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BOSCHPICK
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BOKONI PLATINUM MINE – LIMPOPO



A R15.2 Billion Revival of a Major PGM Asset

The **Bokoni Platinum Mine**, located in Limpopo on South Africa's Bushveld Complex, is entering a major new development phase following the approval by **African Rainbow Minerals (ARM)** of a **R15.2 billion phased development project**. The brownfield operation is being repositioned as a large-scale platinum-group metals (PGM) producer, supported by an extensive UG2 mineral resource.

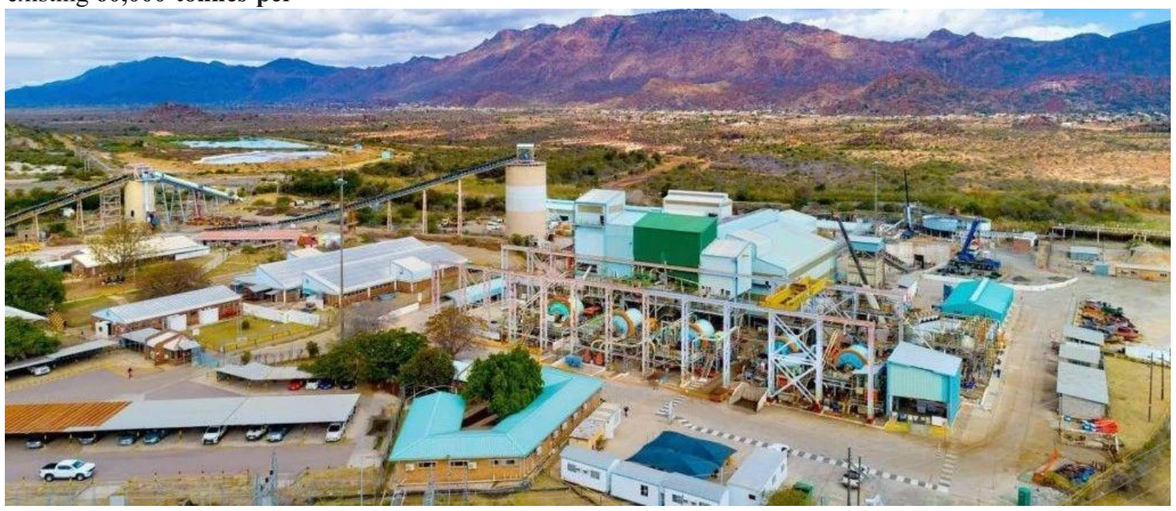
ARM's 2026 development plan is centred on the **Bokoni 180ktpm Development Project**, which will combine the refurbishment of the existing **60,000-tonnes-per-month concentrator** with construction of a new **120,000-tonnes-per-month concentrator**. The expanded operation is expected to progressively increase production capacity while making use of existing mine infrastructure.

The project is underpinned by approximately **329.4 million tonnes grading 6.1 grams per tonne of 6E PGMs**, providing a substantial resource base for long-term mining. ARM has adopted a hybrid mining approach combining mechanised off-reef development with conventional stoping to address the characteristics of the steeply dipping UG2 orebody.

Development is planned in stages. Refurbishment of the existing concentrator is targeted to support the return to production during **FY2028**, while the new 120ktpm concentrator is scheduled for commissioning during **FY2030**. At steady state, ARM expects Bokoni to produce approximately **350,000–400,000 6E PGM ounces annually**, with steady-state production targeted from **2032**.

The brownfield nature of Bokoni provides a foundation for the expansion, with existing underground workings, infrastructure and processing facilities reducing the need to develop the operation entirely from scratch.

For Limpopo, the project represents an important future source of employment, local procurement and demand for mining, engineering, transport and technical services. With substantial capital being committed to mine development and processing infrastructure, **Bokoni is positioned to become an increasingly significant contributor to South Africa's PGM industry during the next decade.**



EDITOR'S NOTE

Mining Developments Magazine | October/November 2026

Africa's Minerals, Africa's Opportunity

Africa's mining sector is entering a period of profound change. Across the continent, the conversation is moving beyond the extraction of minerals towards questions of value addition, local processing, technology, infrastructure, responsible investment and the long-term benefits that mining can deliver to host communities and national economies.

The October/November 2026 issue of Mining Developments Magazine arrives at a particularly important moment. Critical minerals are receiving unprecedented global attention as industries seek secure supplies of the materials required for energy technologies, advanced manufacturing, electronics and other strategic applications. Africa, with its substantial mineral endowment, is increasingly at the centre of this global conversation. Reuters recently highlighted the continent's potential in copper, cobalt, manganese and other critical minerals, while also pointing to the need for Africa to capture more value from its resources rather than simply exporting raw materials.

Kenya provides an important example of this changing landscape. **Mrima Hill in Kwale County,** with its rare earth and niobium potential, has become one of the country's most closely watched mineral prospects. Recent developments have placed renewed attention on the project and on Kenya's ambitions to develop local processing and value addition. The Kenyan government has identified niobium and rare earth elements as strategic minerals and has indicated that mineral rights for the prospect are to be awarded through a public tender process.

For this issue, we take a closer look at **Mrima Hill Rare Earths & Niobium Project**, examining its geological significance, strategic importance, development potential and the wider questions surrounding beneficiation, environmental stewardship and community participation.

Our coverage extends across **East and Southern Africa**, reflecting the breadth and diversity of the region's mining industry. From copper and gold exploration in Tanzania and the DRC to critical minerals, lithium, graphite, cobalt and other strategic resources across Southern Africa, projects are advancing alongside significant changes in policy, investment and infrastructure. The recent Africa Critical Minerals Conference in Lusaka, for example, brought together industry stakeholders around copper, cobalt, tin and lithium and the development of sustainable value chains.

The issue also considers the growing importance of **local beneficiation and mineral value chains**. Governments across Africa are increasingly looking at ways to retain a greater proportion of mineral value within their economies through processing, refining, manufacturing and skills development. This presents opportunities for mining companies, equipment suppliers, engineering firms, technology providers, financial institutions and local enterprises.

Technology is another defining theme. Digitalisation, automation, electrification, geological data, modern exploration techniques and improved environmental monitoring are changing how mineral projects are explored, developed and operated. The challenge—and opportunity—is to ensure that technological progress translates into safer operations, greater efficiency and meaningful economic participation.

At the same time, responsible mining remains fundamental. The industry's future will depend not only on what lies beneath the ground, but also on how resources are developed above it. Environmental protection, transparent licensing, worker safety, community engagement, land rehabilitation and responsible supply chains must remain central to the development of Africa's mineral resources.

As we look across East and Southern Africa, one message is becoming increasingly clear: **Africa's mineral wealth represents more than a source of commodities. It represents an opportunity to build industries, develop skills, strengthen infrastructure and create value closer to where resources are found.**

The responsibility now rests with governments, investors, mining companies, communities and the wider industry to ensure that this opportunity is developed sustainably and inclusively.

We invite you to explore this issue of *Mining Developments Magazine* and discover the projects, companies, technologies and people shaping the next chapter of African mining.

Welcome to the October/November 2026 issue.

— The Editor
Mining Developments Magazine



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Cheanelle De Valence
Managing Director

Boschpick Engineering (Pty) Ltd is a long-standing South African industrial firm specializing in foundry services and mechanical engineering. Based in Newcastle, KwaZulu-Natal, the company has been a key player in the region's industrial sector since its establishment in 1974.

The recent leadership transition marks a significant moment for the company. Cheanelle De Valence, who has been an integral part of the organization since 2017, has stepped into the role of Managing Director. She is joined by an executive team Bongani Khumalo, Chairman/Director and Phillip Majali, Marketing Director.

The company is a proud employer of a diverse and multi skilled staff compliment and is a BBBEE Level 1 contributor.

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Gearboxes (Production & Reconditioning)

Casting of Engineering Components

Gear Cutting & Fabrication

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The company is a vital supplier for several heavy-industry sectors across South Africa:

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- **Mining:** Spares for coal and gold mining equipment.
- **Steel & Chemical:** Manufacturing parts for high-wear environments.
- **Rail:** Components for rail equipment manufacturing.

Boschpick has remained resilient by diversifying its client base and maintaining its quality certification to serve national and international clients. **ISO 9001:2015**

By combining traditional craftsmanship with **CNC machining** and gear-cutting technology, the management team aims to accelerate strategic growth, ensuring that Boschpick remains at the forefront of South African industrial innovation for the next half-century.

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MRIMA HILL: KENYA'S RARE EARTHS AND NIOBIUM FRONTIER



Kwale project moves into a critical development phase as Kenya seeks investment, local processing and a responsible path to commercialisation

By Mining Developments Magazine | October–November 2026 Issue

On Kenya's southern coast, approximately 65 kilometres southwest of Mombasa, a mineral prospect that has been known for almost a century is once again attracting international attention.

Mrima Hill in Kwale County has emerged as one of Kenya's most strategically important undeveloped mineral prospects, containing niobium and rare earth elements that are increasingly important to advanced manufacturing, high-strength materials, electronics, energy technologies and other high-value industrial applications.

For the October–November 2026 edition of *Mining Developments Magazine*, Mrima Hill stands out not simply because of the scale of its reported mineralisation, but because the project has entered a new phase: **Kenya is seeking a development partner through competitive tendering, while investors, technology companies and governments are increasingly focused on securing reliable supplies of critical minerals.**

The project therefore represents a potential turning point for Kenya's mining industry—and a test of how the country can balance mineral development with environmental protection, cultural heritage and community participation.

A MINERAL DISCOVERY WITH DEEP ROOTS

Mrima Hill is not a recent geological discovery.

According to Kenya's Ministry of Mining, the mineral prospect was identified by the country's Mines and Geological Department during the **1930s**. More extensive exploration followed in the 1950s through collaboration with Anglo American Corporation.

The historical exploration programme included more than **9,000 metres of test shafts and more than 3,000 metres of drilling**, helping establish the geological characteristics of the deposit.

The project area covers approximately **31.9 square kilometres** within Kwale County and is accessible through the Mombasa–Lunga Lunga highway corridor. Geologically, the deposit occurs within a Cretaceous alkaline carbonatite intrusion associated with the **Dzombo–Mrima–Kiruku igneous complex**.

The government's recent geological work has added to the historical exploration database. A 2022 geological mapping exercise confirmed the presence of **niobium, yttrium, thorium, strontium and lanthanum**, while the Ministry also holds recent airborne radiometric and magnetic survey data covering the area.

These datasets are expected to provide an important foundation for the next stage of detailed exploration.

THE SCALE OF THE RESOURCE

The figures contained in the Government of Kenya's 2026 tender documentation have placed Mrima Hill firmly on the international critical-minerals map.

The Ministry reports:**MineralisationResource GradeIndicated niobium resource**5.8 million tonnes1.41% Nb_2O_5**Inferred niobium resource**17.5 million tonnes1.41% Nb_2O_5**Indicated rare-earth resource**48.7 million tonnes4.4% TREO**Inferred rare-earth resource**110.7 million tonnes5.61% TREOThe government explicitly cautions that these figures are subject to



applicable cut-off grades and that **an economic viability report has not yet been prepared for the prospect**. Consequently, resource tonnage and grade should not be interpreted as equivalent to mineable reserves or as proof of project economics.

That distinction is important as the project progresses from geological potential towards commercial development.

WHY NIOBIUM MATTERS

Niobium is a specialised metal with applications extending well beyond conventional mining markets.

Small quantities of niobium can significantly improve the strength and performance of steel. Niobium-bearing steels are used in applications including pipelines, transport infrastructure, construction and specialised engineering.

The Ministry of Mining has also highlighted potential applications in **high-strength and lightweight steel, oil and gas pipelines, aerospace-related materials and advanced construction**.

For Kenya, development of a niobium resource could therefore potentially create opportunities beyond the mine itself—particularly if mineral processing, metallurgy and downstream manufacturing activities are developed locally.

RARE EARTHS: THE GLOBAL STRATEGIC DIMENSION

The rare earth component gives Mrima Hill an even wider strategic significance.

Rare earth elements are a group of minerals used in a variety of high-technology applications. Certain rare earths are essential components of permanent magnets used in electric motors, wind turbines and other advanced technologies, while others have applications in electronics, aerospace and defence.

Global supply chains for rare earths are highly concentrated, particularly in processing and refining. This has encouraged governments and companies in the United States, Europe, Australia and elsewhere to seek additional sources and processing capacity.

Mrima Hill has consequently moved from being a largely domestic geological prospect to becoming part of the broader international conversation around **critical-mineral supply-chain diversification**.

In September 2026, Reuters reported that the United States was prepared to assist Kenya in developing its critical-minerals processing industry, with Mrima Hill at the centre of discussions. The report said both countries were looking at approaches involving local processing and value addition rather than simply exporting raw mineral material.

KENYA OPENS THE DOOR TO INTERNATIONAL INVESTMENT

In 2026, the Government of Kenya formally moved to commercialise the prospect through a competitive tender.

The Ministry of Mining, Blue Economy and Maritime Affairs published Terms of Reference inviting expressions of interest from qualified mining operators. The tender process was conducted under the Mining Act and the Mining (Award of Mineral Rights by Tender) Regulations.

The government stipulated that prospective developers should demonstrate:

- Experience in rare earth and niobium exploration and mining;
- Strong financial capacity;
- Proven technical expertise;
- Experienced project and management teams;



- Robust corporate governance;
- Underground and surface rock-engineering capabilities; and
- Experience working on projects within fragile ecosystems.

The criteria indicate that Kenya is looking beyond a company simply possessing capital. The proposed developer will need to demonstrate the technical and environmental capacity required to take a complex critical-minerals project through exploration, feasibility, permitting, construction and eventual production.

FROM SEVEN BIDDERS TO THE FINAL STAGE

The tender attracted international attention.

By July 2026, **seven groups had been shortlisted for the next stage** of the process, according to reporting at the time. The shortlisted groups were expected to develop detailed proposals for the project, with the process moving towards the Request for Proposal stage.

Among the companies publicly associated with the final-stage process are **Critical Metals Corp** and **RareX**, with different international consortium structures pursuing development concepts for the project.

Critical Metals announced in July that its **Mrima Earth Limited Consortium** had advanced to the final stage as one of three American finalists from an initial seven bidders. The company's stated development concept includes a pathway from concentrate production towards separated rare-earth oxides and, ultimately, neodymium-praseodymium magnet production.

Separately, **RareX and Iluka Resources** have advanced their consortium into the Request for Proposal stage. Their publicly described concept includes mining and beneficiation in Kenya while linking the project to downstream rare-earth processing infrastructure associated with Iluka's Eneabba development in Australia.

The identities and proposals of the competing groups remain part of an evolving government procurement process.

FROM MINE TO PROCESSING HUB?

One of the most important questions surrounding Mrima Hill is not simply **how much mineral can be extracted**, but **where and how it will be processed**.

Kenya has repeatedly emphasised value addition as a central objective.

For decades, African mineral economies have faced the challenge of exporting concentrates or raw materials while higher-value refining, separation, manufacturing and technology activities occur elsewhere.

Mrima Hill gives Kenya an opportunity to approach the value chain differently.

A successful development could potentially involve several stages:

Exploration → Mining → Beneficiation → Concentrate production → Separation/refining → Advanced materials → Manufacturing

The greater the number of commercially viable stages undertaken in Kenya, the greater the potential opportunity for local engineering, logistics, technical services, equipment supply, skills development and manufacturing.

Reuters reported in September that US officials and the Kenyan government were discussing local processing and value addition as part of the emerging critical-minerals partnership.

This could make Mrima Hill important not only to the mining industry but also to Kenya's industrialisation agenda.



MOMBASA PROVIDES A STRATEGIC LOGISTICS ADVANTAGE

Mrima Hill's location is another factor attracting international interest.

The project is approximately 65 kilometres southwest of **Mombasa**, giving it access to one of East Africa's most important maritime gateways.

The combination of:

- Coastal location;
- Road access;
- Proximity to Mombasa;
- Existing regional infrastructure;
- Access to international shipping routes; and
- Proximity to East African markets

could provide logistical advantages for a future operation.

However, infrastructure alone will not determine the project's success. The eventual developer will still have to establish economically viable mining and processing methods, secure environmental approvals, develop infrastructure and demonstrate that the deposit can be exploited safely and sustainably.

THE ENVIRONMENTAL AND CULTURAL CHALLENGE

Mrima Hill is also one of the most environmentally and culturally sensitive mineral prospects in Kenya.

The hill and surrounding landscape have significance for local communities, particularly the **Digo and wider Mijikenda communities**. The area is associated with sacred Kaya cultural heritage.

This means the development question extends beyond geology and economics.

It encompasses:

Forest conservation.
Water resources.
Biodiversity.
Cultural heritage.
Land rights.
Community livelihoods.
Radiological management.

Concerns over these issues have already been raised publicly. In April 2026, members of Kenya's National Assembly called for information concerning public participation, environmental and social impact assessment, cultural heritage protection, benefit sharing, resettlement and compensation.

The issue of radioactive minerals also requires particular attention because the government's geological description includes **thorium** among the minerals identified at the site. Independent research conducted around the Mrima Hill area has investigated exposure to natural radioactivity and heavy metals, underlining the importance of rigorous baseline studies and monitoring before any future mining operation begins.

COMMUNITY BENEFIT WILL BE A KEY TEST

For communities living around Mrima Hill, the mineral development debate is fundamentally about more than employment.

Residents and local stakeholders have raised questions about participation, land, cultural heritage, environmental protection and how mining revenues will benefit communities.

The concerns are significant because Kwale already has experience with large-scale mineral extraction.

In June 2026, Kenya News Agency reported that mining-affected communities in Kwale were raising concerns about transparency, public participation and management of mining royalties.

For Mrima Hill, therefore, a credible development framework will need to demonstrate how communities participate in decision-making and how benefits are translated into tangible local outcomes.

Potential areas include:

- Local employment;
- Technical training;
- Scholarships;
- SME opportunities;
- Local procurement;
- Infrastructure;
- Health services;
- Water projects;
- Environmental conservation;
- Community development programmes.

The objective would be to create a mining economy in which surrounding communities participate in the value chain rather than simply living alongside the mine.

A PROJECT AT THE INTERSECTION OF MINING AND GEOPOLITICS

The growing international attention around Mrima Hill reflects the changing nature of the global minerals industry.

Critical minerals have become increasingly important to national industrial strategies and supply-chain security.

The United States has expressed interest in developing alternative supply chains, while China remains a dominant force in global rare-earth processing. Australia is also developing major rare-earth projects and processing capacity.

Kenya therefore finds itself with an opportunity to attract competing international investment while determining the conditions under which its mineral resources are developed.

For Kenya, the strategic question is straightforward:

Can the country convert geological potential into long-term industrial value while retaining meaningful economic benefits domestically?

The answer will depend on the eventual mining agreement, development plan, processing strategy, environmental safeguards and community framework.

WHAT HAPPENS NEXT?

As the October–November 2026 issue goes to press, Mrima Hill remains in the **development and competitive tender stage rather than commercial production**.

The government's 2026 tender documentation makes clear that the project still requires further exploration and technical work. In particular, the Ministry states that it has not prepared an economic viability report for the prospect.

The next stages are expected to include detailed technical proposals, evaluation of bidders, further geological and metallurgical investigations, environmental and social studies, project economics, permitting and ultimately development planning.

A future mining operation would therefore be preceded by substantial technical and regulatory work.

THE ROAD AHEAD

Mrima Hill has all the characteristics of a project that could reshape perceptions of Kenya's mining sector.

Its geological potential is substantial. Its minerals are strategically important. Its location offers access to the Port of Mombasa. International companies are competing for the opportunity to develop the resource. And governments are increasingly interested in securing alternative sources of critical minerals.

Yet the project's most important measure of success may ultimately extend beyond the size of its resource.

A successful Mrima Hill development would need to demonstrate that **mining, industrialisation, environmental stewardship and community interests can coexist**.

The project could create a new platform for Kenya to participate in the global rare-earth and critical-minerals economy—from exploration and extraction to processing, technology and manufacturing.

But that opportunity comes with significant responsibilities.

The geological potential is already attracting global attention. The next challenge is turning that potential into a **commercially viable, environmentally responsible and locally beneficial mining development**.

For Kenya's emerging critical-minerals industry, Mrima Hill may become one of the country's defining projects of the decade.

PROJECT AT A GLANCE

Project: Mrima Hill Niobium, Rare Earth Elements & Other Minerals Development Project
Location: Mrima Hill, Lunga Lunga Sub-County, Kwale County, Kenya
Distance from Mombasa: Approximately 65 km southwest
Project Area: Approximately 31.9 km²
Principal Minerals: Niobium, rare earth elements, yttrium, thorium, strontium and lanthanum
Geological Setting: Cretaceous alkaline carbonatite intrusion within the Dzombo–Mrima–Kiruku igneous complex
Indicated Nb_2O_5 Resource: 5.8 million tonnes @ 1.41%
Inferred Nb_2O_5 Resource: 17.5 million tonnes @ 1.41%
Indicated TREO Resource: 48.7 million tonnes @ 4.4%
Inferred TREO Resource: 110.7 million tonnes @ 5.61%
Development Stage: Competitive tender / development planning
Government Tender: Expression of Interest launched in 2026
Shortlisted Bidders: Seven groups reported in July 2026
Key Infrastructure Advantage: Proximity to Mombasa and the Port of Mombasa
Strategic Focus: Critical minerals, local processing and value addition
Key Development Considerations: Economic viability, environmental protection, cultural heritage, community participation and benefit sharing

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NYANZAGA GOLD PROJECT



Tanzania's Next Major Gold Mine Takes Shape in Sengerema

Sengerema District, Mwanza Region, Tanzania | Mining Developments Magazine | October–November 2026

A US$523 Million Development Moves Towards First Gold

In the gold-rich Lake Victoria Goldfields of north-western Tanzania, a major new mining development is taking shape. Located approximately **60 kilometres southwest of Mwanza in Sengerema District**, the **Nyanzaga Gold Project (NGP)** is being developed as a large-scale open-pit gold operation by **Perseus Mining Limited**, through its Tanzanian interests.

Nyanzaga comprises two adjacent mineralised deposits—**Nyanzaga/Tusker and Kilimani**—and is positioned on the north-eastern flank of the Sukumaland Greenstone Belt, one of Tanzania's important gold-producing geological regions. The project was acquired by Perseus in 2024 through its takeover of OreCorp Limited, and the company subsequently made a positive Final Investment Decision (FID) in April 2025 to proceed with development.

By 2026, Nyanzaga had moved decisively from feasibility and development planning into major construction. Perseus has committed approximately **US$523 million** to the first development phase, including contingency, while targeting **first gold in January 2027**.

The project is therefore emerging as an important addition to Tanzania's established gold-mining industry and as a significant contributor to the next phase of Perseus Mining's African growth strategy.

A RESOURCE BASE EXPANDED THROUGH DRILLING

The scale of Nyanzaga has increased significantly as Perseus has undertaken additional drilling and technical work since acquiring the project.

In February 2026, Perseus announced a revised Ore Reserve of **90.9 million tonnes grading 1.38 grams per tonne gold, containing approximately 4.0 million ounces of gold**. This represented a substantial increase from the reserve reported in the previous feasibility study.

The updated Mineral Resource estimate stands at **110.4 million tonnes at 1.33 g/t gold for 4.7 million ounces of contained gold in the Measured and Indicated categories**, with an additional **6.5 million tonnes at 1.6 g/t containing approximately 343,000 ounces** classified as Inferred Mineral Resources.

The resource growth has been supported by approximately **82,700 metres of reverse-circulation and diamond drilling** across the Tusker and Kilimani areas since Perseus acquired the project. The programme has helped improve confidence in the resource and convert mineralisation into higher-confidence categories.

The February 2026 Ore Reserve comprises:**DepositOre ReserveGradeContained Gold**Nyanzaga/Tusker86.1 Mt1.41 g/t3.90 MozKilimani4.8 Mt0.94 g/t0.146 Moz**Total90.9 Mt1.38 g/t4.046 Moz**The latest development plan extends the project life to **16 years**, with approximately **14 years of production expected to exceed 200,000 ounces of gold per year**. Perseus estimates total production of about **3.5 million ounces of gold** over the current mine life.



These figures represent the project's current technical estimates and remain subject to the assumptions, modifying factors and reporting standards underlying the company's resource and reserve statements.

FROM FEASIBILITY TO CONSTRUCTION

Nyanzaga's transition into construction followed the completion of an updated feasibility study and the company's April 2025 investment decision.

The development concept now centres on a **large-scale open-pit operation**, rather than the smaller open-pit and underground mining concept considered under the project's earlier ownership.

The project is being designed around a conventional mining and processing operation, incorporating the open pit, processing plant, tailings storage facility, supporting infrastructure, accommodation and other facilities required for a modern gold mine.

The project's engineering, procurement and construction management programme includes **Lycopodium**, while Sotta Mining Corporation Limited is the Tanzanian project company responsible for development activities.

By the end of March 2026, overall project progress had reached **48%**. Perseus reported that US$220.3 million had already been spent, with another US$124.9 million committed, representing approximately 66% of the approved US$523 million development budget.

Major construction activities were advancing across several fronts.

The procurement of major process-plant equipment had been completed, while fabrication of the **SAG and ball mills, gyratory crusher and thickeners** had progressed according to schedule. Structural steel fabrication had reached approximately 78%, with deliveries to site underway.

Pre-stripping of the open-pit mining area had also commenced, while construction of the tailings storage facility was progressing ahead of schedule.

THE PROCESSING PLANT TAKES SHAPE

At the centre of the development will be the gold processing plant, which will receive ore from the open pit and recover the contained gold through a conventional processing circuit.

Construction of the plant represents one of the most capital-intensive components of the project and has required extensive equipment procurement and fabrication.

By March 2026, Perseus reported that fabrication of major grinding equipment and the gyratory crusher had been completed, with equipment deliveries to site continuing. Mill foundation works were also advancing, with concrete lifts and reinforcement activities underway.

By the middle of 2026, installation activities had advanced further. Perseus reported that mill installation had commenced, carbon-in-leach tanks had reached full height and hydrostatic testing was underway. Two tailings-storage-facility embankments had also been completed and were ready for lining.

The processing infrastructure will be supported by water, power, communications, workshops, administration, accommodation and other mine-support systems.

OPEN-PIT MINING AT TUSKER

The revised development strategy places the large Nyanzaga/Tusker deposit at the centre of the operation.

Rather than combining a smaller open pit with underground mining, Perseus has adopted a large-scale open-pit approach. The company believes this approach provides a more suitable development pathway for the current resource and reserve base.



Pre-strip activities were already underway during the first quarter of 2026, marking an important transition from construction preparation to physical development of the mine.

The mining operation is expected to progressively expose ore zones for delivery to the processing plant, with production ramping up as the processing facilities are commissioned.

Kilimani, the second deposit, forms part of the overall Nyanzaga resource and reserve inventory and contributes additional ore to the development plan.

EMPLOYMENT AND LOCAL PARTICIPATION

The scale of construction at Nyanzaga is already generating significant employment in the Sengerema area.

As of **31 March 2026**, Perseus reported that the project workforce had grown to more than **3,162 people**, with the majority being local employees. More than **5.4 million working hours** had been recorded without a Lost Time Injury at that reporting date.

For a project of this scale, local participation extends beyond direct employment.

Construction creates opportunities for Tanzanian contractors, transport operators, accommodation providers, equipment suppliers, fabricators, food suppliers, security companies and professional services.

As the mine moves from construction into production, opportunities are expected to evolve towards mining services, plant operations, maintenance, logistics and specialist technical services.

The project is also implementing community-related infrastructure and resettlement programmes. By July 2026, Perseus reported that resettlement programme institutions had been completed, including **Sotta East and Sotta West schools**.

Such programmes form an important part of the project's relationship with communities affected by the development.

TANZANIA'S ROLE IN THE PROJECT

Nyanzaga is structured as a partnership between Perseus and the Government of Tanzania.

Perseus holds an **80% contributing interest**, while the Government of Tanzania holds a **20% non-contributing/free-carried interest**, according to the company's 2026 project information.

The project is held through **Sotta Mining Corporation Limited**, the Tanzanian incorporated project company.

The ownership structure reflects Tanzania's broader approach to large-scale mining, in which the state maintains an economic interest in major mineral developments while private-sector investors provide the capital and technical expertise required to develop projects.

Nyanzaga therefore represents not only a major private-sector investment but also a long-term national asset within Tanzania's mineral economy.

A NEW GOLD PRODUCER FOR THE LAKE VICTORIA REGION

Nyanzaga is being developed within one of Africa's best-known gold-producing regions.

The wider Lake Victoria Goldfields already host major mines, including operations around Geita and Bulyanhulu. The geological setting has supported decades of exploration and large-scale gold production.

The development of Nyanzaga adds another major operation to this established mining corridor.

Its proximity to Mwanza is also significant. Mwanza provides an established commercial and logistical centre for mining operations in north-western



The project could consequently contribute to strengthening the broader mining-services ecosystem around Mwanza and Sengerema.

TOWARDS FIRST GOLD

As the October–November 2026 edition of *Mining Developments Magazine* goes to press, Nyanzaga is firmly in the construction phase.

Perseus continues to target **January 2027 for first gold**, with the company describing the project as on track based on its latest published updates.

The remaining construction period will involve completing the processing plant, mining infrastructure, tailings facilities, power and water systems, commissioning equipment and preparing the operation for production.

The transition from construction to commissioning will be one of the project's most important milestones.

If the current schedule is maintained, Nyanzaga will soon move from being one of Tanzania's major gold-development projects to becoming a producing mine.

LOOKING BEYOND FIRST GOLD

The significance of Nyanzaga extends beyond the initial production date.

With a current Ore Reserve of approximately **4.0 million ounces**, a Mineral Resource containing approximately **4.7 million ounces in the Measured and Indicated categories**, and a planned 16-year project life, Nyanzaga provides Perseus with a substantial new production platform in Tanzania.

For Tanzania, the project represents additional gold production, employment, procurement and government participation in a strategic mineral sector.

For Sengerema and the wider Mwanza region, the development offers the potential for a long-term mining-services economy built around the project.

And for Perseus, Nyanzaga is expected to become its **fourth mine in Africa**, following its producing operations in Ghana and Côte d'Ivoire.

The coming months will therefore be critical.

With construction advancing, major equipment arriving, mining activities underway and first gold targeted for January 2027, **Nyanzaga is entering the defining stage of its development journey**.

From a long-explored gold deposit in the Lake Victoria Goldfields, the project is now becoming a major modern mine—and potentially a significant new chapter in Tanzania's gold-mining story.

PROJECT PROFILE | NYANZAGA GOLD PROJECT

Project: Nyanzaga Gold Project
Location: Sengerema District, Mwanza Region, north-western Tanzania
Distance from Mwanza: Approximately 60 km southwest
Owner/Developer: Perseus Mining Limited
Tanzanian Project Company: Sotta Mining Corporation Limited
Ownership: 80% Perseus Mining / 20% Government of Tanzania
Deposits: Nyanzaga/Tusker and Kilimani
Mining Method: Large-scale open pit
Ore Reserve: 90.9 Mt @ 1.38 g/t Au — approximately 4.0 Moz
M&I Mineral Resource: 110.4 Mt @ 1.33 g/t Au — approximately 4.7 Moz
Mine Life: 16 years under current development plan
Expected Production: More than 200,000 oz/year for approximately 14 years
Development Capital: Approximately US$523 million
Project Progress: 48% as at 31 March 2026
Construction Workforce: More than 3,162 people as at 31 March 2026
EPCM: Lycopodium
First Gold Target: January 2027

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RWANDA TUNGSTEN DEVELOPMENT PROJECT



Rwanda Builds a New Tungsten Platform as Global Demand for Critical Minerals Accelerates

From Nyakabingo's established production base to the new Shyorongi exploration and processing partnership, Rwanda is positioning tungsten as a strategic component of its mineral economy.

A strategic expansion of Rwanda's tungsten industry

Rwanda is moving to expand its position in the global tungsten supply chain through a combination of existing mine production, exploration, mineral recovery and new processing capacity.

The country's tungsten industry has gained renewed international attention in 2026 as demand for critical minerals increases and Western economies seek diversified sources of supply. Rwanda was the world's **sixth-largest tungsten producer in 2024**, accounting for about 1.6% of global production, according to the U.S. Geological Survey. The country's mining sector also produced significant quantities of tantalum and tin, making Rwanda an established producer of the so-called **3Ts—tin, tantalum and tungsten**.

At the centre of the country's tungsten story is **Nyakabingo Mine in Rulindo District**, operated by Trinity Metals. The mine is described by the company as Africa's largest tungsten-producing operation and is now being expanded through deeper exploration, improved processing and recovery of historically mined material.

But Rwanda's ambitions now extend beyond Nyakabingo.

In September 2026, **Almonty Industries and the Government of Rwanda signed a strategic tungsten partnership** that introduces a new development platform incorporating the **Shyorongi exploration concession**, mineral processing and the collection of ore, pre-concentrate and historical tailings from existing Rwandan mining operations.

The development could mark a new phase for Rwanda's tungsten industry—one increasingly focused on **resource expansion, processing, traceability and value addition**.

NYAKABINGO : THE FOUNDATION OF RWANDA'S TUNGSTEN INDUSTRY

Located approximately **19 kilometres northwest of Kigali**, Nyakabingo is an established underground tungsten operation with a mining concession covering approximately **1,600 hectares**.

Trinity Metals reports that the mine currently produces approximately **100–110 tonnes of wolframite per month**, containing about **66–70% tungsten**, and has an estimated recoverable tungsten inventory of approximately 115,502 tonnes according to the company's published project information.

The mine has a history stretching back to the **1930s**, when exploration of its alluvial deposits began. Systematic open-cast mining followed after the Second World War, while underground operations were introduced in the late 1960s.

After periods of state ownership and cooperative operation, the mine became part of Trinity Metals in 2022.

Today, Nyakabingo employs more than **1,800 people**, making it an important employer in northern Rwanda.



Its significance is also reflected in national production statistics. USGS data shows Rwanda produced approximately **2,741 tonnes of wolframite in 2024**, up from 2,502 tonnes in 2023. Trinity's Nyakabingo operation accounted for approximately 1,200–1,300 tonnes per year during that period.

DEEPER EXPLORATION TO EXTEND THE MINE

One of the most important developments in 2026 has been the expansion of geological exploration at Nyakabingo.

In May, Trinity Metals announced an advanced drilling programme designed to investigate the continuation of mineralised veins at depth and improve understanding of the deposit's geology.

The programme includes deep drill holes targeting depths of approximately **850 metres from surface**. Trinity described it as the first drilling campaign undertaken at the mine following decades of production.

The objective is not simply to increase geological knowledge.

Successful drilling could allow the company to upgrade the mineral resource, improve reserve visibility and support longer-term mine planning.

The exploration programme is particularly important because Nyakabingo's future expansion strategy includes developing resources at depth, including a decline below the existing **22 Level**, introducing larger-scale mining methods and increasing the volume of ore delivered to processing facilities.

RECOVERING VALUE FROM HISTORICAL STOCKPILES

Trinity is also looking beyond conventional underground mining.

In July 2026, the company launched a **sonic drilling programme** targeting approximately **2.5–3 million tonnes of historically mined stockpile material** at Nyakabingo.

The programme comprises **106 planned drill holes**, with holes between approximately 12 and 20 metres deep. Samples are being collected at one-metre intervals to determine the tungsten content of the stockpiles and support an updated mineral-resource assessment.

The approach reflects a growing trend across the global mining industry: material previously regarded as waste or low-value residue can potentially become a secondary resource when commodity prices, processing technology and recovery methods change.

For Nyakabingo, successful recovery of tungsten from the stockpiles could provide an additional source of feed while reducing the volume of historical material requiring long-term management.

A NEW PROCESSING ERA

Processing is one of the biggest opportunities in Rwanda's tungsten sector.

Trinity Metals has been developing plans for a dedicated tungsten processing facility at Nyakabingo. The proposed investment has been estimated at approximately **US$45 million–US$60 million**, with a planned capacity of around **60 tonnes of ore per hour**. The company has said the facility could increase annual tungsten output substantially.

A **5-tonne-per-hour pilot plant** has already been commissioned to test an improved wolframite processing system. Trinity also installed a dedicated water-treatment plant as part of a closed-loop water-management system.

These developments are significant because improved recovery can increase the amount of saleable tungsten obtained from each tonne of mined material.

Trinity has indicated that existing recovery levels are around 40%, with the planned processing technology targeting substantially higher recovery.

The proposed full-scale facility is therefore intended not only to



THE SHYORONGI TUNGSTEN DEVELOPMENT PLATFORM

The latest development adds another dimension to Rwanda's tungsten strategy.

On **14 September 2026**, Almonty Industries announced a binding agreement with the Government of Rwanda to establish **Almonty Rwanda Pty Ltd**.

Under the agreement, the Government of Rwanda will hold a **25% interest**, while Almonty will hold **75%**. Rwanda's contribution consists of the **Shyorongi tungsten exploration concession** and a mineral-processing licence.

The Shyorongi concession covers approximately **32 square kilometres** in Rulindo District in Rwanda's Northern Province.

Unlike an established producing mine such as Nyakabingo, Shyorongi represents a **greenfield exploration opportunity**.

The partnership therefore combines two different development horizons:

Existing production today
Ore, pre-concentrate and panning tailings can be sourced from existing Rwandan licence holders.

Near-term processing
A mobile processing unit is planned to recover or upgrade tungsten-bearing material near existing tailings facilities.

Future resource development
Exploration will take place across the Shyorongi concession.

Longer-term value addition
The partnership contemplates construction and operation of a collection and processing plant in Rwanda.

This staged approach could allow the platform to begin working with existing mineral production while exploration and new infrastructure are developed.

FROM SMALL-SCALE MINING TO INDUSTRIAL PROCESSING

An important feature of the Almonty-Rwanda agreement is its connection with existing small-scale mining operations.

The joint venture is expected to acquire **ore, pre-concentrate and panning tailings** from Rwandan mining licence holders, including small-scale operators, for sale or upgrading. Material can initially be exported or processed elsewhere while the Rwandan collection and processing infrastructure is developed.

A mobile processing unit is also planned.

Rather than immediately transporting all material to one central facility, the mobile unit is intended to operate temporarily close to existing tailings dams.

This model could potentially improve recovery from dispersed sources while providing a route for lower-grade material that might otherwise have limited commercial value.

It also places **traceability** at the centre of the development.

For international buyers, particularly those supplying highly regulated industrial and defence markets, demonstrating where minerals originate and how they move through the supply chain has become increasingly important.

TUNGSTEN'S STRATEGIC IMPORTANCE

Tungsten is an unusually dense and hard metal with a very high melting point.

It is used in applications ranging from **wear-resistant tools and components to electrodes, industrial machinery, aerospace and defence-related equipment**.

Its combination of hardness, density and temperature resistance makes it difficult to substitute in some specialised applications.

The strategic importance of tungsten has increased as governments seek to diversify supply chains.

Rwanda's position is particularly notable because it is one of Africa's leading tungsten producers. USGS data places Rwanda among the world's top ten tungsten-producing countries.

The country's established production base therefore provides a platform from which additional exploration and processing capacity can be developed.

CONNECTING RWANDA TO WESTERN SUPPLY CHAINS

Rwanda's tungsten industry is also becoming increasingly connected to international markets.

Trinity Metals began shipping tungsten concentrate from Rwanda to the United States in 2025. By June 2026, the company reported that more than **320 tonnes of concentrate** had been shipped to the US, where the material is processed in Pennsylvania.

Trinity has also received technical assistance from the **U.S. International Development Finance Corporation**, supporting areas including environmental and social management, skills development and operational expansion.

The new Almonty partnership further strengthens this international dimension.

Almonty said its agreement with Rwanda followed an introduction by the **U.S. Department of State** and is aligned with the 2025 U.S.-Rwanda Framework for Shared Economic Prosperity.

The arrangement reflects a broader effort by Western economies to establish more diversified critical-mineral supply chains.

VALUE ADDITION AS THE NEXT FRONTIER

For Rwanda, the strategic objective is increasingly moving beyond extraction.

A mineral sector that exports concentrates can generate employment, taxes and foreign exchange. A sector that also processes those minerals domestically can potentially capture additional stages of the value chain.

The planned tungsten processing developments therefore have significance beyond individual mines.

They could create opportunities for:

- Mineral-processing engineers;
- Equipment suppliers;
- Laboratory and assay services;
- Mining contractors;
- Transport and logistics companies;
- Maintenance specialists;
- Environmental services;
- Local manufacturing;
- Technical training;
- Research and development.

The combination of Nyakabingo's production base and the new Shyorongi platform could support a broader ecosystem around tungsten processing in Rwanda.

RESPONSIBLE MINING AND TRACEABILITY

As Rwanda expands its role in international tungsten markets, responsible sourcing remains an important consideration.

Trinity describes its production as **conflict-free and child-labour-free**, while its operations incorporate traceability and environmental-management initiatives. The company has also highlighted its water-treatment and workforce-development programmes.

At the same time, Rwanda's mineral sector operates within a wider regional environment in which the sourcing and movement of 3T minerals from the Great Lakes region receive close international scrutiny.

That makes transparent supply chains particularly important.

The development of modern processing and traceability systems could help Rwanda demonstrate the origin of material entering international markets and strengthen confidence among downstream buyers.

THE ROAD AHEAD

Rwanda's tungsten development story is no longer limited to individual mines.

It is evolving into an integrated strategy involving:

Exploration → Mining → Stockpile recovery → Processing → Traceability → International supply

Nyakabingo provides the established production base.

Its deep-drilling campaign could expand the resource and support a longer mine life, while the sonic drilling programme could unlock additional value from historical stockpiles.

The planned processing plant could increase recovery and domestic value addition.

And the Almonty-Rwanda partnership introduces a new exploration and processing platform at Shyorongi while bringing Rwanda directly into a new international tungsten development partnership.

For the country's mining industry, the next few years could therefore be decisive.

The challenge will be to translate Rwanda's existing geological endowment and established mining expertise into a larger, more efficient and more traceable tungsten value chain.

With global manufacturers seeking reliable supplies of critical minerals, Rwanda is positioning its tungsten sector for a new phase—one in which **resource development, modern processing and international supply-chain partnerships increasingly work together.**

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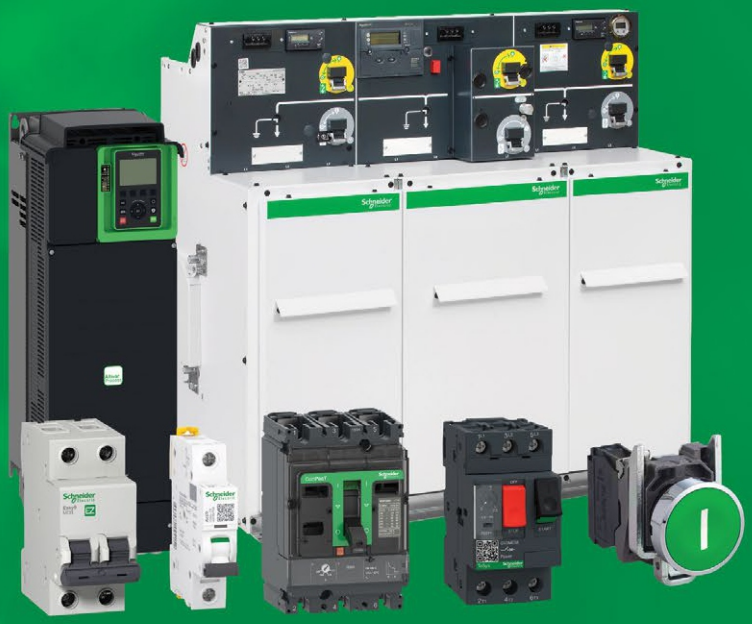
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