of the 2024/2025 approved budget due to the transfer of primary health care to the Ministry of Local Government and Traditional Affairs.

The Ministry of Minerals and Energy a driver of the economy and the largest GDP contributor received P2.66 billion. Out of this, Botswana Power Corporation will receive P1.2 billion to cover power imports and facilitate loan repayments and well as cover electricity projects across the country.

Mr Gaolathe said remaining ministries and departments would share the balance of the proposed development budget of P4.25 billion to cater for major projects including construction and refurbishment of education, health and other government facilities countrywide.

"We are determined to stabilise the BMC by putting in strong management and later securing investment partnerships that will revitalise the commission to become a global player in the reconfigured meat value chain of the new Botswana." said Minister of Finance.

Commenting on his Facebook Prominent lawyer Uyapo Nda-di, said that some elderly citizens, such as former presidents, retired senior public servants, judges, and CEOs, already have good pensions, rental income, and dividends hence should not benefit from the Old Age Pension Fund because they have other sources of income.



# De Beers Group, Botswana government seal Diamond Agreement

*The formal signing of the agreement comes nearly two years after De Beers and Botswana initially announced they had reached a new deal.*

**T**he government of Botswana and De Beers group signed another historic 10-year diamond sales agreement in Gaborone after a long stalemate. The signing took place at the historic Orapa House, also included a 25-year extension of the mining licence for the 50:50 Debswana Mining joint venture.

President Boko said Batswana needed to start refashioning, reimagining and reconfiguring these institutions to serve the country better than they did before. The president also said, “This partnership was built on trust, mutual respect and utmost good faith, adding it had enabled Botswana to extract the precious stones and use them as the energy that powered Botswana’s economic growth.

“We have reveled in the joys and opportunities between Government of Botswana and De Beers Group of companies. We

tried the best we could to build a resilient economy, but in the process we fell into the complacency of over reliance on these powerful stones.”

He reiterated that the government faced challenges associated with diamonds such as unstable and unresponsive market as well as fake lab grown diamonds. Even with all that diamond from Botswana carried the story and history of the people of Botswana that powered their livelihood upon which the country was built and must progress on.

Honourable Bogolo Joy Kenewendo, Minister of Minerals and Energy for Botswana, said: “We are proud to announce the signing of this landmark new agreement, which will underpin the success of our diamond industry as we enter an exciting new phase of Botswana’s sustainable economic development. We hope that these agreements will bring some level of stability and rebuild market confidence in the diamond industry. We are looking forward to our renewed partnership with De Beers;

together we will drive development through diamonds and build a brighter future for Batswana.”

Al Cook, Chief Executive Officer of De Beers Group, said: “These are groundbreaking agreements. The half-century partnership between the Government of Botswana and De Beers is considered the greatest public-private partnership in the world. Now we are both extending and improving it. For De Beers, it is a privilege to secure our ongoing participation in the world’s greatest diamond resources for decades to come. I am also extremely proud that through the Diamonds for Development Fund, we can further transform opportunities for the people of the world’s leading diamond country.”

The formal agreements represent: A 25-year extension of the Debswana mining licences from August 2029 to July 2054. This will enable the Debswana joint venture to deliver long-term value from its existing mining assets and mine life extension projects beyond the current mining licence period. Mine life extension projects include Jwaneng Cut-9, Jwaneng Underground and Orapa Cut-3.

A renewed 10-year Sales Agreement for Debswana’s rough diamond production, with a further five-year extension period where certain criteria are met. Under the renewed Sales Agreement, the Government of Botswana’s rough diamond sales company, Okavango Diamond Company (“ODC”), will sell 30% and De Beers will sell 70% of Debswana’s production for the first five years; for the subsequent five years ODC will sell 40% and De Beers will sell 60% of Debswana’s production; and both parties will sell a 50% share for the five-year extension period. As part of this arrangement, De Beers and ODC have also

both committed to supply diamonds for beneficiation in Botswana in line with their share of Debswana supply.

In addition, a transformational package of commitments focused on supporting Botswana’s economic development objectives and advancement of the diamond industry has been agreed, including:

The creation of the Diamonds for Development Fund to support economic growth, diversification and jobs in Botswana in line with Botswana’s Vision 2036 and National Development Plan. De Beers has committed to an upfront investment of BWP 1 billion (c. \$75 million) and further annual contributions from its dividends from Debswana, based on Debswana’s performance.

A package of initiatives to be undertaken by De Beers designed to enhance local beneficiation of diamonds and increase participation of the people of Botswana in the diamond industry. These include investment in a diamond jewellery manufacturing facility, establishment of a De Beers Institute of Diamonds grading laboratory and starting up a diamond vocational training institute in collaboration with industry partners.

Co-investment by the Government of Botswana and De Beers in marketing initiatives to boost diamond demand. The marketing investments will be for category and other marketing programmes, agreed annually, aimed at stimulating rough diamond sales, protecting the ethical integrity of diamonds, and to maintain and build consumer confidence in the product. De Beers and the Government of Botswana have committed to co-invest over the life of the Sales Agreement and in proportion to their relative shares of Debswana supply.

## Botswana expects 2025 economic growth rebound on better diamond market



**B**otswana’s economy is expected to grow 3% to 4% in 2025 after a contraction last year, a senior government official said at a budget workshop, as the global diamond market is anticipated to recover.

The Southern African country’s economy shrunk 3.3% in the first three quarters of 2024, raising government expectation of a bigger contraction

than the 1.7% forecast in December. An updated contraction estimate was not given.

“The domestic economy is anticipated to rebound in 2025 to a growth of 3-4%, reflecting a combination of base effects, the global recovery in the major diamond export markets and continued growth in the non-mining sector,” director of macroeconomic policy in the finance ministry, Walter Matekane, said.

Botswana’s economy is largely dependent on the export of diamonds, and declining earnings from the precious stone have limited government spending. Diamond sales remained weak throughout 2024 and Debswana, a joint venture between Botswana and De Beers, lowered its production guidance for last year by about 6 million carats to 17.9 million carats. Botswana expects a recovery in mineral revenues to narrow the budget deficit to 3.6% of gross domestic product (GDP) in 2025/26 from 6.75% of GDP forecast for the 2024/2025 fiscal year, a presentation by Matekane showed.





# Tsodilo Resources Limited appoints Gape as a member of Board of Directors



Mr. Mosimanegape, Director

**T**oronto listed, Tsodilo Resources Limited appoints Mr. Mosimanegape (“Gape”) Mogegeh as a member of its Board of Directors effective February 10, 2025, and subject to TSX Venture Exchange approval.

Gape has over 20 years’ experience in the financial services industry, specifically in the asset management, private equity, structured finance and corporate finance and advisory fields. He holds a Bachelor of Accounting degree from the University of Botswana and has attended a number of private equity courses offered by Southern Africa Venture Capital and Private Equity Association (“SAVCA”), The African Private Capital Association (“AVCA”), European Venture Capital Association (“EVCA”, now “Invest Europe”), and National Venture Capital Association (“NVCA”), and Mergers & Acquisitions studies at the Amsterdam Institute of Finance (“AIF”).

He has garnered years of experience in transaction structuring, financial analysis and modelling, valuations and portfolio management and founded and established the operations of one of the leading private equity fund management companies in the Botswana market. This involved the establishment of a commandite partnership with commitments in excess of BWP 540 million for the Botswana and Southern Africa regional market.

Previously, Gape worked for the Botswana Development Corporation (“BDC”) as Investment Principal, playing a key role in the transformation agenda for the business, which resulted in a major rebalancing of the company’s investment portfolio. Before BDC, Gape worked for Deloitte Botswana as a Senior Manager in Corporate Finance, overseeing the in-country delivery of corporate finance and advisory services (M&A Advisory, Due diligence reviews, Valuations, Debt and Equity Capital raisings, Listings, and other services). Gape has also worked at Inflection Capital Partners (Private Equity Firm – JHB, RSA) as an Investment Officer, and at BIFM Capital as an Investment Professional. Prior to joining BIFM Capital, Gape was with the first dedicated venture capital fund manager in Botswana, VPB.

In his current role as Executive Director at Catapult Advisors, Gape has completed a number of corporate finance and advisory assignments in the mining space, including capital raising and structuring for a local consortium, and as a subcontractor constructing a business model validation for a large mining services company; development of a commercialization and optimisation strategy for subsidiaries of one of the largest mining companies in Botswana; and, separately, a diversity and inclusion study for the same company.

Tsodilo’s Chairman and CEO, James M. Bruchs, stated, “Gape will bring immense value to the board, and we are looking forward to drawing from his experience as we take the Company and its subsidiaries to the next growth phase.”

With respect to the terms of the Stock Option Plan of the Company, and a policy adopted by the board of directors in September 2002, 200,000 stock options were granted to Mr. Mogegeh to be effective on February 10, 2025, at CDN \$0.16 per common share.

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



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# Motheo consolidated mineral resources and ore reserves



**T**he Kalahari Copper Belt is one of the world's most exciting, emerging copper producing regions which extends over the central and western portions of the belt, provides substantial exploration upside. A maiden Inferred Mineral Resource at A1, which is located 20km ENE of the Motheo processing plant, of 5.6Mt at 1.3% copper and 10g/t silver was established during the year.

The company also completed drilling programs to test the extent of the A4 orebody, which remains open in all directions, and a new footwall target that has been identified at T3.

Sandfire's Chief Executive Officer and Managing Director, Brendan Harris, said: "The Kalahari Copper Belt is an emerging copper producing region with significant untapped potential. At a strategic level, we have developed a new, multi-year exploration plan that leverages our unique geological understanding of the belt and aims to establish a minimum 15-year of life at Motheo within five years."

"At an operating level, a robust first half ensures we are well positioned to deliver on our commitments for the full year and we have retained all of our key production guidance metrics for FY25. We are also continuing to do well at an operating cost level and have reduced cost guidance at Motheo as we are benefitting from economies of scale and a further contraction in treatment and refining charges.

"Following the incredibly successful commissioning and ramp-up of our Motheo processing facility in Botswana, we have now shown that we can sustainably operate at a 5.6Mtpa rate, comfortably exceeding design capacity. Having also confirmed our new interpretation of the geological controls of



mineralisation at both T3 and A4 during the period and adapted our plans accordingly, we are increasingly confident that our annual planning cycle will confirm an incremental increase in copper equivalent production at Motheo in FY26, when compared with our prior disclosures, as well as a smoother production profile in the medium term.

Sandfire targets third open pit with A1 deposit, increase exploration budget to P340 million, said Sandfire Resources' Executive Head of Country for Botswana, Dale Burgess.

Several



drillholes within the Motheo hub, which is broadly defined as the economic trucking distance to the processing facility, were designed to test structural settings similar to those that host the T3 and A4 ore bodies. While no significant mineralisation was intersected, the geological information obtained has been incorporated into our 3-D basin model.

The next asset to be developed will be the A1 deposit. The A1 Copper-Silver Deposit, located 20 km north-east of the Motheo Copper Mine, boasts 5.6 Mt at 1.3% Cu and 10 g/t Ag, equating to 73 kt of contained copper and 2 Moz of contained silver.

According to Sandfire, this highlights the potential for the A1 Deposit to become an additional source of satellite ore feed for the Motheo Production Hub, complementing the A4 deposit, which is located just

8 km west of the processing facility.

In an interview with The Projects Magazine, "The next pit in the pipeline for us is the A1 deposit. It's located approximately

20 kilometers from our processing plant. We're well advanced in a feasibility study there and we're investing USD 15 million over the next two years for a drilling program, alongside various studies such as electrical studies, biodiversity studies, geotechnical studies, and more to understand the economics. We hope to bring that online in the next two years, which will augment the ore supply from the T3 and A4 deposits, giving us three pits feeding continuously into the crusher," Dale Burgess told The Projects Magazine in an exclusive interview.

Burgess also revealed that Sandfire will continue to invest in exploration around the Kalahari Copper Belt. "We will be aggressively exploring the Kalahari. We currently hold 15,000 square kilometers of exploration tenement, and it's important to realize that the current reserve life is only around eight years. We're working hard to replenish our depletions—each year, we deplete around 6 million tonnes of ore, so it's vital to keep exploring. This year, we've increased our exploration budget to USD 25 million, and we'll continue to invest aggressively to ensure we continue finding ore bodies, contributing to Botswana's economy, and creating employment," he said.

In A4, Cu mineralisation wireframes were developed using a grade shell approach, with structures guiding their orientation. Specific cut-offs were applied for different zones. Pb wireframes were constructed similarly, guided by lithostratigraphic units. A1's geological interpretation and modelling were consistent with T3 and A4, using comprehensive geological, geochemical, and structural data, supplemented by geophysical datasets.

## Lucara appoints new Board Director

**L**ucara Diamond Corp. ("Lucara" or the "Company") is pleased to announce the appointment of Melissa Harmon to its Board of Directors.

Ms. Harmon has more than two decades of experience in gold mining and is currently Senior Vice President, Divestitures at Newmont Corporation. Ms. Harmon is a leader in safety and brings with her a wealth of technical expertise and experience relating to both open pit and underground mining operations. Moreover, she has received numerous awards for contributions to the mining industry in areas relating to safety and diversity, equity and inclusion, and is the recipient of the 2022 Miner of the Year Award from the Society of Mining, Metallurgy & Exploration. Ms. Harmon is currently a director at Lundin Gold

Inc. She holds a Bachelor of Science in Mine Engineering from the University of Nevada, Reno, where she also serves on several executive boards, and a Masters of Business Administration from Auburn University. She is a registered Professional Engineer in the United States.

Paul Conibear, Chair of Lucara's Board of Directors, commented on the appointment: "We are delighted to welcome Melissa to the Lucara Board. Her strong technical expertise, leadership in safety, and executive level operational experience will be invaluable as Lucara continues to develop the Karowe underground project. We look forward to having the benefits of her insight and appreciate her willingness to serve as a director."



# Lucara completes \$54m sale of high carat diamonds



Karowe Open Pit



Sethunya diamond

**L**ucara Diamond Corp announced the successful sale of two extraordinary diamonds from its world-class Karowe Mine in Botswana. Final payment for and delivery of the legendary 549 carat Sethunya diamond and the magnificent 1,080 carat Eva Star diamond has been completed, marking one of the most significant diamond sales in recent history.

The Sethunya, recovered in 2021, and the Eva Star, discovered in 2023, showcase the remarkable quality and size of diamonds consistently produced from the South Lobe of the Karowe kimberlite. These exceptional stones underscore Karowe's position as one of the world's most prolific sources of large, high-value diamonds.

The Karowe mine has yielded some of the world's largest diamonds, including the 1 758 ct Sewelô, recovered in 2019; a 1 174 ct diamond recovered in 2021; and the 1 109 ct Lesedi La Rona, recovered in 2015.

William Lamb, President and CEO of Lucara said, "The sale of these two extraordinary diamonds further validates our investment in the Karowe underground project."

"The unique characteristics of Karowe's kimberlite, particularly in the South Lobe, continue to amaze us with its ability to produce diamonds of exceptional size and quality. The mineralogy we're seeing is truly unprecedented in the industry, consistently delivering Type IIa diamonds of remarkable clarity and size."

The Company sold the stones for a combined sum of \$54.0 million and recognized \$44.0 million in revenue net of fees, excluding royalties. The Company received \$20.0 million in previous years and following this sale, a further \$24.0 million was due, of which \$16.0 million and \$8.0 million were received in Q4 2024 and Q1 2025 respectively.

This was followed by the recovery of the 2 492 ct Motswedi diamond in August last year and the 1 094 ct Seriti diamond in September last year. The 2 492 ct Motswedi is the second-largest diamond ever to be recovered, with the largest being the 3 106 ct Cullinan diamond recovered in South Africa in 1905. The Karowe underground expansion project will extend the mine's life beyond 2040 and has been designed to access the parts of the South lobe at depth where the EMPKS ore type is prevalent.

This significant transaction reinforces Lucara's position as a leading producer of large, exceptional diamonds and demonstrates the continued strong demand for these rare stones in the luxury market. The Company remains committed to its innovative approach to diamond recovery and ensuring maximum value realization for these unique assets.

Lucara is a leading independent producer of large exceptional quality Type IIa diamonds from its 100% owned Karowe Diamond Mine in Botswana. The Karowe Mine has been in production since 2012 and is the focus of the Company's operations and development activities.



## Debswana investing in communities to thrive beyond mining

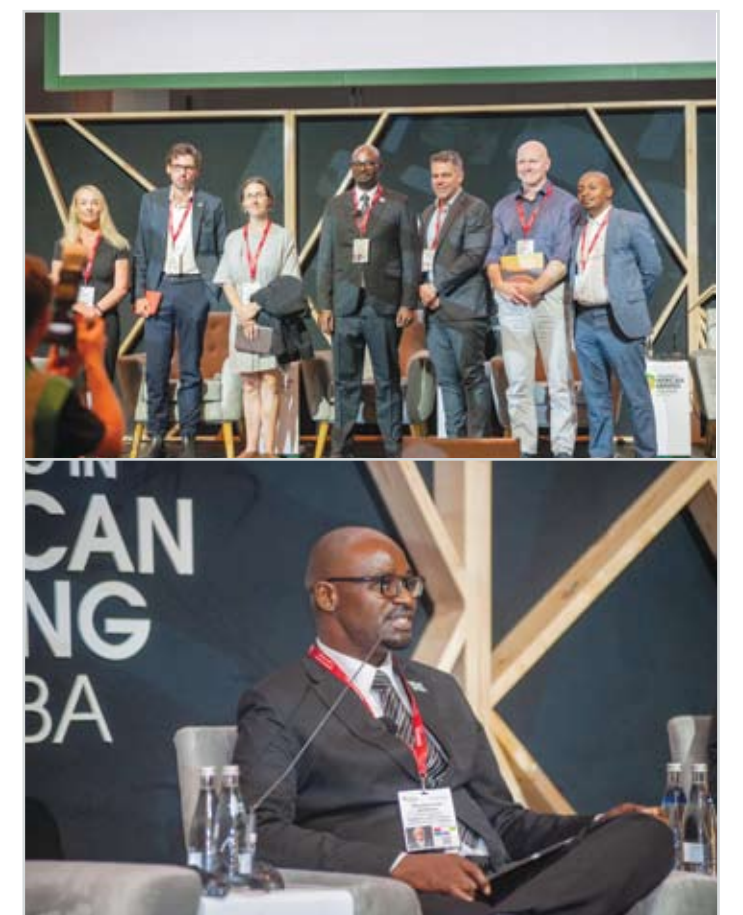
**D**ebswana General Manager for Orapa, Letlhakane, and Damtshaa Mines, Mogakolodi Maoketsa, has said that Debswana is investing in communities to leave a long-lasting legacy that will enable them to thrive after its mines have closed.

Speaking at the just ended Mining Indaba in Cape Town, South Africa, under the theme "The Communities We Leave Behind: Mine Closure". Maoketsa stated that Debswana ultimately aims to be a responsible corporate leader, a commitment reflected in the stories of people impacted by the company.

"We focus on community development. If you look at the areas of influence and communities we impact, we prioritise what matters to them—education, health, and social development. We believe that through our strategy, we will continue to make an impact.

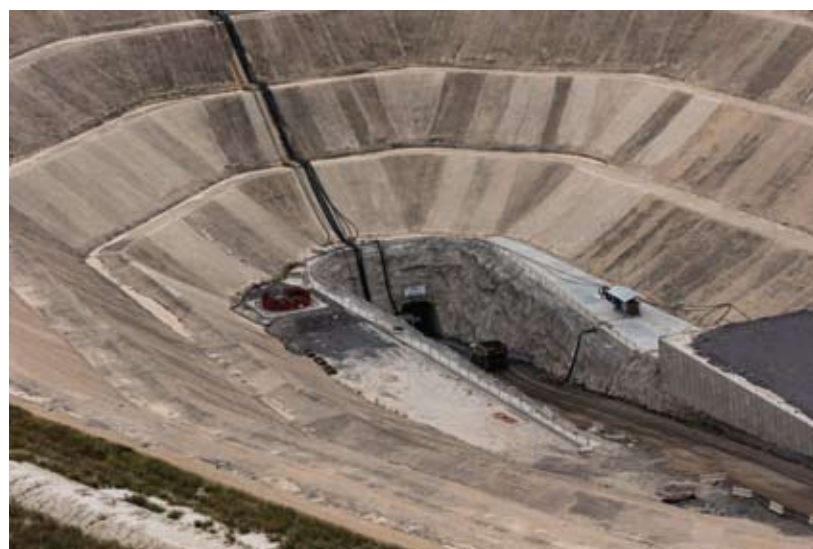
The purpose of Debswana is to make life brilliant. That means internally, as a company, we are safe and progressive, and externally, our communities thrive," he said.

He added that Debswana is already thinking long-term and focusing on an alternative economy, noting that the game parks operated by the company will eventually be repurposed and handed over to the community.





# Strong financial and operational performance to underpin continued success



**MMG Limited (MMG) has announced its 2024 Annual Results, demonstrating strong financial and operational performance and solid progress on strategic growth initiatives.**

With a commitment to supporting a safe culture and implementing programs to drive continued improvement, MMG recorded a full year significant events with energy exchange frequency rate of 0.78. A critical forward-looking safety indicator, this result continues a positive downward trend across the last six years. The total recordable injury frequency for the full year was 2.06 per million hours worked, with no High Potential Injuries reported in the seven months to December 2024.

In 2024, MMG's revenue increased by three per cent to US\$4.5 billion, while operating expenses decreased by 18 per cent to US\$2.3 billion. A 40 per cent increase in EBITDA to US\$2.05 billion, reflects improved profitability across all mining operations including the newly acquired Khoemacau mine. Net profit after tax increased 200 per cent year-on-year to US\$366 million, with a record-low gearing ratio, strengthening the company's balance sheet and enabling future investments.

"It's been a great year for MMG, and we are enjoying positive momentum including with our growth initiatives and expansion of our portfolio" said Cao Liang, MMG's Chief Executive Officer. "As a team we have celebrated some outstanding production milestones in 2024 and this, coupled with disciplined capital management, means we are well-positioned for continued success," he stated.

Copper and zinc equivalent production has continued to increase over the last three years, and MMG expects production to reach up to 522,000 tonnes of copper and 340,000 tonnes

of zinc equivalent in 2025. Las Bambas achieved US \$1.6 billion EBITDA, a 14 per cent year on year increase driven by reduced production costs and higher commodity prices. Notably, C1 costs reduced by six per cent. During the year, the site achieved its highest quarterly production since 2019. This strong result was driven by the commencement of mining at Chalcobamba and made possible by the ongoing focus on community engagement and uninterrupted transportation throughout the year.

Kinsevere delivered a turnaround in EBITDA of US \$67.8 million, driven by higher copper sales volumes and prices supported by lower third-party ore consumption. The site's expansion project successfully completed mechanical construction as planned, and commissioning of the concentrator and roasting systems is underway to gradually increase production.

MMG completed the acquisition of the Khoemacau mine in March last year and the asset achieved almost US \$126 million EBITDA in its first nine months as part of the portfolio. The Khoemacau expansion feasibility study, targeting an increased annual production capacity of 130,000-tonnes, is also progressing well. Both Dugald River and Rosebery delivered impressive performances, Dugald River's EBITDA increased fourfold to US\$169 million, and Rosebery reported a 58 per cent EBITDA increase at US\$123.2 million. These results were boosted by record production milestones at each site.

Additionally, MMG announced in December that Mineral Resources across their five mines had increased across all metals, including a 2.6 million tonnes increase for copper and a 1.4 million tonnes increase for zinc net of milled depletion. An exciting achievement, and the best organic result for Mineral Resources since MMG was established in 2009. MMG's commitment to disciplined capital management was underscored by a successful rights issue, the formation of a strategic joint venture for Khoemacau, and a continued focus on debt reduction. The refinancing of a US\$1.8 billion Las Bambas facility and strong cash generation have positioned MMG for sustained financial strength.

Further diversifying its asset portfolio, MMG recently announced the acquisition of Anglo American's Nickel Brazil operations. With an annual production of approximately 40,000 tonnes of nickel, Nickel Brazil positions MMG to capitalise on projected supply deficits in Class II nickel in the near future.

MMG remains committed to their long-term growth strategy, developing metals essential for a low-carbon future. Their ambition to become a top 10 global copper producer is underpinned by a focus on technology-driven efficiencies, prudent cost management, and operational excellence.

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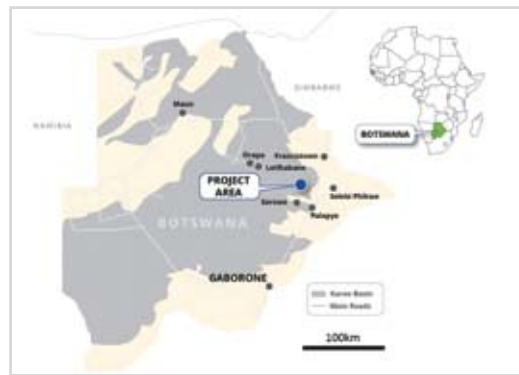


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# Lotus Resources continues to advance the world-class Letlhakane Uranium Project

**T**he world-class Letlhakane Uranium Project in Botswana is poised to make a positive contribution to a carbon-free future, deliver attractive economic returns whilst also building strong local communities and fostering a safe and healthy work environment.



*Letlhakane Project location*

Lotus is one of the largest undeveloped uranium deposits in the world, with owners Lotus Resources reporting that it has a resource base of some 142 million tonnes at a grade of 363ppm U<sub>3</sub>O<sub>8</sub>e, containing 114Mlb U<sub>3</sub>O<sub>8</sub>e. Australia-based Lotus purchased the asset in November 2023, with the ultimate goal of starting the mine to meet increasing global demand for uranium for generating carbon free electricity.

According to the Company, the project has several key advantages. These include the project being situated close to high quality infrastructure – a sealed road, rail line and a nearby power line. In addition, a major population centre, Francistown, is located relatively close by, within 80km of the project. Botswana is a highly ranked jurisdiction for mining investment, ranking #1 in Africa and #4 globally in 2023 in the Fraser Institutes Global Policy Perception Index. The previous owners completed a technical study which that provides a basis for future project development studies.

Lotus Resources, a leading ASX listed uranium developer, is poised to become a major player in the uranium market. In addition to the Letlhakane Uranium Project, Lotus also holds an 85% stake in Malawi's Kayelekera Uranium Project, a past producing mine that was placed on care and maintenance in 2014 due the falling uranium price after the events in Fukushima, Japan. Kayelekera is currently undergoing an accelerated restart program and production is on track to recommence shortly, in the third quarter of 2025.

Lotus is currently advancing technical studies with a view to identifying the most suitable and cost-effective path to mine and process the large Letlhakane uranium resource.

Greg Bittar, MD at Lotus Resources, points out that the or-

ganisation is positioning itself as the next global uranium producer. As a responsible uranium producer, Lotus will build strong local communities, focus on ensuring a safe and healthy work environment, and make a positive contribution to a carbon-free future.

## Planning for development

Mr Bittar explains that licencing and permitting of Letlhakane is well advanced.

“We already have a number of the necessary permits and licences in place to develop the project. This includes the mining licence, water rights, and provisional surface rights in place,” he says. Noting that the project is well positioned in terms of transportation and access options, he explains that the deposit



*Greg Bittar, MD, Lotus Resources*

is located next to the main highway from Gaborone to Francistown. This, in conjunction with the rail line and rail siding situated adjacent to the mining lease boundary, means that Lotus has multiple options as far as transport is concerned. Power should also be available, as there is a large electrical substation three kilometres from the mining lease boundary.

“The previous owners had also identified a groundwater source, which means we have already been able to tick the boxes around many of the traditional infrastructure requirements a large-scale uranium project like Letlhakane faces. The benefit to us is that we will not need to expend large amounts of capital on these items during the execution phase,” he says.

Mr Bittar advises that Lotus is currently progressing with a number of metallurgical test work programs to define potential processing options and feed into a geometallurgical model to assist in defining the project economics. He is quick to add that Lotus has placed a premium on keeping operating costs at a minimum. This explains the company's current focus on optimising mining and processing methodologies. “We utilise resource modelling, geometallurgical modelling and financial modelling to help us understand and predict operational expenses and to help determine the optimal methods for ensuring consistent production at a sustainable profit margin,” he states.

“One of the key drivers for creating value for this project in-

volves finding ways to increase the head grade of the feed material to the processing plant. There are a number of ways we are looking at doing this, including further drilling to better define the resource, updated mineral resource modelling, selective mining methods and potentially some beneficiation of the run-of-mine material.

We will also be investigating alternative process flow sheets, with the aim of increasing uranium recovery while reducing acid consumption. This will be important as acid consumption is a significant contributor to plant operating costs. To recover the uranium from mineralised ore, acid is added to liberate the minerals. If we are able to reduce the amount of acid used, the operation will be more cost effective. By focusing on specific areas of improvement – including the size the material needs to be crushed to, the type of acid used, and how strong it is when added – we aim to recover the highest amount of uranium through the utilisation of the least amount of acid possible.”

Mr Bittar indicates that according to the latest Mineral Resource Estimate, Letlhakane's Mineral Resource of 114 million pounds of uranium (defined using a 200ppm U<sub>3</sub>O<sub>8</sub>e cut-off grade) is contained within defined pit shells. This large Mineral Resource underpins the potential for a significant life-of-mine with a substantial annual production rate.

## Demand for uranium demand is growing to support decarbonisation

On future demand for uranium, Mr Bittar is optimistic:

“The global market for uranium is very much focused on power supply. In fact, the vast majority of production from commercial uranium mines is purchased by utilities that use the uranium to fuel their nuclear power plants producing electricity (and in some cases heat). Some uranium is also sold to traders and financial investors that either trade the material or hold it in inventory in anticipation of future value increases.”

“Global uranium demand is forecast to grow strongly over coming decades. While nuclear currently produces around 9% of global electricity, it accounts for 30% of emission free electricity supply globally. As power generated by nuclear facilities produces no greenhouse gas emissions, and offers base load power unlike other carbon free sources of electricity such as solar or wind, governments globally are increasingly backing nuclear to achieve decarbonisation.

Lotus has already entered supply arrangements with power utilities in North America and will in due course look to supply uranium to utilities in multiple countries including in North America and the European Union,” he states.



*Drill core inspection at Letlhakane*

*Diamond drilling at Letlhakane*

## People and communities

Mr Bittar notes that the company uses the local workforce as far as possible for on-site activities such as exploration drilling, monitoring and sampling. During Lotus' recent drilling campaigns there were between 20 and 30 people employed from the surrounding villages.

“Once the mine is operational, we expect to employ a work force in the hundreds of people. We will be looking to source as many as we can locally, both from the surrounding villages, and from the larger towns like Francistown and Gaborone.”

Speaking of the projected operational start date, he points out that Lotus is still in the development stages, identifying the best and most effective ways to mine and process the material. With plenty of technical work still to be done, a decision regarding construction of the requisite facilities is some years in the future.

“Ultimately though, the timeline will also depend on the uranium price, as there is a minimum price required in order to make this project economic. Fortunately, we do have some key approvals in place that will help reduce the timeline to first production, including the mining licence and the environmental permit. We are currently expediting the technical work to optimise mining and ore processing. Techno-economic studies, including Feasibility Studies, will define the development pathway and funding required to develop the mine. Once we reach the point where these studies have been finalised, and taking into consideration the uranium price, we will be able to consider a final investment decision.”

“It is important to note that uranium is a strategic commodity globally, with governments increasingly backing nuclear power to achieve decarbonisation. We are pleased that Letlhakane can potentially offer a significant amount of uranium to the market to contribute meaningfully to decarbonisation, while also having a significant positive impact on the surrounding communities and the country as a whole.”



# Giyani Produces First Battery-Grade Manganese at its Demo Plant



EV and ESS batteries. Whilst HPMSM is the preferred precursor for Nickel-Manganese-Cobalt (“NMC”) EV and ESS batteries, HPMO and HPMSM can both be used to produce LMFP and LMNO batteries.

The Demo Plant also enables final optimization of the engineering design and flowsheet to reduce operating costs and carbon profile, in parallel with the DFS which is underway and expected to be completed in 2025.

**T**ORONTO listed Giyani Metals Corp; developer of the K.Hill Battery-Grade Manganese Project in Botswana announced the successful production of high-purity manganese oxide (HPMO) at its demonstration (demo) plant in Johannesburg.

A key milestone was achieved during February with the production of HPMO, a precursor for the production of High Purity Manganese Sulphate Monohydrate (“HPMSM”), and also a precursor for certain electric vehicle (“EV”) and energy storage system (“ESS”) batteries. HPMO samples are expected to be shipped in March to prospective offtake partners.

Charles FitzRoy, President and CEO of the Company, commented: “Production of HPMO from the Demo Plant is a huge milestone. It proves the flowsheet at this precommercial scale, confirms Giyani’s technological optionality to be able to serve the rapidly evolving battery industry, and diversifies Giyani’s product risk. A fantastic achievement from all the team and now onto the next step of producing HPMSM which is anticipated in Q1 2025.

The commercial advantages of producing multiple battery-grade manganese products cannot be overstated. The battery market is moving exponentially quickly, and the dual capability of being able to produce both HPMO and HPMSM allows Giyani to position itself as a preferred supplier in this fast paced industry. LMFP battery demand is increasing and will likely take a large market share from LFP batteries, and in-turn will increase demand for battery-grade manganese in both HPMSM and HPMO form.”

HPMO is becoming the preferred precursor for the rapidly growing market for Lithium-Manganese-Iron-Phosphate (“LMFP”) and Lithium-Manganese-Nickel-Oxide (“LMNO”)



Giyani is focused on further reducing reagent use and improving both the operating cost and carbon profiles for the Commercial Plant, planned for construction adjacent

to Giyani’s extensive 100% owned manganese oxide ore sources in Southern Botswana.

The Demo Plant is designed at a scale factor of approximately 1:10 to the planned Commercial Plant. This provides robust and reliable scale-up from the Demo Plant data when the Commercial Plant is implemented. To illustrate, the leach tanks have a 60cm diameter in the Demo Plant and this is expected to be 8-10x larger at approximately 5m in the Commercial Plant.

During February, Giyani launched its first tender for site preparation works, exclusively reserved for 100% Botswanan citizen-owned companies. The tender for perimeter fencing and beacon installation is targeting contractors from Kanye, ensuring the local community directly benefits from Giyani’s project.

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# Premium Resources Announces New Strategic Investor Group, Non-Brokered Equity Financing, Equity Settlement, and Leadership Change



**T**oronto listed; Premium Resources Ltd announces a significant refinancing, including the introduction of a new strategic investor group led by a lead order from Frank Giustra, Andrew Bowering and Mathew August and the provision of Fiore management group services, and incoming new CEO, Morgan Lekstrom.

This restructuring and capitalization under new leadership creates a clear path forward for maximizing the potential value of the Company's permitted Selebi and Selkirk properties, and positions the Company as a vital source of critical minerals.

The Company's assets are located in Botswana, a politically stable and Tier 1 mining friendly country.

Furthermore, the company also secured C\$20.8 million Debt Conversion deals from Cymbria Corporation an affiliate of EdgePoint. Cymbria has agreed to settle the Premium Resources's C\$20,882,353 term loan in exchange for 69,607,843 units at C\$0.30 per unit, each such unit comprised of one common share and one warrant, each such warrant having a three-year term with an exercise price of C\$0.40.

Upon completion of the Private Placement and the Debt Conversion, the Company will have successfully deleveraged its balance sheet and strengthened its management team with accomplished mining professionals. This positions the Company to pursue a more significant strategic direction, including evaluating both the Selebi and Selkirk past producing mines for their potential to become an integral part of the larger critical metals supply chain.

This new strategic direction includes a review of all opportunities to maximize the revenue potential of the two past producing mines as well the overall size potential and expansion for each. Additionally, the existing economic development zone at Selebi-Phikwe offers economic incentives, including future permitting acceleration to potentially support this direction.

The Company will also be able to assess the broader mineral potential at both Selebi and Selkirk, including drill testing the deeper borehole electromagnetic plates ("BHEM") that have been identified but not yet tested.

The Company is also evaluating the use of proven technologies, including muon technology developed by IDEON Technologies, to assess the overall geological potential and to compliment the identification of the BHEM plates and help focus future drilling programs.

Frank Giustra, Strategic Investor, commented: "Having witnessed the dedication of our team and assessed the substantial value of this asset package, particularly in what I consider a Tier 1 jurisdiction, it became evident to me that it is significantly undervalued compared to industry peers. The team's vision, which highlights exciting near-term catalysts, resonated strongly

with me. Its prime location in Africa is set to capture the interest of larger companies and strategic investors alike. The forthcoming execution plan represents a promise of immediate value. With Morgan and I spearheading efforts from debt restructuring to setting the new strategic direction and securing capital, I'm pleased to support him as the CEO in this company's next phase. Additionally, I am joining as a strategic advisor."

Paul Martin, interim CEO and incoming Chairman of the Board, commented: "We are very excited to welcome Frank Giustra, Andy Bowering, Michael Murphy, and Mathew August as strategic partners. I am encouraged that such high calibre individuals are joining the Company and I take their involvement as further confirmation of the potential of our Botswanan assets. After working closely with Morgan for the past three months to restructure the Company's debt, develop a new and robust strategic direction for the Company, and now to put the capital injection in motion, it became abundantly clear to me that he was the best individual to lead Premium through its next growth phase."

Morgan Lekstrom, incoming Chief Executive Officer, commented: "I'm honored to take on this role at such a crucial time for the Company. Collaborating with Paul and the team in recent months has been a privilege. Sean Whiteford's expertise and deep understanding of the project have been instrumental in setting the stage for transforming the Company. With a proven track record in exploration and resource definition, we are proceeding through a careful and phased strategy to develop the Selebi and Selkirk assets, aiming to establish a strategically located and sustainable global supply of critical metals. Supported by established infrastructure, a transparent permitting framework, and a robust partnership with Botswana's new government, the Company will be well-positioned, once recapitalized, to make the strategic decisions and investments necessary to propel these projects forward."

Mr. Lekstrom continued: "As CEO, I am dedicated to strengthening our management team, establishing strong financial controls, and directing capital towards immediate opportunities that enhance value. As we grow the Company during this phase, I will be seeking the next leader to steer us through a more extensive expansion. I am committed to maintaining a clear and transparent approach while working with our current, past, and



Morgan Lekstrom, incoming C E O

future shareholders to ensure active communication with the market. I encourage every shareholder to reach out to the Company, myself, and our team at any time."

PREM is a mineral exploration and development company that is focused on the redevelopment of the previously producing nickel, copper and cobalt resources mines owned by the Company in the Republic of Botswana.



# Botswana Diamonds Mining Granted Permit for Thorny River

**B**otswana Diamonds plc announced that a Mining Permit has been granted over the Company's Thorny River project in South Africa. The Thorny River project is close to the well-known mined-out Marsfontein mine.

BOD has undertaken extensive geophysics, drilling and bulk sampling along the Thorny River dyke-system. The geology and grades were consistent with those in the nearby Klipspringer Mine to the West. Two kimberlite blows (i.e. a significant widening of the kimberlite dyke) which are commercial at the right diamond price and which include the River and River Extension zones within the Thorny River project were outlined. The Company applied for two mining permits over these two zones and one has now been received.

Given the focus of BOD on Botswana, it was decided to use contractors to mine the nearby Marsfontein gravels and dumps project as a "proof of concept" with BOD receiving a 15% revenue royalty.

John Teeling, Chairman, commented "At last we have received the mining permit. We also note a small improvement in diamond prices. If the price rises are sustained, we can look forward to the commencement of contractor mining at Thorny River".

"Falling diamond prices and delays in permitting resulted in the project being put on care and maintenance in October 2023. Once diamond prices recover, mining could resume at Marsfontein, as well as commence at Thorny River, now that permits are in force."

## Antwerp Diamond Industry and Belgian Government Engage in Constructive Dialogue on the Future of the Diamond Sector

**L**eaders from Antwerp's diamond industry participated in a panel discussion at Belgium House during the World Economic Forum in Davos. Representing the industry were Karen Rentmeesters, CEO of AWDC, and Ravi Bhansali, Vice President of AWDC. They joined Belgian Minister Annelies Verlinden, Head of Belgian Customs Kristian Vanderwaeren, and De Beers CEO Al Cook to discuss the challenges and future of the Antwerp diamond industry. AWDC called on the Belgian government to support the sector by fostering a business-friendly climate for diamond traders.

The panel addressed the challenges Europe faces in remaining competitive and supporting traditional industries such as Antwerp's diamond sector. Belgian Minister of the Interior Annelies Verlinden highlighted Antwerp's unique role as an international hub for diamond traders and emphasized the government's responsibility to make entrepreneurship easier. "The government must provide certainty and stability, and at the European level, we need to adopt business-friendly policies. There is room for improvement in deregulation, legal clarity, and administrative and fiscal simplification," Verlinden stated. Karen Rentmeesters, CEO of the Antwerp World Diamond Centre (AWDC), added that the diamond sector is not making excessive demands but simply asking for an environment that allows diamond traders to operate efficiently.

Ravi Bhansali, Vice President of AWDC and Managing Director of diamond company Rosy Blue, echoed this sentiment, stressing that diamond traders are looking for a fair chance to do what they need to do as entrepreneurs. "The diamond story will continue, here or elsewhere. It's up to our governments to decide whether Antwerp remains part of that story."

Al Cook, CEO of diamond mining company De Beers, remarked that Belgium's strict standards can be a positive aspect as long as they allow the sector to move forward. However, regulations that block progress are a poor choice and risk sidelining Antwerp as a global trade center. He likened the situation to a cycling peloton: "If you go to the front of the peloton and cycle faster, the pack will follow you. If you cycle out so far, the pack will not follow you." Kristian Vanderwaeren, Head of Belgian Customs, whose team oversees all imported and exported diamonds in Belgium, emphasized the importance of cooperation between the government and the sector to develop constructive solutions.

Despite the challenges, Antwerp's diamond industry remains optimistic and welcomed the surprisingly positive signals from public sector representatives during the debate. "This was a constructive discussion that we will translate into actionable steps, with the aim of achieving practical solutions," concluded Karen Rentmeesters.



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# BHP to spend up to A\$40m to explore for tier 1 Copper-Silver deposits on CBE tenements in Botswana

Australian listed company Cobre Limited announced that CBE, and certain wholly owned subsidiaries, have executed an Earn-In Agreement with a wholly owned subsidiary of BHP Group Ltd (BHP) under which BHP will provide up to US\$25 million (~A\$40m) for exploration expenditure for Cobre's Kitlanya East and Kitlanya West Copper Projects (Kitlanya Projects) and be granted the right to earn a 75% interest in the Kitlanya Projects, located on the northern and southern basin margins respectively of the Kalahari Copper Belt (KCB) in Botswana.

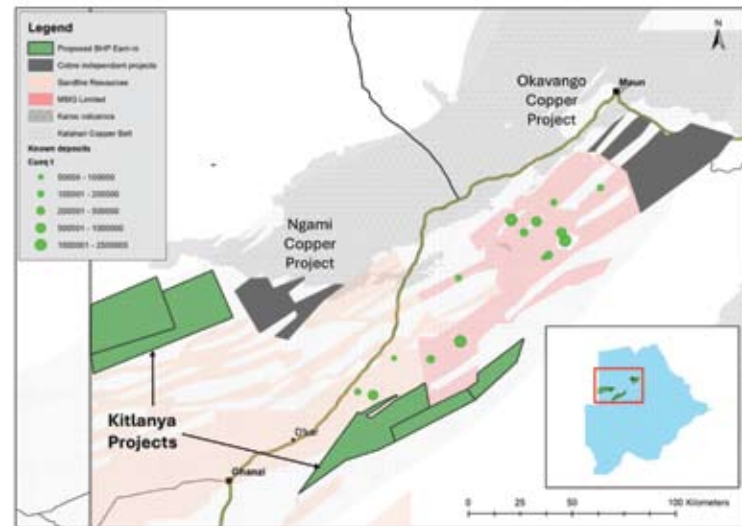
The Transaction is a result of Cobre's successful participation in the 2024 BHP Xplor program which also provided funding for the recently completed seismic survey on the Kitlanya West Project.

The Transaction comprises a minimum of US\$5 million of committed funding to be paid to Cobre within 2 years of the commencement date with a planned budget of US\$7m (A\$11m) for exploration expenditure for the Kitlanya Projects starting in April 2025; and BHP can earn a 75% interest in the Kitlanya Projects by funding US\$25 million (inclusive of the initial US\$5 million) for exploration expenditure for the Kitlanya

The report said, "Cobre Botswana will be appointed operator during the earn-in phase and will be entitled to a management fee of no less than US\$250,000 per annum. Upon commencement of the 75:25 joint venture, BHP may provide a loan to Cobre to fund Cobre's portion of joint venture expenditure up until the final investment decision. An additional payment of up to US\$10 million, calculated at \$5/tonne contained copper, is payable to Cobre upon the declaration of a maiden JORC Compliant Mineral Resource (JORC) at the Kitlanya Projects."

The Transaction underscores Cobre's confidence in the potential for its projects to host Tier 1 copper-silver deposits. A partnership with BHP provides the exploration funding, scale and expertise to maximise Cobre's chances of making significant new discoveries on our basin margin exploration ground while retaining 100% ownership of its Ngami and Okavango Copper Projects.

The planned work programme for the initial US\$7m includes several deep (~1km) diamond holes combined with active 2D seismic survey designed to assess key components of the Mineral System required for Tier 1 copper deposit formation. Mobilisation for the first phase of drilling, which will test targets identified in the 2024 seismic programme at Kitlanya West, is scheduled for April 2025.



Tim O'Connor, BHP Group Exploration Officer said: "We are thrilled to continue our partnership with one of the BHP Xplor alumni, Cobre Limited, through this agreement. This collaboration reflects our excitement for the exploration potential in Botswana and underscores the high standard of partnerships we see coming out of the BHP Xplor program. The Kitlanya Projects in Botswana represent an exciting opportunity to uncover Tier 1 copper-silver deposits, and we are pleased to contribute our expertise and resources to this venture."

Commenting on the Transaction, Adam Wooldridge, Cobre's Chief Executive Officer, said: "This significant transaction with BHP, one of the world's leading mining companies, is a major moment in time for Cobre as a company as well as a testament to the success of BHP's Xplor programme. The partnership with BHP will provide us with the funding and support necessary to implement a technology-driven work programme designed to discover the Tier 1 deposits we believe may be hosted in our Kitlanya East and West Projects."

Independently, Cobre will continue advancing its Ngami and Okavango copper Projects. This combined strategy provides exposure to potential Tier 1 discoveries, a development opportunity at Ngami and short-term discoveries on our Okavango project."

However, commenting on the transaction, Martin Holland Chairman of the Cobre board, said: "First and foremost, I would like to extend my gratitude to BHP for their exceptional efforts in the 2024 BHP Xplor program, which aims to foster bold thinking and elevate global exploration to new heights. I would also like to thank the Cobre Board and team, especially our CEO Adam Wooldridge and Technical Lead Thomas Krebs,

for their tireless dedication throughout the year-and-a-half-long process that has led us to this point and for their efforts in successfully finalising this transaction with BHP."

Cobre is a copper exploration and development company with a focus on the KCB in Botswana, one of the most prospective areas globally for new sedimentary copper discoveries.

## Morupule Coal Mine Unveils the 2025 - 2027 SHE Strategy

Morupule Coal Mine (MCM) marked a defining moment as it launched its SHE Strategy 2025–2027, a transformative roadmap designed to fortify a culture of Zero Harm across all operations.

Ms. Patricia Nkuna, the Head of Safety and Sustainability underscored the significance of this new strategy describing it as "a bold step forward towards fostering a culture of Zero Harm, which will safeguard lives and improve operational efficiency, regulatory adherence, and overall safety."

She reflected on MCM's 24-year legacy of operational excellence, marked by zero fatalities, and highlighted the mines recent re-certification in ISO 14001 and ISO 45001. However, while recognising that these achievements merit celebration, she cautioned that this year's safety performance thus far had not met expectations, urging employees to change this trend before it escalates into a critical situation.

Unveiling the strategy, Chief Executive Officer, Mr. Edwin Elias, introduced the powerful tagline: "Zero Harm: Our Pledge, Our Purpose, Our Pride for Excellence." He emphasised, "Safety must remain at the forefront of everything we do. As we move forward, let us commit to making our workplace one where safety is not just a policy but a deeply ingrained culture that provides a safe, healthy working conditions that prevents work-related injuries and ill health in a sustainable environment appropriate to MCM employees and its stakeholders." Mr Elias declared that the new SHE strategy was built upon three core pillars, calling for: Zero Harm Mindset, Zero Repeats and Mandatory Standards.

As a demonstration of their commitment, employees were implored to take the SHE Pledge, a solemn promise to uphold safety, health and environmental excellence through: • No Shortcuts • Leadership • Personal Responsibility • Togetherness • Sustainability. During his address, Mr. Elias took a moment to applaud and recognise MCM employees who had participated in



the SHE Strategy tagline and war cry competition. He expressed his gratitude for their invaluable contributions, emphasising how their creativity and commitment play a vital role in driving a strong safety culture within the organisation.

Delivering a thought-provoking and inspiring motivational speech, Dr. Ditiro Majadibodu reminded MCM employees that "our current reality is the product of past decisions." He challenged them to embrace a mindset of resilience, intentionality and responsibility—like eagles that soar above challenges, always prepared for whatever life may bring. His words served as a powerful call to action, encouraging employees to take ownership of their personal and professional growth.

Bringing the launch event to a close, the Head of Beneficiation, Mr. Nelson Nareetsile, applauded the collective effort that shaped the new SHE Strategy. He underscored the importance of unity and commitment, urging employees to "rally behind this transformative SHE Strategy to ensure MCM continues to lead Botswana's coal mining sector safely, sustainably, and responsibly." His remarks reinforced the company's vision for a safer and more sustainable future, reminding employees that their dedication is key to driving meaningful change.

Courtesy MCM



# Lucara buoyant on steadied diamond market

**L**UCARA Diamond Corp. CEO William Lamb took a buoyant view of the diamond market in the year 2024. He commented that, “2024 was another great year for Lucara, with the recovery of the epic 2,488 carat Motswedi, the largest diamond to be recovered in the last century, shortly followed by the recovery of the remarkable 1,094 carat Seriti.

The recovery of these two exceptional stones, and the overall recovery of 807 Specials, continues to demonstrate the exceptional Karowe asset and confirms Lucara’s technical expertise and innovative mining practices.

“Lucara’s position at the forefront of the diamond sector remains strong, particularly with the recently announced \$54.0 million sale of the 549 carat Sethunya and 1,080 carat Eva Star.

“Our world-class Karowe mine continues to set new benchmarks, achieving record production in 2024 while maintaining the highest safety standards in the industry. The open pit operations delivered yet another remarkable milestone with the recovery of our seventh 1,000+ carat diamond. Meanwhile, steady progress in shaft sinking marks significant advancement in our underground project. This strategic investment will extend Karowe’s productive life, ensuring we continue to unearth extraordinary diamonds from this exceptional deposit for years to come.

We remain committed to executing our strategic objectives while strengthening our leadership in the recovery and marketing of exceptional diamonds. Our recent historic diamond sale of the Sethunya and Eva Star further validate Karowe’s potential and enhance our ability to create lasting value for our shareholders.”

Commenting in the Toronto-listed firm’s annual results, Lamb said difficult trading conditions had resulted in positive developments such as Indian manufacturers “exploring new markets”. Prices for lab-grown diamonds had also fallen further as production outweighed demand, he said.

“While the influx of Angolan rough diamonds and the subdued demand for polished diamonds, especially from China, have led to price corrections, particularly in smaller sizes, the industry sentiment suggests that the market may have reached its bottom during [the] fourth quarter 2024,” he said in the firm’s results commentary.

“A gradual recovery is expected to be driven by increasing demand for larger diamonds due to reduced production, and the overall long-term demand for natural diamonds,” he said.

“As the industry moves into 2025, buyers are exercising prudent inventory management while holding firm on polished



prices, which could lead to a healthier and more sustainable market in the long run,” he said, while also praising the responsiveness of De Beers and Alrosa to lower prices.

In Botswana, the underground project (UGP) is designed to access the highest value portion of the Karowe orebody, with initial underground carat production predominantly from the eastern magmatic/pyroclastic kimberlite (south) (“EM/PK(S)”) unit. The UGP is expected to extend the mine life to beyond 2040.

The anticipated commencement of production from the underground is H1 2028. The revised forecast of costs at completion is \$683.4 million (including contingency). As at December 31, 2024, capital expenditures of \$347.9 million had been incurred and further capital commitments of \$79.2 million had been made.

With the 2023 update to the UGP schedule and budget, the Karowe Mine production and cash flow models were updated for the revised project schedule and cost estimate. Open pit mining is expected to continue until the end of 2025 and to provide mill feed during this time. Stockpiled material (North, Centre, South Lobe) from working stockpiles and life-of-mine stockpiles should provide uninterrupted mill feed until 2027 when UGP development ore is scheduled to start offsetting stockpiles with high-grade ore from the underground development. Full scale underground production is planned for H1 2028.

The long-term outlook for diamond prices, combined with the potential for exceptional stone recoveries and the continued performance of the open pit could mitigate the modelled impact on project cash flows due to the changes in schedule. The Company continues to explore opportunities to further mitigate the modelled impact.

# Ministry of Minerals and Energy receives P2.66 billion budget

**T**he Ministry of Minerals and Energy has been allocated at least P2.66 billion development budget for 2025/2026, to support grid expansions, solar projects, and energy diversification efforts aimed at reducing power import reliance. A significant portion, P1.2 billion, is earmarked to support Botswana Power Corporation’s (BPC) power importation and loan repayment.

Presenting the budget speech the Minister of Finance, Ndaba Gaolathe said, “Other projects that are funded include: Phase 2 of the Northwest Electricity Grid, Rural Electrification and Network Extension as well as network reinforcement. Key projects under the Integration Resource Plan, which has targeted 30% renewable energy contribution by the year 2030 includes the Bobonong 3MW Solar project, Shakawe 1 MW Solar Project, the Mmadinare 100 MW Solar Project and the 10 MW Pilot Coal bed Methane Power Project.”

These projects implemented under the Independent Power

Producer model, will contribute in diversity the energy mix, reduce reliance on imported power, and contribute to the country’s energy independence. Further, funds have been allocated for the implementation of the Ghanzi Oil Depot, which is one of the strategy fuel storage as well as rehabilitation of old mines. The finance minister Ndaba Gaolathe said the country’s economy would grow 3.3% this year after a contraction in 2024.

“This growth outlook is premised on recovery of the diamond industry, which is expected in the latter part of 2025, and continued positive sentiment in the non-diamond mining sectors. Botswana’s reliance on diamond revenues has been both strength and a vulnerability.”

Reuters reported separately that marriages in China, which helps drive diamonds in bridal jewellery, plummeted by a fifth last year – representing the biggest drop on record. Declining interest in getting married and starting a family has long been blamed on the high cost of childcare and education in China.

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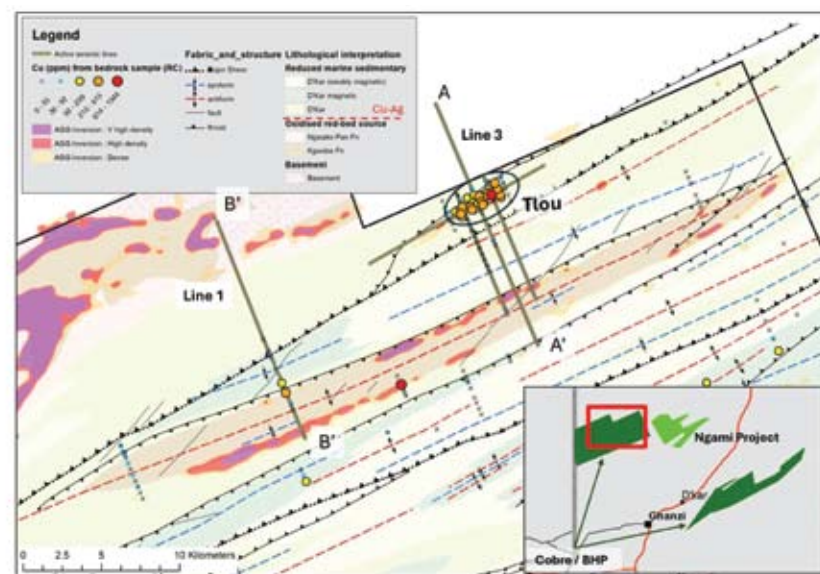
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# Cobre commences Diamond Drilling based on pioneering seismic survey results on the Kitlanya West Copper Project



**C**obre Limited announces the commencement of Diamond Drilling (DD) designed to test and verify targets identified from active seismic surveys completed in 2024 on the Kitlanya West Project (KITW), Botswana. The drill programme forms part of the recently announced BHP earn-in to joint venture agreement and includes 3 deep (>1km) mineral systems holes which targets large anticlinal trap-sites identified in seismic sections and provide insights to the deeper basin architecture.

Each drill hole has been designed to provide stratigraphic and geological control for seismic interpretation, particularly, locating the primary redox contact associated with copper-silver mineralization, understanding the source of reflective packages identified in seismic sections, establishing the reflective characteristics of basement, footwall and hangingwall stratigraphy and establish the composition of the local stratigraphy.

It will also provide velocity logs for seismic processing; test structures and anticlinal fold hinge zones as potential trap-sites for copper-silver mineralisation identified in shallow Reverse Circulation (RC) drilling and soil sampling programmes; provide key information on the underlying oxidised source rock, fluid pathways and structural trap-sites to assess the potential for Tier 1 copper deposit/s formation; test the source of dense anomalies identified in Airborne Gravity Gradient (AGG) surveys and the relationship with alteration and copper-silver mineralisation; and provide important information on the Kalahari

Copper Belt (KCB) basin architecture which will be used to understand the primary controls for copper-silver mineralisation.

Commenting on the seismic results and follow-up drill programme, Adam Wooldridge, Cobre's Chief Executive Officer, said "We're pleased to get this exciting programme underway so quickly. In addition to testing for copper-silver mineralisation in compelling trap-sites, drill results will answer a variety of key questions assessing the potential for the northern KCB margin to host large Tier 1 deposits. Results from this important phase of work will be used to further refine our seismic driven targeting strategy."

A total of 61.5 km of 2D reflection seismic survey was collected by HiSeis Pty Ltd on the KITW project in Q3 2024. The seismic lines

focused on the northern portion of the project area and were designed to image sub-basin architecture, the basin margin contacts, controlling structures and fold geometry associated with the Tlou target which forms part of a set of compelling fold trap-sites which may host copper-silver deposits. Seismic data collection was undertaken using an 11KJ weight drop source with Stryde 10Hz geophone nodes at 10m spacing providing clear reflective imaging to approximately 7km depth. Results clearly delineate aspects of the basin architecture while highlighting several key features which promote the projects' potential to host large copper-silver deposits within the KCB

In order to evaluate the seismic results, three deep DD holes are planned to intersect interpreted anticlinal trap-site structures identified on seismic lines 1 and 3. The drill holes are designed to pass through the reduced marine sedimentary rocks of the D'Kar Formation, assessing any copper-silver mineralisation on the contact with the underlying oxidised Ngwako Pan Formation, investigate the source potential of the Ngwako Pan Formation red beds, basal Kgwebe Formation volcanoclastic

# Antwerp Diamond Industry and Belgian Government Engage in Constructive Dialogue on the Future of the Diamond Sector at the World Economic Forum

**L**eaders from Antwerp's diamond industry participated in a panel discussion at Belgium House during the World Economic Forum in Davos. Representing the industry were Karen Rentmeesters, CEO of AWDC, and Ravi Bhansali, Vice President of AWDC. They joined Belgian Minister Annelies Verlinden, Head of Belgian Customs Kristian Vanderwaeren, and De Beers CEO Al Cook to discuss the challenges and future of the Antwerp diamond industry. AWDC called on the Belgian government to support the sector by fostering a business-friendly climate for diamond traders.

The panel addressed the challenges Europe faces in remaining competitive and supporting traditional industries such as Antwerp's diamond sector. Belgian Minister of the Interior Annelies Verlinden highlighted Antwerp's unique role as an international hub for diamond traders and emphasized the government's responsibility to make entrepreneurship easier.

"The government must provide certainty and stability, and at the European level, we need to adopt business-friendly policies. There is room for improvement in deregulation, legal clarity, and administrative and fiscal simplification," Verlinden stated. Karen Rentmeesters, CEO of the Antwerp World Diamond Centre (AWDC), added that the diamond sector is not making excessive demands but simply asking for an environment that allows diamond traders to operate efficiently.

Ravi Bhansali, Vice President of AWDC and Managing Di-



rector of diamond company Rosy Blue, echoed this sentiment, stressing that diamond traders are looking for a fair chance to do what they need to do as entrepreneurs. "The diamond story will continue, here or elsewhere. It's up to our governments to decide whether Antwerp remains part of that story."

Al Cook, CEO of diamond mining company De Beers, remarked that Belgium's strict standards can be a positive aspect as long as they allow the sector to move forward. However, regulations that block progress are a poor choice and risk sidelining Antwerp as a global trade center. He likened the situation to a cycling peloton:

"If you go to the front of the peloton and cycle faster, the pack will follow you. If you cycle out so far, the pack will not follow you." Kristian Vanderwaeren, Head of Belgian Customs, whose team oversees all imported and exported diamonds in Belgium, emphasized the importance of cooperation between the government and the sector to develop constructive solutions.

Despite the challenges, Antwerp's diamond industry remains optimistic and welcomed the surprisingly positive signals from public sector representatives during the debate. "This was a constructive discussion that we will translate into actionable steps, with the aim of achieving practical solutions," concluded Karen Rentmeesters.





# High-performance electric wire rope hoists



*Becker Mining SA's Kito RX electric wire rope hoists have been developed with a robust design and advanced technology for dependable operation and extended service life in tough conditions. Typical applications are in production plants, plant engineering, production lines and workshops, as well as shipbuilding and general maintenance procedures.*

**B**ecker Mining SA's Kito RX electric wire rope hoists - launched in Africa two years ago - play a critical role in many industries, including mining, construction, shipbuilding, food, beverage and pharmaceutical processing, manufacturing and general industry, as well as in chemical and petrochemical plants and the wind power sector.

"The addition of Kito electric wire rope hoists to our extensive range of Kito manual and electric chain hoists and lever hoists has been a great success," explains Rick Jacobs, Senior General Manager (SGM) for Consumables, Becker Mining South Africa – distributors of the Kito range in Africa since

1986. "Our customers rely on dependable and safe lifting equipment, supported by the assurance of stringent quality specifications, as well as a reliable support service.

"Kito RX electric wire rope hoists have been developed with a robust design and advanced technology for dependable operation and extended service life in tough conditions. Typical applications are in production plants, plant engineering, production lines and workshops, as well as shipbuilding and general maintenance procedures.

"These flexible hoists are adaptable for use in conjunction with existing cranes and machinery and all components are easily accessible for ease of maintenance."



## Technical features

The Kito RX range, with lifting capacities between 1 000 kg and 50 000 kg, is available from Becker Mining in units with two or four rope strands, reeving 2/1, 4/1 and 4/2. These hoists have lifting speeds from 1.5 m/min to 12 m/min, with the option of single-speed, two-speed and frequency-control.

Features include 380 – 440 V / 50 – 60 Hz / 3 phases, Insulation Class: IP 55 (standard) or IP 66 (optional) and a control voltage of 42 V, 110 V, 24 V, 48 V or 230 V (optional). These hoists are powered by a three-phase asynchronous motor or the option of a sliding anchor motor. A planetary gearbox ensures optimum power transmission between the hoist motor and rope drum.

For enhanced safety, an electromagnetic disc brake acts directly on the rotor shaft for effective braking force. Electronic overload protection, with two adjustable levels, offers protection to the hoist and all its components from overloading (Performance Level C). There is also integrated overheating protection for the motor.

A notable design feature includes the rope guide which consists of two parts - the guide ring and tension spring. The tension spring ensures that the rope lies correctly in the drum groove, while the guide ring always maintains the rope in the correct position, preventing it from coming off the drum groove. By moving the guide ring along the drum, limit switches are activated for the highest and lowest hook positions.

The double-girder trolley is equipped with double-flange wheels, all with high-quality ball bearings. This construction, where driven wheels are connected directly to the self-braking gear motor, ensures efficient power transmission between the running wheels and the trolley rail. This design also ensures extended service life, reduced wear and low maintenance requirements.

Trolley construction comprises a standard headroom monorail design that enables the hoist to operate directly under and parallel with, the crane or runway beam. The hoist is directly connected to the trolley and all components are easily accessible for ease of maintenance.

Hoists available in the Kito RX range include a foot mounted hoist without a trolley, designed for lifting capacities from 1 000 kg to 50 000 kg and a hoist with a standard headroom monorail trolley, for capacities from 1 000 kg to 32 000 kg. Double girder trolleys are suitable for capacities from



1 000 kg up to 32 000 kg, either supported or suspended, version S2-S4.

This range is available only in supported execution, for capacities from 20 000 kg up to 25 000 kg, two rope falls and for capacities from 40 000 kg to 50 000 kg, four rope falls. Units are also supplied as a double hoist, with capacities up to 100 000 kg. The low headroom monorail hoist trolley is designed for capacities from 1 000 kg to 16 000 kg.

Various features have been developed to suit specific application requirements. These include radio remote control, customised painting and festoon cable systems. Users can also choose load spectrum monitoring and synchronisation, load display, summation and measurement and anti-sway control.

Becker Mining also supplies a full range of Kito accessories to enhance the performance of Kito hoists. These components include universal trolleys, available in plain or hand-gearred configurations, to provide smooth, precise and easy traversing and positioning.

To ensure hoists are in pristine condition and always operate effectively, specialists recommend that equipment is tested regularly at Becker Mining SA's workshops, or any certified repair centre.

The company, which is committed to the highest standards in quality and safety, offers technical advisory, repair, test and backup services throughout Africa. A specialised consulting, training and support facility ensures the optimum efficiency of a wide range of equipment and total safety for workers.

Becker Mining's critical solutions also comprise high-performance, fit-for-purpose energy distribution, automation and communication, as well as transportation and roof support systems. Included in the range are intrinsically safe (IS) and flame-proof underground electrical reticulation products, as well as fluid transfer, rigging, rope attachment, steel arch tunnel support and chairlift solutions. An important feature of all Becker Mining systems is they are designed to facilitate future upgrades.



# Ian Dickie is nation-building, one project at a time

**‘We are not just in the business of selling machinery. We are in the business of building a nation,’ asserts Ian Dickie Botswana Director, Raymond Totoi.**

‘Take a look at the landscape. Almost everywhere you look, you’ll see evidence of our impact.’ From major infrastructure to engineering and mining projects, the 100% citizen-owned and managed company has reshaped the future for countless Botswana by bringing its world-class brands to work sites around the nation. Known for their expertise in concrete and asphalt equipment, pumps, high-pressure cleaners, and municipal solutions, Ian Dickie delivers solutions that deliver under the toughest conditions and the most exacting of standards.

‘Since our inception 25 years ago, we have maintained steady growth and weathered many different challenges, from macro-economic uncertainty to the COVID-19 pandemic,’ explains Totoi.

‘Being exclusively licensed to sell and maintain the world’s most trusted machinery across different categories is an impor-

tant part of this success. But the real differentiator is the way we do business,’ he continues. Ian Dickie runs the country’s only fully authorised repair and maintenance workshop for brands like Stihl, Hilti and CompAir. Staffed by a host of experienced engineers who are specially trained to keep projects moving, the facility hums year-round and delivers full support to a wide range of specialised machinery.

‘For us, sales and service go hand-in-hand. This is a non-negotiable aspect of our culture,’ he smiles. ‘It’s about giving the client maximum return on their investment.’

With this in mind, Ian Dickie also provides its clients with machine-specific training sessions for operators upon delivery. This enhances product lifespan, improves safety and overall project efficiency. This partnership-first mindset sets Ian Dickie apart: ‘We are here to make sure our customers succeed,’ says Wessels.

We keep it simple, Totoi concludes: ‘The right tool, at the right time, in the right way.’



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# Building Trust, Empowering People: the Coastal Hire Way

**‘Our goal is to be the greatest service provider in the country. Not just in our industry, but in any industry,’ declares Donny Kganetsano, Regional Manageress of Coastal Hire Botswana.**

A bold ambition. One that captures the company’s intention to redefine what service excellence truly means.

At the heart of this mission is a deeply consultative approach to client relationships.

‘Since opening in 1999, we have been working closely with our clients – of all shapes in the construction, engineering and mining sector – to make sure that we understand their needs, in great detail,’ explains Donny.

This goes far beyond building a strong reputation. It is about nurturing a culture rooted in trust. As the saying goes, reputation is how you behave when all eyes are on you. But character is how you act when no one is watching.

‘At Coastal Hire, our character shines through in every action. Our clients feel valued, understood, and supported’ she emphasizes.

In an industry often perceived as male-orientated the company stands out for its empowerment and diversity’ – every Coastal Hire store manager in Botswana is a woman.

Over 50% of our team currently on the books have been with the company for more than a decade. ‘We want to attract and develop the kind of staff who embed themselves, learn new skills and thrive in an environment where great work is rewarded. It is a family atmosphere built on stability and mutual respect’ she explains.

As Coastal continues to grow, the company is built on more than tools, machinery and plant hire. It is built on relationships, trust, and a relentless drive to lead by example = setting the stage for how service excellence can and should be measured in Botswana today.

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Equipment shown: Genie boom lift, Wacker Neuson generator, and other industrial machinery.



# Safe and cost-efficient container handling in mining



**M**obicon container handlers are gaining popularity in the global mining sector as a swift, safe and cost-efficient means to handle heavy and awkward loads.

Robust Mobicon straddle carriers – key machines in BLT WORLD’s extensive range of materials handling equipment – are designed for lifting containers and goods securely on and off trucks and moving loads around sites, significantly reducing onsite congestion and creating a safer workplace.

“These lightweight mobile container handlers boast the lowest axle loading of any straddles on the market, which means these machines can operate efficiently on unsealed yard surfaces, with no need for the construction or repair of pavements for container handling operations,” explains Ken Mouritzen, BLT WORLD. “Mobicon straddle carriers have excellent manoeuvrability and can move loads through warehouse doors, operating safely indoors and outdoors in all weather conditions, effectively taking the container to the stack or receiving point.

“Other advantages include easy handling of ramps and speed bumps, faster container handling times and minimal damage to goods that can be caused during long lift truck runs. These versatile container handlers increase operational efficiency and reduce demurrage costs, with less wait time for trucks to be loaded and unloaded.

“Apart from offering users a lower Total Cost of Ownership (TCO) than traditional heavy counterbalanced container handlers, Mobicon machines are also known for ensuring greater safety on site. The Mobicon design team understands the potential risks during materials handling procedures – which include injuries caused by collisions, incorrectly supported and uneven loads, unstable work surfaces and operators braking too hard or



accelerating too quickly.

“Mobicon straddle handlers ensure complete stability, even on uneven or unsealed surfaces, so tipping over is not an option. Stability of these machines is guaranteed, as lightweight straddle carriers are over the load, rather than being

offset with a counterweight, enhanced by a symmetrical wheel-base and 4-axes.

“Pivoting bogeys and hydraulic levelling systems accommodate undulations in work surfaces, ensuring a safe and smooth ride in all environments, including arduous mining terrain.

“Unlike other straddle carriers on the market, the Mobicon does not use wire ropes for the lifting of containers, therefore eliminating the risk of a swinging load or rope breakages. The locking and hydraulic lifting systems used on these machines hold the container in place, keeping it rigid at any height when the machine is in motion.”

In addition, the remote lock twist system allows the operator to remain in the cabin and by using external CCTV cameras and the cabin mounted monitor, it is easy to engage the twist-locks into the container, reducing foot traffic around the machine and minimising the risk of collisions.

Mobicon Systems has ensured that the operator has an unimpeded view by positioning the engine down low, providing greater visibility when reversing and during the placement of the container, whilst multiple cameras provide a 360-degree view around the machine.

Other safety features include a motion detector camera system, automatic speed reduction when the container is at height and a steering angle that is automatically reduced when driving at speed. A dead-man switch immediately shuts down operation



of the drive system in an emergency situation and door switches ensure the machine remains inoperative if a non-secured door is detected. An emergency stop button in the cabin halts operation immediately.

BLT WORLD’s Mobicon machines also improve safety for those working at heights. The operator is able to decide exactly where and at what height, to pack or unpack the container. Within minutes the container is lifted off the back of a truck and is transported directly to where it is required – either inside or outside the warehouse, in all weather conditions. Containers can be packed or unpacked on the ground, rather than at trailer



height, which reduces the risk of falls or damage. This system also eliminates the need for loading docks or slippery loading ramps. BLT WORLD’s Mobicon container carriers are also suitable for use in many other industries, including transport and logistics, food and beverage production, general industry, agriculture and warehousing.

Mobicon straddle carriers are available exclusively throughout Africa and the Indian Ocean Islands from BLT WORLD as rental equipment, or for purchase. The company offers a technical advisory, parts and support service.

## Coal and Soda Ash lead mining production volume index

**C**oal and Soda Ash have shown a significant increase in production during the third quarter of 2024 compared to the same quarter of 2023.

According to Index of the Physical Volume of Mining Production Third Quarter Brief released by Statistics Botswana, Soda Ash production increased by 10.0 % registering 7, 741 tonnes from 77, 730 tonnes during the third quarter of 2023 to 85, 471 tonnes produced during the period under review. “Similarly, quarter-on-quarter analysis reveals that production increased by 73.2 % amounting to 36,116 tonnes during the third quarter of 2024, from 49, 355 tonnes registered during the second quarter of 2024. “

The report continues that Coal production increased by 33.7 % to make 175, 519 tonnes, from 521, 535 tonnes registered during the third quarter of 2023, to 697, 054 tonnes in the current quarter. “Similarly, quarter-on-quarter comparison shows that coal production increased by 25.6 % (141, 940 tonnes) from 555, 114 tonnes recorded during the second quarter of 2024.” Notes the report.

Copper in Concentrates, Salt and Silver showed a decreased production during the third quarter of 2023, on the contrary, quarter-on-quarter analysis of the three minerals shows increase in third quarter, 2024 in comparison to the second quarter of 2024. Courtesy Project Magazine



# Robust asset performance, significant production uplift

**M**MG's operations delivered robust production performance in 2024 with copper production 15 per cent higher than 2023 and zinc production eight per cent higher. Strong copper production totalling 399,758 tonnes was driven by Las Bambas, which exceeded full-year guidance while all other operations delivered their annual targets. Growth in copper is also attributed to the inclusion of Khoemacau's output. Total zinc production reached 219,901 tonnes, a result that reflects operational improvements at Dugald River and Rosebery.



"We've enjoyed a strong fourth quarter and full year result, achieving a number of significant production milestones. Our focus remains on generating more value from our operations and maximising the growth potential of our assets. Thanks to our team for their hard work and commitment to safe operations and for making this great result possible. It's an exciting time for the company and we are looking forward to another successful year," said Cao Liang, MMG's CEO.

MMG's safety performance continued to improve with fewer injuries reported in the fourth quarter. The Total Recordable Injury Frequency for the full year was 2.06 per million hours worked, with no High Potential Injuries reported in the past seven months.

Khoemacau produced close to 31,000 tonnes of copper in copper concentrate for the period from 23 March 2024, MMG's acquisition date. Planning for future growth is underway, with a feasibility study currently in progress to lift annual production to 130,000-tonnes. The expansion project is expected to commence construction next year, with first concentrate production in 2028, subject to a comprehensive assessment of the timeline in the feasibility study.

Australian operations performed strongly, with zinc produc-

tion at Dugald River and Rosebery increasing by eight and nine per cent respectively year on year. Dugald River had a record metal production month in October and a record recovery rate of 91 per cent in the fourth quarter. This achievement was due to the team's ongoing efforts to optimise operation and the benefit of higher ore feed grades.

At Rosebery, ore mined and milled volumes also reached record highs, with both exceeding 1 million tonnes. With a production strategy focused on zinc equivalent production, the mine achieved more than 133,000 tonnes of zinc equivalent production.

MMG operations achieved favourable cost performance in 2024, with Las Bambas achieving lower-than-anticipated C1 costs due to higher production rates and increased by-product credits from higher precious metal prices. MMG's zinc mine costs also benefited from higher precious metal prices and favourable zinc concentrate treatment charges.

For 2025, MMG's copper production is expected to range between 466-522kt and zinc between 215-240kt, with a focus on delivery of growth projects and continued cost efficiencies.

# Botswana eyes 100 per cent energy access each household by 2030



per cent access to electricity within the same period.

The Minister pointed out that some key pointers from stakeholder consultations, included the high cost of capital, which she noted had compelled Botswana as a middle-income country to explore possible ways of continuing to benefit from multi-lateral funding through extra concessional lending. The cost of capital right now is really high and can be prohibitive to the development of infrastructure projects and some of the energy projects.

Dubbed the Mission 300 Africa Energy Summit, this year's gathering offers governments, private sector leaders, development partners, and civil society the platform to advance Africa's ambitious goal of providing electricity access to 300 million people by 2030, a target which was announced by the African Development Bank (AfDB) Group and the World Bank Group last April. The summit is expected to culminate in a Dar es Salaam Energy Declaration, which attending Heads of State will endorse.

The minister also said, they would also benchmark on latest innovations which could assist in reducing the cost of electricity access to consumers.

**T**he just ended two day Africa Heads of State Energy Summit in Tanzania presented a platform for Botswana to find partners that could help the country achieve its aspiration of 100 percent electricity access by each household by 2030.

Minister of Minerals and Energy, Ms Bogolo Kenewendo said, "Our ambition is to make sure that we have 100 per cent energy access; that is all household access by 2030. What we wish to achieve here is to speak to financial partners, institutions and philanthropists that can help us to achieve that

"The gathering presented a platform for Botswana to find partners and speak to financiers that could help the country achieve its noble aspirations".

However, Africa targets to increase access to energy by getting 300 million of its people on the grid by 2030, Botswana has an even more ambitious plan as the country aspires to attain 100







## MARKET LEADERS IN LOGISTICS THROUGHOUT SADC



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## Lethakane Scoping Study highlights Lotus' potential to become a 5.5Mlbpa uranium producer

Australian listed Lotus Resources Limited announced results of an updated Scoping Study for its Lethakane Uranium Project in Botswana. The Study confirmed the Project's potential to become a significant uranium operation and complements the Company's production at the Kayelekera Uranium Project in Malawi, which is on track to restart in Q3CY25. Lotus Resources aims to become a globally significant U<sub>3</sub>O<sub>8</sub> producer when combining both assets.

Lotus Managing Director Greg Bittar commented: "Our updated Scoping Study validates Lethakane's merits as our second uranium project that can meet the longer-term supply shortfall.

In a strong long-term uranium price environment, which experts have forecast, Lethakane has a potential production life of 10 years. Coupled with Kayelekera, where we aim to restart production in Q3CY25, this positions Lotus as a ~5.5Mlb per annum producer, potentially making it one of the largest uranium producers on the ASX. Our optimisation programs have delivered promising results to potentially decrease the cash cost from US\$41/lb to US\$35/lb for this selected case. We also recognise there is further mineral resources not yet included in the production schedule that could be incorporated in the future, namely ~23Mlb uranium contained within Indicated Resources and 46Mlbs in Inferred Resources."

## New \$650m corporate revolver facility established

Sandfire Resources Limited (Sandfire) has established an unsecured US\$650 million Corporate Revolver Facility (CRF) under a Syndicated Facility Agreement (SFA) with a group of leading financial institutions.

The CRF will replace the existing Corporate Revolver Facility (currently undrawn), and the proceeds will primarily be utilised to repay the remaining balance of the existing MATSA and Motheo debt facilities totalling US\$440 million. The company reports that the balance will be available for general corporate purposes. Initial drawdown under the CRF is subject to satisfaction of a limited number of customary conditions precedent together with those relating to cancellation of, and release of securities under, those existing debt facilities, which are expected to be satisfied shortly. The CRF has a four-year term.

The refinancing of the Group's debt facilities will significantly simplify the organisation's capital structure, reduce ongoing financing costs and greatly improve available free cash flow in the short to medium term, with only one scheduled bullet repayment at the end of March 2029.

Brendan Harris, Sandfire's Chief Executive Officer and Managing Director, said: "We have made great progress in optimising the structure of our debt facilities with the execution of a new unsecured US\$650 million Corporate Revolver Facility, which will fundamentally de-risk the financial position of the Group and further enhance our balance sheet flexibility. We appreciate the strong financial support from our commercial lending



partners and the important role they play in our business."



# Dependable belt rip detection saves costs, reduces downtime and prevents injury

**B**ecker Mining has launched the newly developed BRS4.0 belt rip detection system, with advanced features for greater durability, higher efficiency and improved safety.

The new Becker BRS4.0 belt rip scanner, which is a replacement system for the BRS-2 system, continuously monitors a belt conveyor for belt rips and uses real-time loop diagnostics to stop the belt in the event of a problem, reducing damage, minimising downtime and preventing injury.

“The global operation - Becker Mining Systems – developed its BRS belt rip scanning system decades ago, which has proven to be the most reliable solution to conveyor belt problems. Belt rips can quickly and unexpectedly become a costly problem, leading to extended shutdown times in critical conveyor belt infrastructure,” states Rick Jacobs, Senior General Manager (SGM) for Consumables, Becker Mining South Africa. “The BRS4.0 is the latest generation belt rip scanner with new design features encompassing the latest technologies and advanced materials.

“The principal task of this new system remains the same – to detect longitudinal rips on steel cable and fibre conveyor belts as soon as they occur, thus limiting the implicated costs. This highly efficient system provides real-time information that can be accessed locally or remotely.

“Advancements of this system over the previous generation include a new user interface and revised data visualisation system. The updated system can be optionally equipped with an RFID reader to detect embedded RFID chips in the belt. An advantage of this design is that the traditional reference coil is not necessary and commissioning is more flexible.

“For those applications where the BRS controller is mounted on top of the conveyor framework, the new BRS4.0 system can be accessed via a WiFi interface, allowing full functionality on a mobile device. For additional convenience, an LTE modem allows for remote integration via a cellular network.”

To enable monitoring of steel cord belts, induction loops are embedded in the belt structure. Once installed, the BRS4.0 system detects the loops on the conveyor belt and assigns them numbers. It creates a real-time image of the belt and loops to monitor their condition.

The system includes two types of sensors - the BR2010 transmitter and the BR2020 receiver, which are placed under the belt,



with a maximum distance of 250 mm. These sensors continuously monitor the condition of the line in real time and if a rip is detected, the BRS4.0 stops the line to minimise further damage and minimise downtime.

The system provides detailed information about loop positions, their status and the last ten status changes of each loop. Other notable features include accurate belt speed measurements (up to 15m/s), real-time graphics, a forward and reverse facility, password protection and a record of the last 10,000 system changes.

The BR1010 control unit, which is the PLC unit that processes information from the transmitter and receiver, visualises the belt status in real time and can be controlled locally via the 15” touchscreen display or remotely via Ethernet TCP/IP, ModBus RTU and OPC UA. This unit also has a local WiFi interface that can be used to access information via a mobile device. The BRS4.0 has an integrated user access management system for different control levels.

The BR2010 transmitter and BR2020 receiver, which are the core sensors that enable rip detection, have been developed and manufactured entirely by Becker Mining Systems. These robust devices have an IP65 protection rating and are able to withstand operation in extreme environmental conditions, at a temperature range between - 43 °C and + 50 °C. ATEX and IECEx certified versions are also available.

The transmitter is connected to the BRS4.0 control unit and communicates via BTS (Becker Telegram Standard).

The Becker Mining team works closely with every customer

- from the initial concept to final commissioning - ensuring the most effective customised solutions for every project.

The local operation also offers maintenance, repair, spare parts and support services throughout Africa.

The BRS4.0 belt rip system enhances Becker Mining South Africa’s extensive range of reliable interoperable communications, automation and safety systems. These systems include distributed antenna configurations, leaky feeder communications and industrial WiFi systems, as well as tagging and tracking systems, real-time location solutions, traffic information and

control systems. Becker Mining also offers remote evacuation signalling systems, environmental monitoring equipment and terrestrial radio and data equipment.

Becker Mining offers complete solutions for communication and automation, energy distribution systems, mechanical, electrical and electronic mining products, as well as transportation and roof support systems. These solutions for energy supply, communication and transport, are customised to meet the exact requirements of every customer and also comply with stringent quality and safety requirements.

## Lucara announces strategic shift in underground project management

**L**ucara Diamond announced a strategic change in the management of its Karowe underground project (“UGP”) in Botswana. The Company has terminated its Engineering, Procurement and Construction Management (“EPCM”) contract with JDS Energy & Mining Inc. (“JDS”) for the development of the UGP, effective March 31, 2025. The Company has entered into a Master Service Agreement (“MSA”) with JDS to complete specific engineering components of the project, while all site-based contracts and activities will transition to owner-managed operations.

This decision aligns with Lucara’s commitment to optimizing project execution and maximizing shareholder value. The shift to owner-managed operations for site-based activities is expected to provide several benefits, including: enhanced cost control and operational efficiency, improved flexibility in decision-making and resource allocation, direct oversight of critical project milestones and timelines, and Leveraging Lucara’s extensive in-house expertise and knowledge of the Karowe mine

The UGP continues to make significant progress. The production shaft has now reached over 720 meters below surface and the ventilation shaft has now reached over 680 meters below surface. Substantial advancements have

been made on the production man and materials winder building, with the majority of the required surface infrastructure already in place. This includes the installation of permanent bulk air coolers and other critical components, positioning the project for continued success as it moves forward under the new management structure.

William Lamb, President and CEO of Lucara, commented on the transition: “We are confident that this strategic shift in project management will allow us to better leverage our team’s deep understanding of the Karowe mine and its unique characteristics. By taking direct control of site-based activities, we are positioning ourselves to respond more rapidly to project needs and challenges. This approach will enable us to drive the UGP forward with greater efficiency and precision, ultimately delivering enhanced value to our shareholders and stakeholders.”

On that note the Company appreciates the contributions made by JDS to date and looks forward to their continued involvement under the MSA in specific engineering aspects of the project. Lucara remains committed to the successful development of the UGP, which will extend the life of mine at Karowe and secure its position as a leading producer of large, high-quality diamonds.



# Power Metal Resources PLC updates on its Exploration progress

The London listed exploration company Power Metal Resources PLC, with a global project portfolio, and its majority held subsidiary Power Arabia Ltd (“Power Arabia”), provided an update on exploration progress and the identification of new copper mineralisation on the Block 8 exploration concession in Oman (“Block 8” or the “Project”).

Block 8 is the subject of a Proposed Agreement for Power Metal to earn a 12.5% stake in the Project held by ASX listed Alara Resources Limited (“Alara”) and Awtad Copper LLC (“Awtad Copper”). The exploration work led and undertaken by the Power Arabia technical team to date was conducted during October, November and December 2024, and commenced following the signing of a formal and legally binding agreement containing the full terms and conditions of a Proposed Agreement, on 22 October 2024.

Sean Wade, Chief Executive Officer of Power Metal Resources plc, commented: “I am very pleased to be able to report such meaningful progress at this flagship project for Power Arabia and am very grateful to Bill Brodie Good and his excellent team of geologists on the ground. We continue to explore multiple avenues for a long-term funding solution for the Power Arabia business and look forward to updating shareholders in due course.”

Atmavireswar Sthapak, Alara Managing Director, said: “We are very pleased with the excellent progress being made by our partners in exploring the Block 8 exploration licence in Oman. It is truly exciting to see new locations of copper mineralisation being discovered, further enhancing confidence in the previously identified Al Mansur prospect in the Block.

Alara is committed to invest further by intensifying exploration activities in the block and looks forward to continuing our cooperation with Power Metals as they advance this promising endeavour.”

The exploration fieldwork completed to date includes: two phases of stream sediment sampling; geological outcrop mapping and rock sampling; an ionic leach soil geochemical sampling orientation study; trenching on the Al Mansur target; and the planning of a proposed gravimetric geophysics survey and sourcing of a geophysical contractor.

The detailed geological mapping, description of key outcrops and rock chip sampling conducted to date has resulted in 263 numbered localities. A total of 13 rock samples have been analysed by ALS Oman using assay methods ICPME-61 and Au-AA25

(Table 1). No QA/QC samples were deemed necessary at this stage. The stream sediment geochemical sampling programme covers a 65 square km area of drainage catchment basins defined by digital elevation model analysis. Stream sediment sampling of drainage basin catchments over prospective mantle sequence rocks, seeks to identify higher density indicator minerals and Cu, Au, Cr and PGE concentrations indicative of upstream mineralised host rock and helps delineate anomalous trends and areas of interest. A total of 24 ionic leach samples (including 2 QAQC samples) were collected and submitted to ALS Oman for analysis by multi-element low level ionic leach analytical method MS-ME23. The effectiveness of the ionic leach method for use on Block 8 will be determined once the pending assay results are received and interpreted.

The Company considers that the exploration work conducted to date on Block 8 has progressed extremely well in a short space of time, with the early identification of significant new copper mineralisation in the southern part of the concession. The technical team is building an excellent understanding of the geology and controls to mineralisation, and with the support to date of five Omani graduate geologists, Power Arabia is building a strong in-country team. Assay results for the stream sediment and ionic leach sampling and further rock chip samples are eagerly awaited. The next phase of exploration fieldwork is scheduled to commence in the coming days, this will continue to work towards satisfying the commercial and technical commitments of the Proposed Agreement.



## BMG participated at the Mining Indaba 2025, which was held in Cape Town recently

“In line with the theme of this year’s event - “Future-Proofing African Mining, Today” – BMG had four key specialists available to discuss our extensive product range, related mining services, contracts and expansion plans for Africa. BMG offers comprehensive solutions and technical services, which have been developed over 50 years, to meet exact customer requirements,” states Kevin Sterley, BMG Sales Manager – Projects.

“As a major player in the mining industry and other key sectors, BMG decided to add this prestigious event to our calendar for the first time this year, enhancing our participation at Electra Mining, which takes place biannually in Johannesburg.

“We believe these expos provide a critical platform for the collaboration of industry stakeholders and Governmental leaders and to showcase the innovative products and critical services that keep mining in Africa abreast with international trends.

“We enjoyed hosting visitors to our stand and shared more about our range, which includes Bearings, Seals and Gaskets, Power Transmission, Drives and Motors, Materials Handling, Tools & Fasteners, Hydraulics, Filtration, Lubrication and Field Services.

“BMG is a complete process solutions provider, which means customers throughout Africa can access all essential quality branded engineering components, technical services and sup-

port from one well-established, reliable supplier.

“The team focuses on every customer’s specific process needs and formulates integrated product solutions to ensure optimum efficiency. By providing the correct components, we are able to improve machine performance, enhance reliability and extend maintenance intervals and service life for most mining and industrial systems. Our commitment to ensuring each plant maintains full production, encompasses a 24-hour customer process support for production efficiency and reliability centred maintenance.”

“An important focus for BMG is its Technical Resources division, which ensures dependable solutions – from the initial design concept, specification, manufacturing, quality control, commissioning and support of equipment in use.”

The team works closely with customers in all sectors, including mining and quarrying, agriculture, food and beverage plants, water and wastewater treatment facilities, oil, gas and petrochemical plants, as well as construction, engineering and general industry.

BMG’s extensive branch network throughout South Africa is supported by 22 branches in the following African countries – Tanzania, Ghana, Zambia, Mozambique, Swaziland, Namibia, Botswana and the DRC. Expansion opportunities are currently being investigated in East and West Africa.



# Scatec starts commercial operation of solar power plant in Botswana

**N**orwegian renewable-energy company Scatec has started commercial operation of the first 60 MW of the 120 MW Mmadinare Solar Cluster, in Botswana.

It will generate revenue from a 25-year power purchase agreement with State-owned energy utility Botswana Power Corporation. The remaining 60 MW of the project is currently under construction and is expected to be completed early in 2026. Scatec owns 100% of the project and is aiming to reduce its long-term economic interest by inviting additional equity partners.

“We are very proud to achieve commercial operation for the first phase of the solar power plant within budget, reinforcing our commitment to advancing renewable energy in the region,” says Scatec CEO Terje Pilskog.

“Moving from development to construction and now to commercial operation has been highly rewarding. We are now ramping up construction of the second phase and look forward to its completion in the beginning of next year,” adds Scatec executive VP for sub-Saharan Africa Alberto Gambacorta.

Scatec is a leading renewable energy solutions provider, accel-



erating access to reliable and affordable clean energy emerging markets. As a long-term player, The Company develop, build, own, and operate renewable energy plants, with 4.8 GW in operation and under construction across five continents today. Scatec is committed to growing our renewable energy capacity, delivered by our passionate employees and partners who are driven by a common vision of ‘Improving our Future’.

## President Duma Boko praises sparkling top achievers

**T**he President of Botswana, His Excellency Mr. Duma Gideon Boko has called upon top achievers to be tenacious in pursuit of their life goals and ultimately in the attainment of a new Botswana. President Boko was speaking at the 15th edition of the Botswana Examinations Council Annual Excellence Awards. The awards recognize top achievers in the Primary School Leaving, Junior Certificate and Botswana General Certificate School examinations.

The President described the recipients as sparkling and scintillating since they proved resilience to overcome challenging circumstances to become top achievers. He went on to challenge them to tap on to their imagination to propel to even greater heights. “If you can imagine it, you can attain it, you can become it,” challenged President Boko.

Debswana Managing Director Mr. Andrew Maatla Motsomi

awarded thirteen recipients under the Debswana sponsored Primary School Leaving Examinations (PSLE) category. The PSLE awards recipients received a laptop, a trophy and a certificate for their achievements.

Still in the education space, to enhance the quality of teaching and learning in Government schools, Debswana runs a development programme for schools in the Boteti and Jwaneng districts. The main objective of the programme is to develop teachers in the core subjects of Mathematics, English and Science. To complement this program, the Company hosts Diamond Dreams Academic Awards aimed at celebrating the success and stellar performance of both learners, teachers and schools from various primary and junior schools within the communities surrounding Jwaneng, Orapa, Letlhakane and Damtshaa mines

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## Premium Nickel Resources to resurrect Selebi-Phikwe mine

**T**oronto-listed Premium Nickel Resources (Premium) bought the Selebi mine near the town of Selebi-Phikwe from the company liquidator in 2022 and the same year also bought the separate Selkirk mine located near Francistown.

Premium is now carrying out drilling work aimed at proving up potential new orebodies located near the old Selebi workings and is working towards completing a pre-feasibility study (PFS). Leading the project is Boris Kamstra who is well known in South African mining circles for his work in developing JSE and Toronto-listed Alphamin's highly successful Bisie tin mine in the North Kivu region of the Democratic Republic of Congo.

Kamstra, who is Premium's COO for Botswana, described Selebi as an "extraordinary low-risk, opportunity" to develop a base metal operation that could be producing around 1.4 million tons of head feed by 2027 if everything goes well in the development of the project. Next step is to convert the existing Samrec ore resource into the 43-101 format required in Canada after which a maiden ore resource will be published in June/July this year.

Then will come publication of the PFS by about mid-2025 followed by fund-raising. Kamstra said he was fully aware of the challenges that might be involved given the chequered history of the Selebi mine which was part of the Selebi-Phikwe complex developed by Anglo American Corporation as BCL. The operation started mining in 1980 and was consistently loss-making. Widely held belief at the time was that Anglo kept it going as a "political sweetener" in terms of employment for the Botswana government to safeguard its hugely important diamond mines

in the country.

Anglo eventually sold out of BCL and the operation was placed on care and maintenance in October 2016 and then put into liquidation in 2017.

Interviewed on the sidelines of the Junior Indaba mining conference held in Johannesburg, Kamstra said Premium's initial assessment of the results from the last drilling programmes – which had not been followed up on properly by BCL – indicated three large potential new orebodies down-dip from the existing workings but just 100m away.

"That really got our juices flowing. We now have the opportunity to assess it properly, drill it up and design a decent mine plan."

Said Kamstra: "There are long memories in the mining industry and peoples' initial reaction to Selebi is usually 'what a disaster'. But I have been through this kind of thing before with the development of the Bisie mine in the DRC.

"I was asked by investors whether I was insane and one investor told me he knew of a destination he would rather invest in first with the same initials as North Kivu and that was North Korea.

"We are not touching the former Phikwe orebody which we consider to be toxic. The biggest risk in a mining project is execution risk and that does not exist at Selebi because the two operating shafts are already in place.

"Having those shafts and existing mine workings in place saves us an extraordinary amount of money and time in developing the new mine.

# BETTER BLASTING

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AEI Mining Explosives' new, high-accuracy (sub-1m) Differential Global Positioning System (dGPS) brings autonomy to the blast hole tagging process, thus maximising efficiency by eliminating potential human error on the bench and ensuring integrity of drill and blast operations.



# Lucara Diamond names two historic diamonds Motswedi and Seriti

*"These diamonds are not just geological phenomena; they are a testament to the incredible potential of the Karowe Mine and Lucara's innovative approach to diamond recovery. Each stone tells a story millions of years in the making, and we are humbled to be the custodians of these remarkable gems as they prepare to enter the global market."*

**L**ucara Diamond Corp has named two 2,488 carat and 1,094 carat diamonds from its Karowe Mine in Botswana. The 2,488 carat Motswedi, named after Setswana's local language, symbolizes a water spring, while the 1,094 carat Seriti, named after the aura or presence in Setswana, holds cultural significance related to identity and legacy.

William Lamb, Lucara's President and CEO, commented, "We are incredibly proud to announce the naming of two extraordinary diamonds recovered from our Karowe Mine in Botswana. The Motswedi, an epic 2,488 carat stone, and the Seriti, a remarkable 1,094-carat diamond, represent pivotal moments in Lucara's commitment to discovering and preserving extraordinary geological treasures.

"These diamonds are not just geological phenomena; they are a testament to the incredible potential of the Karowe Mine and



Lucara's innovative approach to diamond recovery. Each stone tells a story millions of years in the making, and we are humbled to be the custodians of these remarkable gems as they pre-



pare to enter the global market.

We look forward to the next stages of their journey, confident that the Motswedi and Seriti will continue to inspire wonder and admiration around the world."

On November 22, 2024, Lucara Botswana opened the Legacy National Diamond Naming Competition to all citizens and residents of Botswana, and over the following two weeks more than 39,000 entries were received. The submitted names were judged on creativity and originality, Botswana cultural significance, and relevance to the diamonds themselves, and were evaluated through a series of reviews by a panel of judges. Professor Thapelo Joseph Otlogetswe, who is a distinguished Professor of Linguistics and Lexicography at the University of Botswana, where he also serves as the Deputy Dean of the Faculty, was involved in the linguistics review of the submissions. The winning names were announced at a gala event in Gaborone hosted by Lucara Botswana and in the presence of the Honourable Minister Bogolo Kenewendo of the Ministry of Minerals & Energy.

The winner of the 2,488 carat name, Motswedi, received a 100,000 Pula prize, and the winner of the 1,094 carat name, Seriti, received a 50,000 Pula prize.

The Company is considering sale options for both the Motswedi and Seriti diamonds. Lucara is committed to ensuring that both stones have a positive and enduring impact for Botswana and is proud to have once again invited the people of Botswana to choose the names of two historic diamonds recovered at the Karowe Mine.

Meanwhile, the company provides operating guidance for 2025. William Lamb, Lucara's President and CEO, commented on the 2024 progress noting that, "To date in 2024, Lucara achieved remarkable milestones at its Karowe Mine in Botswana, successfully meeting and exceeding all production targets. The Company's strategic focus on the underground mining project

showed significant advancement, with shaft depths reaching new records. Further, our innovative extraction technologies are once again proving the quality of the resource through the recovery of two exceptional diamonds larger than 1,000 carats, including the epic 2,488-carat diamond and the 1,094-carat diamond. We have also demonstrated substantial progress in reducing operational costs and improving sustainable mining practices."

The Company expects to mine between 1.8 and 2.2 million tonnes of combined ore and water, which will be processed in combination with stockpiled materials in 2025. The assumptions for carats recovered and sold as well as the number of ore tonnes processed are consistent with achieved plant performance in recent years. Stockpiled material (North, Centre, South Lobe) from working stockpiles and life-of-mine stockpiles should provide uninterrupted mill feed until 2027 when Karowe underground project ("UGP") development ore is scheduled to start offsetting stockpiles with high-grade ore from the underground

development. Full scale underground production is planned for H1, 2028.

The underground development is expected to extend Karowe's mine life to beyond 2040. In 2024, significant progress was made in shaft sinking and lateral development connecting the production and ventilation shafts, with the critical path ventilation shaft being ahead of the July 2023 rebase schedule. In 2025, capital costs for the UGP are expected to be up to \$115 million and will focus predominantly on shaft sinking activities to final depth, equipping of the production shaft and station development. Surface works will focus on permanent winders being installed and cold commissioned. Tendering the underground lateral development contract along with underground equipment purchases will also be completed in 2025.

## De Beers Cuts Prices of Rough Diamonds

**D**e Beers has reduced rough prices in the last quarter of 2024 by 10% to 15%, market insiders said — but manufacturers say they still can't turn a profit from the goods.

The miner made the adjustment for most diamond categories, with a focus on those that have seen the weakest demand in recent months, the sources said. The company also removed some of the extra supply flexibility it had introduced during the recent downturn, they said.

The cuts go some way toward lessening the price gap between De Beers and the open market. De Beers' rough was around 20% to 25% more expensive than goods at tenders and auctions in some categories, as the miner had maintained price levels despite falling demand, sightholders estimated.

A spokesperson said the company had observed some stabilization in polished prices and declines in polished stocks at retail and in the midstream. "We believe this represents a platform for greater equilibrium and growth as polishing operations prepare to reopen following the extended Diwali break," the spokesperson said.

Sightholders left a lot of goods on the table in recent sights, reflecting weak polished sales, thin profitability, and the fact that De Beers allowed more refusals than usual. However, the new prices will still generate losses after production costs, the sources estimated. "The reduction is so [little] that no one will buy much," said one manufacturing executive.

Many people in the diamond market had anticipated a price reduction in January 2025 to realign valuations with the rest of the market. However, there was a growing expectation that De Beers would implement some of the changes in December, possibly to minimize a potential negative impact on sentiment if De Beers were to make a large price cut in one go. But given the size of the latest reduction, sources were unsure if any further decreases would materialize in January.

Meanwhile, for small sizes, the miner reverted to its usual policy of allowing customers to sell up to 10% of goods back to the company at an agreed price — a system known as buybacks — having allowed up to 30% at recent sights. For 4-grainers (1 carat) and larger, De Beers has now increased this allowance to 20% from 10%, according to the sources.





## Jwaneng Underground Project Successfully Completes GRB Audit

**T**he Jwaneng Underground Project (JUP) recently held a successful Geotechnical Review Board (GRB) audit, bringing together key stakeholders from Debswana's leadership and operational teams. The audit, conducted by independent experts, focused on reviewing the progress of the Exploration Access Decline (EAD) and the technical studies for JUP's Pre-Feasibility Study (PFS-B).

The GRB team visited various key sites and commended the quality of work. Further, the team acknowledged Jwaneng Mine's long journey toward underground mining. In the end, the team suggested improvements in integration, feedback loops, and data management to enhance project efficiency.

The primary objective of the Jwaneng Underground Project (JUP) is to transition the Jwaneng Mine from open-pit to underground operations. This transition aims to extend the life of the mine beyond the current Cut 9 operations, ensuring continued diamond production and economic contributions. The long-term goals include sustaining diamond supply, creating new jobs, and fostering technological advancements in mining.

The focus of the recent GRB audit was to assess the progress of the Exploration Access Decline (EAD) and the technical studies for JUP's Pre-Feasibility Study (PFS-B). The GRB team conducted thorough site visits to various key locations within

the project, meticulously evaluating the quality of work and the advancements made thus far.

In addition to their commendations, the GRB team provided constructive suggestions aimed at further enhancing the project's efficiency. They recommended improvements in integration, feedback loops, and data management practices. These recommendations are expected to streamline operations and ensure that the project continues to progress smoothly and effectively.

The successful completion of the GRB audit marks a pivotal moment for the Jwaneng Underground Project, reinforcing its potential to become a leading example of innovative and sustainable mining practices. The collaborative efforts of Debswana's leadership, operational teams, and independent experts underscore the importance of rigorous oversight and continuous improvement in achieving project success.

As JUP moves forward, the insights gained from the GRB audit will play a crucial role in shaping the project's future strategies and ensuring that it remains on track to meet its objectives.



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