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MINING TECHNOLOGY



NEWS

EMR Capital buys 80% interest in Zambia's Lubambe copper mine

15 Aug 2017 (Last Updated November 2nd, 2021 09:03)

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The acquired interest was jointly held by Vale International and African Rainbow Minerals (ARM).

The acquisition includes equity holding and loans to the Lubambe mine.

EMR Capital CEO Jason Chang was quoted by Reuters as saying: "We are pleased to enter an agreement to acquire Lubambe, which offers exceptional quality and growth potential and will substantially enhance the value and depth of our copper portfolio."

The final amount receivable is subject to settlement of Lubambe mine's general banking facility and additional funding provided to the mine by ARM and Vale between 1 May and the completion date.

The adjustments are set to be finalised on completion of the sale.

Initially designed to produce 45,000t of copper by 2015, the Lubambe mine was owned by Vale, ARM and ZCCM Investment Holdings.

It is an underground mining operation located on the Zambian Copperbelt close to the town of Chililabombwe.

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Extensions of the copper mineralisation were identified 6km from the current mine along the Konkola basin within the greater Lubambe mining licence area.

A previously completed pre-feasibility study on the site demonstrated the potential to increase total production output to 100,000t of copper concentrate per annum.

EMR is expected to continue its copper, gold, potash and coking coal acquisition programme worldwide.

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