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REAL ECONOMY NEWS

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Critical Path

Africa urged to move from critical-minerals
rhetoric to tangible development

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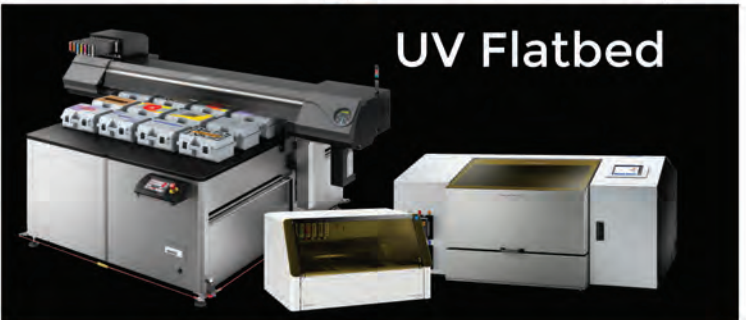
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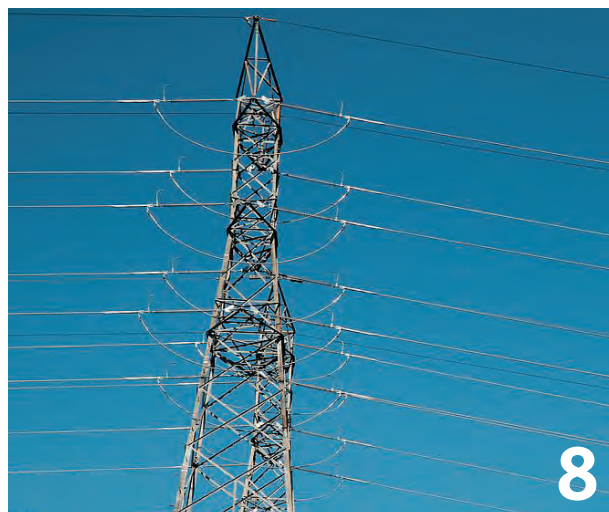
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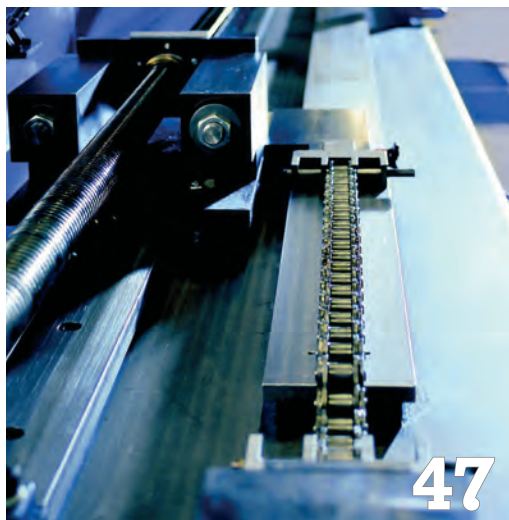
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PUSH PAUSE II

"When your children are teenagers, it's important to have a dog so that someone in the house is happy to see you." — Nora Ephron



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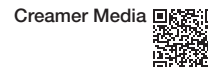
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FIRST WORD



Martin Creamer | Publishing Editor

Back-on-track independent State-owned transmission entity is very good news

President **Cyril Ramaphosa** has brought the sudden uncertainty around South Africa's electricity transmission future to a welcome end. In last week's far-reaching State of the Nation Address, the President made it clear that the new transmission entity will own and control powerline assets, and not Eskom. It's also good news that this year will see the first round of independent transmission projects

that will enable private investment to expand South Africa's national grid – and our economy along with it. Relying on a single supplier to meet energy needs is being avoided, thank goodness, and in its place is a level playing field to enable economically crucial competition to be exercised.

Scan to listen to
Martin Creamer
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CRITICAL DIVERSIFICATION: Exxaro Resources, which is best known for coal mining, has joined the International Manganese Institute, signalling its diversification into the critical mineral. The move followed Exxaro's recent signing of binding agreements to acquire shares and claims in manganese assets held by Ntsimbintle Holdings and OM Holdings for R11.67-billion. The transaction will give Exxaro exposure to four operating mines, including 60.1% effective ownership in the Tshipi Borwa openpit manganese mine (pictured), in the Northern Cape.

ELECTRICITY

Trading spaces

ELECTRICITY TRADING IN South Africa, as Etana Energy CEO **Evan Rice** explained recently, is at once active and in transition. Just how active is reflected in a report commissioned by the South African Energy Traders Association and compiled by research firm Krutham.

The report includes results from a survey conducted in February, showing that of the 4.7 GW of private-contracted power projects to have reached financial close in the period from 2023 to end-2025, projects with a combined nameplate of 2.6 GW, representing 56% of this category of projects, were underpinned by contracts with eight traders.

The results also show how the momentum is building, with most of the more than 1 GW in new projects to have achieved financial close in 2025 having been backed by trader offtake commitments. This is a significant shift from only two years earlier, when the majority of the 2.1 GW that reached financial close in 2023 were in the form of bilaterals between independent power producers (IPPs) and large consumers. The trend looks poised to continue, with the traders surveyed indicating that they have an 18 GW pipeline of advanced projects.

In a context where South Africa requires significant generation investment ahead of the retirement of aged coal capacity in 2030, the fact that trader-linked projects are proceeding and the pipeline is strong is significant. Without offtake commitments from traders, many projects

would otherwise need to wait for procurement under a government-led procurement programme, or would have to navigate a shrinking list of single offtakers willing to enter into multidecade power purchase agreements.

In other words, traders are already playing an important role in closing supply/demand gaps by providing the security of demand required for an IPP to proceed with a utility-scale venture by aggregating smaller customers that could never secure such a deal individually with an IPP.

Yet, electricity trading is also very much in transition, as was on clear display during recent hearings hosted by the National Energy Regulator of South Africa (Nersa) into trading rules.

At the hearings, Eskom and the South African Local Government Association, which are wary of traders, raised several technical, commercial and legal problems with the rules. In the background, too, is Eskom's case against Nersa's licensing of five traders in 2024, which remains live notwithstanding Eskom's commitment to engage constructively with the regulator's consultations for setting the rules that are fair and balanced. Eskom also used the recent hearings to explicitly state that it reserved its legal rights in relation to the rules under deliberations, while calling for a workshopping process to overhaul the framework.

Ultimately, it will be crucial for South Africa to land on a solution that takes Eskom's legitimate concerns into account. But without placing unworkable constraints on the role of traders in efficiently matching supply and demand in a way that unlocks private balance sheets, provides visibility of the true cost of energy (separated from any policy-related costs), and leverages competition to achieve the lowest cost of electricity possible.

Terence Creamer | Editor



PUSH PAUSE

All sins cast long shadows.



UNCOMMON THREAD: For communities besieged by deadly gang violence and the negative spillover effects of illegal Zama Zama mining, something had to give. In response, President **Cyril Ramaphosa** has announced plans to support policing in these areas through the deployment of South African National Defence Force troops. The question now is whether it will strengthen the country's fraying thin blue line, or whether it will become knotted in rights and resource abuses.

FACTSINFIGURES

6

The estimated amount of gold in million ounces that Ghana produced in 2025, according to provisional data, with large-scale mines contributing 2.9-million ounces, unchanged from last year.

1.3

The percentage by which factory output in South Africa dropped in 2025, dragged down mainly by the food, vehicle and steel sectors. This indicates weaker demand, which can affect jobs, investment and overall economic growth, Statistics South Africa has said.

We cannot afford to wait for more factory closures to force action. That day is coming if government doesn't work with industry right now.

BUSINESS LEADERSHIP SOUTH AFRICA CEO **BUSI MAVUSO** COMMENTING ON THE BIGGEST OMISSION OF PRESIDENT **CYRIL RAMAPHOSA'S** STATE OF THE NATION ADDRESS – A PLAN TO DEAL WITH RAPID DEINDUSTRIALISATION IN SOUTH AFRICA.

RENEWABLE ENERGY

Hybrid Milestone

Landmark private solar-battery hybrid project aims to enter into operation in 2028

TERENCE CREAMER | CREAMER MEDIA EDITOR

A large-scale hybrid solar and battery project, underpinned by a landmark 25-year private power purchase agreement (PPA) with Sasol and Air Liquide, has achieved financial close and is targeting to enter into commercial operation in 2028.

The Naos-1 hybrid solar and battery project is under construction at a site near Viljoenskroon, in the Free State.

It is being built by the SOLA Group, which did not disclose the project cost, saying only that the project is considered to be the largest wheeling project by value in South Africa.

The South African independent power producer developed and designed the project and will also implement and operate what is described as the largest privately contracted hybrid renewable energy project to reach financial close in South Africa to date.

Naos-1 will comprise a 300 MW (435 MWp) solar PV facility coupled with 855 MWh (660 MWh contracted to Sasol and Air Liquide) of lithium-ion battery energy storage, with the wheeled electricity to be purchased at “competitive tariffs” by Sasol and Air Liquide.

The PPA terms were not disclosed, but SOLA MD commercial **Jonathan Skeen** told *Engineering News & Mining Weekly* that the tariff was well below prevailing Eskom rates, and highly competitive relative to tariffs from new wind projects but with higher certainty of contracted energy volumes and timing.

“The project also achieves much higher buyer savings than a standalone PV-only project of the same size,” he said.

The project, SOLA added, was the country’s first utility-scale solar PV and battery energy storage project purpose-built for wheeling to private end-users across the grid.

“Naos-1 represents a major step forward for dispatchable renewable energy in South Africa’s private power market, and is the result of our intensive and innovative collaboration with Sasol and Air Liquide over several months”, Skeen added.

“The project delivers energy during peak periods at substantially lower rates than Eskom peak rates. Beyond this, it is able to adapt as peak demand periods shift, while also providing flexibility to adapt to shifts in buyer demand.”

Sasol executive VP Dr **Sarushen Pillay**



KATHERINE PERSSON

Reaching financial close on schedule for a project of such scale demonstrated SOLA’s unrivalled record in delivering clean energy for its partners

reported that the project formed part of the group’s broader transformation strategy towards a low-carbon energy portfolio. And Air Liquide CEO for Africa, Middle East and India **Nicolas Poirot** said the hybrid solution set a new benchmark for reliable, firm renewable energy at scale.

Financial close was achieved following a multi-lender project finance process involving South Africa’s major commercial banks, including the Development Bank of Southern Africa as the largest senior debt financier, alongside Nedbank, RMB, Investec and Absa.

The 100% South African and 51% black-owned project is majority owned by SOLA, alongside Ubuzwe, with equity financing provided by RMB and Sanlam, while engineering, procurement and construction will be carried out by SOLA Build and WBHO.

SOLA Assets MD **Katherine Persson** said that reaching financial close on schedule for a project of such scale, novelty, and complexity, and following accelerated PPA negotiations, demonstrated SOLA’s unrivalled record in delivering clean energy for its partners on time and within budget.

The company indicated that it had a further 600 MW of hybrid solar and battery projects at a highly mature development stage, and Skeen reported that SOLA had a target of achieving 2 GW of solar power and 5 GWh of storage by 2030. 



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ELECTRICITY REGULATION

Reform Pushback

Eskom says it may take trading rules on legal review as it calls for material changes

TERENCE CREAMER | CREAMER MEDIA EDITOR

Eskom has raised a slew of legal and technical issues with the draft trading rules being considered for approval by the National Energy Regulator of South Africa (Nersa) and has indicated that it is ready to take legal action should the rules not be amended.

This new threat of a legal challenge was made during Nersa hearings into the trading rules on February 12.

It follows Eskom having initiated a High Court review application in 2025 challenging the regulator's decision to grant electricity trading licences to five companies, despite several other licences having already been granted over several years.

Following pressure from Electricity and Energy Minister Dr **Kgosientsho Ramokgopa**, Eskom announced last year that it would “stay” the review application to allow for the Nersa-led process to finalise the trading rules.

It emerged earlier this year that Eskom is proceeding with its review application to “protect its legal position”. However, it stressed that it was continuing to participate in regulatory processes in the interests of developing “trading rules that enable a fair, transparent and sustainable competitive marketplace”.

During the virtual hearings that involved 12 oral presentations, including from various licensed traders and the National Transmission Company South Africa, Eskom, represented by **Onicah Rantwane** and **Camintha Moodley**,

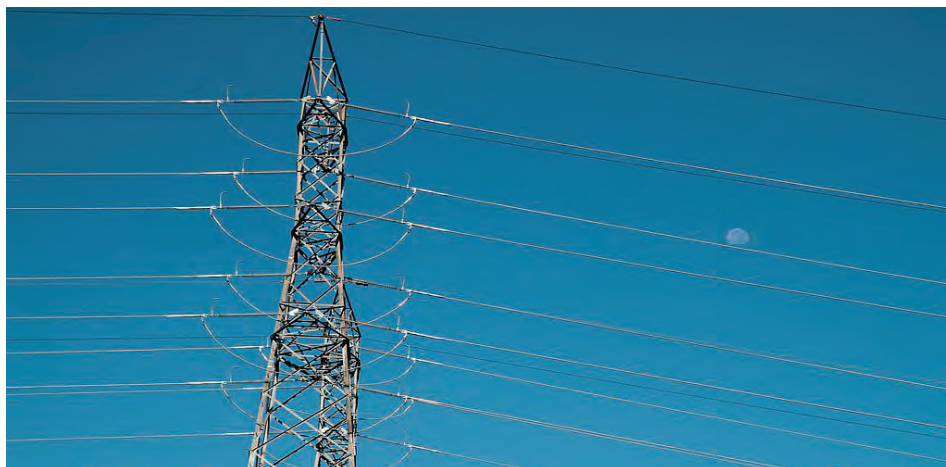
expressed strong opposition to the draft rules under consideration.

The State-owned company said that, if implemented, the rules would “compromise the orderly, phased, and sustainable implementation of retail competition and weaken confidence in electricity market reform”.

While insisting that Eskom supported bilateral trading and recognised the urgency for rules to protect traders, utilities and customers, Moodley outlined ten legal problems that Eskom had identified with the draft rules.

These included reference in the draft rules to provisions in a market code that had not yet been approved, as well as insertions that Eskom said contradicted other pieces of legislation, including legislation confirming that Eskom and municipalities were licensed to distribute and supply electricity.

The new threat of a legal challenge was made during Nersa hearings into the trading rules on February 12



REGULATORY RIFT

Eskom expressed unhappiness with proposed electricity rules at National Energy Regulator of South Africa hearings

Therefore, she said Eskom reserved its right to institute a legal review in terms of the National Energy Regulation Act, while also urging Nersa to urgently workshop the trading rules to allow for a redrafting of the document.

Rantwane, meanwhile, argued that the draft rules could allow certain market participants to unfairly avoid certain system and policy costs, including fixed generation and grid infrastructure costs, social subsidies for vulnerable consumers, legacy costs and top-up energy charges.

She argued that the rules should require that all grid-connected customers be subject to “non-bypassable charges”, which should be unbundled from energy charges.

Eskom also outlined two alternatives for what it termed a “phased market opening”, both of which were conditional on broader tariff reforms, including:

- a ‘tariff reform-driven opening’, whereby market access was granted only after increasing charges in a way that ensured all customers covered fixed grid and generation costs; or
- a ‘volume-restricted opening’, where market access would be phased in more slowly using volume limits, allowing incumbents to maintain customer load while tariffs were gradually adjusted. Here, Rantwane made reference to a move by Namibia to cap at 30% the initial amount of electricity that could be supplied to large customers by private sellers.

Eskom found support during the hearings from the South African Local Government Association, which presented jointly with the Association of Municipal Electricity Utilities. Both also called for a “structured engagement” with Nersa on the regulatory framework.

Most of the other presenters – including the South African Electricity Traders Association, traders such as Discovery Green, Africa GreenCo, and Sasol, as well as G7 Renewable Energies – were broadly supportive of the framework that Nersa had drafted following workshops with stakeholders.

Nevertheless, all the presenters raised various problems with the draft rules and proposed several adjustments in an effort to ensure that they were supportive of investment, competition and customer choice.

There was a broad-based appeal that the rules be adjusted to include trading with medium- and low-voltage customers, rather than remaining restricted to high-voltage transmission. There was also a call for processes allowing customers to switch suppliers to be simplified.

Likewise, there was an appeal for the rules to be streamlined to focus on bilateral electricity trading only and for issues such as tariff reform, wheeling rules, grid allocation and participation in the upcoming South African Wholesale Electricity Market to be excluded from the scope of the rules. ■



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MINING INDABA

Finnish Blueprint

South Africa can learn from Finland's beneficiation model – Minerals Council

MARTIN CREAMER | CREAMER MEDIA PUBLISHING EDITOR

One of the countries South Africa can learn from when it comes to beneficiation is Finland, Minerals Council South Africa acting chief economist **Bongani Motsa** outlined on the third day of the Investing in African Mining Indaba earlier this month.

Speaking on a panel with Minerals Council senior executive: environment, health, and legacies **Shamini Harrington** and Minerals Council senior executive: public affairs and transformation **Tebello Chabana**, Motsa noted that Finland had pursued a deliberate strategy of mineral value addition, anchored in its National Mineral Strategy.

"Finland recognised that simply exporting raw ores would not maximise economic or technological benefits, so it invested heavily in downstream processing, research, and innovation.

"Finland's approach emphasises aligning mineral development with the EU's critical raw materials agenda, while also building domestic industrial capacity.

"This has meant fostering strong linkages between mining companies, technology developers, and universities, ensuring that minerals are not only extracted but also transformed into advanced products for batteries, clean energy systems, and high-tech manufacturing," Motsa spelt out.

Engineering News & Mining Weekly can report that Finland's strategy also integrates sustainability, circular economy principles, and environmental safeguards, positioning Finland as a responsible supplier in global mineral chains.

The Finnish list of priority minerals reflects both domestic geology and global demand trends. It includes nickel, cobalt, lithium,

graphite, and rare earth elements, alongside traditional strengths in copper, zinc, and platinum group metals. These minerals were chosen because of their importance in battery technologies, renewable-energy systems, and digital industries.

For example, Finland has become a European hub for battery precursor production, leveraging its nickel and cobalt resources, while also investing in refining lithium and developing recycling systems for critical materials.

By focusing on value addition, Finland has moved beyond being a raw material supplier to becoming a strategic player in the clean energy and technology value chains.

Instruments used by Finland to promote the link between its priority minerals and industrialisation are a combination of policy, institutional, and financial instruments to link its priority minerals with industrialisation.

The core policy instrument is the National Mineral Strategy, coordinated by the Ministry of Economic Affairs and Employment, which sets clear objectives for value addition and integration into the EU's clean energy and digital transition.

Motsa described South Africa's critical minerals and metals strategy as a good start.

Institutionally, Finland's government has invested in research and innovation ecosystems, particularly through the Geological Survey of Finland and partnerships with universities, to ensure that mineral extraction is tied to advanced processing and technology development.

"As South Africa, we already have institutional capacity, the question is, to what extent will there be a deliberate resource



REFORM VOICES

From left: Tebello Chabana, Shamini Harrington and Bongani Motsa call for a deliberate, value-added path for South Africa's critical minerals

injection to advance the aspirations of the critical minerals and metals strategy. In fact, this takes me to an important aspect that I need to mention. Except for a few aspects including . . . electricity tariff funding of R23.8-billion to R44.2-billion and the R400-million in exploration funding made by the IDC, generally the strategy is not costed," Motsa pointed out.

Financially, Finland has used three broad instruments, including public-private investment entities, innovation funding, and EU-backed financing to derisk large capital projects. It has also embedded circular economy principles, encouraging recycling and secondary use of critical minerals to sustain industrial supply.

Together, these instruments have allowed Finland to move beyond raw mineral exports, positioning itself as a European hub for battery materials, clean energy technologies, and advanced manufacturing inputs.

Countries that have generally experienced sustainable economic growth, on average spend between 3% and 5% of GDP on research, development and innovation. In 2024, South Africa spent R56-billion, which is the equivalent of 0.8% of GDP.

"South Africa's mineral wealth is undeniable. But wealth in the ground is not prosperity in society. By focusing on beneficiation, turning platinum into hydrogen fuel cells, manganese into battery materials, iron-ore into steel, coal into chemicals, and chrome into stainless steel, South Africa can transform its economy. All

to solve the country's problems – then we will be beneficiating for the right reasons.

"The choice before us is clear: remain a supplier of raw commodities or become a global leader in mineral-based industries. Beneficiation is not just an economic strategy – it is a national imperative," Motsa highlighted.

One-Stop Licensing

The mining industry remained a foundational pillar to South Africa's economic architecture, driving industrialisation, socioeconomic growth and job creation.

Sustaining this paradigm called for a predictable, coordinated and enabling policy environment across mining, environmental and climate change frameworks, Harrington explained during the discussion in which *Engineering News & Mining Weekly* participated.

While coherent policies were critical in facilitating responsible mining, decarbonisation, investment and global competitiveness, the industry was currently constrained by fragmented policies, complex permitting procedures and administrative inefficiencies. This dissonance undermined certainty and elevated investment risk, Harrington added.

This challenge presents a clear opportunity for an integrated, one-stop licensing system.

A coordinated licensing framework – covering mining, environmental, water and land-use approvals – would significantly reduce fragmentation and uncertainty. ■



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PRECIOUS METALS

Golden Applause

LBMA hopes Rand Refinery's gold partnership with Ghana is 'first of many'

MARTIN CREAMER | CREAMER MEDIA PUBLISHING EDITOR

I hope it's the first of many, says London Bullion Market Association (LBMA) CEO **Ruth Crowell** of the strategic gold partnership that South Africa's Rand Refinery has entered into with Ghana's Gold Coast Refinery.

In a major advance that enables local refining of artisanal and small-scale (ASM) gold and elevates West Africa's responsible sourcing standards to a new high, South Africa's Rand Refinery, as Africa's leading LBMA good delivery accredited refiner, will provide technical, operational and commercial supervision.

Rand Refinery has also exercised major leadership in the adoption of the gold bar integrity database that traces every ounce of gold from rock to bar.

LBMA is an independent precious metals authority that advances standards for the good of the global industry. Its mission is to ensure the highest levels of leadership, integrity and transparency for the global precious metals industry by advancing standards and developing market solutions.

In an interview with Crowell on day three of the Investing in African Mining Indaba, held in Cape Town from February 9 to 12, *Engineering News & Mining Weekly* put a series of questions to Crowell, and these were her replies:

LBMA has 190 refining, mining, trading, vaulting, manufacturing and transportation member companies across 27 countries. From LBMA's perspective, what does this kind of African-to-African refining collaboration signal about the future shape of bullion markets on the continent?

Crowell: I'm delighted to see this announcement, and I hope it's the first of many. I think it is an excellent case study to demonstrate not just to other African nations but to the wider world how you can source responsibly from one of the most challenging sectors of the gold market, in terms of artisanal, small-scale gold. I think the work by the government of Ghana has been excellent, but I think it's also Rand Refinery taking the view that we're not going to take everything. We need some due diligence. But we've also worked with them, with NGOs, with other governments, on creating a framework that's accepted to say these are the foundations you've got to have. It's got

to be legal, it's got to be free of mercury. But it is about how we improve progressively and try to change the status quo, because boycotting is just a vote for the status quo. So, it's really exciting to see Rand Refinery taking this leadership move.

As new and emerging African refineries seek deeper integration into global markets, how important is alignment with LBMA standards in ensuring that partnerships like this translate into long-term credibility and international market access?

Well, I think it's not just LBMA standards, it's also global standards like the OECD. That's something that I think any centre, any refiner, trying to be ambitious and successful should adopt.

The good news is you've got many years of examples to look at. I would also say, what's exciting about the Rand Refinery partnership in Ghana is also that Rand Refinery sees this as a Ghana story, and ultimately they agree with the ambition that they would like to see Ghana's Gold Coast Refinery apply to be an LBMA good delivery refiner. Now, when we had the first good delivery refiner in India, which wasn't that long ago, the way that was achieved was similar in terms of partnering with established players who can help you fast-track how you come up to speed, not just on the OECD guidelines on sourcing, but technical requirements, operational requirements, so being willing to learn something from people who have been doing it longer, but also being

Rand Refinery
would like to see
the Gold Coast
Refinery apply to
be an LBMA good
delivery refiner



RUTH CROWELL

It's really exciting to see Rand Refinery taking this leadership move

clear that they're wanting to have ownership themselves.

From LBMA's vantage point, what are the most important trends you're currently seeing in precious metals, both on the physical side and in financial demand?

It's hard to choose just a few, which I think is so exciting. At \$5 000/oz, gold is incredibly mainstream. Investors all over the world are re-looking at gold; in a way it was discounted as fringe. It's incredibly mainstream, and there's a lot of reasons for that. The geopolitical landscape, the macroeconomic landscape, but also realising when it comes to central banks and portfolios, gold is money, everything else is credit, especially in a world where you're trying to go for more of a neutral approach, and you're not sure about the future.

There is stability and a safe-haven aspect that continues to play a role but I would say the West is really just starting to wake up to gold being a valuable part of the portfolio, as a key diversifier and not just a safe haven. People are also recognising that physical is king. It's not enough just to be electronic. You need to understand where the physical is, what the quality is, and how it's been securely held.

Political pressure from the White House on the independence of the US Federal Reserve has been applied and this has led to questioning of the US dollar as the reserve currency of choice. If this continues, what do you see as the longer-term repercussions for global trade, bullion flows and the role of LBMA?

If you wanted to see how the attack on the Fed is linked to the gold price, it's very

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WATER

Webinar

Strengthening water supply infrastructure and services

11th March 2026 at 14:00

- Status of current projects to upgrade water infrastructure and services to improve access, reliability and quality
- The intervention from national government brought about by the Water Services Amendment Act
- Upgrading aging water networks to reduce losses and improve efficiency
- Smart water systems: sensors, IoT, predictive maintenance for leak detection and demand management
- Water reuse, recycling and conservation strategies
- Emerging technologies: desalination and advanced filtration

Confirmed panel members:



Craig Sheridan
Wits University
(facilitator)



Dr Sean Phillips
Department of
Water
and Sanitation



Ferrial Adam
WaterCAN



Chetan Mistry
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ALUMINIUM

Shutdown Fallout

South32 Mozambique smelter pause threatens jobs, Eskom earnings

TASNEEM BULBULIA | CREAMER MEDIA SENIOR DEPUTY EDITOR ONLINE

Australian diversified miner South32 has confirmed that its Mozal aluminium smelter, in Mozambique, will be put into care and maintenance in March.

“As announced in December 2025, Mozal Aluminium will transition to care and maintenance in March 2026 due to the inability to secure sufficient and affordable electricity supply. We are working closely with our people and stakeholders through this change,” CEO **Graham Kerr** said in a presentation.

The group was unable to secure about 940 MW of continuous power required for Mozal, with the current power contract ending in March. In December, the group ceased purchases of raw materials, being long lead items that are costly.

Drought conditions have constrained Mozambique’s hydropower generation company Hidroeléctrica de Cahora Bassa’s (HCB’s) ability to provide future supply, despite several engagements with government, Kerr explained, speaking to *Engineering News & Mining Weekly* on February 12.

Recently, newswire Reuters reported that Mozambique Mineral Resources and Energy Minister **Estevao Pale** said that the government was doing everything required to ensure that the smelter remained operational.

In terms of the current contract, South African utility Eskom would fill the gap when HCB was unable to supply power.

However, South32 was unable to come to an agreement with Eskom on a new contract, despite years of engagements, with Kerr indicating that what South32 considered an affordable contract would be lossmaking to Eskom.

“We talked to them for a while. The price they could sell us the power at, which is effectively megaflex, would make Mozal totally unviable.”

Kerr estimated that, over the past six months, HCB provided only about 10% of Mozal’s required power, leaving Eskom to supply about 90%. Therefore, Eskom would now have to find another buyer for this, he said, warning that this may have a negative

impact on the utility’s earnings.

Kerr said South32 had been liaising with employees about the future, redundancy payments, incentives and other matters. About 4 000 direct jobs were expected to be impacted, comprised of people in the business and contractors, while about 20 000 indirect jobs would take a hit.

“It’s about 3.9% of the GDP of Mozambique. And for many of those people, unfortunately, there’s not a lot of jobs that sit close by where they can get re-employed,” he warned.

Kerr also pointed out the difficulties and cost implications of bringing the smelter back online.

“An aluminium smelter, once closed, is not like a mine where you can turn it on and off. All those pots would probably have to be refurbished and worked on, and the cost of relining a pot is expensive.

“For anyone to do that, it’s going to cost a lot of money. They will probably lose all the technical capability from the workforce . . . Plus, every day you’re in care and maintenance, no matter what you do, the plant degrades more.”

South32 was cognisant of the long-term implications of this decision and informed shareholders about this likely outcome in about August last year, Kerr said.

“We impaired the majority of the asset value already, so we effectively wrote the plant and equipment down to zero. We have a little bit of working capital still in the business. We’ve already looked to place the aluminium products somewhere else, in terms of contingency of having no business,” he explained.

The group expects to incur care and maintenance costs of \$5-million a year to maintain basic security around Mozal.

Redundancy, separation and related costs are estimated at about \$60-million.

Kerr said that undertaking a closure and rehab would run at about \$119-million; however, it would have to liaise with the government regarding the timing of this.

“For us, it’s incredibly disappointing. We’ve got some amazing people there. They work really hard. And the reality is, the smelter, if you had an affordable power contract, could have been operating for another 20-plus years.” ■■



POWERLESS POTS

South32 will place its Mozal aluminium smelter in Mozambique on care and maintenance next month after failing to secure affordable electricity

• From page 12

easy to see the spike that came in the third quarter of last year, and you also saw the drop again when the announcement of the new Fed chair, which was a much safer, conservative choice than had been feared or expected.

Part of that is because I don’t think anyone is more sensitive to an attack on central banks than other central banks, and they’ve been huge buyers.

LBMA has renewed its engagement with international bullion centres. What role do African bullion centres play in this strategy?

Certainly South Africa has always been an international bullion centre, but we launched these recommendations five years ago to try to be a voice calling for the elimination of gold laundering. We’ve done a lot of work. A lot of other centres around the world have done it as well. But the reality is that as the price goes up, it becomes more

and more attractive for illicit actors to access gold. It’s always been an easy way to move money around. It becomes even easier as the price gets higher. So, it’s calling countries and the private sector to work together on how we put controls in place and how we prioritise our efforts to stop having gold finance organised crime, and the way we do that is through transparency and a combination of being harsh on crime as well as harsh on the causes of crime. ■■

GAS

Webinar

An update on South Africa's gas-to-power procurement

25th March 2026 at 14:00

- What is the latest progress on Bid Window 1 (BW1) of the Gas IPPPP, and have the RFP changes boosted investor appetite?
- How does BW1 align with the gas-to-power trajectory set out in IRP 2025?
- What do the IRP updates mean given the looming gas supply cliff?
- Where will the gas be sourced, and what is the status of LNG import plans in South Africa and Mozambique?
- Are the IRP and BW1 timelines achievable considering infrastructure constraints and global turbine demand?
- What are the likely electricity tariff implications?

Confirmed panel members:



Jaco Human
IGUA-SA
(facilitator)



Paul Eardley-Taylor
Standard Bank



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LIFTING EQUIPMENT

Recycle Value

Refurbishment trumps new buys, says crane manufacturer Condra

NATASHA ODENDAAL | CREAMER MEDIA SENIOR DEPUTY EDITOR

The refurbishment of cranes offers at least three clear advantages: cost savings, improved crane performance – through newer, faster hoists – and operator familiarity, crane manufacturer Condra Cranes highlights.

The company points out that replacing an overhead crane is costly, owing to capital expenditure and risk, as the buyer must not only consider the scale of financial outlay, but also any possibility of equipment underperformance or failure if the choice is wrong.

“The watchwords are ‘care’, and ‘caution’ too. One viable option, often overlooked, is refurbishment,” a Condra Cranes

spokesperson said in a media statement.

“Modern refurbishment programmes go beyond basic repairs. They integrate updated controls, safety systems, drives and automation technologies to bring older cranes up to or beyond current performance and compliance standards.”

Condra Cranes offers a comprehensive crane refurbishment service, as well as the design and manufacture of new cranes, with recent refurbishments

including machines as old as 40 years, installed and recommissioned with the same warranty as a new crane.

The company spokesperson further explains that, while not as obvious as cost savings and improved crane performance, the familiarity factor cannot be overemphasised as a leading advantage of refurbishment.

A buyer should also ask, if tempted to buy a new crane over refurbishment, what the cost might be of lost production in the case of breakdown, stated the spokesperson.

“Always high, this figure can become unimaginably so if long shipping times are needed for component parts to arrive from a foreign manufacturer. How much production will be lost, and at what cost?”

Condra Cranes needs about three weeks to refurbish to top

standard, and will incorporate modern technology the customer may specify at an overall cost that is almost always less than buying a new crane.

Condra Cranes usually only refurbishes its own cranes, as spare parts from rival firms are not always available and are expensive to import, while the company manufactures all spares locally.

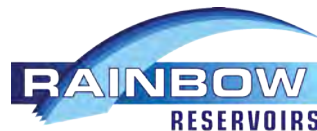
“If the crane is one of ours, then refurbishment is usually worthwhile. We encourage it because new crane prices are about 60% higher today than they were ten years ago. If needed, we can change crane capacity and span.”

Even cranes older than 20 years can usually be improved by installing variable frequency drives for smoother acceleration and deceleration. Condra Cranes can also fit enhancements such as remote control and a digital read-out on the load.

Refurbishments carry a two-year warranty if authorised Condra Cranes agents service the crane, or one year if not. ■

If the crane is one of ours, then
refurbishment is usually worthwhile

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ENERGY

Sector Support

With demand 98% covered, Eskom weighs targeted pricing models – Marokane

IRMA VENTER | CREAMER MEDIA SENIOR DEPUTY EDITOR

Eskom has arrived at a position where it can turn its attention to determining the appropriate pricing in support of various sectors of the economy – especially those that are vulnerable, says Eskom group CEO **Dan Marokane**.

Participating in a panel discussion on ‘Progress through private sector partnerships’ at the Investing in African Mining Indaba 2026 in Cape Town earlier this month, the power utility boss said the percentage of time Eskom was able to meet demand from a supply perspective stood at 9% just over two years ago.

“Now we are sitting at over 98% in terms of coverage as far as supply and demand are concerned.

“We are now in a position where we have sufficient electricity. Of course, we know that the economy needs to grow at a much faster rate than what it is currently doing, and we need to bring about capacity to support that.”

This included a focus “on driving costs”, he added – on finding “pricing that is appropriate to support the various sectors of the economy, and also alleviate the hardships that society in general, especially the vulnerable, are feeling. We can now turn our attention to get to the right price points for the various customers that we have”.



DAN MAROKANE

The current price path is not sustainable for the country

Marokane’s comments come on the back of the National Energy Regulator of South Africa (Nersa) in January approving Eskom’s application for a 35% reduction in electricity tariffs for a 12-month period for ferrochrome producers Samancor Chrome and Glencore-Merafe.

The smelters initially sought a 70% discount on their current tariff of 136c/kWh – a price point they argued would ensure that they remained internationally competitive.

That would have seen them paying about 62c/kWh. Instead, they will now be paying 88c/kWh.

More than a dozen smelters have shut down in South Africa in recent years – leading to significant job losses – owing largely to high electricity costs, which have surged by more than 900% since 2008.

The question, however, is how the smelter price cuts will be funded. Nersa’s approval is subject to government closing the gap between the current and new tariffs.

Marokane said it was important to have the conversation in the context of the ferro-alloys industry as one of South Africa’s unique endowments, with the country in possession of the world’s largest chrome resources.

“The conversation we then have . . . is how to set up an electricity pricing strategy that promotes the areas that we are strong in, that protects the vulnerable, and that ensures that the producers of electricity are sustainable.

“This is the crisis on our doorstep at the moment. How do we protect these jobs? How do we maintain our country’s competitiveness in this sector?

“We have some ideas we are discussing, and it will take a little bit of time, but we see a pathway – we need to be bold and follow through.

“We’ll respond in time to really assist this vulnerable sector, and we do so mindful that other sectors may require similar interventions.”

Marokane noted that it was important to ask how South Africa should move from this one short-term intervention in a single sector to a position where it could work out a model on what interventions such as these should look like across more industries.

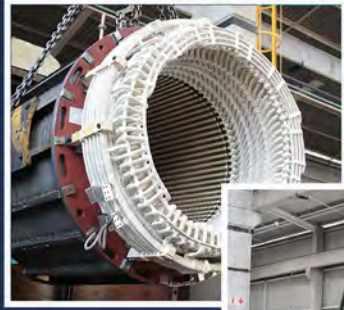
“From an Eskom perspective, we understand that the current price path is not sustainable for the country to achieve the kind of growth rates we need,” he added. ■



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Critical Path

Africa urged to move from critical-minerals rhetoric to tangible development

DARREN PARKER | CREAMER MEDIA DEPUTY EDITOR ONLINE



ATLANTIC GATEWAY

The Port of Lobito anchors a westward 13 000 km corridor for Central Africa's mineral belt

South Africa and the broader African continent hold vast critical minerals essential to the global clean energy transition, yet the challenge remains turning this potential into tangible economic and industrial development.

Hence, when policymakers, industry leaders, and development financiers converge at platforms such as the recent Investing in African Mining Indaba 2026 in Cape Town, the message is increasingly clear: Africa must move beyond pronouncements about its mineral wealth and focus on implementation, infrastructure development, and strategic value addition.

From policy innovation to international investment, African nations are beginning to align resources, governance, and strategy to capture the full benefits of their mineral endowment. Nonetheless, significant barriers persist, including bureaucratic delays in licensing, inadequate infrastructure, underdeveloped value chains, and competition for foreign investment. At the same time, new opportunities are emerging, including small-to medium-sized enterprise (SME) financing, cross-border corridor development, and innovative policy tools designed to optimise domestic benefits from critical minerals.

Walk the Talk

Anglo American CEO **Duncan Wanblad** is among those emphasising the urgency for African governments to move from policy intent to tangible implementation. For instance, he noted at the Mining

Indaba that the continent had long been lauded for its “incredible potential” and that conditions for unlocking that potential were now increasingly aligned.

Wanblad highlighted the Lobito Corridor – a 1 300 km rail link connecting the Angolan port of Lobito to Katanga in the Democratic Republic of Congo and the Zambian Copperbelt – as a model for how infrastructure and regional integration can drive value creation. He urged African governments to continue developing cross-border corridors such as this that integrated power pools, harmonised customs processes, and established governance structures that enable action rather than delay it.

“Surely, value-addition and beneficiation are crucial here. However, they must be economically viable, because it rarely makes sense to replicate each step of the value chain everywhere. The opportunity lies in planning corridors intelligently, allocating activities where they make the most sense, and then investing accordingly. This is how Africa can unlock the full potential of its mineral endowment and turn potential into lasting prosperity,” Wanblad said.

The scale of investment required is substantial, with hundreds of billions of dollars necessary to develop the infrastructure and integrated value chains needed to realise Africa's mineral ambitions. However, such investment would flow only where policy environments were stable, licensing processes predictable, and risk-sharing mechanisms credible.

Technical Assistance

Creating such ecosystems may find some support through the fact that global development financiers are increasingly focusing on Africa's critical minerals as a strategic priority.

For instance, the European Investment Bank's (EIB's) international arm, EIB Global, recently signed cooperation agreements with tin and lithium producer Andradra Mining and graphite resource developer EcoGraf, providing up to €2-million in technical assistance to advance feasibility-stage projects in Namibia and Tanzania.

The assistance will cover Andradra's engineering and mineral testing, infrastructure assessments, and environmental and social risk evaluation. EcoGraf will receive support for processing facilities, sustainable waste and water management, and integration into the EU battery value chain.

“We work with partners across Africa to help turn promising projects into bankable investments. By supporting early-stage technical work, we help build reliable and sustainable critical raw material value chains that benefit both Africa and Europe,” EIB VP **Karl Nehammer** said.

European Commissioner for International Partnerships **Jozef Síkela** noted that there was rising European demand for critical raw materials.

“Through Global Gateway, we are building secure and sustainable supply chains by investing early in projects that create value locally, meet high environmental standards, and deliver reliable access for European industry.

These partnerships show how cooperation with Africa can strengthen both local development and Europe's economic security," he said.

Domestic Imperatives

While international finance and support are critical, South African mining industry practitioners and commentators have emphasised that the country cannot rely solely on global demand to define its critical minerals strategy.

The Centre for African Mineral Value Chains (CAMVaC), the policy research arm of ESG Frontiers, has developed the Linkage-Based Criticality Matrix (LBCM™), a tool designed to measure minerals' domestic economic importance.

"We're seeing a pattern where criticality is defined by what's scarce to others, not by what's vital to us. That logic may serve global supply chains but it risks undermining the systems we're trying to build at home," CAMVaC director **Fulufhelo Lloyd Nedohe** said.

Applying the LBCM™ to South Africa, coal remains a critical mineral, powering about 80% of electricity, supporting petrochemicals company Sasol's coal-to-liquids process and sustaining 80 000 to 110 000 direct mining jobs.

However, with global net-zero commitments accelerating, coal exports are projected to fall by about 50% by 2035. Manganese is identified as a strategic successor, particularly for lithium-manganese-iron-phosphate battery production, which could unlock more than R50-billion in additional value, create more than 50 000 jobs, stimulate local innovation, and reduce dependence on foreign processing.

"This is not about replacing national strategies. It's about completing them. The LBCM™ helps us ask: If we remove a mineral, what collapses? What must be rebuilt? And who bears the cost?" Nedohe said.

CAMVaC plans further engagement with labour, government, and development finance institutions in 2026 and is working with neighbouring States, including Namibia and Zimbabwe, to harmonise approaches to critical mineral assessment across the region.

Critical Relations

As South Africa's trade relations with the US continue to weaken, the UK government has been deepening its engagement in South Africa's critical minerals sector.

At the Mining Indaba, the UK confirmed a £2-million impact finance facility with Anglo American to expand SME access to finance in South Africa, with the goal of creating 5 000 jobs. The facility, delivered through the Impact Finance Network, is designed to mobilise at least three times additional investment from other funders

and recycle repayments to maximise long-term impact.

British High Commissioner to South Africa **Antony Phillipson** said the UK's Critical Minerals Strategy, which was launched during the Johannesburg G20 Summit, sets out a clear vision for resilient, diversified supply chains, underpinned by long-term collaboration with global partners.

"This work forms a central pillar of the UK's wider Africa approach, which prioritises partnerships based on equality, mutual benefit, and responsiveness to African governments' stated priorities," Phillipson said.

UK support includes expertise in mining, engineering, professional services, finance, environment, social and governance (ESG) standards, traceability, and community-centred development. By building coalitions and focusing on regional collaboration, the UK aims to strengthen sustainable and responsible supply chains that deliver shared benefits for Africa and global markets.

Barriers Remain

Despite the progress and international interest, several constraints continue to hold Africa back – particularly South Africa – from fully capitalising on its critical minerals endowment.

Mineral and Petroleum Resources Minister **Gwede Mantashe** acknowledged in February that South Africa's sluggish development of a reliable cadastre for exploration and licensing was exacerbating illegal mining and contributing to the ongoing decline of the junior mining and exploration sector.

"If we don't ramp up exploration, additional and junior mining will be replaced by unregulated activity," Mantashe said, highlighting the urgency of improving administrative and policy mechanisms.

Data show that only 358 prospecting rights and 32 mining rights were granted over the past year, reflecting the slow pace of formal approvals. South Africa's share of global exploration investment has fallen from 5% two decades ago to less than 1% today, indicating a dramatic loss of investor confidence.

Mantashe stressed that modernising the digital cadastre and improving data quality were essential to accelerating exploration and licensing processes.

US Trade and Development Agency (USTDA) deputy director **Thomas Hardy** also noted that critical minerals projects are inherently complex, often involving variable grades and challenging orebodies.

"Transparency really isn't optional," he said, emphasising regulatory compliance, proper procurement, and engagement with local communities as prerequisites for funding support.

Positive Steps

Despite the challenges, several initiatives illustrate the potential for Africa to realise its critical minerals ambitions.

In addition to international technical assistance and SME financing, South Africa's CAMVaC initiative is helping policymakers identify minerals with the highest domestic economic linkages. Manganese, for example, is poised to become a key driver of green industrialisation, linking local jobs, innovation, and global battery markets.

The Lobito Corridor demonstrates how cross-border infrastructure can facilitate efficient value chains and regional integration, attracting large-scale investment in a predictable policy environment. Similarly, coordinated efforts by the UK and the EU aim to strengthen responsible mineral production while linking African projects to European clean energy supply chains.

Mantashe also highlighted the importance of harmonising African policies to prevent countries from competing destructively for investment. He argued that partnerships must extend beyond extraction to industrialisation, with value addition occurring close to production and regional frameworks guiding the entire continent.

"This is why, in our critical minerals, we are also having coal as one of them. On other continents, it's a dirty product. For us, it's quite an important product because it employs many people and it earns foreign earnings, and it does many things in Africa. So, we must not be following the fashion of others. We must assess the impact on our own continent," he said.

From Rhetoric to Results

South Africa and the broader African continent stand at a pivotal moment in critical minerals development. The combination of domestic policy innovation, international investment and technical assistance, SME support, and regional integration presents a framework for translating mineral wealth into sustainable economic and industrial outcomes.

However, overall consensus seems to be that the continent must confront persistent bottlenecks – slow licensing, weak infrastructure, regulatory uncertainty, and fragmented regional policies – to realise this potential.

Strategic planning, value-chain intelligence, and credible governance have been deemed essential to attract the scale of investment required to transform mineral wealth into lasting prosperity.

By focusing on implementation, Africa can not only supply critical minerals to global markets but also capture the industrial, employment, and innovation benefits of its resources. ■

PLATINUM GROUP METALS

Reef Countdown

Southern Palladium's Bengwenyama project to 'touch the reef' in 2027

IRMA VENTER | CREAMER MEDIA SENIOR DEPUTY EDITOR

Southern Palladium's Bengwenyama platinum group metals (PGMs) project has moved from paper to a venture that is looming large on the horizon, says MD **Johan Odendaal**.

The Bengwenyama project is 70% owned

by Southern Palladium and 30% by the Bengwenyama community.

Odendaal and Southern Palladium executive chairperson **Roger Baxter** earlier this month briefed the investment community and media on the project with its UG2

and Merensky orebody on the eastern limb of the Bushveld Complex.

Odendaal is confident that the definitive feasibility study on the project – “the last piece of shallow real estate in the area” – will be completed in the third quarter, with the project set to break ground in June.

“We should touch the reef in February 2027, intersecting at 80 m.”

Baxter says the Australian- and JSE-listed junior miner is fully funded to the south boxcut decline – Phase 1 – with the cash from this to fund the second phase of the project – the north decline.

The cost to develop the south decline is estimated at \$279-million.

This number can drop by roughly \$100-million, however, should the company process its ore at a nearby, third-party concentrator plant, which would negate the need to build such an operation on site.

Baxter says there are plants on the Eastern Limb with capacity to spare. He expects discussions on this matter to be wrapped up in the next six months.

He also believes that the Bengwenyama project could reach steady-state production at the south decline of around 200 000 oz/y around 2030.

Odendaal emphasises that the south decline is a viable project in its own right, and that it does not exist solely to enable the north decline as the ultimate prize.

The project's current probable ore reserve is stated as 6.29-million ounces.

Within Bengwenyama's revenue basket, 26% will flow from platinum, 24% from palladium, 28% from rhodium and 12% from chromite, with the rest a mix of other resources.

Odendaal notes that the company will work to maximise the operation's chrome output.

The one sticky part on the timeline is that Southern Palladium has not yet been awarded the mining right for the project by South Africa's Department of Mineral and Petroleum Resources (DMPR).

The boxcut cannot be made without Southern Palladium first bagging the mining right.

Baxter says the company has completed all the necessary regulatory requirements and emphasises that there are no outstanding queries.

“We had discussions with the DMPR in December and January and they all point in the right direction.

“We are confident that the mining right will come through soon and that it will not affect our timeline.”

Baxter is equally optimistic about the outlook for PGM prices, which have seen a significant upswing recently. ■



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GOLD

Green Accord

Pan African seals renewable-energy deal to meet 70% of its electricity needs

DARREN PARKER | CREAMER MEDIA DEPUTY EDITOR ONLINE

JSE- and LSE-listed gold producer Pan African Resources has confirmed that it will achieve a 70% renewable electricity penetration across its operations following the conclusion of a second renewable energy supply agreement with energy aggregator and trader NOA Group Trading.

The agreement is expected to deliver substantial cost savings, long-term energy supply stability and support the company's decarbonisation strategy.

The additional allocation brings Pan African's total renewable energy supply to about 389 GWh/y, providing a significant portion of the company's

electricity requirements. Pan African's Barberton mines, Evander mines and Mogale tailings retreatment operations in Mpumalanga and Gauteng will be directly supplied under the agreement.

"In a sector where energy risk directly impacts cost, competitiveness and operational continuity, Pan African required a solution that supports both our current needs and our longer-term growth and decarbonisation objectives.

"NOA worked closely with our team to develop a flexible solution and conclude this agreement in just one month. Their ability to move quickly without compromising quality makes them

the right partner to deliver renewable energy at scale," Pan African CEO **Cobus Loots** said on February 10.

The transaction includes verified International Renewable Energy Certificates, or I-RECs, enabling Pan African to accelerate its decarbonisation strategy and report tangible emissions reductions. The solution is also designed to enhance cost control and protect margins in a sector that is highly sensitive to electricity price volatility and supply risk.

"For large energy users competing in global markets, access to competitively priced, reliable energy is fundamental to long-term sustainability. In gold mining, electricity is a major operating cost and a key driver of margin pressure.

"Competitive electricity pricing is therefore essential to managing our all-in sustaining costs and maintaining global competitiveness as a South African producer. This renewable energy supply agreement

strengthens our cost stability, supports decarbonisation and reduces our exposure to ongoing tariff volatility," Loots added.

NOA has secured several major energy supply agreements within the mining sector in the last 12 months, reflecting growing demand for renewable-energy solutions as the industry transitions toward lower-carbon operations.

"With an estimated 16 GW of renewable-energy initiatives under way in South Africa's mining sector, the focus is increasingly on execution rather than intent. This agreement reflects a pragmatic approach, delivering a scalable, bankable solution while supporting Pan African's decarbonisation obligations," NOA CEO **Karel Cornelissen** said.

He added that the solution design was informed by granular consumption data and planned operational expansions, ensuring a purpose-built renewable-energy solution that evolved alongside the business and aligned with operational demand. ■

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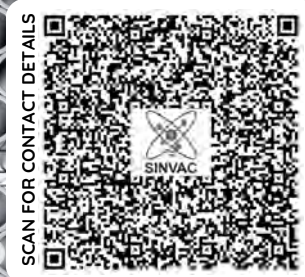
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Lineup Expansion

TSAM set to introduce various new models, laments South Africa's deindustrialisation

MARLENY ARNOLDI | CREAMER MEDIA SENIOR DEPUTY EDITOR ONLINE

Toyota South Africa Motors (TSAM) has unveiled the latest models to be offered in the South African market this year, including various new-energy vehicles (NEVs).

The company announced at its yearly State of the Motor Industry (SOMI) event, on February 12, that it would focus on expanding its D-segment offerings, which comprised mid- to large-size passenger cars – typically more than 5 m in length – with some luxury features that can perform well in urban and off-road conditions.

First up is a new RAV4, a model which has grown to be the best-selling vehicle in the world. The

2026 model will come with three drivetrain options, including hybrid electric vehicle (HEV) and plug-in hybrid electric vehicle (PHEV).

Next, TSAM is introducing a D-segment Land Cruiser FJ to expand on the Land Cruiser brand and appeal to an aspirational buyer. It blends urban design with off-road capability.

To cater for customers preferring fully electric vehicles, TSAM will be introducing the bZ4x battery electric vehicle (BEV), which also has advanced off-road capabilities, a range of between 450 km and 480 km and a 0 to 100 km/h acceleration rate



Picture by Creamer Media's Marleny Arnoldi

NEW MOMENTUM

Toyota South Africa Motors signals its next growth phase with the Land Cruiser FJ and next-generation RAV4, expanding its D-segment and new-energy offering

of 5.1 seconds. TSAM will also offer the Corolla Cross GR Sport in HEV and internal combustion engine versions before the end of the year.

In respect of its high-end performance brand Lexus, TSAM will offer the Land Cruiser 300 1M-HEV, Lexus RZ BEV and Lexus RZ 600e BEV. The Lexus RZ BEV models will be offered in 280 kW and 300 kW derivatives, with a range of between 450 km and 500 km.

Customers can also look out for the GR Corolla DAT, which is a facelifted Corolla. The new model will also be offered in an eight-speed automatic version.

In 2027, avid Toyota fans can look forward to the GR GT road version, which is a sports car targeted for niche customers offering a four-litre twin turbo V8 engine, with an output of 478 kW. TSAM will also offer the ultra-luxurious Century brand's sports-utility vehicle, sports coupé and sedan models from next year.

Another full BEV high-performance Lexus is in the concept stage, called Lexus LFA, which TSAM will offer in South Africa in due course once it becomes commercially developed.

During the SOMI event, TSAM sales and marketing senior VP **Leon Theron** announced that TSAM had launched a new Gazoo Racing manufacturing facility in Midrand, which would manufacture 90% of the components used in Toyota's Gazoo Racing models, including Toyota's Dakar racing vehicles.

The facility will be used as a

showroom for handover to customers, with these vehicles not being fit for selling through traditional dealerships.

Vehicle services and repairs will also be done at this facility.

Meanwhile, TSAM last year recorded its second-highest volume in its history, having sold 148 124 units, compared with 128 663 units in 2024. TSAM maintains a market share of 24.8%.

The company celebrated 46 consecutive years of market leadership in South Africa last year.

TSAM also leads South Africa's NEV market with a market share of 58% - including Toyota and Lexus vehicles.

Overall, South Africa's new-vehicle sales reached 597 000 units in 2025, which marked a 15.7% year-on-year growth rate, while TSAM president and CEO **Andrew Kirby** expected new-vehicle sales to rise to 630 000 units this year, which would mark a 5.5% year-on-year growth rate.

Despite the strong growth, however, the South African market remains small in scale and has yet to recover to the volumes achieved in 2006 – 703 000 units.

Kirby explained that the completely knocked-down mix had declined significantly over the last 20 years, falling from 56% to 33%, which meant less local value-add across the value chain.

He lamented that South Africa's industrial base had not led to growth, which pointed to premature deindustrialisation. ■

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WATER

National Response

Ramaphosa to head new national water crisis committee as SA escalates intervention

NATASHA ODENDAAL | CREAMER MEDIA SENIOR DEPUTY EDITOR

The South African government is establishing a National Water Crisis Committee, to be chaired by President **Cyril Ramaphosa**, to tackle the country's long-running water crisis.

While longer-term reforms are under way, led by the Department of Water and Sanitation (DWS), there is a need to address the immediate crisis where water outages are currently being experienced.

"Water is now the single most important issue for many people in South Africa, from large cities like Johannesburg to smaller towns like Knysna and rural areas like Giyani," Ramaphosa said during his State of the Nation Address (Sona) earlier this month.

He likened the approach of the new water committee to that of the National Energy Crisis Committee, established three years ago to enable a focused national response to the daily power cuts experienced across the country at the time.

"We overcame what seemed like an insurmountable challenge by adopting a clear plan and delivering on it. Using the same approach, we will now elevate our response to the water crisis to a National Water Crisis Committee, which I will chair."

The new committee is expected to merge all existing efforts into a single coordinating body, and deploy technical experts and resources from national government to municipalities facing water challenges.

"It will ensure that action is taken swiftly and effectively to address the problem."

This followed weeks-long water outages, inadequate and unreliable access to basic services, including water, in many suburbs across Gauteng, which triggered commu-

nity protests earlier this month.

The South African Human Rights Commission previously called for the water outages to be declared a national disaster, arguing that the challenge had reached crisis proportions.

"Poor planning and inadequate maintenance of water systems by many municipalities are the main cause of the problems we are going through now and are the reason that taps often run dry," Ramaphosa said, noting that the real challenge lies not in the availability of water, but in getting water to people's taps.

A far-reaching overhaul is now under way, implemented by the DWS and other stakeholders to address the root causes of dysfunction in many municipalities.

The reforms include the Water Services Amendment Bill, which will enable the DWS to hold water service providers accountable for their performance and withdraw their licence if they fail to deliver.

Government has already criminally charged 56 municipalities for failing to meet their obligations, with plans to charge municipal managers in their personal capacity for violating the National Water Act.

To address the critical challenge of many metropolitans, cities and towns using water revenue for other purposes instead of using it to upgrade and maintain water infrastructure, government has introduced a new R54-billion incentive for metropolitans to reform their water, sanitation and electricity services. This will ensure that water revenue is reinvested directly into fixing pipes, reservoirs and pumping stations.

Within the next few months, government will also finalise a revised White Paper on Local Government, aimed at ensuring a functioning and effective local

government system.

"The White Paper will reimagine the way that local government works. The current system is too complex and fragmented, expecting even small and weak municipalities to take on many responsibilities," he commented.

"We will ensure that senior officials in local government have the required qualifications and are appointed through an independent process free from political interference.

"Where municipalities fail, we will strengthen the ability of national government to intervene more quickly and to direct corrective measures in the interests of serving our people better." ■



CYRIL RAMAPHOSA

The new committee is expected to merge all existing efforts into a single coordinating body



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Alcohol Breathalysers (Pty) Ltd

Digital breathalyser supplier Alcohol Breathalysers was established in 2004 with the aim to make available reliable, affordable and accurate digital breathalysers to ensure that all businesses and individuals can gain access to alcohol testing equipment.

The company offers the widest range of breath alcohol testers available in Africa including professional, industry, law enforcement, small business and personal models. Breathalysers save money, time and lives.

Alcohol Breathalysers is an ISO 9001:2015 and ISO 13485:2016 accredited company and its laboratory is ISO 17025:2017 accredited. The company holds a SAHPRA licence and its Bluetooth models are ICASA approved.

Improve safety in your workplace and business:

- Reduce the risk of alcohol related accidents occurring in your workplace.
- Save the lives of on-site workers and drivers on the roads.

Increase the productivity of your workforce:

- Increase the productivity of your workforce by ensuring that workers are not under the influence of alcohol while on the job.

Cost savings:

- Save money spent on dealing with alcohol related accidents in your workplace.
- Save money lost through lack of productivity and repairing your damaged company assets.

Breathalyser iBlow10 Pro

Alcohol Breathalyser's newest product, the Breathalyser iBlow10 Pro, is the latest no-contact high-speed alcohol tester for testing the breath of motorists at road blocks, drivers in fleets and employees entering workplaces.

The main benefits and features of the iBlow10 Pro:

- Built-in rechargeable LiPO battery
- Bluetooth Low Energy (BLE) connectivity compatible with its iSober App
- Suracell Fuel Cell Sensor for ethanol specific testing providing a 12 month calibration cycle
- Built-in magnet for attaching the breathalyser to gates, poles and vehiclebodies for no-touch testing
- Up to 12 breath tests a minute
- Rubberised outer skin supplied as standard
- Operating Temperature from -15 °C to +55 °C
- On-board memory storage of the last 5 000 test results, including date and time, downloadable to a Windows PC with SentechView

iBlow10 Pro provides rapid digital display of test results together with green or red bright LED indication based on a pass or fail when breath alcohol is detected based on a pre-set pass / fail limit depending on whether iBlow10 Pro is ordered for workplace or law enforcement use.

What's in the box:

- 1 X iBlow10 Pro Breathalyser with rubber skin
- 1 X operator's manual
- 1 X USB-C charging cable
- 3 x washable blow caps
- 1 x blow kit
- 1 X hand strap
- 1 X 12 month calibration certificate



To learn more, please call
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 Email: sales@breathalysers.co.za
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TRADE@WORK

Riaan de Lange



Sugar, rising duties and shutdowns

You wait ages for one – and then three come along at the same time!” You might well be familiar with this idiom, usually associated with a bus and used to describe a long period of waiting for something, followed by an abundance arriving simultaneously.

Only this time it relates to ‘sugar’, the older spelling of the word originating from ‘sárkar’, meaning ‘gravel’ or ‘sand’ and describing the texture of granulated sugar, or $C_{12}H_{22}O_{11}$.

‘Sugar’ is also a family name which indicates a person involved in the trade or production of sugar.

Before we get to the three, have you ever wondered why things often come in threes? Quite simply, three is the smallest amount required to create a pattern, making it deeply satisfying, memorable, and effective for human perception. Consequently, the Rule of Three is ingrained in psychology, storytelling, and communication, providing a sense of completion – beginning, middle, and end.

Let us start at the beginning. On January 22, the International Trade Administration Commission of South Africa (Itac) published a tariff application, ‘Itac’s self-initiated investigation on sugar classifiable under tariff heading 17.01 and the appropriate level of the dollar-based reference price (DBRP), on which comment is due by March 6.

What makes the start quite intriguing is that Itac had received two applications from industry value chain stakeholders regarding the current level of the DBRP. The South African Sugar Association applied for an increase in the current DBRP from \$680/t to \$905/t, citing, among other reasons, the need to protect the domestic sugar industry and ensure its sustainability.

This application was made known to industry stakeholders, who were given the opportunity to submit preliminary comments. Subsequently, the Beverage Association of

South Africa applied for a reduction in the current DBRP from \$680/t to between \$552/t and \$650/t, citing, among other reasons, the adverse impact of current duties on beverage producers, bottlers, and consumers, among others.

The divergent applications submitted by industry stakeholders prompted a need to determine the most appropriate course of action, in alignment with Itac’s legislative and policy framework, including the strategic objectives outlined in the Department of Trade, Industry and Competition’s Sugar Industry Value Chain Master Plan 2030.

The divergent applications submitted by sugar-industry stakeholders prompted a need to determine the most appropriate course of action

After extensive engagements between government and industry stakeholders, it was agreed that a combined evaluation of both applications represents the most efficient and equitable approach to addressing the divergent requests regarding the appropriate level of the DBRP.

The middle – on February 12, numerous media reports stated that Tongaat Hulett, the 124-year-old company, is officially shutting down, with the business rescue practitioners having exhausted all possible avenues to save it. The decision came after the business

rescue plan, approved by creditors in January 2024, became unimplementable when the sale agreement with the Vision Group lapsed on February 7.

Tongaat Hulett entered business rescue in October 2022, following “severe accounting irregularities and governance failures resulting in approximately R12-billion in shareholder value being destroyed”.

If this is not the end of this story, you might well ponder what could be.

The end – on February 13, the South African Revenue Service announced an increase in the rate of customs duty on sugar classifiable under tariff heading 17.01 (beet sugar, cane sugar, other cane sugar containing added flavouring or colouring matter, and other), in terms of the existing variable tariff formula, from 436.38c/kg to 483.72c/kg.

The rationale for the increase in customs duty rates is set out in Itac’s Minute 10/2025, which states: “At the core of the changes in the level of tariff support were movements in the world price of sugar. World sugar prices have been decreasing recently due to rising output from key producer nations (such as Brazil) and declining demand from key importer nations, such as China and Indonesia, necessitating an adjustment in the level of the tariff for sugar.”

This raises the question: What now? That question applies on multiple levels.

On another matter, the above adds to South Africa’s growing manufacturing stoppages since the beginning of the year, including British American Tobacco South Africa, Nissan South Africa, and at least 14 automotive component companies and factories. Then, too, there is the impending Sasol gas crisis.

And it is only February.

● This economic and trade-focused column is written by Riaan de Lange, author of *Customs & Excises in One Lesson: The Shortest and Surest Way to Understand Basic Customs & Excises*, published by Wolters Kluwer Law. His first column appeared on February 2, 2001. The views expressed here are his own.

AFRICA BEAT

Martin Zhuwakinyu



US deportation wave crashes again

It all happened below the media's radar, but we now know that in the dead of night on January 14 nine men and women were handcuffed, bundled onto a plane and flown from the US to Yaoundé in Cameroon, victims of Donald Trump's third-country deportation scheme.

Slightly more than a month later – on February 16 – and again under the cover of darkness, another eight men were dispatched to the West African country.

Both groups have no historical or cultural ties to Cameroon and their deportation brings to about 300 the number of unwanted migrants the US has sent to third countries – many of them in Africa – since July 2025, according to US Senate reports.

Under the scheme, a host country can detain the deportees, allow them to stay temporarily or deport them onwards to their home country.

The practice began in July, when a flight carrying individuals from Vietnam, Laos, Cuba and Yemen touched down in Eswatini. A second batch, comprising ten deportees originally from Cambodia, Chad, Cuba, the Philippines and Vietnam, arrived in October.

Also in July, a group of migrants – citizens of Cuba, Laos, Mexico, Myanmar and Vietnam – was deported to South Sudan, a country with ongoing conflict and grave human rights concerns, including risks of arbitrary detention and violence, raising alarm among lawyers and human rights advocates that vulnerable people were being shipped to unstable countries.

In August, Rwanda became the third African third-country host, receiving seven individuals whose nationalities have not been disclosed. It later emerged that Rwanda had agreed to accept 250 migrants.

International media reported in August that Uganda was also to receive deportees from the US, although government officials denied that a final agreement had been concluded.

Meanwhile, in September, Ghana was

reported to have agreed to accept 14 deportees, primarily West Africans, citing the Economic Community of West African States' free movement protocols as the basis for its decision, with human rights organisations and other independent sources confirming onward movement and repatriations from Ghana.

The AU's silence on the US third-country deportations isn't neutrality; it is abdication of responsibility

The deportations to Cameroon are different in at least two respects. While for Eswatini, Ghana, Rwanda, South Sudan and other partners, there have been formal agreements or memoranda of understanding between the US and the host country, US officials have not publicly disclosed any treaty or official framework under which Cameroon agreed to take them.

What's more, many of the migrants deported to Cameroon had previously been granted removal protections by US immigration courts because they had credible fears of persecution if sent back to their home countries.

Instead of adhering to the court orders, human rights advocates say US officials chose to send them to Cameroon – a country to which they have no citizenship ties – as a way to technically comply with the orders by avoiding direct return.

Now we know from media reports that

Cameroon has repatriated two of the deportees to their countries of origin – an eventuality the US court orders were designed to guard against.

My objection to this scheme is mostly on ethical grounds. By sending migrants to countries where they have no historical, cultural or family ties, the US is effectively shifting the burden of care and protection to African States. In addition, migrants' vulnerabilities – previously recognised by US courts – are being treated as negotiable, and African States are being made instruments of US policy rather than partners in protection.

Moreover, dispatching unwanted migrants to third countries with limited safeguards – a description that fits all the recipients to date, perhaps with the exception of Ghana – effectively undermines the ethical principle that States must protect people from harm.

Worryingly, the African Union's (AU's) silence on the matter has been deafening, with no record of public condemnation or even acknowledgment, despite the fact that the deportations strike at the heart of continental principles.

Through instruments such as the African Charter on Human Rights and People's Rights and the Refugee Convention of the Organisation of African Unity – the AU's antecedent organisation – the continental body explicitly obliges member States to protect displaced people and refugees.

Yet, when US planes land in countries such as Cameroon, Rwanda and South Sudan carrying deportees with no ties to those countries – and sometimes with ongoing threats to their lives – the AU chooses to look the other way.

Its silence isn't neutrality; it is abdication of responsibility.

● Dr Zhuwakinyu, who holds a PhD in communication (media studies) from the University of South Africa, is Creamer Media senior deputy editor – martinz@engineeringnews.co.za

AFRICA IN FOCUS

Tara O'Connor



Africa in an uncoupling world

The African Union (AU) biannual summit and the Munich Security Conference both took place over Valentine's weekend – traditional time for coupling – when much of the world is rapidly uncoupling, with implications yet to be recognised for the world and Africa's place in it.

Canada Prime Minister **Mark Carney**, in a speech at Davos heralded as capturing the global moment, described the uncoupling as a rupture with the old order, outlining a defensive way forward for so-called middle powers. US President **Donald Trump**'s response was a predictably incoherent social media lashing backed by fresh tariffs on Canada.

Yet the rupture continues. US Secretary of State **Marco Rubio**'s speech to Munich continued Vice President **JD Vance**'s warning last year of Europe's so-called "civilizational erasure", though couched in deceptively soothing tones that the US remains "a child of Europe".

The tantrum became apparent when Rubio left Munich to stand beside **Viktor Orbán**, the EU's head of State most singled out for his corruption and Russia's trojan horse ally within the EU. Simultaneously, Trump's two de facto Foreign Secretaries, whom he seems to trust more than Rubio – envoy **Steve Witkoff** and son-in-law **Jared Kushner** – headed to Geneva to pressure Ukrainian President **Volodymyr Zelensky** into ceding territory to Russia, including, reportedly, territory that Russia has not won on the battlefield.

Should Europe, the so-called coalition of the willing (Germany, France, and the UK), not be able to prevent the US from forcing Ukraine to give territory to Russia, it would mark a return to nineteenth-century imperialism, where might is right and where protections of international law and multilateral institutions like the United Nations (UN) amount to nothing.

As geopolitics shifted in Munich, Addis

Ababa hosted the first of the AU's two biannual meetings. While Carney's speech captured the urgency of the moment, the AU's concluding statement missed it. It spoke of peace and security, its opposition to conflicts, terrorism and violent extremism, unconstitutional changes of government, and humanitarian crises in parts of the continent, governance reforms, G20 engagement, historical justice, and a call to describe colonisation, slavery and deportations as "acts of genocide against peoples of Africa" but lacked urgency.

Noble indeed – but as one Zambian political activist tweeted: "We host too many summits like AU in Africa. We fly to this and that country for summits . . . just to discuss [sic] same stuff we've been discussing for last 50 years with zero implementation desire in sight!"

The real geopolitical risk was apparent on the fringes of the AU summit, where the overspill of the military rivalry between Saudi Arabia and the United Arab Emirates (UAE) is starting to impact regional politics. The UAE is leveraging military support and multibillion investments in the Sahel, Sudan and Somalia to expand influence over the Red Sea and the Gulf of Aden. Israel's recognition of Somaliland highlights Somalia's fragility as powers jostle amid the vacuum created by the US's new hemisphere-based security policy.

In a 'might is right' era, multilateral institutions like the UN and the AU wield less influence, leaving mineral-rich nations like the Democratic Republic of Congo (DRC) vulnerable to control by proxies or outright takeover.

Already, despite a Trump-brokered deal with Rwanda's **Paul Kagame** and the DRC's **Felix Tshisekedi**, a UN report says Rwanda-backed M23 rebels are tightening their grip on huge swathes of eastern DRC. Without a new hegemon to fill the vacuum left by the US administration's America First policy,

"negotiated" redrawing of borders like South Sudan and Eritrea after referendums are likely to become a thing of the past.

Meanwhile, alongside the uncoupling, there is reforming – especially around defence – as Europe realises it must react to the instability of realignment. The US threatening fellow Nato member Greenland with invasion sent Europe scrambling to delay the treaty's collapse while simultaneously facing up to its apparent collapse.

This instability looks set to define the next five years and is already driving demand for Africa's strategic minerals. Adding to the energy transition, electric vehicles and the long-term needs of the AI revolution, Nato members have pledged to spend 5% of GDP on defence, while the EU plans to allocate €800-billion by 2030.

To "buy European" and so reduce dependence on US technology, EU countries have joined the race – currently dominated by China – to access Africa's strategic minerals, reflected by the strong German presence at this month's African Mining Indaba in Cape Town.

EU defence spending will immediately benefit mineral-rich countries but will also provide an opportunity for Africa's key tech/engineering and embryonic defence industry hubs to supply Europe in quickly ramping up its defence manufacturing and systems.

Africa's leaders often speak of raw-material beneficiation, but only South Africa, Egypt, Nigeria, and Morocco currently have even modest defence industries. In a 'might is right' era, reliance on foreign arms leaves smaller African nations extra-vulnerable, and metal-rich but weak countries like Niger, Burkina Faso and Mali become easy prey for the powerful.

● O'Connor is MD of pan-African consulting firm Africa Risk Consulting. She is a University of Cape Town graduate and has spent 25 years assessing Africa's political and business environment – Tara@afcariskconsulting.com

ON THE SIDELINES of the Investing in African Mining Indaba, Eurasian Resources Group in Africa (ERG Africa) and the Entreprise Générale du Cobalt (EGC) signed a memorandum of understanding (MoU) aimed at strengthening sustainable and responsible artisanal cobalt mining in the Democratic Republic of Congo (DRC). The MoU forms part of a public-private partnership intended to enhance the formalisation of artisanal and small-scale mining. The signing ceremony was attended by DRC Minister of Mines Louis Watum Kabamba (second right); EGC chairperson Gino Buhendwa Ntale; EGC CEO Eric Kalala (furthest right); and ERG Africa CEO Davron Vakhabov (second left).



FOR THE THIRD consecutive year, the City of Cape Town received a multi-tonne food donation from the Taipei Liaison Office in Cape Town to help with immediate food relief to vulnerable communities. The city council chief whip Councillor Desiree Visagie accepted the contribution on February 10, marking another significant gesture under the leadership of the Taipei Liaison Office director general Lily Chen. The council received 4 t (or 136 bags) of rice, together with 2 t of fresh butternut, contributed by a local Taiwanese donor Bodhi Park. These supplies will play a critical role in supporting the city's food relief initiatives and community feeding programmes.



SUSTAINABLE TECHNOLOGY SOLUTIONS provider Epson launched its Back-to-School campaign in South Africa, aimed at supporting creativity and learning for students in local communities. Pop star and UNICEF Goodwill Ambassador Shakira (pictured), joined the initiative, encouraging South African children to develop confidence through hands-on activities. The campaign offers South African families access to a range of after-school programmes, both in-person and online, when purchasing selected Epson EcoTank printers. As part of the offer, children can enjoy one-on-one online tutoring with a dedicated tutor in Maths, English, Science and more subjects through JustTutors. By purchasing a qualifying printer during the promotion period, families can claim up to four free afterschool classes.

PUSH PAUSE II

He who asks is a fool for five minutes, but he who does not ask remains a fool forever.

ON THE MOVE



LIZÉ LAMBRECHTS

PSG Financial Services last month announced that, with Willem Theron retiring in July, and subject to regulatory approval, industry veteran **Lizé Lambrechts** will step into the role of independent nonexecutive chairperson of the board. Lambrechts, an actuary, currently serves as an independent nonexecutive director and has served on the board since 2023.



Tshepiso Lekalakala

Leading drilling and exploration specialist Rosond announced the appointment of **Tshepiso Lekalakala** as Human Resources (HR) group head. Lekalakala is a chartered HR professional with over 19 years of experience across the mining, manufacturing, logistics, and technology sectors, having held senior HR leadership roles at De Beers and Oracle South Africa.



ON FEBRUARY 13, at the South African Coal Managers Association (SACMA) meeting held at the Serengeti Golf Estate, Jonker Kontrakteurs received an award for its newly founded borehole occluding device, which was successfully patented through Adams & Adams. Pictured from left are Jonker's underground mining specialist Klaas Prinsloo, SACMA president and Exxaro Mining GM Mangaliso Sethethi, Jonker's product specialist Jaco Prinsloo, Exxaro CEO Ben Magara and Jonker Kontrakteurs CEO Nicolaas Jonker.

Island View Precinct liquefied petroleum gas terminal



Name of the Project

Island View Precinct liquefied petroleum gas (LPG) terminal.

Location

Port of Durban's Island View Precinct, in KwaZulu-Natal, South Africa.

Project Owner/s

State-owned freight and logistics company Transnet National Ports Authority (TNPA) signed a 25-year terminal operator agreement with the WASAA Gases and Central Energy Fund Joint Venture (JV) in December 2025 to develop and operate the proposed new LPG terminal.

Project Description

The JV will develop, build, operate, maintain and transfer the LPG terminal.

The project will result in LPG terminal storage and handling capacity of 50 000 m³.

The terminal will have capacity to dispatch up to 800 m³/h of heated LPG mix. This will provide essential supplies for various industrial markets and produce specific grades suitable for residential use.

Potential Job Creation

The project will create opportunities for local suppliers during the development and implementation phases. An estimated 51% of black-owned, women-led and youth-led enterprises, and those operated by people living with disabilities, will benefit from industrial development pertaining to terminal design, engineering and other associated services.

Capital Expenditure

R1.4-billion.

Planned Start/End Date

The terminal is expected to be completed by 2027.

Latest Developments

None stated.

Key Contracts, Suppliers and Consultants

None disclosed.

Contact Details for Project Information

TNPA, email TNPAmediaDesk@transnet.net. WASAA Gases, tel +27 11 708 0538.

Mogale Tailings Retreatment – Soweto cluster expansion



Name of the Project

Mogale Tailings Retreatment (MTR) – Soweto cluster expansion.

Location

The Soweto cluster tailings storage facilities (TSFs) are located within the West Rand goldfield, adjacent to Pan African Resources' MTR complex, in Gauteng, South Africa.

Project Owner/s

Gold miner Pan African Resources.

Project Description

The proposed project is a tailings retreatment development aimed at processing historical tailings from the Soweto cluster TSFs, which were acquired by Pan African Resources in 2021 as part of the Mintails SA transaction. A feasibility study completed in November 2025 proposes two strategic development options for the processing of the Soweto TSFs, which contain

mineral reserves of about 108-million tonnes at an average grade of 0.28 g/t gold, for contained gold of about 980 000 oz. The first option proposes the development of a one-million-tonne-a-month, standalone carbon-in-leach processing plant, which has been assessed to definitive feasibility study (DFS) level.

The second option considers the addition of a 600 000-t-a-month expansion circuit to the existing MTR operation, with this option assessed to prefeasibility study (PFS) level.

The 600 000-t-a-month integrated Soweto Tailings Retreatment (STR) circuit at MTR has been selected as the preferred development option, owing to its significantly lower upfront capital requirement, shorter construction period, reduced permitting complexity and superior financial returns.

The selected option also benefits from operational synergies with the existing MTR processing plant and infrastructure. Under the preferred option, tailings will be reclaimed from the Soweto TSFs and pumped to the MTR complex, where a new 600 000-t-a-month module would be partly integrated into the existing operation.

The project is expected to deliver average gold production of about 30 000 oz/y to 35 000 oz/y over an estimated operating life of about 15 years at an all-in sustaining cost of between \$1 000/oz and \$1 200/oz.

The project will increase total gold production from the MTR complex to nearly 100 000 oz/y, while accelerating the re-mining and rehabilitation of the Soweto TSFs.

Potential Job Creation

Not stated.

Net Present Value/Internal Rate of Return

Using a base-case gold price of \$2 800/oz, the preferred option delivers an after-tax net present value of about \$129.7-million at a real ungeared internal rate of return of 29.4%. Payback is estimated at about three years from commissioning.

Capital Expenditure

Capital expenditure for the preferred option is estimated at \$160-million, including re-mining infrastructure, overland pumping infrastructure and expanded TSFs.

Planned Start/End Date

Subject to completion of a DFS and final board approval, construction is expected to start in the second half of 2026, with an expected construction period of about 24 months.

Latest Developments

A DFS for the selected option is expected to be completed by June 2026, following which a final investment decision will be considered.

Key Contracts, Suppliers and Consultants

Not stated.

Contact Details for Project Information

Pan African Resources, tel +27 11 243 2900 or email info@paf.co.za.

Star of Mangaroon gold project



Name of the Project

Star of Mangaroon gold project.

Location

The Star of Mangaroon deposit is located within the Mangaroon gold camp, in the Gascoyne region of Western Australia, about 250 km south-east of Exmouth.

Project Owner/s

Dreadnought Resources (100%). In December 2025, Dreadnought entered into binding agreements with Black Cat Syndicate to jointly develop and mine the openpit deposit.

Under the agreements, Black Cat will fund and manage mining operations, process up to 110 000 t of ore at its Paulsens processing facility and share surplus project cashflow with Dreadnought.

Project Description

The project is a high-grade gold development centred on the Star of Mangaroon deposit.

An updated scoping study completed in October 2025 outlines the development of a contractor-operated openpit mining operation over an initial 12-month production period using conventional drill-and-blast, and load-and-haul methods.

Mining, haulage and processing will be outsourced to third parties.

The updated study targets initial production of about 24 000 oz of gold at an average mined grade of about 8.3 g/t of gold – a 24% increase in ounces relative to the January 2025 study, driven by additional high-grade, near-surface mineralisation and without material changes to the pit design.

Based on an assumed metallurgical recovery of 96%, recovered gold is estimated at about 23 800 oz.

Ore is planned to be hauled by road train to an external processing facility, with ore to be processed at Black Cat's Paulsens gold operation under an ore purchase agreement. Processing is expected to include crushing, grinding, gravity concentration and carbon-in-leach recovery.

Potential Job Creation

Not stated.

Net Present Value/Internal Rate of Return

Not stated.

Capital Expenditure

Total capital expenditure, including preproduction capital, rehabilitation and demobilisation, is estimated at about A\$4.8-million.

Planned Start/End Date

Not stated.

Latest Developments

None stated.

Key Contracts, Suppliers and Consultants

MineBuild Global; Ashmore Advisory; Strategic Metallurgy; Peter O'Bryan & Associates; Onshore Environmental; Pennington Scott; Botanica Consulting; Black Cat Syndicate.

Contact Details for Project Information

Dreadnought Resources, tel +61 8 9473 8345 or email info@dreres.com.au.

Lawyers-Ranch gold/silver project



Name of the Project

Lawyers-Ranch gold/silver project.

Location

Toodoggone mining district of British Columbia, Canada.

Project Owner/s

Resource development company Thesis Gold.

Project Description

A prefeasibility study (PFS) published in December 2025 presents a plan for developing the combined Lawyers-Ranch project using

openpit and underground mining methods, with ore processed at a single facility.

The PFS proposes a conventional truck-and-shovel openpit mining operation at the Lawyers area, with common equipment sizing and feeding a 13 700 t/d, industry-standard processing plant that includes crushing, grinding, flotation, and leaching, as well as a Merrill Crowe recovery circuit to produce precious metals concentrate and gold/silver doré bullion on site.

A crossover to underground mining using longhole stoping is then suggested to feed up to 1 640 t/d from the Dukes Ridge and Cliff Creek deposits during operational years 1 to 7.

The PFS includes contract mining at the Ranch area during the first three years of operations.

The project is expected to produce about 187 000 oz of gold equivalent production over the 15-year life-of-mine (LoM), with average production estimated at 145 000 oz/y of gold and 3.48-million ounces a year of silver.

Potential Job Creation

Not stated.

Net Present Value/Internal Rate of Return

The project has strong economics, with a pretax internal rate of return of 73.5% and a net present value, at a 5% discount rate, of \$3.73 billion, at \$2 900/oz of gold. The project offers an after-tax payback period of 1.1 years at US\$2,900 Au and \$35 silver.

Capital Expenditure

Initial capital expenditure is estimated at \$736.2-million.

Planned Start/End Date

Not stated.

Latest Developments

Thesis Gold has initiated an environmental assessment and permitting process at provincial and federal levels.

Significant project upside exists to further optimise the engineering design through a feasibility study, and in the project-wide exploration potential that remains untapped.

The main focus of the 2026 field season will be to collect the remaining feasibility study-level data gaps for geotechnical and hydrogeological data, as well as the collection of additional feasibility study metallurgical samples

Key Contracts, Suppliers and Consultants

Ausenco Engineering Canada, Mining Plus Canada, Knight Piésold, Equilibrium Mining Inc, P&E Mining Consultants Inc, pHase Geochemistry Inc, Frank Wright Consulting and SLR Consulting (PFS).

Contact Details for Project Information

Thesis Gold VP investor relations,
tel +1 672 910 0026 or
email kettinac@thesisgold.com.

Doropo gold project



Name of the Project

Doropo gold project.

Location

Boukani region, in north-eastern Côte d'Ivoire, about 480 km north-east of Abidjan and roughly 50 km north of Bouna, near the border with Burkina Faso.

Project Owner/s

Resolute Mining Limited, through its wholly owned Ivorian subsidiaries Ampella Mining Côte d'Ivoire and Ampella Mining Exploration Côte d'Ivoire.

Project Description

The Doropo gold project is a large-scale, openpit gold development underpinned by a definitive feasibility study (DFS) update completed in December 2025. The project comprises 11 defined deposits, of which seven are included in the current mine plan, clustered around a central processing hub with several satellite pits.

Conventional drill-and-blast, load-and-haul openpit methods will be used to mine, with all production mining activities performed by a contract mining operator.

Ore from the hub pits will be delivered directly to the processing plant, while material from satellite deposits will be stockpiled and rehandled for transport to the plant.

Waste rock will be placed in engineered waste rock dumps, with progressive rehabilitation planned throughout the life-of-mine (LoM).

The processing facility is designed for a throughput of 4.9-million tonnes a year over an estimated 13-year mine life, and will use a gravity

and carbon-in-leach flowsheet.

Average life-of-mine metallurgical recoveries are estimated at about 88%, supporting average annual gold production of about 169 000 oz and total production of about 2.2-million ounces over the LoM.

The project requires the development of extensive greenfield infrastructure, including a 90 kV grid power connection from the Bouna substation, a tailings storage facility, water harvesting and storage dams, site access roads, nonprocess infrastructure and an accommodation village.

Resolute will retain owner-managed technical, operational and support functions.

Potential Job Creation

Not stated.

Net Present Value/Internal Rate of Return

Based on a long-term gold price of \$3 000/oz and a 5% discount rate, the project delivers a pretax net present value (NPV) of \$1.96-billion and an internal rate of return (IRR) of 57%.

On an after-tax basis, the NPV is estimated at \$1.46-billion, with an IRR of about 49%. The payback period from first production is estimated at about 1.7 years.

Capital Expenditure

Initial capital expenditure is estimated at \$516-million.

Planned Start/End Date

Subject to a final investment decision, construction and early works are expected to start ahead of first gold production targeted from 2027.

The current mine plan supports an estimated operating life of about 13 years from the start of production.

Latest Developments

None stated.

Key Contracts, Suppliers and Consultants

Lycopodium Minerals (engineering, procurement and construction management and DFS update); Orelogy Mine Consulting (mining studies); Knight Piésold (tailings, water and infrastructure); ECG Engineering (high-voltage power supply); and The Mineral Corporation (due diligence).

Contact Details for Project Information

Resolute Mining, tel +61 8 9261 6100 or
email contact@rml.com.au.

COMING UP

- First water from the Paarden Eiland Desalination Plant, in South Africa's Western Cape, is forecast for the 2030/31 financial year. A public-private partnership has been supported as the most suitable model for the project and will yield between 50-million and 70-million litres a day.

- The Karowe diamond mine openpit, in Botswana, is expected to terminate in the first half of this year. Lucara Diamond Corp is developing an underground project at the mine to extend the mine's life and continue the production of large, high-value Type IIa diamonds.

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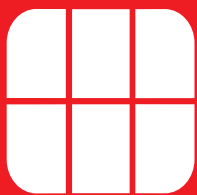
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FOUNDATIONAL MOMENTUM

North America's established copper sector is expected to record strong growth

To diversify mineral supply chains away from China, the governments of the US and Canada are taking a more direct role in their respective mining industries, with measures, including equity investments and debt financing for mining projects, says independent price reporting agency Benchmark Mineral Intelligence energy raw materials head **Adam Webb**.

Similar to developments in Europe, North America is developing its own resources and diversifying supply chains to reduce risks such as supply disruptions, he says.

In the US, two notable examples are lithium developer Lithium Americas' Thacker Pass project, in Nevada, where the government has taken an equity stake and provided debt facilities; and rare earths producer MP Materials, which has received equity investment, debt support and a pricing floor through the US Department of War.

Similar support mechanisms are emerging in Canada, where there are also tax incentives aimed at downstream industries, beyond mining and refining, particularly electric vehicle battery cell manufacturing. These incentives indirectly support upstream mining by creating secure demand for domestically sourced raw materials, notes Webb.

Another important mechanism to expand in-continent minerals supply is localised offtake agreements that help developers secure financing by guaranteeing future demand. For example, the government of Canada has signed an offtake agreement with integrated

graphite producer Nouveau Monde Graphite for minerals produced by its Phase-2 Matawinie mine, in Quebec.

However, despite these incentives and support mechanisms, Webb says permitting remains a significant challenge, particularly in the US, owing to the number of regulatory bodies involved.

Even in regions with established mining histories, where permitting processes tend to be more straightforward, the process can be slow and complex.

In the US, permitting often involves multiple federal, State, local and Indigenous stakeholders, resulting in significant permitting delays that can span decades.

While the current US administration has had discussions pertaining to streamlining permitting processes, Webb adds that it is too early to say whether these efforts will translate into tangible improvements.

Mineral Breakdown

Provided that government support mechanisms result in significant tangible improvements, North America's lithium, graphite and rare earths industries are projected to experience significant growth over the next decade, says Webb.

Currently, North America's lithium and graphite industries are small, accounting for about 2% of global lithium supply and about 1% of global natural graphite production.

However, with sufficient investment, these industries can offer substantial growth

potential and the opportunity to generate significant domestic value, he adds.

Over the next decade, North America's lithium output is forecast to increase about eight-fold, raising the region's share of global lithium supply to about 10%.

Webb explains that growth of lithium output will be driven by unconventional US resources, including clay and sedimentary deposits, as well as direct lithium extraction (DLE) projects, alongside conventional hard-rock spodumene projects, in Canada.

However, he notes that these developments carry technological risk, as clay-based lithium has not yet been commercially exploited anywhere globally and DLE has not been proven at scale on lower-grade North American brines.

Meanwhile, graphite production is forecast to increase about sixteen-fold over the next ten years in terms of natural graphite production.

However, Webb cautions that the significant increase is from a low base, as graphite producer Northern Graphite's Lac des Iles operation, in Canada, is currently the only producing natural graphite mine in North America.

Graphite is a significant component of battery anodes, making it a strategic focus for the US as it aims to secure domestic supply.

"This is particularly important given that China currently dominates natural and synthetic graphite supply and is positioned as the lowest-cost producer of flake graphite," he adds.

As a result, government investment, loans

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Convention set to increase attendee value

NADINE RAMDASS | CREAMER MEDIA SENIOR WRITER

Alongside over 1 300 exhibitors, Canadian mining industry association Prospectors and Developers Association of Canada's (PDAC's) upcoming PDAC 2026 convention has expanded networking opportunities and intends to broaden international participation, making the upcoming convention the largest trade show in the event's history, says PDAC president **Karen Rees**.

Taking place from March 1 to 4, at the Metro Toronto Convention Centre, in Canada, PDAC 2026 brings the global mineral exploration and mining community together at a time when investment decisions, supply chains and policy certainty are front of mind, she says.

PDAC 2026 will focus on practical, business-focused conversations around competitiveness, responsible development and long-term investment confidence, all of which are significant in shaping where capital flows and how projects move forward.

"PDAC 2026 is where conversations, connections and capital converge at a scale you won't find anywhere else," says Rees, adding that PDAC 2026 presents an opportunity to meet directly with company leaders, government officials, policymakers and investors, to strike new deals and move projects forward.

She notes that, of equal importance, the convention serves as a place to advance "respectful and mutually beneficial" partnerships with Indigenous communities and other local partners.

"From students and early-career profession-

als to senior executives, everyone who attends PDAC 2026 can gain insight, build relationships and help shape the direction of our industry," asserts Rees.

As opposed to treating issues in isolation, she says PDAC 2026 integrates current industry priorities throughout the convention's programme.

This includes topics such as sustainability; environmental, social and governance practices; as well as responsible exploration reflected across technical, policy and Indigenous programming. Further, PDAC 2026's programme is aligned with the PDAC's Driving Responsible Exploration framework, alongside strong coverage of exploration technology, data and innovation.

Presenters will deliver up-to-date content through panels, technical sessions, short courses and keynote presentations. In addition to covering Indigenous partnerships and sustainability, programming will span capital markets and financing, as well as advances in geoscience and exploration techniques.

The convention's flagship keynote themes will cover commodities, the mining industries' outlook, technology and innovation, as well as the Discovery of the Year Award recipient.

Building Impact

The PDAC 2026 convention builds on PDAC's year-round work, with the convention offering support to young professionals, as well as integrating industry advocacy, both of which are key priorities for the association, says Rees.

She explains that the mining industry depends on a skilled workforce across geoscience, engineering, technology, sustainability and finance.

Acknowledging this significance, PDAC plays a practical role in helping students and early-career professionals connect with employers, mentors and opportunities, adds Rees.

At PDAC 2026, the Student and Early Career Programme offers direct access to industry leaders through dedicated networking and career-focused programming, including the Student-Industry Mixer, the 20-Minute Mentoring programme and guided trade show tours.

PDAC 2026 also helps reduce barriers to participation through travel and accommodation funding that supports student attendance.

"Beyond the convention, PDAC delivers hands-on initiatives such as the Student-Industry Mineral Exploration Workshop, which gives participants real-world exposure to exploration work and helps bridge the gap between academic study and industry practice," adds Rees.

Meanwhile, as part of its advocacy efforts, the PDAC works closely with governments and policymakers to advance practical, evidence-based positions that support a competitive, responsible and sustainable minerals sector, with a strong emphasis on long-term investment confidence, she says.

Looking ahead, Rees explains that the PDAC's advocacy priorities include securing long-term policy certainty for mineral exploration and critical minerals, improving access to capital and reducing regulatory duplication and delays.

The association also continues to advocate for stronger public geoscience activities and enabling infrastructure, along with policy frameworks that support meaningful Indigenous participation and partnerships. 

COUPON ON PAGE 22 E715098

• From page 32
and offtake agreements are being used to support and allow for the development of domestic graphite projects in the US. The introduction of a 25% tariff on imports of Chinese material – the end-anode product and of flake graphite, will help North American developers in competing with Chinese material, highlights Webb.

North America is also targeting a fully domestic rare earths supply chain. It is the second-largest producing region globally, accounting for about 12% of mine supply of rare earths. However, he notes that refining capacity has been heavily concentrated in China, with North America having limited downstream processing capability, until recently.

Aligned to its aim of a fully domestic rare earths supply chain, the US government is planning investment across mining, refining and downstream processing, including magnet manufacturing, with notable projects such as MP Materials' Mountain Pass mine and a Texas-based magnet plant.

Meanwhile, the copper sector is more established in North America and is expected to record strong growth, with the region's share of global supply projected to rise from about 10% to about 15%, adds Webb.

"North America is well positioned to continue to grow copper output. There are very good deposits [in the US], Mexico and Canada, as well as ongoing, active exploration across the region," he says.

Nickel production is also expected to experience significant growth, says Webb, elaborating that largely as a result of sulphide deposits in Canada and some refining developments in the US, production is forecasted to rise by about 30% over the next decade.

In addition, because production from nickel sulphide deposits generally has lower carbon emissions compared to nickel coming from Indonesia – which is the largest nickel producer globally – a sustainability advantage is presented in North America, as the region could be viewed more favourably by manufacturing sectors that are seeking more sustainably produced minerals, such as EV manufacturers, concludes Webb. 

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Transitioning from development to steady state production remains one of the most challenging phases in a mine's lifecycle. Whether it involves a greenfield project, expansion or conversion from opencast to underground, this stage typically includes shaft sinking, raise drilling and mine development, activities that carry significant technical and operational risks.

Underground mining contractor Cementation Africa's specialist expertise in underground mining allows clients to navigate these early stages with confidence. With more than 50 years of experience, the company undertakes the full scope of development work, from shaft and decline establishment to ore reserve expansion and extraction. This capability is particularly valuable for mining companies lacking in-house training, infrastructure or resources to begin operations independently.

The company's approach combines technical depth with robust management systems. Its services extend beyond mine development

to include mine design, equipment rebuilds, maintenance programmes and comprehensive handover processes at the transition to steady state production. These systems encompass procurement, warehousing, equipment maintenance, payroll and safety management.

Cementation Africa's experienced executives and managers draw on extensive operational knowledge to manage risk effectively, with safety forming the cornerstone of all activities. Every project detail is meticulously planned and documented, ensuring high standards of quality and integrity.

While embracing innovation, the company takes a measured approach to automation, prioritising safety. Advances such as remote-controlled equipment and digital systems for underground data transmission further enhance operational performance, reinforcing Cementation Africa's role in enabling a safe and efficient progression to steady state production.



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With this customised approach, technical teams analyse the specifics of application including through-put requirements, the material's size and shape, and the belt's width and speed.

In-house engineers use the latest software to convert these considerations into detailed designs, and to virtually model the flow of material to prove the optimal configuration. These designs are then transformed into robust solutions through quality manufacturing practices at the company's ISO 9001:2015 accredited facility in Wadeville. Its quality focus allows Weba Chute Systems to provide customers with performance guarantees, set in accordance with operational and applications

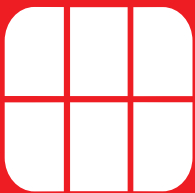
parameters, to give reliable results and peace of mind.

Not only does the performance of Weba Chute Systems streamline mining and industrial operations for a healthier bottom line, it also supports environmental and social sustainability by enhancing health and safety in the workplace and adjacent communities. Weba chutes improve dust control and mitigated noise, helping customers meet minimum compliance standards while improving worker health. With sustainability in mind, Weba Chute Systems has installed a 160 kW solar plant at its facilities, meeting its peak demand with renewable energy and thereby reducing its carbon footprint.

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Responsible sourcing integral for African supply chains – association

LUMKILE NKOMFE | CREAMER MEDIA WRITER

TRUSTED GOLD

Responsibly sourced African gold underpins ethical supply chains, protects vulnerable communities and safeguards the integrity of the global bullion market

Responsibly sourced African gold is critical to maintaining trust in the global bullion market. Ensuring that African gold enters regulated and transparent supply chains supports market integrity and responsible sourcing efforts, says international trade association London Bullion Market Association (LBMA) sustainability and responsible sourcing director **Nirali Shah**.

Africa is not only a major gold-producing region but also home to some of the world's most vulnerable communities and complex governance environments.

“Recent events, including the conflict in

Sudan, highlight this reality starkly. Sudan's crisis has accelerated illicit gold extraction and smuggling routes, deepened humanitarian suffering and created new incentives for armed actors to capture or exploit gold resources,” she adds.

The association has consistently emphasised in its outreach to international bullion centres (IBCs) that the global bullion market has a shared responsibility to support efforts to reduce the risk that gold is used to fund or sustain conflict, harm communities or undermine governance. This outreach also includes engagement with local governments,

regulators and authorities to help strengthen local compliance expectations.

Shah also notes that structures – such as the LBMA's responsible sourcing framework, underpinned by independent third-party assurances – provide globally consistent standards based on international expectations for human rights, environmental responsibility and conflict sensitivity.

The LBMA Good Delivery List, as well as the Global Precious Metals Code and continually evolving Responsible Sourcing Programme signal to gold-procuring countries that participation in trusted, regulated markets comes



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with clear expectations for their economies, citizens and natural resources.

Responsibly sourced African gold is important not only because of the continent's production volumes but also as a result of the role its responsible and ethical mining plays in preventing exploitation and upholding the credibility of the global market.

"Responsible sourcing practices are widely recognised as an important component of efforts to promote stability, good governance and trust in the market," she adds.

Artisanal Acceleration

Shah also highlights that artisanal and small-scale mining (ASM) plays a vital role in many African economies, adding that the LBMA's overarching objective is not to exclude such production, but to bring more legitimate ASM activities into formal, regulated channels where due diligence can be undertaken and mineworkers can benefit more directly from responsible market access.

A key part of this approach is the association's ASM toolkit, which was developed precisely to support ASM formalisation. This toolkit is built on the principle of continuous improvement, rather than imposing stringent, high-entry standards.

The approach afforded through the toolkit, points out Shah, ensures that the formalisation



NIRALI SHAH

Responsible sourcing practices are widely recognised as an important component of efforts to promote stability, good governance and trust in the market

requirements do not function as a compliance barrier, but rather as an enabler, helping ASM suppliers meet expectations without being excluded from the global market.

The practical steps that LBMA is endorsing to support formalisation include ASM supplier onboarding pathways, guided by the toolkit's minimum and progressive improvement requirements, as well as on-the-ground

engagement to identify responsible ASM supply chains in countries such as Ghana, Tanzania and Côte d'Ivoire.

Other improvements involve promoting State or central bank purchasing programmes to stabilise ASM demand, improving traceability and supporting governance reforms through IBC recommendations by urging major trading hubs to create conditions that encourage responsible ASM, outlines Shah.

Further, the LBMA's 'Sustainability and Responsible Sourcing Report', published in October 2025, highlights that since 2018, responsibly sourced ASM gold refined by the LBMA's good delivery refiners has increased by 51%.

Through the toolkit, the Responsible Sourcing Programme and sustained international engagement, the association is helping build clear, credible and accessible pathways that formalise ASM supply chains while upholding the integrity of the global bullion market.

"Excluding ASM from global markets would be counterproductive – it would only push production into informal routes and increase supply chain risks. LBMA's aim is, therefore, to provide the tools, guidance and partnerships that support ASM actors to participate legitimately and responsibly," concludes Shah. 

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Despite constraints, sector improving

LUMKILE NKOMFE | CREAMER MEDIA WRITER

As Southern Africa sees a renewed interest in gold investment, further progress is required to unlock sustained growth across Zimbabwe's gold sector, where mining remains a cornerstone of the country's economy, contributing about 14.5% of GDP and close to 80% of export earnings, highlights gold producer Caledonia Mining CEO **Mark Learmonth**.

The country's gold sector has also benefited from several meaningful reforms in recent years, with changes to foreign exchange retention and greater flexibility in gold export and settlement mechanisms serving to improve capital planning and investor confidence.

Zimbabwe continues to improve

in terms of investment attractiveness, reflected in its improved ranking on the latest Fraser Institute yearly survey, which puts it in the top ten mining jurisdictions in Africa, he adds.

"This represents a material improvement in investor perception and reflects an improvement in the economic environment, policy clarity and regulatory consistency which, from Caledonia's perspective, is the most important improvement."

However, despite these improvements, Learmonth points out that reliable and affordable power supply remains a critical constraint, particularly for underground and energy-intensive operations.

The ongoing investment in

infrastructure, alongside continued policy consistency and constructive engagement between government and industry, he notes, will be essential to attract long-term capital and support the development of larger, globally competitive gold projects.

Taking these factors into account, Caledonia's operating model in Zimbabwe is built around disciplined capital allocation, a strong safety culture and deep local partnerships, notes Learmonth.

The company has been operating in the country for two decades, during which time it has "fundamentally transformed" its flagship Blanket mine's production profile, he notes.

Through sustained investment in underground infrastructure, including a new deep shaft, Caledonia has more than doubled Blanket's yearly production capacity – from 35 000 oz in 2011 to about 75 000 oz/y in 2026, highlights Learmonth.

A key differentiator is the company's focus on developing and retaining local skills, as Blanket employs more than 2 000 Zimbabwean nationals. The company is also investing heavily in training, succession planning and operational leadership at site level to improve productivity and safety outcomes, and build long-term resilience into the operation.

For Caledonia to remain sustainable in a challenging operating environment, Learmonth says long-life gold mining operations in Zimbabwe require a balanced approach, combining technical excellence with strong local engagement and social licence to operate.

Cost Pressures, Capital Allocation

While robust gold prices continue to support revenues, inflationary pressures have become increasingly evident across key input costs, and for Caledonia, the most significant cost drivers are energy, labour and mining consumables.

To protect profitability, Learmonth says the company focuses on a combination of operational discipline and longer-term

strategic initiatives, such as flexible mine planning, to optimise mined grade and throughput, continuous underground productivity improvements, as well as disciplined cost-control across procurement and contracting.

Energy security has also become a particularly important lever to improve sustainability and operational efficiency. Reducing reliance on grid power and securing access to renewable energy enables Caledonia to lower unit costs and improve operational reliability, while maintaining a conservative balance sheet to provide resilience during periods of cost volatility.

"Caledonia's approach to capital allocation is guided by rigorous technical and economic evaluations, whereby the company prioritises investments where strong operational knowledge already exists alongside a clear line of sight on execution, and the ability to generate sustainable cash flow across the mining cycle," adds Learmonth.

In parallel, the company is advancing development and exploration projects, such as Bilboes and Motapa, in Matabeleland North province, 75 km north of Bulawayo, which offer material scale and long-term growth potential.

Learmonth also notes that Caledonia closely examines geological quality, production profiles, fiscal and regulatory stability, and the extent to which the company can leverage its existing operating expertise for new projects.

As such, the company's growth strategy remains centred on building a multi-asset gold business in Zimbabwe, where it sees significant untapped potential when projects are developed at scale and with long-term discipline.

In this regard, he highlights the Bilboes project, which is expected to produce about 1.5-million ounces over a 10.8-year life-of-mine, as a major focus for the company over the coming decade.

"Bilboes has the potential to be a transformational asset for Caledonia, significantly reshaping our production profile," concludes Learmonth. ■

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Gold price surge supports brownfield prospects

LUMKILE NKOMFE | CREAMER MEDIA WRITER

The sustained upward trend in the price continues to positively impact brownfield gold operations, with elevated gold prices potentially even justifying the reopening of sites previously considered marginal or uneconomical, highlights financial services company Standard Bank South Africa Business and Commercial Banking (BCB) mining head **Abe Andries**.

However, he says most South African gold producers still face significant operational cost pressures owing to the challenges of deep-level mining, with only a small number of shallower operations enjoying relative cost advantages.

Further, the gold sector continues to grapple with challenges stemming from unregulated and criminal activities and, while not unique to gold, these issues are particularly pronounced and pose a significant threat to potential revenue streams and undermine the long-term sustainability of any business con-

nected to gold, adds Andries.

On the technical front, he says South Africa remains well-positioned as the country is endowed with highly skilled professionals and extensive expertise capable of navigating the complexities and geological distributions associated with gold orebodies.

However, while gold mining remains a labour-intensive operation, demanding highly skilled personnel to work in deeper mines in pursuit of high-quality gold deposits, Andries says deeper depths reduce the effective operating time of personnel owing to extended travel to the face, thereby introducing additional operational risks.

Andries adds that energy security remains a critical determinant of mining success and he highlights the improved stability at State-owned power utility Eskom, combined with the growing adoption of a diversified energy mix as an effective way of providing meaning-

ful mitigation and fully leveraging the benefits of the current high gold-price environment.

In terms of the bank's role, he says that despite remaining encouraged by the strong performance of the gold price, Standard Bank adopts a holistic view of the entire gold value chain and conducts thorough assessments of counterparties and operators.

"To effectively address these complexities, our team of specialists evaluates every dimension of a transaction, integrating both technical and financial analyses to ensure well-informed and sound decision-making," highlights Andries.

In addition, he says that environmental, social and governance (ESG) considerations form an integral part of Standard Bank's assessment framework, particularly when evaluating mine owners and their operations.

Looking ahead, Andries explains that while the retreatment of historic gold tailings remains challenging, it is still achievable. He anticipates the entry of new participants into this segment following numerous recent successes in these activities.

Further, he says that existing gold mines are expected to continue operating for some time, which may prompt the reopening of previously closed mining levels to keep up with demand. 

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Senegal project integral to growth pipeline

LUMKILE NKOMFE | CREAMER MEDIA WRITER

In developing West Africa as a primary growth engine, targeting a consolidated yearly output of 500 000 gold equivalent ounces, the Diamba Sud gold project, in eastern Senegal, is expected to play a central role in Canadian precious metals miner Fortuna Mining's medium-term growth profile.

Diamba Sud contains about one-million ounces of gold in resources and continues to deliver exploration success, says Fortuna Mining CEO **Jorge Ganoza**.

An in-house preliminary economic assessment points to an after-tax internal rate-of-return of 72% at a gold price of only \$2 750/oz, with capital payback expected within ten months of production startup, which is expected in the second quarter of 2028.

The company plans to commit about \$100-million to the project this year, covering exploration, early works, studies and permitting.

In addition, Fortuna is already advancing site infrastructure, including camp construction, and the establishment of water storage facilities and access roads, with a final construction decision targeted for mid-year.

"Diamba Sud is key in our portfolio today, as it allows us to project strong growth at a time of rising gold prices. It is expected to be our lowest-cost operating mine, with average all-inclusive sustaining costs for the life-of-mine estimated at approximately \$1 300/oz. It will be a major catalyst for value as we grow gold production," says Ganoza.

In its production projections for Diamba Sud, Fortuna estimates the project could increase consolidated yearly production by 40% to 50%, while lowering overall cost levels, given the project's position as the company's cheapest source of gold ounces.

Fortuna is also evaluating a plant expansion at the Séguéla gold mine, in Côte d'Ivoire,

following strong exploration results over the past two years. A processing plant expansion study is expected to be completed by mid-year, after which early works could start, based on operational economics.

Fortuna's gold production growth has been driven most notably by the development of the Séguéla mine, which poured first gold in May 2023 and has increased gold production every year since commissioning, he highlights.

Stakeholder Engagement, Growth Imperative

Stakeholder engagement and regulatory alignment are also key focuses as Fortuna advances its Senegal operations, states Ganoza.

The company reports extensive engagement with national, regional and local authorities to align on local-content objectives, employment, training and procurement, thereby positioning itself as a long-term partner in the country's mining sector.

With liquidity exceeding \$700-million and a net cash position of more than \$350-million, Ganoza believes that Fortuna is well placed to advance its organic growth projects without financial strain, thereby de-risking execution as it aims to capitalise on a favourable gold market over the next 12 to 24 months. ■

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Exploration is key value driver for miner

LUMKILE NKOMFE | CREAMER MEDIA WRITER

Exploration represents one of the most important drivers of value for multinational gold producer Endeavour Mining, having added over 20-million ounces to its portfolio at the significantly low production cost of under \$25/oz, since 2016. The company also has five-year plans to discover another 12-million to 15-million ounces.

“Our approach is twofold. First, we are maximising our core portfolio, in West Africa, by targeting six- to nine-million ounces of brownfield discoveries to improve the quality of our mines, with priorities such as the high-grade and sizable underground opportunity at Vindaloo Deeps, at our Houndé mine, in Burkina Faso, and the large ten-kilometre Kawsara trend at our Sabodala-Massawa mine, in Senegal,” explains Endeavour Mining CEO **Ian Cockerill**.

The company, he adds, is focused on brownfield opportunities which will produce high-quality ounces to replenish Endeavour’s resources and extend mine lives.

Secondly, Endeavour is focused on finding the “next Assafou” – a reference to its gold project, in Côte d’Ivoire – with the company exploring up to three new Tier 1 greenfield projects. This translates to over three-million ounces of mineral resources at 1.5 g/t, with a ten year mine life and production of more than 300 000 oz/y.

Additional greenfield opportunities include the company’s entering underexplored Tier 1 provinces – such as the Guiana Shield, in Venezuela, and the Central Asian Orogenic Belt, on the continent of Asia – through low-risk earn-in agreements.

For example, in Kazakhstan, Endeavour is

securing an early-mover advantage with its non-operated joint venture with copper and gold exploration company East Star Resources to diversify its pipeline and ensure that they “remain the premier developer of Tier 1 gold assets for the next decade”, adds Cockerill.

With recent projects, such as Lafigue and Sabodala-Massawa, having been delivered on time and within budget, he says consistent project delivery is the result of discipline, experience and technical expertise.

Endeavour has built five large projects in West Africa, each one successfully commissioned in under two years, with Cockerill highlighting that this record reflects a strong in-house project team, working with reliable execution partners and a clear focus on proven, scalable designs.

This performance is supported by West Africa’s favourable environment for project development, characterised by supportive host communities, transparent permitting processes and access to a high-quality regional engineering network.

“At Lafigue and Sabodala-Massawa, we applied lessons learned from earlier builds, maintained strict capital control, and ensured close alignment between technical, operational and construction teams from an early stage. Those learnings are being incorporated at Assafou,” he adds.

Cost Discipline

Amid the increase in gold prices, Endeavour is balancing investment in growth with cost discipline and returns to shareholders by remaining focused on disciplined capital allocation through the commodity cycles, thereby



IAN COCKERILL

Consistent project delivery is the result of discipline, experience and technical expertise

ensuring continued investment in organic growth and the delivery of strong returns.

Cockerill says the company generated a record \$1-billion in free cash flow in 2025 and delivered a record \$435-million to shareholders through dividends and buybacks – well above their minimum commitment, “all while paving the way” for the next phase of growth at the Assafou gold project.

Looking ahead, Endeavour’s updated shareholder returns policy will result in increased value for shareholders, as the company targets a minimum dividend of \$1-billion over the 2026 to 2028 period.

Cockerill highlights that, at prevailing gold prices, there is the potential for supplemental dividends to double that amount, adding that this is possible owing to Endeavour maintaining a strict criterion for investments.

Therefore, even in a favourable gold price environment, the company maintains \$1 500/oz for reserves and ensures that every project in its pipeline delivers at least a 20% return. ■

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Sector exposed to mounting pressure

DEVINA HARIPERSAD | CREAMER MEDIA REPORTER

GLOBAL CONSEQUENCES

The US has introduced tariffs on steel and aluminium, while the EU is likely to adopt measures linked to carbon emissions. Although different in design, these policies restrict market access

South Africa's steel industry remains vulnerable to global market distortions, especially with the continued flow of low-priced Chinese imports, says trade credit insurer Coface Africa economist **Aroni Chaudhuri**.

From a global perspective, the steel cycle has remained mostly unchanged over the past two to three years and is unlikely to improve in the near term.

This is likely because of the construction and industrial sectors, the two main drivers of steel demand, being weak in the main economic areas. Chaudhuri believes that this weakness is a result of the tightening of monetary policy in 2023 and 2024, which, in turn, weighed on real estate and infrastructure investment, constrained public spending, and weighed on industrial demand.

"Steel prices have been under pressure . . . in terms of the global index, prices are down about 4%, and they were already at a low level. So, the price is stabilising at a low level," Chaudhuri adds.

Production has also softened, with a 2% decline in global steel production in 2025, and China's remaining central to these trends.

"Although output in China has fallen by about 4.5%, the country still accounts for about half of global production. At the same time, domestic demand has not kept pace with capacity and the steel market has been in a situation of oversupply. In China, the property market downturn has persisted for nearly six years, further reducing domestic steel consumption," he says.

As the largest producer and consumer of steel, weak domestic demand in China has global consequences, as the excess output is redirected into export markets.

For countries such as South Africa, this dynamic creates direct exposure, as low-priced imports make it difficult for local producers to compete in an already subdued market.

Chaudhuri says price competition from cheap Chinese steel has been a major factor weighing on the domestic industry, citing

local steel producers' explanations for plant closures.

"The challenge is intensified by the changing global trade environment. The US has introduced tariffs on steel and aluminium, while the EU is likely to adopt measures linked to carbon emissions. Although different in design, these policies restrict market access . . . what's happening is that the metals and steel markets are becoming increasingly fragmented."

With more advanced economies introducing protective measures, "emerging markets that lack similar safeguards will likely face heightened inflows".

Amid this context, the domestic outlook remains fragile, and Coface assigns South Africa a country risk rating of C, reflecting broader macroeconomic pressures.

"Metals as a sector are classified as very high risk. While certain metals, such as gold and copper, have benefited from stronger prices, steel is the only major metal [wherein] the price hasn't surged in recent months," he says.

South Africa's structural constraints further complicate matters, "with energy shortages and logistics bottlenecks having raised operating costs and constrained output, increasing pressure on producers and their prices".

These bottlenecks also affect overall economic performance.

"Local construction and manufacturing have not been consistent growth drivers for more than a decade. Weak industrial growth limits domestic steel consumption, reducing the steel industry's ability to offset external pressures through internal demand."

Moreover, Chaudhuri believes that decarbonisation will shape trade dynamics.

"As environmental standards tighten in export markets, production methods and energy sources will come under scrutiny.

We know that over 80% of South African electricity supply is coal-based, so one can imagine that South African steel's carbon footprint is quite bad."

Adapting to these requirements will depend on reforming the electricity system and improving reliability before transitioning to greener supply.

Given all these constraints, Chaudhuri believes that growth prospects for the steel industry may lie beyond South Africa's borders, with regional industrialisation in sub-Saharan Africa offering potential longer-term opportunity.

Although this will not provide immediate relief, he adds that South Africa remains the main steel producer in the region and expanding infrastructure across neighbouring economies could create new markets over time.



ARONI CHAUDHURI

Since China is both the largest producer and consumer of steel, weak domestic demand has global consequences, with excess output being redirected into export markets

However, the immediate challenge remains global price pressures.

"With China continuing to dominate global manufacturing and steel capacity, and with demand in major economies expected to remain subdued, the competitive environment is unlikely to ease," he concludes. 

COUPON ON PAGE 22 E714918

In terms of the global index, prices are down about 4%, and they were already at a low level

Aroni Chaudhuri

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Structural shift under way

DEVINA HARIPERSAD | CREAMER MEDIA REPORTER

Despite the closure of some older steel mills, new investment in steel production is reshaping South Africa's industry, says steel industry organisation Southern African Institute of Steel Construction (SAISC) CEO **Amanuel Gebremeskel**.

He describes the sector as dynamic and polarised, with opposing views about the state of the sector.

"On the one hand, older integrated producers have scaled down or closed operations . . . with the shutdown of steel producer ArcelorMittal's Newcastle plant an example. This is evidence that long-term structural pressures remain. But on the other hand, new mills have also been entering the market, including recycling-based mini-mills, and some of these are backed by foreign investors. That's why the picture is very mixed."

While some might only see the decline, there are still significant investments in South Africa and neighbouring countries, Gebremeskel notes.

He says this is because the steel supply base has become more diversified: "Imports continue, but local and regional manufacturing are expanding. While upstream production is changing, South Africa retains substantial downstream capacity."

In terms of steel service centres and fabrication, South Africa remains the largest industry of its kind in Africa: "This ensures [that] the country is well positioned to supply construction and infrastructure projects across the region," says Gebremeskel.

Further, continental demand is closely linked to mining activity, and "gold prices have risen to up \$5 000/oz, increasing interest in Southern Africa's mineral resources. The region has long-established mining processes and expertise . . . in a way, our time has come," he enthuses.

Infrastructure is another driver, with public-private partnership initiatives introduced by the Government of National Unity, including private participation in electricity transmission, renewable generation, port operations and rail rehabilitation.

"Such projects rely heavily on steel. Anything that is implemented successfully will . . . use steel," he notes, adding that urbanisation across Africa is also supporting demand, as urban development requires housing, sanitation systems, water infrastructure,

warehouses and data centres.

"Steel is a core input in these developments," he says.

However, Gebremeskel cautions that long-term sustainability depends on competitiveness. While tariffs and safeguards may offer temporary relief to keep local markets competitive, they do not solve structural challenges, including high production costs, pricing pressures and producing good-quality steel at a competitive price.

"If tariffs and safeguards were effective in the long run, I don't think we would have seen Newcastle shutting down," he notes.

He also confirms that SAISC is about to launch a materials quality certification programme. This initiative is in response to the diversification of local steel supply. "In other words, now that we have many steel suppliers, there's a need for an industry-wide quality standard enforcement mechanism," he explains.

Competition

Gebremeskel says that import competition, especially from Asia, continues to shape the market.

"Many newer mills globally are recycling-based operations that melt scrap rather than produce steel from iron-ore. South Africa has bound tariffs and safeguards in place, but no anti-dumping measures have been applied against specific countries."

However, protection must be applied

On the one hand, older integrated producers have scaled down or closed operations [. . .] on the other hand, new mills have also been entering the market

Amanuel Gebremeskel



AMANUEL GEBREMESKEL

While some might only see the decline of the steel industry, significant investments are still taking place in South Africa and neighbouring countries within the Southern African Customs Union

carefully to avoid undermining exporters that compete in regional markets, he cautions.

Domestic cost pressures also affect competitiveness significantly, with Gebremeskel noting that energy and logistics remain critical constraints: "Steel production is energy intensive, especially in recycling-based mills that depend on electricity to melt scrap – the impact of energy costs is huge on an industry like ours."

Ongoing rail inefficiencies also affect costs. He, therefore, welcomes efforts to allow for greater private participation in rail and energy transmission, which could improve reliability and capacity.

Simultaneously, these challenges have prompted changes in how steel is produced and powered. Environmental performance is also evolving, with recycling-based production reducing reliance on traditional blast furnace methods.

"Many downstream fabricators have installed rooftop solar systems to secure reliable power, which has also lowered their carbon footprint. I would say most of them actually have some sort of renewable-energy source in their factory."

He adds that there is growing interest in green hydrogen as a future steelmaking input.

The industry is undergoing structural change and while deindustrialisation has taken place over the past two decades, new investment suggests a different phase may be emerging.

"These are the beginnings," he adds, stressing that the shift is just getting under way.

"Momentum will depend on competitive production, reliable infrastructure and the successful rollout of new projects," he concludes. 

COUPON ON PAGE 22 E714910

Matched chain service targets steel sector

For applications in the steel industry, engineering components distributor BMG recommends the use of Japanese manufacturer Tsubaki's 'Match & Tag' chain service for lifting functions in accumulator towers.

Modern machinery often requires chains of precisely the same length to operate in pairs or other multiples. BMG reports that the Match & Tag service guarantees a maximum chain length difference of 0.50 mm between paired chains, irrespective of total chain length. The chains are measured using Tsubaki's chain length measurement technology to support accurate machine actuation.

BMG Power Transmission business unit manager **Carlo Beukes** says that, when chains run in parallel for conveyance purposes, minimal differences in length are critical.

"If non-matched chains are used, operational challenges can arise, including errors, twisting and slippage. These problems occur because the chain length has not been checked

link by link," he explains.

Beukes notes that difficulties increase as chains wear over time. Although re-tensioning can offer temporary improvement, repeated re-tensioning reduces chain life. "This can result in lower productivity, unplanned downtime and premature component replacement, with associated costs," he says. He adds that, while industry standards set tolerances for the manufacture of individual chain components, they do not regulate the assembly of those components into complete chains.

"This means there is a possibility that a significant error can [occur] if several links in a chain are only just within tolerance. Some manufacturers address this by sorting their components into two or three classes of greater accuracy, but the possibility of accumulated errors remains," he says.

To address these concerns, Tsubaki pre-stretched chains supplied by BMG are provided in matched-length pairs and tagged for identification and installation accuracy.



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BMG's Match & Tag chain service guarantees a maximum chain length difference of 0.50 mm between paired chains, irrespective of total chain length

BMG states that the service is available for BS single pitch sizes RS08B to RS32B, ANSI single pitch sizes RS40 to RS100, including the Heavy-Duty Series, and ANSI double pitch sizes RF2040 to RF2100 with R-roller, S-roller and HP configurations.

While the service is recommended for steel industry lifting applications, Beukes concludes that it is also suited to packaging machines, food and beverage production and carpet manufacturing. 

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Regulatory reforms set to increase steel consumption

DEVINA HARIPERSAD | CREAMER MEDIA REPORTER

Updated public-private partnership (PPP) regulations have reshaped the framework within which South Africa's steel industry operates and they are expected to increase steel demand across infrastructure sectors, says steel body Steel and Engineering Industries Federation of Southern Africa CEO **Tafadzwa Chibanguza**.

He says the reforms affect scale, speed and risk.

"What these regulations have essentially done is [to] . . . allow for unsolicited bids on certain infrastructure that must be built. This helps [to] progress projects

that are not necessarily front and centre for government, as they can be developed in a decentralised manner, countrywide. That talks to the scale. Essentially, you could have infrastructure projects . . . across the country on a decentralised basis."

The regulations also change how projects are processed, with a distinction made between projects below R2-billion and larger developments.

"In the instance of small, [or] sub-R2-billion, projects, this is sometimes all that a local municipality needs to upgrade its water infrastructure facilities," he posits.

Requirements on these smaller projects have been eased, reducing compliance obligations before and after project development.

Risk has also been addressed, with a credit guarantee vehicle and contingent liability regulations forming part of the updated framework. Consequently, "the hurdle rates of projects" are lower, which, in turn, is more attractive to more risk-averse private capital.

Chibanguza adds that construction and steel-intensive infrastructure uses, on average, about 35% to 40% of steel globally.

"Therefore, with these mechanisms that unlock PPP projects that typically have that level of steel intensity, you really have a game-changer on steel demand," he says.

Sector Demand

Chibanguza notes that there could be substantial demand for steel from all infrastructure sectors, but that the strongest demand will probably be from the energy, rail and water sectors.

He regards energy as a major driver, citing the planned build of 14 000 km of transmission lines, which has knock-on effects across the entire metals and engineering sector, including transformers, electrical cable, substation structures and steel tower structures.

Stronger demand will also come from rail, as it requires steel for the repair and expansion of tracks, as well as rolling stock, he notes.

Meanwhile, there has been immense deterioration in the quality of water and wastewater infrastructure, and there is a dire need to expand and repair existing infrastructure. Therefore, steel demand will be bolstered, owing to demand for piping and rebar used in these projects.

The under-utilised capacity in the sector, while an unfortunate outcome of weak demand, presents an opportunity for local companies to meet this increased demand, by simply filling up existing installed production capacity before they run into capacity expansion constraints.

"In the electrical cable sector, they are operating at 43% to 45% capacity utilisation," he says, while steel producers are operating at



TAFADZWA CHIBANGUZA

All infrastructure sectors will have substantial demand for steel

just over 50% capacity utilisation. He notes that optimal levels are about 85%.

Their operating below capacity would mean that if additional demand was shifted towards all these companies, "it's a simple fact of increasing your supply up to your capacity utilisation".

This can be done with little to no additional investment.

Policy, Constraints

Chibanguza says South Africa is, in many instances, "world renowned" in terms of its capabilities in steel production and heavy engineering.

However, existing policy "still needs work" to move the steel industry forward, and while progress has been made in strengthening the PPP regulatory environment, legislative shortcomings remain.

He raises the issue of how government projects are structured.

"If demand is issued as a single turnkey project, local firms may struggle to meet the full scope," he explains, suggesting that projects be packaged into smaller components to align with existing domestic capacity.

Chibanguza emphasises that the main constraints do not pertain to skills or factory capacity, but to the regulatory environment, procurement processes and how projects are approved and rolled out.

"It's really the external ecosystem that needs to be repaired," Chibanguza concludes. 

COUPON ON PAGE 22 E715023



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New mill planned for Romania

Romanian steel manufacturer UMB Steel s.r.l. has commissioned German plant engineering company SMS group to supply a continuous mill technology, specifically the CMT 700 mill, to its Otelu Rosu site.

The new long-products mill will be integrated into the existing steelmaking complex and will operate in a continuous process. The company says this will result in minimal carbon emissions and high production efficiency.

UMB Steel says that the investment will support increased demand for sustainable construction materials, especially for the

UMB group's highway construction activities.

The CMT 700 is designed to enable yearly production of about 700 000 t of straight bars, compact coils and wire rod. SMS group will deliver the plant on a single-source basis, including mechanical, electrical and automation systems, to integrate the new caster and rolling mill into the existing complex.

The CMT technology will enable uninterrupted production of long products from scrap by continuously feeding cast products from the melt shop to the rolling mill. It also says that the mill will reduce CO₂ emissions by up to 30% as no natural gas will be required

for billet reheating.

The plant has been designed to allow a flexible production mix through the combination of a vertical compact coil system for coils weighing up to 8 t, a wire rod line for high-carbon construction grades produced in a billet-to-billet process, and a straight bar finishing area.

The new continuous caster incorporates technological features intended to optimise product quality and process control, including a CONREX mould tube for high casting speeds and CONDRIVE mould oscillation to improve surface quality. An induction heating system between the caster and rolling mill will set the required rolling temperature during the multi-strand billet-to-billet production process.

The mill is also said to incorporate the TBK REBAR gauge, described as an autonomous laser measurement system that enables early detection of dimensional anomalies and reduces material waste by maximising production tolerances.

This project marks the first collaboration between UMB Steel and SMS group and, the companies state, it is expected to strengthen UMB Steel's position in the Romanian long-products market while advancing more sustainable steel production in Europe.

COUPON ON PAGE 22 E715093

The CMT 700 is designed to enable yearly production of about 700 000 t of straight bars, compact coils and wire rod.

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SUFFICIENT INFO

Multipage label printing facilitates regulatory compliance

Digital printing has been integral to a “break-through” by printing solutions provider Pyrotec PackMedia in addressing South African Health Products Regulatory Authority (SAHPRA) labelling requirements, says GM **Timothy Beattie**.

South Africa’s health and wellness market mandates that packaging for vitamins, natural supplements or homeopathic

remedies aligns with SAHPRA’s complementary medicines regulations and clearly communicates essential information.

Pyrotec’s SAHPRA-ready solution enables companies to be more compliant by adding more information on-pack without slowing production, while facilitating higher quality control over the various print runs.

“We offer space-creating label formats so that clients can fit in

the SAHPRA-required information – in multiple languages – and any updates, without redesigning the whole pack.”

Beattie adds that Pyrotec’s booklet or leaflet label constructions and multipage label formats cater for ‘more space’ and regulatory compliance while staying within the ‘footprint’ of a conventional label.

Further, “Pyrotec PackMedia provides a manufacturing-friendly

supply format which emphasises reel supply for standard label applicators to keep lines moving”.

The company’s digital and converting capability has been built to accommodate fast version changes to the print run.

“This capability is ideal when you have multiple stock-keeping units or versions and compliance-driven edits,” he adds.

Many nutraceutical labelling

• To page 52

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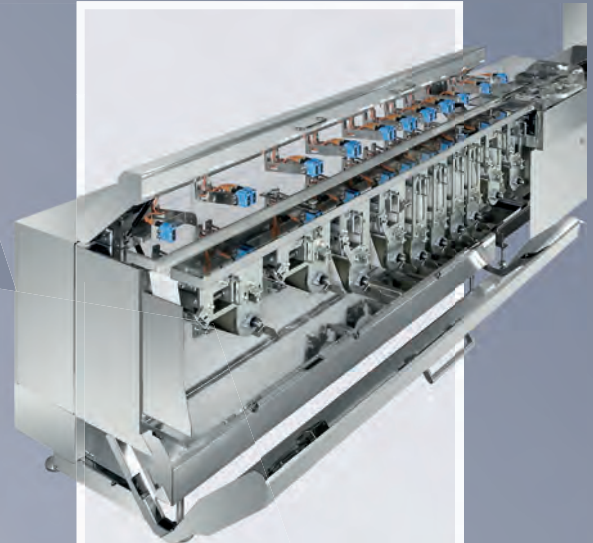
Fuji box-motion packaging machines work in tandem with customised infeed systems, which can collate, separate and stack products according to customer needs.

Accurate...

Box-motion packaging machines deliver hermetic sealing on products within specified size ranges and automatically deals with rejections, saving time and money while maintaining speed. Automatic feeding optimises machine efficiency.

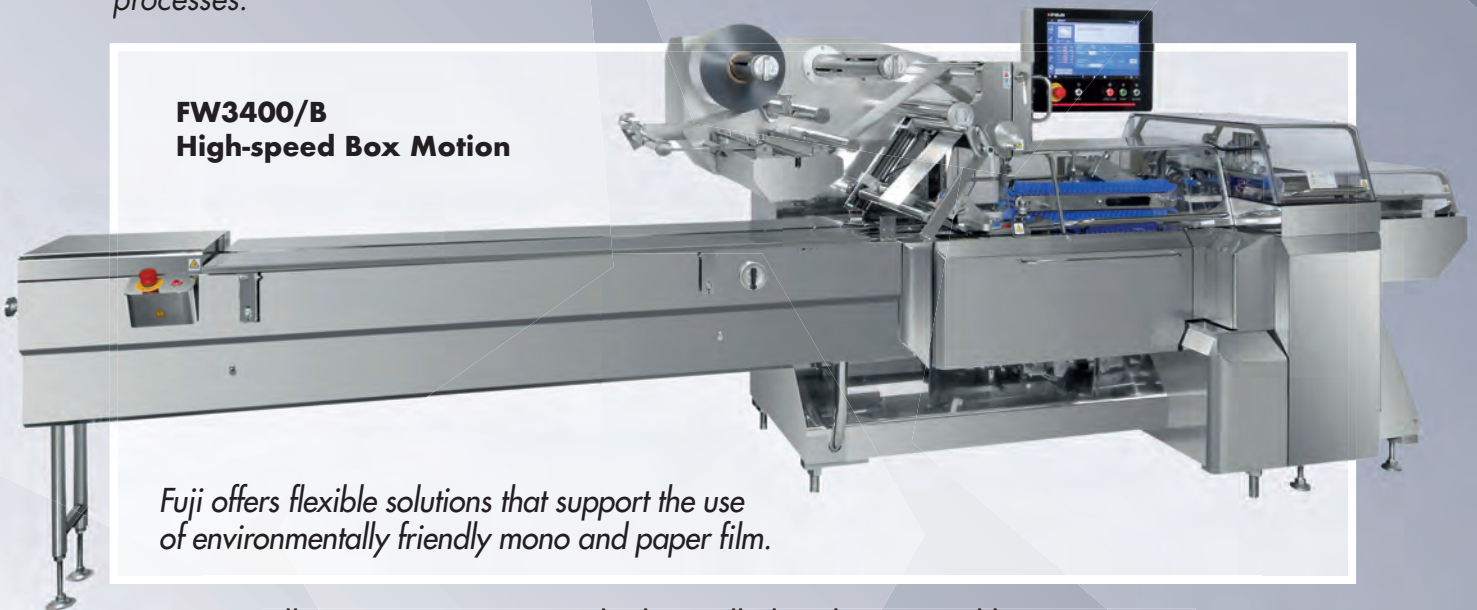
Durable...

Servo technology uses shaft mounted gear heads, which eliminates maintenance from timing belts. Fuji machines are a long-term solution for both batch and continuous processes.



**FFS1000
Infeed**

**FW3400/B
High-speed Box Motion**



Fuji offers flexible solutions that support the use of environmentally friendly mono and paper film.

All FUJI systems are supplied, installed and supported by GOLDPACK

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Food packaging portfolio expanded

To strengthen its position as a trusted partner to the food industry, sustainable packaging and paper solutions provider Mondi launched its extended food packaging portfolio in November.

The portfolio includes solid board solutions and digital printing capabilities following the acquisition of European packaging manufacturer Schumacher Packaging, in April 2025, enhancing Mondi's ability to serve clients across Europe.

With this development, Mondi offers one of the most comprehensive food packaging ranges on the market – from corrugated and solid board solutions to flexible packaging.

This expansion has enabled Mondi to support clients in meeting evolving consumer expectations, EU regulations and the growing demand for sustainable, convenient and stand-out packaging.

Mondi states that its extended offering is designed to address the “most important trends shaping the food packaging industry”.

These trends address the need for lightweighting and smaller portions, which include optimised material use, smaller packs and lighter, high-performance fibre-based materials for consumer convenience.

Another trend looks at retail ready packaging (RRP) and point-of-sale displays which are solutions that improve brand recognition, enhance shelf visibility and ensure efficiency in packing and replenishment processes.

Importantly, these trends incorporate packaging being designed to be 100% renewable or recyclable, in line with EU directives such as the Packaging and Packaging Waste Regulation, supporting circularity and meeting the packaging eco-design requirements for retailers' private-label brands and manufacturers' brands.

“The food sector is undergoing rapid change, with sustainability targets, EU legislation and shifting consumer behaviours all driving new requirements for packaging,” says Mondi Corrugated Solutions COO **Paulus Goëss**.

He adds that by expanding its portfolio, the company can help clients respond to these changes with solutions that are both more sustainable and optimised for shelf appeal.

Packed With Benefits

Mondi's full corrugated and solid board portfolio works across an expanded range of food packaging solutions.

For fresh produce, Mondi provides ventilated trays, boxes and stackable trays through its Grow&Go portfolio, as well as Octabins for efficient transport.

It also supplies high-strength trays, leak-proof boxes, sleeves and wraps that are designed for meat, poultry and seafood.

Its multipacks and sleeves enable safe refrigerated transport and product visibility of dairy products, while its frozen foods portfolio includes solid board boxes.

Its shelf-ready packaging, multipacks, wraps and innovations such as TwinBox, are best-suited for snacks and confectionery products.

Mondi also provides e-commerce packaging solutions for online grocery shopping, combining smart designs with easy-to-open, easy-to-carry features.

With a range of digital, flexographic and offset printing technologies, Mondi can meet numerous client requirements. **EN**

COUPON ON PAGE 22 E715145

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• From page 50 applications in South Africa require more content than a standard label can accommodate, especially on small-format packs such as sprays, droppers and baby products.

“That’s where PackMedia’s multipage labels offer a strategic advantage,” says Beattie, adding that its informational leaflet labels and butterfly labels offer between three and ten times the communication space of a conventional label.

This makes the company’s labels suited to pharmaceutical leaflet labels, with booklet labels for medicine and butterfly labels for medicine, and homoeopathic product.

Meanwhile, Pyrotec has recently added a RotoconChrome RSI 340 to its portfolio.

“The installation is a high-precision, vertical slitting, inspection and rewinder system for printed labels that offers a newer converting, inspection and rewind capability to boost throughput and quality

control on reels,” he explains.

Another edition includes a Durst Tau 330 RSC.

The group has also acquired an ABG International Digicon Series 3.

“These all contribute to the effective printing of SAHPR-style work,” he says, adding that the regulated labels are highly legible, can accommodate fine detailed printing and are subject to repeatable colour and print control.

Beattie adds that the group uses proofreading technology GlobalVision software for 100% artwork verification prior to going to print, while ABG’s Fleye vision software ensures 100% compliance during inspection of pharmaceutical leaflet labels.

Pyrotec PackMedia’s specialist labelling solutions not only help to improve compliance, shelf impact and consumer trust but its metallic label finishes and custom foil labels also “grab the attention of passing shoppers”, Beattie avers. **EN**

COUPON ON PAGE 22 E715146

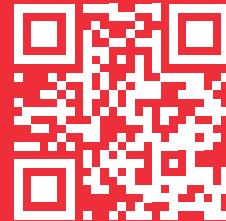
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Metal's recyclability could facilitate improved economic development

TRENT ROEBECK | CREAMER MEDIA FEATURES WRITER

METAL RECYCLING

Recycling metal creates job opportunities in sorting, processing and manufacturing

The South African private and public sectors must implement better recycled-metal production methods and metal recycling initiatives to help foster a circular economy and improved economic development, states metal producer responsibility organisation MetPac-SA.

Consequently, sustainable practices

should be implemented in manufacturing and in procuring or reusing recyclable metal products, while consumers should be more aware of metal product use and adopt recycling habits.

For example, a food product packaging manufacturer could design packaging products that are recyclable and ensure

that recycled materials are used in production while advocating for collection and recycling programmes, says MetPac-SA CEO Dr **Kishan Singh**.

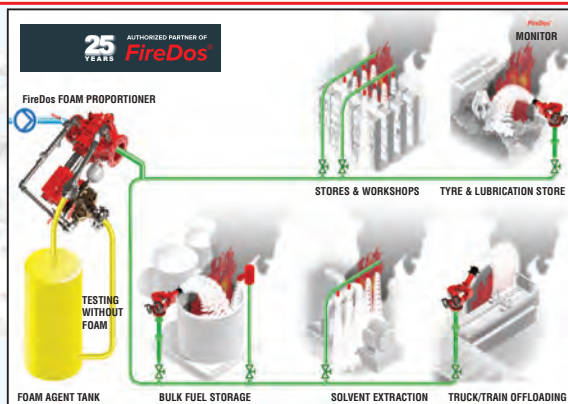
This should be done in a transparent manner that promotes accountability through accurate data. Such an undertaking would be feasible, as "South Africa already has

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well-established metal recycling and processing infrastructure, enabling recovery and reintegration of metal packaging into new products”.

Singh adds that metal recycling processes and the use of recycled metal materials in production are advantageous for industry and the manufacturing sector, as metal is “infinitely recyclable”, with no quality reduction or substantial impact on new metal products produced using recycled materials.

This is evident through metal’s high recovery and recycling rates, with the material actively collected by formal and informal recyclers or waste pickers.

Additionally, metal food packaging – made from aluminium, tinplate or steel – is robust, which contributes to meeting food safety and compliance standards.

Metal’s recyclability contributes to the

creation of a circular economy, thereby reducing the country’s environmental footprint over time and creating job opportunities across the sector, including in collecting, sorting, processing and manufacturing.

“In a country facing high unemployment, pressure on landfill space and growing demand for raw materials, a circular economy shifts waste from being an environmental burden to becoming a valuable economic resource,” Singh says.

It is important that all business entities participate in adopting an extended producer responsibility stance, as the transition to a circular economy requires multiple parties to take collective responsibility for the full life-cycle of metal products.

He also stresses the importance of consumers, particularly in terms of supporting

companies that produce recyclable packaging and taking the initiative by separating waste, ensuring recyclable waste enters the collection system.

“It is not simply about meeting regulatory requirements. By investing in recovery infrastructure, supporting collection systems and strengthening downstream recycling markets, environmental, social and economic value is created that extends well beyond compliance.”

MetPac-SA has created a song – titled *Qoqa Amakani*, in collaboration with local upcoming artist **Maronza Robsen** – that aims to engage South African communities and youth in a conversation about sustainability, recycling and efficient waste management.

In terms of awareness, the company enables the private sector, consumers and government to access member data on products on the market, as well as post-consumer collection data for metal packaging for better support and the realisation of a circular economy.

“By working together, South Africa can unlock the full value of its recyclable materials, reduce environmental impact, create jobs, and build a more resilient and sustainable economy,” he enthuses. 

COUPON ON PAGE 22 E714959

Sustainable practices should be implemented in manufacturing, while consumers should be more aware of metal product use and adopt recycling habits

EXPANDING ENVIRONMENTAL EDUCATION TO SCHOOLS FOR THE DEAF



The Zithande Mzansi initiative aims to equip local educators with the tools and knowledge needed to instil a culture of environmental responsibility from an early age.

KEY AREAS OF FOCUS

Communication model adaptation

Managing mixed-ability classrooms, including learners with hearing impairments.

Curriculum and academic outcomes

Integration of career guidance into learning.

Material support

Learning materials and recycling bins to support long-term recycling initiatives.



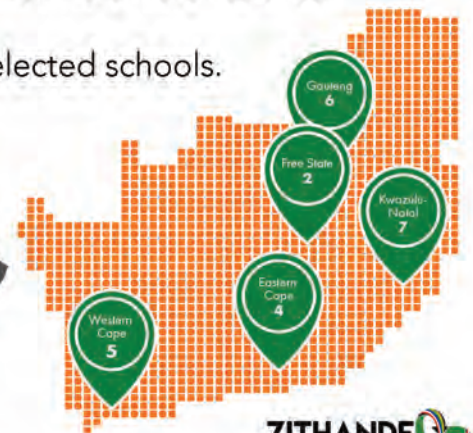
Between **2024** and **2025**



55,957 learners were reached



in **24** selected schools.



Fire protection systems safeguard infrastructure, workers

TRENT ROEBECK | CREAMER MEDIA FEATURES WRITER

The adoption of fire protection systems and technologies within South African waste management and/or recycling facilities is becoming increasingly important given the risks to workers and infrastructure, says fire protection solutions supplier DoseTech.

Fire protection and detection technologies are particularly relevant for waste and recycling facilities as they detect heat zones and potential fire risks associated with various waste products, says DoseTech MD **Michael Feldon**.

DoseTech is the exclusive regional partner of Germany-based company FireDos, which specialises in foam proportioning systems and fire monitors for firefighting applications. It provides engineering, commissioning and service support for advanced firefighting technologies throughout Southern Africa.

FireDos proportioning technology plays a key role in modern fire protection systems for waste management applications, enabling accurate dosing of foams and additives under variable operating conditions. In South Africa,

these solutions are implemented and supported by DoseTech, ensuring reliable system integration and local technical support for waste and recycling facilities.

“Spontaneous combustion is a potential risk, depending on the nature of the waste product, and there are also potential ignition sources, such as materials that produce dust, textiles and powdered chemicals . . . fires are a thing in waste facilities and they happen regularly,” says Feldon.

He highlights that developed countries, especially in Europe, are integrating three-dimensional (3D) thermal cameras into fire protection systems to detect heat prior to smoke or combustion, adding that, similarly, South African waste management and recycling facilities should adopt these innovations to enhance safety in their operational processes.

The 3D thermal cameras can be used to monitor various waste-associated processes for potential threats, and improve active decision-making, allowing employees to address and/or avert any potential fire threats.

Further, should any irregularities occur, that could potentially cause a fire, the fire protection system can alert facility personnel, or intervene without human oversight by activating sprinkler systems near and/or above the area of concern.

“In waste facilities, the waste either goes to a burning station or recycling station to be processed. Waste substances that can’t be recycled go to a burning station and, occasionally, if the waste-to-energy infrastructure is installed at that plant, electricity is produced from the burning waste.

“The products that can be recycled, go to a recycling facility to be processed and are then sent on to mills, factories or manufacturers to be used in new products,” says Feldon, adding that, facilities with burning stations have created “incredible” demand for fire protection technology.

Further, he says that DoseTech expects to attract more interest from the South African recycling industry, with the country explicitly trying to shift waste away from landfills by recycling, repurposing and/or reusing waste products to facilitate the creation of a circular economy and, ultimately, new revenue streams.

The DoseTech and FireDos teams hope to play a key role by helping to protect assets and workers at these operations.

“In the 25 years that we’ve been involved in fire protection, we’ve always brought the latest technology to South Africa, and we’ve been very successful in marketing these new concepts. The introduction of this thermal camera-based system is a continuation of that tradition,” Feldon concludes. 

COUPON ON PAGE 22 E715069

Green-Tech integration strengthens quality, innovation

WASTEWATER TREATMENT company Sanitech announced the integration of water and waste solutions company Green-Tech’s technology into its operations, marking a significant step in strengthening its technical capability and advancing its long-term sustainability strategy.

The integration brings Green-Tech’s specialised expertise directly into Sanitech’s national framework, enabling the company to broaden its offering and deliver more advanced, cost-effective water and waste treatment solutions across South Africa.

Green-Tech has been active in the sector since 2010 and is recognised for its ability to combine high-tech international systems with locally sourced South African components, which is an approach that allows for solutions

that are both technologically sophisticated and commercially viable, providing clients with dependable alternatives supported by local supply chains.

Sanitech MD **Robert Erasmus** says that the integration aligns strongly with the company’s long-term growth plans.

“Integrating Green-Tech into Sanitech strengthens our ability to deliver sustainable, high-quality solutions at scale. By blending international technology with local components and providing flexible financing options, we are making advanced water and waste treatment solutions more accessible while continuing to uphold the highest standards of quality and environmental responsibility,” he says.

The integration also addresses an industry-

wide challenge around scale. While smaller specialist firms often possess deep technical knowledge, they may lack the sales infrastructure and customer reach needed to expand. Sanitech, by contrast, services more than 5 000 customers through a national team of over 50 sales representatives.

Combining these strengths enables the company to expand market access, accelerate the adoption of sustainable technologies and pursue opportunities that may previously have been beyond reach for smaller providers.

As part of the construction engineering company WACO Group, Sanitech will further enhance its offering through flexible procurement and financial models, including rental and rent-to-own options for water and waste treatment systems. These models eliminate significant upfront capital requirements, making sustainable technology more accessible to a wider range of clients and industries. 

COUPON ON PAGE 22 E715142

PARTNER CONTENT

Fibre Circle embraces inclusive environmental education

South Africa's producer responsibility organisation for the paper and paper packaging sector Fibre Circle has rolled out an exciting and innovative project to extend inclusive environmental awareness to 292 schools across the country.

Through its flagship Zithande Mzansi programme, Fibre Circle has the bold aim of inspiring young people to have a passion for nature and the environment and to make recycling education accessible to every learner.

The initiative brings recycling education and environmental awareness into the classroom, teaching learners to implement tangible, everyday actions that have an impact on the wider community. Learners take the message home, influencing families and communities to recycle and care for the environment.

Since 2024, the programme has been extended to schools for the deaf across five provinces, in an effort to ensure inclusive education that encourages environmental sustainability and community involvement.

The educational material for the schools for the deaf programme has been adapted

to ensure that recycling and environmental awareness are understood and enjoyed by all learners, regardless of their communication or learning needs.

Sign language interpreters, visual aids, practical demonstrations and hands-on activities are all employed to ensure that deaf learners can participate fully in the programme. In addition, theatre is used to turn education about recycling into a visual story, creating a fun, memorable and emotionally engaging experience for deaf learners.

The effort to ensure the programme is inclusive to learners with hearing disabilities, is led by dynamic community leader **Nokuthula Tshabalala**, who started her own recycling and waste management business in Soweto several years ago, as a means of supporting her family. Today Tshabalala's business, Trash2Treasure, has 12 full-time employees and has created jobs for women and youth across the country. Tshabalala emphasises that her journey shows that waste has value and can create income and dignity by teaching young people that solutions and opportunities can come from what others throw away.

Fibre Circle affirms that its partnership with deaf schools across the country reflects its belief that environmental stewardship should be a shared responsibility and a shared joy that celebrates the diverse voices and experiences of South Africa's youth.

Looking ahead, Fibre Circle hopes to expand the Zithande Mzansi programme to reach more schools across South Africa – especially those with limited resources or differing infrastructure levels. The goal is to ensure that all learners, regardless of their school environment, can access high-quality environmental education and participate in meaningful and practical recycling initiatives.

"The programme's growth, however, needs strong collaboration," says Fibre Circle communications and programme manager **Michel-le' Gamalitschayo**. "Partners such as Fibre Circle members, private sector organisations and educational specialists can play a vital role by supporting resource development, helping train teachers and sponsoring materials or infrastructure."

Policy-makers also have an important role to play, adds Gamalitschayo, emphasising the need for environmental education to be included in school curricula and policies that make recycling more accessible to all schools, regardless of circumstances.

Fibre Circle asserts its hopes of growing Zithande Mzansi into a national movement that empowers all South African learners to care for the environment, no matter their circumstances or ability. [🔗](#)



ZITHANDE MZANSI

Through its flagship programme, Fibre Circle seeks to inspire young people to have a passion for nature and the environment and to make recycling education accessible to every learner

Neil Colquhoun

Epson

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Full Name: Neil Colquhoun

Position and Company Name: President of Epson Middle East, Türkiye and Africa-Central and West Africa (META-CWA), based in Johannesburg

Main Activity of the Company: Epson is a technology company specialising in printing, scanning, visual display, manufacturing and lifestyle solutions

Schools and Tertiary Education: BSc (Hons) in Manufacturing Management from the University of Sunderland

Size of First Pay Packet: I can't recall, but it wasn't much!

Career Path to Date: I joined Epson in 2012 as UK business sales director. Since then, I have held a number of leadership roles within the organisation, including business director for Visual Instruments (Epson Europe) and executive director of Professional Displays (Epson Europe). I went on to serve as VP of the Commonwealth of Independent States, Middle East, Türkiye and Africa as well as Professional Displays (Epson Europe), and I now serve as president of Epson META-CWA. Earlier in my career, I held leadership roles in international technology and fast-moving consumer goods companies.

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Personal Best

Achievement: Leading this fantastic organisation, which is filled with exciting talent

Person Who Has Had the Biggest Influence on Your Life: My parents

Person Who Has Had the Biggest Influence on Your Career: It's impossible to choose just one person – I've learnt from many people throughout my career

Person You Would Most Like to Meet: My late father – to tell him again what he meant to me

Businessperson Who Has Impressed You Most: American academic, entrepreneur, author and media personality Scott Galloway, who is most widely recognised for his work as a marketing professor, writer and commentator on business and society

Philosophy of Life: Don't dwell on the past; focus on the solution, not the problem

Biggest Ever Opportunity: Moving to Dubai in 2019

Biggest Ever Disappointment: I try not to look back too much. Maybe Scotland losing to Australia in the 2015 Rugby World Cup quarterfinal!

Hope for the Future: My first visit to South Africa was to Cape Town in 1996, and I've returned many times for work and holidays. The country and its people are very close to my heart, and leading the organisation here is a privilege. Our investment in this region is driven by the exceptional talent pool, which fits perfectly into our high-performance culture

Favourite Reading: Mostly history and politics. These days, I listen to a lot of podcasts – *The Rest is History* is my favourite

Favourite TV Programme: Interesting documentaries and live sport

Favourite Food/Drink: Mediterranean or Lebanese food

Favourite Music: Indie folk – Bear's Den is my favourite band

Favourite Sport: Football – Sunderland Association Football Club and Scotland's national team

Hobbies: Yoga, Pilates, hiking and football

Car: I own a Rotax go-kart that I attempt to race

Pets: None

Miscellaneous Dislikes: None

Clubs: I am a supporter of Sunderland Association Football Club and the Scotland national team

My philosophy of life is:
Don't dwell on the past;
focus on the solution,
not the problem

CREAMER MEDIA'S

Volume 1 no 1 April, 2026

ENGINEERING NEWS & MINING WEEKLY

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Africa Edition to be launched

To be published in April and October 2026, the *Engineering News & Mining Weekly Africa Edition* e-magazine will provide business-critical news and information to decision-makers across African mining, energy, infrastructure and industry. The April edition will carry a strong focus on Critical Minerals, reflecting Africa's growing role in global supply chains.



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