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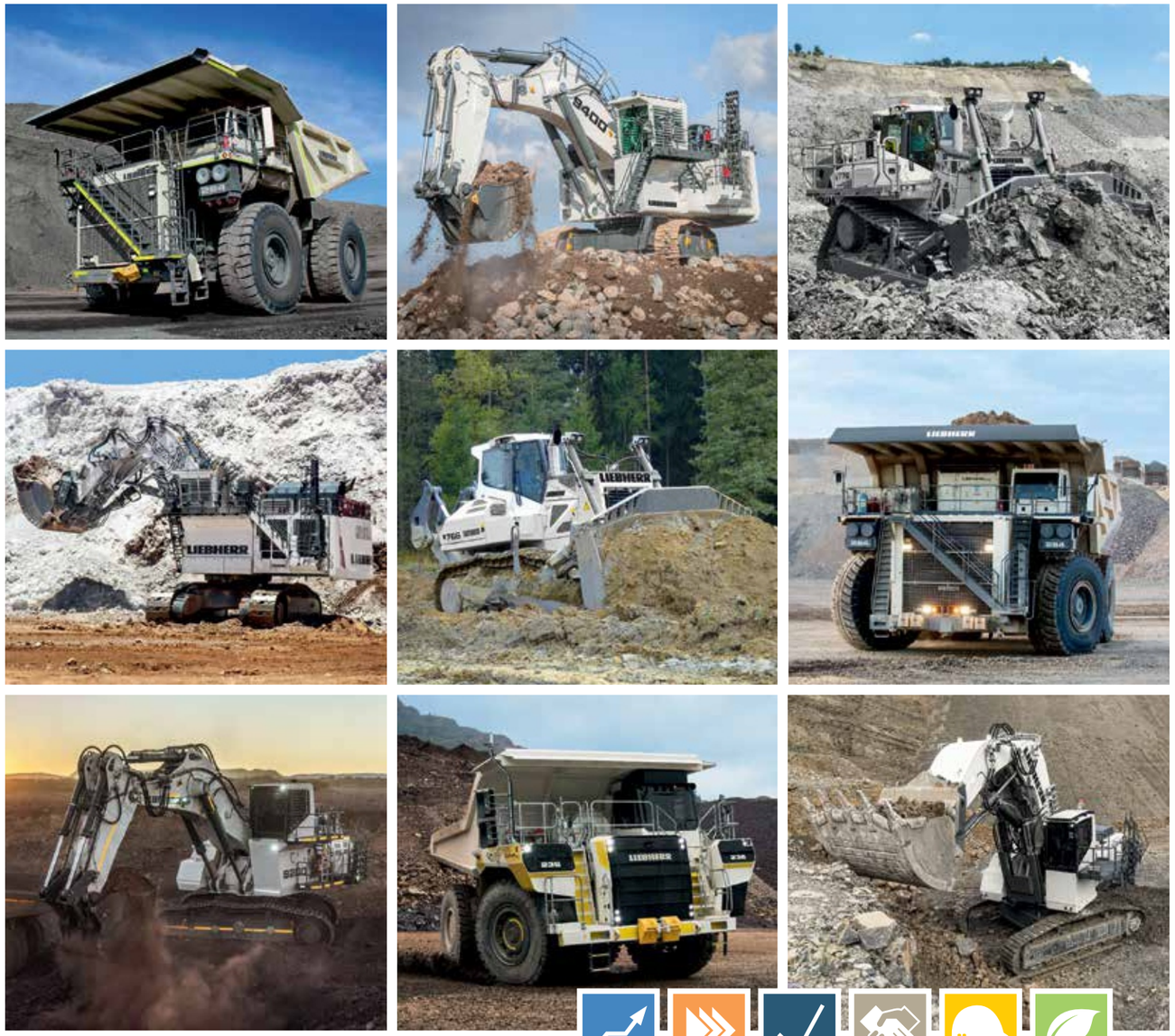


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Simandou Iron Ore Project: The African Mega-Mine Reshaping the Global Steel Industry



By [MDM] MWK

Deep within the forested mountains of southeastern Guinea lies one of the most significant mineral discoveries of the modern era. The Simandou Iron Ore Project, often described as the world's largest untapped high-grade iron ore deposit, is finally transitioning from decades of planning, political disputes and legal battles into full-scale production. More than just another mining venture, Simandou represents a transformational infrastructure project that is poised to redefine global iron ore trade while reshaping Guinea's economic future.

A World-Class Iron Ore Deposit

The Simandou mountain range contains an estimated several billion tonnes of exceptionally high-grade iron ore, averaging nearly 66% iron content with relatively low impurities. Such premium-quality ore is increasingly valuable as steelmakers seek cleaner raw materials that reduce energy consumption and greenhouse gas emissions during steel production. Compared with lower-grade ores, Simandou's product enables more efficient blast furnace operations and supports the global transition toward greener steel manufacturing.

Mining operations are divided into four concession blocks. Blocks 1 and 2 are operated by the Winning Consortium Simandou (WCS), while Blocks 3 and 4 are being developed through SimFer—a joint venture involving Rio Tinto, Chalco Iron Ore Holdings, and the Government of Guinea. The project represents one of the largest international mining partnerships ever established in Africa.

Beyond a Mine: Building an Entire Transport Corridor

What distinguishes Simandou from many mining projects is its extraordinary infrastructure component. Because the deposit lies hundreds of kilometres from the Atlantic coast, developers have had to construct an entirely new export corridor consisting of:

* Approximately 650 km of heavy-haul railway across Guinea.
* A new deep-water export port capable of handling Capesize bulk carriers.
* Bridges, tunnels, maintenance facilities and logistics hubs.
* Supporting power, communications and community infrastructure.



The integrated rail-and-port system is among the largest infrastructure investments currently underway in Africa, with total project costs estimated to exceed US$20 billion. The railway alone is expected to unlock future agricultural, commercial and passenger transport opportunities well beyond the mining sector.

Economic Transformation for Guinea

For Guinea, Simandou is more than a mining project—it is viewed as a national development strategy. The government expects the project to generate thousands of direct jobs, tens of thousands of indirect employment



Industry analysts believe this additional supply could place downward pressure on global iron ore prices, particularly affecting producers of lower-grade ore. At the same time, steelmakers—especially in Asia—stand to benefit from improved access to higher-quality feedstock that supports lower-carbon steel production.

The project also reflects shifting geopolitical dynamics. Chinese investors and steel companies hold significant interests across the development, ensuring long-term access to high-quality raw materials while reducing dependence on traditional suppliers. This strategic importance extends well beyond Guinea, influencing international trade, investment and industrial policy.

Sustainability and Community Challenges

Despite its enormous economic promise, Simandou also faces substantial environmental and social responsibilities.

Construction activities have affected forests, biodiversity and local communities along the railway corridor. Community relocation, land compensation, worker safety and environmental management remain closely monitored by both regulators and civil society organizations.

Developers have committed to implementing international environmental standards, biodiversity conservation programmes and community development initiatives. Nevertheless, observers continue to stress that transparent governance and responsible revenue management will ultimately determine whether the project's benefits reach ordinary Guineans. ([Business and Human Rights Centre

In addition to employment, the project has stimulated investment in roads, ports, energy infrastructure and technical skills development. The government has also outlined broader economic plans to leverage mining revenues into investments in education, healthcare, agriculture and industrial development under its long-term national strategy.

Impact on Global Iron Ore Markets

For decades, global seaborne iron ore exports have been dominated by Australia and Brazil. Simandou is widely expected to become a major new source of premium-grade supply, potentially producing more than 100 million tonnes annually once fully operational.

The Road Ahead

As production ramps up, Simandou is expected to become Africa's largest integrated mining and infrastructure development project. Beyond its immediate contribution to global iron ore supply, the project symbolizes a broader shift in Africa's role within the global mining industry—from simply exporting raw materials to developing large-scale infrastructure capable of driving long-term economic transformation.

For mining professionals, investors and policymakers alike, Simandou represents a case study in the opportunities and complexities of developing world-class mineral resources. Its success will ultimately be measured not only by tonnes of iron ore exported but also by its lasting contribution to sustainable development, regional connectivity and economic diversification.

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Kamoa-Kakula Copper Complex: Driving the Future of Global Copper Supply



By [MDM] MWK

As the global transition to clean energy accelerates, demand for copper—the metal that powers electric vehicles, renewable energy systems and modern electrical infrastructure—continues to rise. At the centre of this transformation is the **Kamoa-Kakula Copper Complex** in the **Democratic Republic of the Congo (DRC)**, one of the world's highest-grade and fastest-growing copper mining operations.

Developed by **Ivanhoe Mines**, **Zijin Mining**, **Crystal River Global Limited**, and the Government of the DRC through **Kamoa Copper S.A.**, the project has rapidly established itself as a cornerstone of the global copper industry. Despite operational challenges in recent years, Kamoa-Kakula remains one of the mining sector's most significant long-term growth projects.

A World-Class Copper Discovery

Located approximately 25 kilometres west of Kolwezi in the DRC's Copperbelt, Kamoa-Kakula hosts one of the largest and richest copper deposits ever discovered. Unlike many ageing copper mines worldwide, the complex boasts exceptionally high ore grades, allowing it to produce more copper while processing less material, lowering operating costs and reducing environmental impacts per tonne of metal produced.

The mining complex includes several underground deposits, including Kakula, Kamoa, Kansoko and future development zones that provide decades of production potential. An updated technical report estimates probable mineral reserves of approximately **466 million tonnes** grading **2.82% copper**, containing about **13.1 million tonnes of copper**, while total mineral resources are substantially larger.

Rapid Expansion into a Global Copper Giant

Since commercial production began in 2021, Kamoa-Kakula has expanded at an impressive pace.

The project now operates three concentrators capable of processing approximately **17 million tonnes of ore annually**,



following the completion of its Phase 3 expansion. In addition, the commissioning of a state-of-the-art direct-to-blister copper smelter has significantly increased value addition within the DRC by producing high-purity copper anodes domestically instead of exporting concentrates for processing abroad.

The integrated smelter is among the largest single-line copper flash smelters in Africa, with a design capacity of **500,000 tonnes per year** of blister copper. It also produces sulphuric acid, an important industrial by-product that supports mining and agricultural industries across the region.

Recovering from Operational Challenges

In 2025, seismic activity and underground flooding temporarily disrupted operations at parts of the Kakula Mine, forcing production adjustments and extensive rehabilitation work. The incident highlighted the technical complexities of operating one of the world's largest underground copper mines.

By 2026, dewatering and rehabilitation efforts had made substantial progress, allowing the company to resume mining while maintaining its long-term expansion strategy. Updated guidance forecasts copper production of **380,000–420,000 tonnes in 2026**, increasing to **500,000–540,000 tonnes in 2027**, with a medium-term objective of approximately **550,000 tonnes annually** once operations stabilize.

Supporting the Global Energy Transition

Copper has become one of the most strategically important metals of the 21st century.

Electric vehicles require significantly more copper than conventional vehicles, while renewable energy projects, power transmission networks, battery storage systems and data centres all depend heavily on reliable copper supplies.

As many mature copper mines experience declining grades, Kamoa-Kakula is expected to play a critical role in narrowing the global supply gap. Its high-grade resource and large production profile position it among the world's most important sources of new copper for decades to come.

Economic Benefits for the Democratic Republic of the Congo

Beyond copper production, Kamoa-Kakula is making a substantial contribution to the Congolese economy.

The project has created more than **12,000 jobs**, with over **95% of employees being Congolese nationals**. Investments in roads, power infrastructure, technical training and local procurement have strengthened regional economic development while helping build domestic mining expertise.

The operation also reflects the DRC's broader ambition to capture greater value from its mineral resources through local processing and industrial development rather than relying solely on raw concentrate exports.

Sustainability and Responsible Mining

Environmental, social and governance (ESG) performance remains central to the project's long-term success.

Kamoa-Kakula has invested in renewable hydropower, water recycling systems, emissions reduction technologies and community development programmes. The direct-to-blister smelting process improves energy efficiency while reducing transportation emissions associated with exporting concentrates for overseas refining.

The project also continues to expand education, healthcare and livelihood programmes in neighbouring communities as part of its broader sustainability commitments.

Looking Ahead

As global demand for copper continues to accelerate, Kamoa-Kakula is expected to remain one of the mining industry's flagship operations. With its combination of exceptional ore grades, advanced processing technology and long mine life, the complex is helping redefine Africa's role in supplying critical minerals for the global energy transition.

Although recent operational challenges have temporarily slowed production growth, the project's long-term fundamentals remain exceptionally strong. For investors, governments and manufacturers alike, Kamoa-Kakula represents far more than a successful mining venture—it is a strategic asset that will help shape the future of global copper supply.



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Manono Lithium Project: Powering Africa's Rise in the Global Battery Minerals Revolution



By [MDM] MWK

As the world races toward electric mobility and renewable energy, lithium has emerged as one of the most strategic minerals of the 21st century. At the heart of this transformation is the **Manono Lithium Project** in the **Democratic Republic of the Congo (DRC)**—one of the world's largest hard-rock lithium deposits and a project with the potential to redefine Africa's position in the global battery supply chain.

Located in Tanganyika Province, approximately 500 kilometres north of Lubumbashi, the Manono deposit has attracted global attention due to its enormous resource base, exceptional ore quality, and strategic importance to electric vehicle (EV) manufacturers and battery producers. Yet, despite its world-class geology, the project has also become one of the mining industry's most closely watched legal and geopolitical contests.

One of the World's Largest Lithium Resources

The Manono deposit is recognized as one of the largest undeveloped hard-rock lithium resources globally. Rich in spodumene-bearing pegmatites, the project also contains valuable tin and tantalum, creating opportunities for diversified mineral production.

The northeastern section of the project, currently being developed by **Zijin Mining** in partnership with the DRC's state-owned **Cominière**, contains an estimated **6.47 million tonnes of lithium carbonate equivalent (LCE)** with an average grade of **1.50% lithium oxide (Li_2O)**. These characteristics make Manono suitable for long-life, large-scale open-pit mining capable of supplying the rapidly expanding battery industry for decades.

Building a Strategic Lithium Hub

Development of Manono extends well beyond the mine itself.

The project includes the construction of a **5-million-tonne-per-year mining and processing operation**, designed



to produce approximately **one million tonnes of spodumene concentrate annually**. A downstream processing facility will convert concentrate into lithium sulfate, allowing greater value addition within the Democratic Republic of the Congo rather than exporting raw materials alone.

Supporting infrastructure includes:

- Large-scale open-pit mining operations.
- Modern mineral processing facilities.
- Lithium sulfate processing plant.
- Solar-powered energy installations.
- Road upgrades and logistics infrastructure.
- Rehabilitation of regional power facilities.

These investments reflect the growing emphasis on integrating mining with industrial development and local beneficiation.

A Project at the Centre of Global Competition

Few mining projects illustrate the strategic importance of critical minerals as clearly as Manono.

Demand for lithium continues to grow rapidly as governments and manufacturers expand production of electric vehicles, battery storage systems and renewable energy technologies. As a result, Manono has become a focal point for international investment and geopolitical competition.

Chinese mining giant **Zijin Mining** currently leads development of the northeastern section of the deposit through **Manono Lithium SAS**, while Australian company **AVZ Minerals** continues to pursue international arbitration over ownership rights to other parts of the broader Manono project. Interest has also grown from Western investors seeking access to secure battery mineral supply chains.

Towards Commercial Production

Following years of delays caused by ownership disputes and permitting challenges, construction has accelerated significantly.

Mine infrastructure, processing facilities and supporting utilities have advanced through 2026, with phased commissioning of processing plants and lithium sulfate facilities scheduled during the year. Initial lithium production marks an important milestone, positioning the Democratic Republic of the Congo to become a producer of lithium in addition to its globally significant copper and cobalt industries.



Industry observers believe Manono could eventually become one of the world's largest suppliers of battery-grade lithium feedstock, helping diversify global supply beyond Australia and South America's lithium brine operations.

Economic Opportunities for the DRC

The Manono project has the potential to transform the economy of Tanganyika Province while strengthening the DRC's position in global critical mineral markets.

Expected benefits include:

- Thousands of direct and indirect employment opportunities.
- Expansion of transport and energy infrastructure.
- Increased government revenues through taxes and royalties.
- Development of local suppliers and service industries.
- Growth of downstream battery mineral processing.

If successfully implemented, the project could stimulate broader industrial development while reducing dependence on exports of unprocessed minerals.

Sustainability and Community Development

Developers have committed to integrating environmental, social and governance principles throughout project development.

Current initiatives include renewable energy generation, responsible water management, community engagement programmes and investments in education and local infrastructure. However, like many major mining developments, the project continues to face scrutiny regarding land access, community consultation, environmental protection and equitable distribution of mining benefits. Continued transparency and responsible governance will be essential to maintaining stakeholder confidence.

Looking Ahead

The Manono Lithium Project represents far more than a new mining operation. It symbolizes Africa's growing importance in supplying the critical minerals required for the global energy transition.

Although legal disputes over portions of the deposit remain unresolved, construction and development continue on the licensed northeastern project. Once fully operational, Manono is expected to rank among the world's leading hard-rock lithium producers, supplying raw materials that will power millions of electric vehicles and renewable energy systems worldwide.

For investors, policymakers and the mining industry alike, Manono demonstrates both the immense opportunities and the complex challenges involved in developing strategic mineral resources in an increasingly competitive global landscape.



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Qala Shallows Gold Mine: Reviving South Africa's Historic Gold Mining Legacy



By [MDM] MWK

The opening of the **Qala Shallows Gold Mine** marks a significant milestone for South Africa's mining industry. Located in the historic **Central Rand Goldfield**, approximately 15 kilometres west of Johannesburg, the underground operation is the country's first new underground gold mine to commence production in more than 15 years. At a time of record gold prices and renewed investor confidence, Qala Shallows is breathing new life into one of the world's most famous gold-producing regions.

Developed by **West Wits Mining**, the project is the first stage of the broader **Witwatersrand Basin Project (WBP)**—an ambitious plan to redevelop previously mined areas of the legendary Witwatersrand Basin using modern mining technology, improved safety systems and efficient extraction methods.

Unlocking a Historic Goldfield

The Witwatersrand Basin has produced more gold than any other goldfield in history, accounting for an estimated 40% of all the gold ever mined globally. While many of its historic mines have closed due to increasing depths and rising operating costs, Qala Shallows demonstrates that substantial resources remain economically viable when combined with modern engineering and optimized mine planning.

The mine targets the **Kimberley Reef (K9A and K9B)**, which contains high-quality gold mineralization. According to the latest feasibility studies, Qala Shallows has **JORC-compliant ore reserves of 4.6 million tonnes grading 2.60 grams of gold per tonne**, containing approximately **383,934 ounces of gold**. The wider Witwatersrand Basin Project hosts mineral resources exceeding **7 million ounces of gold**, providing considerable long-term expansion potential.

Modern Mining in a Mature District

Unlike many traditional South African gold mines that extend several kilometres below the surface, Qala Shallows begins at relatively shallow depths, allowing faster access to ore while reducing development costs.

The project has leveraged existing underground infrastructure—including historical shafts, declines and adits—to accelerate development and shorten the path to production. This brownfield approach significantly lowers capital requirements compared with building an entirely new underground mine.



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Mining employs conventional underground methods supported by modern drilling equipment, digital mine planning and advanced safety systems, including collision-avoidance technology and mechanized support equipment.

From First Ore to First Gold

Following several years of underground rehabilitation and development, Qala Shallows reached an important milestone in **October 2025** with its first ore brought to surface.

In **March 2026**, the project celebrated its **first gold pour**, with ore processed under a toll-treatment agreement at **Sibanye-Stillwater's Ezulwini processing plant**. This achievement confirmed the successful transition from mine development into commercial production and established Qala Shallows as South Africa's newest operating underground gold mine.

The updated mine plan targets steady-state production of approximately **70,000 ounces of gold per year**, supported by a projected **17-year mine life**.

Economic Impact and Employment

Beyond gold production, Qala Shallows is expected to contribute meaningfully to South Africa's economy through employment, procurement and investment.

As production ramps up, the workforce is projected to exceed **1,000 employees** during peak operational years, creating opportunities for skilled mining professionals, contractors and local suppliers. The project has also attracted significant financing from international mining investors, reflecting renewed confidence in South Africa's gold sector.

Its success could encourage further investment in the redevelopment of mature mining districts across the country.

Sustainability and Safety

Qala Shallows has been designed with a strong emphasis on responsible mining practices.

The operation incorporates energy-efficient underground equipment, modern ventilation systems, water management programmes and enhanced worker safety technologies. By redeveloping an existing mining area rather than establishing a completely new greenfield operation, the project also minimizes its environmental footprint while making productive use of historical infrastructure.



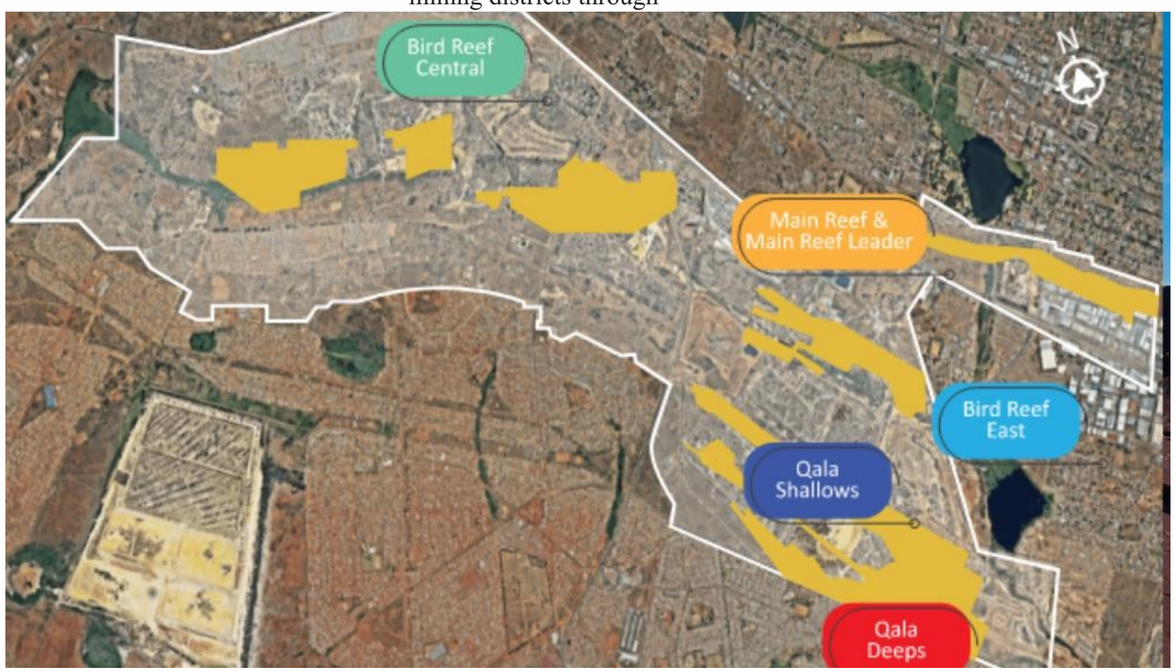
The company has also prioritized environmental rehabilitation, responsible waste management and community engagement as part of its long-term operational strategy.

A New Era for South African Gold

South Africa's gold industry has experienced decades of declining production as older mines reached greater depths and operating costs increased. However, sustained high gold prices and advances in mining technology are creating new opportunities to revive previously uneconomic resources.

Qala Shallows represents a model for this new generation of mining—combining modern engineering with historic mineral endowment. Rather than searching for entirely new deposits, companies are increasingly unlocking value from established mining districts through innovative redevelopment strategies.

As the mine progresses toward full production, it may serve as a blueprint for similar brownfield developments across the Witwatersrand Basin and reinforce South Africa's position as one of the world's leading gold-producing nations.



Guinea Gold Refinery Project: Building West Africa's Next Precious Metals Hub



By [MDM] MWK

Guinea has long been recognized as one of Africa's richest mineral-producing nations, renowned for its vast bauxite reserves, high-grade iron ore deposits and significant gold resources. Yet, for decades, much of the country's gold has been exported in raw or semi-processed form, leaving the highest-value stages of refining and bullion trading to overseas markets.

That model is now changing. The **Guinea Gold Refinery Project**, centred on the **Nimba Gold Refinery (NGR)** in Conakry, represents one of the country's most ambitious downstream mining initiatives. Designed to become one of Africa's largest gold refineries, the project aims to transform Guinea from a producer of raw gold into a regional precious metals processing hub, creating jobs, increasing government revenue and strengthening West Africa's gold value chain.

Moving Beyond Raw Mineral Exports

For many resource-rich African countries, exporting unprocessed minerals has meant that much of the economic value—from refining and certification to bullion trading—has been captured abroad.

Guinea's new refining strategy seeks to reverse this trend. In June 2026, the government announced a ban on the export of raw gold, requiring industrial and artisanal producers to refine, certify and process gold domestically before shipment. The policy is intended to retain more value within the country while supporting industrialization and strengthening oversight of the gold supply chain.

The Nimba Gold Refinery

Located in **Conakry**, the **Nimba Gold Refinery** has been developed as a public-private partnership between the Government of Guinea and **Emirates Minting Factory LLC** of the United Arab Emirates.

The refinery represents an investment of approximately **US$30 million** and is expected to begin commercial operations in **July 2026** following final regulatory approvals. Initial refining capacity is projected at **530 metric tonnes of gold per year**, increasing to approximately **733 tonnes annually** once fully

expanded, making it one of the largest gold refining facilities on the African continent.

The facility will provide:

- Gold refining and purification.
- Precious metal assaying and certification.
- Bullion production.
- Quality assurance and traceability services.
- Support for responsible sourcing and export compliance.

Strengthening Guinea's Gold Industry

Guinea produced approximately **2.32 million ounces of gold in 2025**, making it one of West Africa's leading gold producers. However, government officials estimate that the country previously retained less than one percent of the total value generated from its gold industry because refining, trading and certification occurred abroad.

The refinery is expected to help reverse this imbalance by creating a complete domestic value chain that includes:

- Higher export revenues.
- Skilled employment opportunities.
- Development of financial and logistics services.
- Improved tax collection.
- Enhanced traceability for industrial and artisanal gold production.

Authorities are also preparing new regulations to formalize artisanal mining and improve transparency across the gold sector.

A Regional Gold Processing Hub

Guinea's ambitions extend beyond processing its own production.

The refinery has been designed with sufficient capacity to receive gold from neighbouring West African producers, positioning Conakry as a regional refining centre. This strategy mirrors successful refining hubs in the Middle East and Europe, where countries with limited domestic gold production have become global leaders in bullion refining and trading.

The project also reflects a wider regional trend. Countries including Ghana, Mali and Burkina Faso are investing in domestic refining capacity as governments seek to capture greater value from their mineral resources rather than exporting raw materials.



Economic and Industrial Benefits

The Guinea Gold Refinery Project is expected to contribute to national development in several ways:

- Creation of highly skilled technical and laboratory jobs.
- Increased government revenues through taxes and refining fees.
- Expansion of banking, insurance and bullion trading services.
- Improved international certification and market access.
- Growth of supporting industries including logistics, security and equipment maintenance.

By integrating refining into the country's mining sector, Guinea hopes to stimulate broader industrial development while reducing dependence on raw commodity exports.

Challenges Ahead

Although the outlook is promising, the refinery's long-term success will depend on several factors.

Maintaining international refining standards, ensuring consistent feedstock supplies, improving traceability—particularly in artisanal mining—and remaining competitive with established refining centres in the **United Arab Emirates**, **Switzerland** and **South Africa** will all be critical. Continued investment in governance, transparency and regulatory oversight will also be essential for attracting international confidence and expanding regional business.

Looking Ahead

The Guinea Gold Refinery Project marks an important shift in the country's mining strategy—from exporting raw commodities to building value-added industries at home. If successfully implemented, the refinery could become a cornerstone of Guinea's industrialization agenda and a catalyst for broader economic diversification.

As global demand for responsibly sourced and fully traceable precious metals continues to grow, Guinea's investment in domestic refining positions the country to capture a larger share of the wealth generated by its mineral resources while strengthening its role in the international gold market.



Taita Taveta Iron Ore Pelletisation Project: Advancing Kenya's Steel Industry



By [MDM] MWK

Kenya is taking a significant step toward industrial self-sufficiency with the **Taita Taveta Iron Ore Pelletisation Project**, a landmark investment designed to add value to the country's mineral resources. Located in **Manga, Voi Sub-County, Taita Taveta County**, the **KSh11 billion** facility, developed by **Devki Group**, is the first large-scale iron ore pelletisation plant in Kenya and is expected to strengthen the country's steel manufacturing sector.

The project will process iron ore from the **Kishushe** deposits into high-grade pellets used in steel production. Pelletisation improves ore quality, increases furnace efficiency and reduces production costs, making locally sourced iron ore more competitive for domestic steelmakers. By processing the mineral within Kenya, the project supports the government's policy of promoting value addition instead of exporting raw materials.

Beyond its industrial significance, the project is expected to generate substantial economic benefits for Taita Taveta County. Thousands of direct and indirect jobs are anticipated during mining, processing and transportation activities, while increased business opportunities for local suppliers and contractors are expected to stimulate regional economic growth. County officials also project significant annual revenue from mining royalties and related economic activities.

The facility forms part of Kenya's broader industrialisation agenda aimed at reducing dependence on imported steel raw materials while supporting infrastructure, manufacturing and construction sectors. Improved transport networks and mining infrastructure associated with the project are also expected to benefit surrounding communities.

As the plant moves into full operation, attention will remain focused on environmental stewardship, community engagement and sustainable mining practices. Responsible resource management will be essential to ensuring that local communities benefit from long-term development while protecting the environment.

The Taita Taveta Iron Ore Pelletisation Project demonstrates how mineral beneficiation can transform Kenya's mining industry. By converting locally mined iron ore into value-added products, the project is positioning the country as an emerging player in East Africa's steel value chain while creating employment, supporting industrial growth and enhancing national economic resilience.





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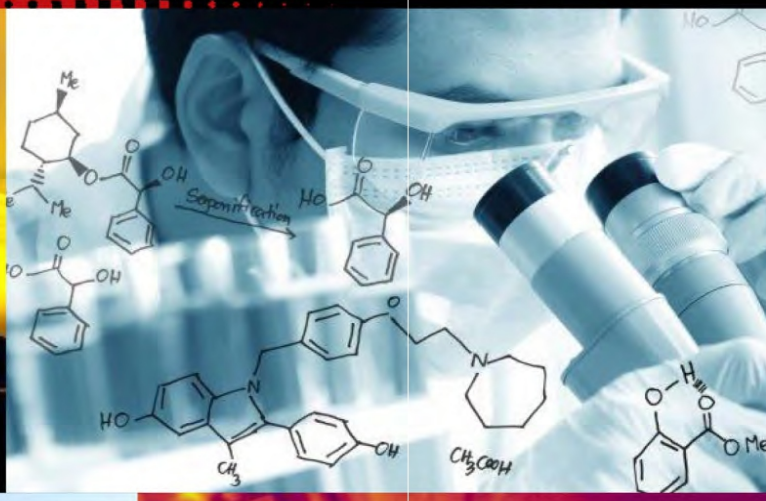
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