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Sinomine Makes Power Play in Zambia - Acquires 65% of Kitumba Copper for \$58.5 Million



Copper hunters, rejoice! Sinomine Resource Group, a heavyweight in the Chinese mining industry, just announced a strategic move that's sure to shake up the Zambian copper scene. The company is acquiring a whopping 65% stake in Junction Mining, which holds the highly prospective Kitumba copper project, for a cool USD 58.5 million. This significant investment sent Sinomine's shares skyrocketing over 6.8% on the Shenzhen stock exchange, signaling strong investor confidence in the deal.

Here's a closer look at why this acquisition is a major development:

- **A Treasure Trove of Copper:** The Kitumba project is estimated to hold a staggering 27.9 million tons of proven copper mineral resources, according to a 2015 report by independent third-party organization MSA Group. That's a significant amount of copper with the potential to fuel future production.
- **Long-Term Commitment:** Junction Mining boasts mineral rights spanning a massive 248 square kilometers of land. These rights are valid until November 2039, indicating Sinomine's long-term vision for the project. This suggests they're committed to developing and potentially expanding copper mining operations in Zambia for years to come.
- **China's Growing Influence:** This acquisition strengthens China's position as a dominant player in the global copper market, particularly in Africa. Established in 1999, Sinomine brings a wealth of experience to the table, with a comprehensive industrial chain encompassing various mineral resources across over 40 countries and regions worldwide. Their expertise and vast reach position them as a major force in the global copper landscape.

This investment by Sinomine is a significant development for Zambia's copper industry and the global copper market as a whole. Stay tuned for further updates as this project unfolds. It has the

potential to significantly impact copper production in Zambia and influence global copper prices.

Resource List:

- <https://www.yicaiglobal.com/news/sinomine-soars-on-plan-to-buy-majority-stake-in-zambian-copper-mine-for-usd585-million>
- <https://copperbeltkatangamining.com/sinomine-resource-group-makes-significant-investment-in-zambian-copper-mine/>
- https://www.tradingview.com/news/reuters.com,2024:newsml_L3N3FT028:0-sinomine-says-to-buy-65-zambia-s-kitumba-copper-mine-project-for-58-5-mln/

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