

RWANDA

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MINING MAGAZINE

ENVIRONMENT CONSCIOUS SUSTAINABILITY



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By Rwanda Mining Association



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FOREWORD BY JEAN MALIC KALIMA, CHAIRMAN OF THE RWANDAN MINING ASSOCIATION

It is with great joy that I present the inaugural edition of the Rwanda Mining Magazine dedicated to showcasing the burgeoning mining sector. As the Chairman of the Rwandan Mining Association, I am honored to introduce a publication that highlights the incredible progress and potential of our industry.

The mining sector has come a long way, from its humble beginnings when I started nearly 20 years ago to where it is at present. The sector has evolved from purely artisanal mining to sustainable commercial mining. The mining sector is a cornerstone of Rwanda's economic development. It not only generates revenue in the form of exports but provides employment opportunities to Rwandans.

Our industry plays a crucial role in shaping the future of our nation, contributing to our vision of a prosperous and self-reliant Rwanda.

In the last decade, the sector has achieved remarkable milestones. We have seen substantial investments from major international mining players, consolidation improving the industry structure in many mineral subsectors, significant advances in policies with the 2018 Mining Code. These advancements have positioned Rwanda as an emerging mining destination in



the African mining landscape.

This edition of the Rwandan Mining magazine focuses on mapping Rwanda's mining frontier offering insightful articles, expert analyses, and compelling stories from the heart of our mining community. It provides a comprehensive overview of the past, present and future of mining in Rwanda, highlighting the opportunities that lie ahead. I am particularly excited about the discussions on value creation in the mining sector which reflect our commitment to innovation and sustainability.

I would like to express my deepest thanks to the contributors and industry professionals, and the dedicated team behind this publication. Your expertise and passion are the driving forces that make this magazine an invaluable resource for our readers. To the miners and stakeholders, your hard work and dedication continue to inspire us all.

Looking forward, I envision a mining sector that thrives on collaboration, embraces cutting-edge technologies, and adheres to the highest standards of environmental stewardship. Together, we can create a resilient and sustainable industry that benefits not only our economy but also our communities and the environment.

I encourage all readers to pick up this magazine, share your insights, and consider the immense opportunities that Rwanda's mining sector offers. Let us continue to work together to propel our industry to new heights, ensuring a brighter and more prosperous future for all.

Thank you for your unwavering support and contribution to Rwanda's growth.

Sincerely,

Jean Malik Kalima



MESSAGE BY EXECUTIVE SECRETARY RMA

It is my great pleasure to introduce the inaugural edition of the Rwanda Mining Magazine, dedicated to the vibrant and rapidly growing mining sector of our country. The mining industry is the largest foreign exchange earner and contributes significantly to Rwanda's economic development.

Over the past decade, Rwanda has made huge leaps in transforming the mining sector. Transiting it from pre-dominantly artisanal mining sector to a professional semi mechanized mining sector that can easily comply with the OECD guidelines and other international standards as well as the domestic mining laws and regulations. This has led to a boost in investments to improve infrastructure and extractive capabilities to ensure sustainable and efficient practices of mineral extraction. Rwanda's commitment to enhance mining prospects in respect to global standards through embracing traceability schemes has made Rwanda a preferred destination for mining investors.

This inaugural issue of the Rwanda Mining Magazine chronicles Rwanda's mining journey from past to present. From an in-depth history of Rwandan mining, analyses of the current state of mining to a breakdown of Rwanda's mining ecosystem value chain.



This magazine provides a comprehensive overview of the current state and future potential of mining in Rwanda. I am particularly pleased to see articles that highlight the efforts undertaken to streamline the responsible mining practices, adhering to environmental conservation and community development, underscoring the sector's dedication to incorporate technology and value addition as the ultimate goal to sustainable economic growth.

I would like to extend my sincere gratitude to all the contributors, stakeholders and industry professionals who have made this publication possible. Your insights

and expertise are invaluable, and your work helps to inform and inspire those who are interested in the progress of our mining sector.

Reflecting on the sectors' journey, I am filled with optimism for the future. As an emerging mining destination, Rwanda will benefit from the uptrend in the sector. Increased mechanization, new laws and regulations, trade finance, and consolidation will pay huge dividends for the economy.

The Rwandan mining sector is poised for significant growth, driven by innovation, sustainability, and collaboration. We have the opportunity to position Rwanda as a leading mining hub in Africa, attracting investors and creating prosperity for the country.

I encourage all readers to grab a copy of this magazine, share your thoughts, and consider the opportunities that Rwanda offers. Together, we can build a vibrant and sustainable mining industry that benefits all Rwandans.

Thank you for your continued support and commitment to Rwanda's development.

Sincerely,

Frank BUTERA
Executive Secretary/ Rwanda Mining Association



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48	Rurombe Mining Ltd	Nyabyenda Amiel	0783769366
49	SEMIRWA Ltd	MANIRAHU Esperance	0788357066
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54	Twabugezi Exploitation Company Ltd	Ferdinand SIBOMANA	0788800083
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15	KKN MINING COMPANY (K.K.N.M.C) LTD	Theogene UWAYO	2507888301583
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22	Rurombe Mining Ltd	Nyabyenda Amiel	0783769367
23	Satelite Mining Ltd	NIZEYIMANA Emmanuel	0786011645
24	SOMIKARWA	Martin MUGEMANA	250788539315
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11	REHIM Mining Ltd	Jeannette MUTESI	0788302837
12	RURAL INVESTMENT COMPANY LTD	MVUKIYEHE Juvenal	0787398384/ 0788309737
13	RURU FORESTRE LTD	Rurangirwa Karumeyi Jean Damascene	0788300055
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3	BRAILEE TRADING LTD	NICOLE UWASE	0788318000
4	EAST GROUP MINERALS LTD	GVIDAS GALUBICKAS	0780604060
5	FECOMIRWA	RUHANGA Songa	0788306275
6	GISANDE TRADING LTD	IGNACE NIYIGABA	0788800064
7	HCK	NSENGUMUREMYI ILDEBRAND	0789182371
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RWANDA MINING ASSOCIATION

“Advancing Sustainable Practices in Rwanda’s Mining Sector,
Complying to New Laws, Digitization and Economic Equity”



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Rwanda Mining Association

Mission: Maximizing the economic potential of Rwanda’s mining sector and making it the national top export earner.

Vision: Transforming social-economic lives of Rwandese people through responsible mining.

OBJECTIVES

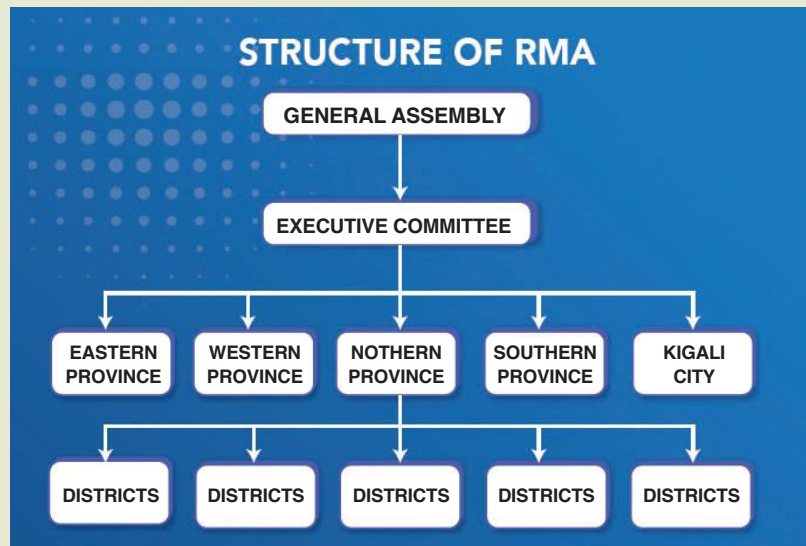
Promotion of minerals exploitation and Mining Business; Representing its members among other Organs; Promoting the Mining Industry and sharing information among all members about the market; and Ensure strict respect of Directives and Legislations regarding the exploitation and Mining business.

KEY ACHIEVEMENTS

Advocacy

Held between RMA and selected members to brainstorm on the draft tax law and provide comments and recommendations to submit to MINECOFIN.

Conducted advocacy meetings



on the new increase of mineral tax and the use of Electronic Billing Machines (EBM).

Attended meetings to discuss tax arrears on gold and the use of the management information system in the sector in collaboration with RRA.

Conducted advocacy meetings on the challenges faced by the sector regarding withholding tax.

Meetings with parliament, met with senators and deputies to discuss various challenges

faced by the sector, provide inputs on new tax laws

Held regular meetings with MINECOFIN, RMB, and RRA on challenges hindering the growth of the mining sector.

Meetings with Various Partners, RDB-Australian Delegation to showcase available investment opportunities.

Prepared a draft MoU between RMA and Chambre de Mines du Madagascar (CMM).



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Mapping Rwanda's mining frontier

By Jefferson Rumanyika

Introduction

Rwanda has a long history with mining but has only recently revitalized its efforts. In the last decade, the country has actively worked to position itself as a regional mining and mineral processing hub. With the progress made, Rwanda is well on its way to becoming a cornerstone of regional mining value creation.

The importance of mining to Rwanda has become very apparent in recent years, especially as commodity and equity prices have exceeded expectations after the Covid-19 pandemic.

Rwanda benefits significantly from the commodity resurgence and the rise of technology metals. With 50% of its commodity-related and net mineral exports accounting for 12.5% of GDP, a 10% rise in mineral prices boosts net exports by 1.2%.

Equally important is the indirect effect. To grow the sector, the

Government of Rwanda and foreign investors have been investing in improving infrastructure and boosting extractive capacity.

Net FDI to Rwanda has risen 50-fold, reaching US\$ 400 million in 2022 compared to just US\$ 8 million in the 2000s, much of which is concentrated in the auxiliary resources sector. The high tax take on resource projects boosts fiscal revenues more than in other parts of the world.

There is significant scope for vertical integration, especially with eased trade barriers through the African Continental Free Trade Area (AfCFTA), Everything But Arms (EBA), and African Growth and Opportunity Act (AGOA) schemes. Legislation often mandates minimum local content, further reinforcing this integration.

Significant advances have been made in the institutional framework with the 2018 Mining Code, supplemented by various presidential orders, ministerial





Miners at Work Trinity Metals.

orders, and regulations issued by the Rwanda Mines Board.

The mining sector has experienced high levels of consolidation since the passing of the mining law, which repealed all provisions for artisanal mining. This is expected to attract large investors and enhance mining prospects in line with global standards.

These developments have underpinned valuations over the past few years and are poised to continue with rising cash flows and increasing

Mines

- 1930: Cassiterite discovered at Rwinkwavu and Rutongo by Belgians
- 1931: Cassiterite/coltan discovered at Bisesero, Gatumba, Ntunga, Mugesera, Bugesera
- 1933: Cassiterite, coltan & wolframite discovered at Rutsiro
- 1940-1950: Wolframite discovered in Gifurwe, Nyakabingo and Bugarama

strategic competition. Companies from developed countries are becoming more assertive as key players. With rising risks and costs, the 'buy rather than build' strategy remains attractive. Continued consolidation has improved the industry structure in many mineral sectors, leading to increased pricing power. With supply tightness as a dominant issue, there is a significant rise in pricing power.

Rwanda Mining History

Mining in Rwanda started in the early 1930's when cassiterite was discovered at Rwinkwavu and Rutongo by the Belgians. The mining activities were mainly carried out by Belgian companies. The industry has evolved and has seen growth from exploration and operations to mineral processing and value addition.

Geological Background

The geology of Rwanda is primarily composed of ancient Precambrian rocks and the Proterozoic Kibaran orogeny belt. There are two main rock units: the Congo Craton in the west and the Tanzania Craton in the east and south.

The Kibaran system includes ancient basement rocks and Mesoproterozoic rocks with various granitic and mafic intrusions. This belt extends from northern Tanzania through southwestern Uganda, Rwanda, Burundi, southeastern DRC, and into Angola.

The Kibara belt, known for its sturdy rock formations, has weak deformations and shear zones. It is divided into two parts by the Palaeoproterozoic Rusizian terrain, which runs northwest to southeast through the Palaeoproterozoic Ubende Belt in Tanzania.

These two parts are the Karagwe Ankole Belt (KAB) in Rwanda, Burundi, and parts of DRC, and the Kibaran Belt, similar to those found in Katanga, DRC. These areas are rich in minerals like cassiterite, niob-tantalite, wolframite, and gold.



President Kagame on a site visit of Anjia Prefabricated Construction at its launch.

In the east, older granites and granitic-gneisses dominate, while younger volcanic rocks are found in the northwest and southwest. The western rift and river areas have quaternary alluvial and lake sediments. Sediments in Rwanda are divided into four groups from youngest to oldest: Rugezi, Cyohoha, Pindura, and Gikoro.

Because of this geological setup, Rwanda has various minerals, some of which are mined and processed locally. Despite not being well-known as a major African mining country, Rwanda has significant mineral resources.

Due to the Great Rift Valley tectonics, Rwanda has many types of minerals and is a major producer of tantalum. Niob-tantalite and cassiterite are found in pegmatite veins associated with



granitic intrusions and are currently being intensively explored.

Rwanda also produces over 1% of the world's tin and tungsten. There are three main tungsten districts in Rwanda: the Central, Western, and Eastern tungsten belts, where wolframite is found in quartz veins within graphitic shale.

Major cassiterite deposits are found in folded hydrothermal quartz veins within anticlinal structures. These veins are associated with long-term chemical alteration of the host rocks, leading to the formation of tourmaline, muscovite, and kaolinite.

State of Mining in 2024

The Rwandan mining industry is taking off, transitioning from artisanal mining to a sustainable,

competitive sector with mineral reserves valued at over US\$ 150 billion. It was the largest export earner in 2023, generating US\$ 1.1 billion, up from US\$ 772 million in 2022, and contributing 31% to total export earnings. The industry is on track to reach the 2024 export target of US\$ 1.5 billion set in 2017.

The mining sector directly employs 60,000 people and supports 70,000 workers indirectly. In 2024, Rwanda gained an additional 2,000 certified miners, reducing the number of unqualified personnel whose lack of skills has sometimes caused accidents. To meet production demands over the next five years, more than 8,683 new mining employees are needed.

Rwanda currently has 900 licensed mining companies, with 348 monitored by ITSCI. Out of

the 955 certified mining sites in the country, 308 are active, spanning from East to West and North to South across all provinces.

Rwanda is among the world's largest producers of tin, tantalum, and tungsten (3Ts). In 2023, it had the 3rd highest exports of tantalum to the U.S. after Australia and Congo, exporting 3,300 tons of tin, 1,400 tons of tungsten, and 520 tons of tantalum, primarily as mineral concentrates of cassiterite (tin), tantalite (tantalum), and wolframite (tungsten).

In addition to the 3T minerals, Rwanda also produces industrial minerals and mineral fuels, including natural gas. Industrial minerals include cement, amphibolite, granites, quartzite, volcanic rocks, clay, sand, and gravel. Peat is mined in

the southwestern parts of the country and is used for electricity generation or processed as an alternative to firewood.

Rwanda Mining Ecosystem Value Chain/Key Players

Rwanda's mining ecosystem has expanded immensely over the last decade, attracting various players across different stages of the mining process, with the main activities and business units involved ranging from mine to market. They are:

1 Exploration - Exploration companies, geologists, surveyors, drilling contractors.

2 Feasibility Studies and Planning - Engineers, Environmental consultants, financial analysts, regulatory bodies.

3 Development - Construction companies, local communities, government agencies

4 Extraction - Mining companies, Labor Force, Equipment manufacturers

5 Processing - Metallurgists, Chemical engineers, Processing plant operators.

6 Transportation and Logistics - Logistics companies, transportation providers, supply chain managers.

7 Trading - Commodity traders, buyers, marketing and sales teams.

8 Reclamation and closure - Environmental scientists, Regulatory agencies and compliance.

9 Post-Closure Monitoring and Maintenance - Environmental engineers, local governments, non-governmental organizations (NGOs).

1 Exploration - Exploration companies such as Trinity Metals, Power Resources Group, Mawarid Mining, Ngali Mining, Aterian, and Rio Tinto identify and evaluate potential mineral deposits through geological surveys, geophysical and chemical analyses, drilling and sampling, and resource estimation.

2 Feasibility Studies and Planning - Companies involved in feasibility studies and planning, including engineers, environmental consultants, financial analysts, and regulatory bodies, assess the viability of mining projects and plan operations.

Nyakabingo Mine Site Visit



Laws & Regulations

- 2010: Government of Rwanda commits to ITSCI
- 2013: New mining law enacted with new provisions for new types of licenses.
- 2016: New mining law enacted with new provisions on petroleum exploration and production.
- 2018: New mining law enacted with a more comprehensive legal framework governing the licensing process and the rights and obligations of licensees.

They conduct economic feasibility studies, environmental impact assessments (EIAs), permitting and regulatory approvals, as well as mine design and planning.

3 Development - During the development phase, construction companies, local communities, and government agencies prepare the site for mining operations. Their main activities include land acquisition and community engagement, infrastructure development such as roads, power, and water systems, as well as the construction of mining facilities such as processing plants and administrative buildings.

4 Extraction - Mining companies like Trinity Metals, Power Resources Group, New Bugarama Mining Company, and Wolfram Mining and Processing Ltd engage in extracting mineral resources from the earth through activities such as surface mining (including open-pit and strip mining), underground mining (including shaft mining and drift mining), and transporting ore to processing facilities.

5 Processing - Metallurgists, chemical engineers, and processing plant operators

are responsible for separating valuable minerals from the ore and refining them. Their main activities include crushing and grinding, concentration using methods like flotation and magnetic separation, smelting and refining, as well as managing tailings.

Major companies involved in this process include Luna Smelter, Ngali Holdings, Gasabo Gold Refinery, and Power Resource Group.

6 Transportation and Logistics - Logistics companies, transportation providers, and supply chain managers are responsible for moving processed minerals to markets or further processing facilities. Their main activities include loading and hauling using trucks and trains, shipping via bulk carriers or container ships, and managing the supply chain to ensure efficient transportation and delivery.

7 Trading - Commodity traders, along with marketing and sales teams, are responsible for selling mineral products to end-users or intermediaries. Their main activities involve market analysis, contract negotiations, and commodity trading.

A major company involved in this sector is Minerals Supply Africa, Ngali Mining.

8 Reclamation and closure - Environmental scientists, regulatory agencies, and compliance teams are responsible for restoring mining sites and mitigating environmental impacts post-mining. Their main activities include land rehabilitation, water treatment, structural demolition, and environmental monitoring.

9 Post-Closure Monitoring and Maintenance - Environmental engineers, local governments, and non-governmental organizations (NGOs) are responsible for ensuring long-term environmental stability and compliance. Their main activities include monitoring water quality, soil stabilization, and biodiversity management.

Conclusion

As an emerging mining destination, Rwanda is set to benefit from the uptrend in the sector. Increased mechanization, new laws and regulations, trade finance, and consolidation are expected to pay huge dividends for the economy.

As the world population increases and the average standard of living improves, the global demand for mineral commodities will be at an all-time high and is expected to continue increasing. Much of this demand results from industrialisation in large developing countries. Additionally, new technologies and products will lead to greater use of mineral commodities. Much of this demand is the result of industrialization in large developing countries. In addition, the development of new technologies

Companies

- **1930:** MINETAİN (Belgian) begins explorations across Rwanda.
- **1933:** SOMUKI (Belgian) begins explorations in Rutongo
- **1940:** GEORWANDA (Belgian) began operations in Rwinkwavu.
- **1948:** COREM (Belgian) sets up in Rwanda
- **1973:** SOMIRWA is set up a joint venture between GoR (49%) and MINETAİN/SOMUKI
- **1985:** SOMIRWA bankrupted by 'international tin crisis'.
- **1988:** COOPIMAR was established by GoR to support artisanal mining.
- **1989:** REDEMI established by GoR to restart SOMIRWA operations
- **2006:** Wolfram Mining Processing began operations.
- **2007:** REDEMI liquidated after poor performance, mining sector privatized.
- **2008:** Mineral Supply Africa Ltd sets up and begins operations.
- **2009:** New Bugarama Mining Company is established.
- **2013:** Piran Rwanda sets up shop.
- **2015:** Ngali Mining began operations. Rutongo Mines Ltd set up and began operations. Power Resources Group is established.
- **2016:** Mawarid Mining set up and began operations.
- **2017:** Aldango (later Gasabo Gold Refinery) is set up and begins operations.
- **2018:** Luna Smelter is set up, a joint venture between Luma Holdings and Ngali holdings.
- **2022:** Trinity Metals is formed after the consolidation of Piran Rwanda, Rutongo Mines and Euro Trade International



and products will lead to the use of a greater number of mineral commodities in increasing quantities.

New extractive technologies and increased metal prices have made previously subeconomic or marginally economic mineral deposits viable sources for production.

Improved methodologies for estimating undiscovered mineral resources, discovering new mineral deposit types, improved recycling technologies, higher processing efficiency, and longer product life have allayed fears of nearing peak supply of most mineral commodities.

It is generally recognised that, although mineral commodities are mostly nonrenewable and finite, fears of resource depletion anytime soon are unwarranted.

This presents an opportunity for Rwanda to meet global demand and cement itself on the global map. It also allows the country to address local demand for development minerals as it transitions to an upper middle-income country by 2035 and a high-income country by 2050.

The building and construction industry, which uses most development minerals, is highlighted in Rwanda's vision as the engine of the industrial sector, representing 7% of GDP.

The construction industry is expected to grow further through modern housing needs, local materials development, and expansion linked to mass transit to urban areas and secondary cities.

Decent housing requires construction materials, dimension stones, and industrial minerals, encouraging the production of local quality and affordable products as substitutes for often-imported materials.

To meet its long-term aspiration for national socio-economic development, Rwanda will diversify mineral production from the dominant '3Ts' (tantalite, tin, and tungsten) to develop minerals, which have critical roles in infrastructure development and the potential to spawn other industries in the domestic economy.

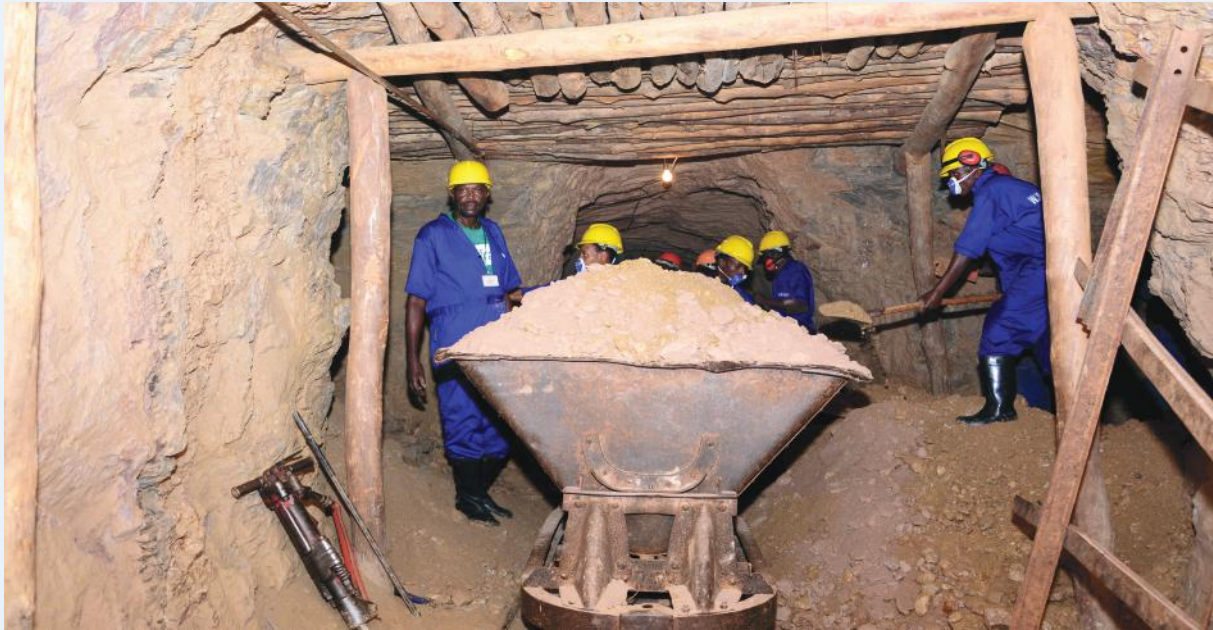
Bugambira Mines Ltd

At our company, we focus on the extraction and processing of high-quality cassiterite to meet the growing demands of industries worldwide.



BUGAMBIRA MINES LTD

KN 33 St, Kigali, Rwanda, info@bugambiramines.rw, +250 781 270 076



Bugambira Mines Ltd

Jean Malic KALIMA, an entrepreneurial rwandan businessman who is the holder and the Managing Director of Rwinkwavu Mining concession and Bugambira Mines Ltd. He is contributing to the growth of Rwandan economy through creation of jobs for rwandans who are working in mineral production and procession activities. In his words” I can not thank enough the Government of Rwanda under our visionary leadership of our President Paul KAGAME for having put in place measures facilitating us to invest and benefit from our investments.

Rwinkwavu Mining concession

Rwinkwavu Mining concession is under the Leadership of Mr. Jean Malic KALIMA and it is located in Kayonza District in the Eastern Province. It is reached by the Kigali -Kabarondo road (94Km),

then take the Kabarondo-Akagera Road(11Km) the area of the concession is 8.250 ha.

The long history of Rwinkwavu concession

The discovery of Rwinkwavu deposits by the GARGARATHOS Brothers dates back to the 1930s and the mining activities began in 1939 by Moss, Ridell, De Borghrave and castrell and these activities were streamlined in 1942 by DMPG, then in 1945 by GEORWANDA(a Branch of Geomines Co. of Zaire) the oldest logging data currently available dates from 1945.

SOMIRWA went bankrupt in 1985 and the Rwandan state took over the responsibilities for most of the Country mining companies. For this reason, REDEMI(Regis d’ Expoitation et de Development de Mines) was founded in 1989. In 1989-1994, the exploitation

of the Rwinkwavu deposits continued by methods industrial’

In February 2008, the company was privatized and sold to the rwandan company Wolfram Mining and Processing Ltd, and acquired the Rwinkwavu special License No 123/16.03/05 of the 03/01/2008. The opening ceremony of Wolfram Mining and Processing Ltd took place on February11, 2008.

In December 2026, the Ministry of Natural Resources and Mining issued a Permit to Rwinkwavu Mining concession for a Period of 15 years.

Bugambira Mines

Jean Malic KALIMA kept aiming at looking for different ways of attaining rwandan government objectives of improving gains of its mineral deposits in different areas, he invested in Bugamnira mines Ltd which is located in Agasharu

Village, Bugambira Cell, Ruramira Sector in the Eastern Province of the Republic of Rwanda. It is located at some 90 Kilometers or around one and a half hours drive from Kigali, the capital of Rwanda.

On 2nd March 2022, Bugambira got ten years mining license, whereby the contract for the development of Bugambira mining concession was concluded between the government of Rwanda and the Management of Bugambira Mines Ltd. Its purpose is to explore and run mining operations of Wolframite (WO₃) within a permit named "Bugambira Mines Ltd"

Bugambira Mines will introduce modern production procedures for an optimum production of the mineral endowed within it, an ongoing employment for the local population within a safe working conditions.

Mining Operations

Production of Cassiterite: Within Ruramira concession, we extract cassiterite which is a vital mineral in the mining industry, recognized for its tin oxide composition with the chemical formula SnO₂. As the most significant source of tin, cassiterite plays a crucial role in the global supply of this essential metal. Most of the world's tin production is derived from mining cassiterite, making it indispensable for various industrial applications, including the manufacture of solder, tin plating, and numerous alloys.

This mineral is found in small quantities within igneous and metamorphic rocks around the globe and is also a residual mineral present in soils and sediments. At our company, we focus on

the extraction and processing of high-quality cassiterite to meet the growing demands of industries worldwide. We adhere to sustainable mining practices, ensuring that our operations are environmentally responsible and economically beneficial. By providing a reliable supply of cassiterite, we support technological advancements and contribute to the development of numerous industrial sectors.

Production of Wolframite: Within Bugambira we extract Wolframite which is a crucial mineral for the mining industry, known for its distinctive brown to black coloration. This valuable mineral consists of a tungstate of iron and manganese and is commonly found in monoclinic crystal formations. As a primary source of tungsten, wolframite is integral to various industrial applications, including the production of hard materials, high-temperature resistant alloys, and electrical components.

Here in Bugambira, we specialize in the extraction and processing of wolframite, ensuring that we provide high-quality materials to meet the demands of global industries. We are dedicated to maintaining sustainable mining practices while

delivering exceptional products to our clients. With a commitment to innovation and excellence, we strive to be a leading supplier in the mining sector, providing reliable resources that drive technological advancements and industrial growth.

Opportunities

Jobs: We make a significant impact on the local economy and communities by generating numerous job opportunities through our daily operations. This is done through employing substantial workforce. We currently employ around 2000 people across our two mining concessions and at our head office in Kigali. This extensive employment not only provides stable income for many individuals but also supports their families, contributing to the overall well-being of the community.

Training: Beyond just providing jobs, I ensure that we train and develop programs to enhance the skills of our workforce, ensuring they are well-equipped to handle their roles efficiently. This fosters a motivated and capable workforce which in turn drives the company's success. Our employment strategy emphasizes inclusivity, diversity, promoting gender balance and equal opportunities for all.





Official Launch of Trinity Metals Musha Lithium Drilling Sitemw

Rwanda strikes white gold

By Jefferson Rumanyika

Lithium has never been more in demand than it is today. This soft, silvery metal has been prominently featured in recent news stories, thanks to the increasing prevalence of electric vehicles (EVs).

Known as the ‘white gold’ of the energy transition, lithium had flown under the radar in terms of public consciousness despite being essential to many everyday technologies such as

smartphone batteries, ceramics and glass, and lubricating greases.

While falling lithium prices have dominated headlines over the past year, a quiet revolution has been unfolding in Rwanda. Large investments have been made towards mines looking to capitalize on lithium’s low costs, to produce spodumene and other lithium products.

Rwanda, as part of the

Kibaran orogeny system, has numerous granite-related ore deposits rich in mineral ores. Lithium ore minerals such as spodumene and amblygonite have featured in geological and mineral occurrences maps dating back to 1991. These pegmatite fields were previously mined for tin, with lithium essentially ignored.

The country outlined its plan to become a leading lithium province in 2019. The Government, through

the Rwanda Mines, Petroleum and Gas Board (RMB), unveiled its agenda to attract investors into the exploration and development of lithium at the East and Central Africa Mining Forum 2019.

Early exploration work identified areas such as Karongi in the West, Kabacuzi in the South, Rulindo in the North, and Rwamagana in the East as potential lithium deposits, with particularly high concentrations of lithium in Gatumba in the West.

Since then, Rwanda's campaign has attracted foreign strategic investors into lithium exploration and extraction. The first to announce exploration activities was Piran Rwanda, which planned to begin in 2020 but was delayed due to the Covid-19 pandemic.

Piran Rwanda later merged with EuroTrade International and Rutongo Mines to form Trinity Metals. In 2023, Trinity Metals resumed lithium exploration with the launch of drilling at the Ntunga mining site.

The lithium reserves discovered at the Ntunga Mining site are probably among the largest in the country. Trinity Metals is drilling six holes of approximately 600 meters each to study the extent of the pegmatite at depth and along the strike. The project cost is valued at Rwf 3 billion (US\$ 2.35 million).

Another significant player is the London Stock Exchange-listed Aterian, which signed a joint venture with UK-Australia mining giant Rio Tinto to explore lithium in Rwanda.

Aterian, through its local subsidiary Kinunga Mining, owns a 2,750-hectare exploration license in southern Rwanda.

The project, dubbed HCK, has completed initial ground mapping and survey work. Rio Tinto will act as the operator and has established its operational infrastructure, commencing drilling operations. Preliminary drill results are expected in the second quarter of the year, with plans to drill 3,000-4,000 meters over the course of the year.

The terms of the agreement include an option for Rio Tinto to invest US\$ 7.5 million in two stages to earn up to a 75% interest in the HCK License and explore for energy transition minerals.

In the first stage, Rio Tinto will spend US\$ 3 million on exploration over two years to earn an initial 51% interest.

In the second stage, the

company will spend US\$ 4.5 million over up to three years to earn a further 24% interest, bringing Rio Tinto's total interest to 75%.

Aterian has identified 19 separate lithium-caesium-tantalum (LCT) pegmatite zones across the 2,750-hectare project, offering the scale necessary to attract major partners.

Rio Tinto, through its local subsidiary Rio Tinto Minerals Ltd, also signed a Memorandum of Understanding (MOU) with the Government of Rwanda to explore and mine lithium in Rwanda's Western Province.

The race to explore lithium in Rwanda with foreign investors like Rio Tinto, Aterian, and Trinity Metals as headliners is a testament to the country's mining potential. It could accelerate the development of critical minerals and position Rwanda on the global map.



EPC AFRICA GROUP

EMPOWERING AFRICA'S FUTURE



In the heart of Africa, where progress meets potential, EPC Africa Group stands as a beacon of transformation. EPC Africa Group is a private company headquartered in Kigali, Rwanda with several subsidiaries specialized in: Design, Building, Procurement, Power Generation, Power Transmission & Distribution Infrastructures, Construction, Real Estate Development and International Trading. Over the past decade, EPC Africa Group has not only reshaped Rwanda's landscape but has also pioneered sustainable development initiatives across the continent. At the core of the operations are subsidiaries like CEC, Grittech Resources, Afrilott, and Energicotel Plc among others.



Nyabarongo Substation :
Constructed by Century engineering Constructors Ltd.



CEC (Century Engineering Contractors): **Building the Infrastructure Backbone**

CEC, a cornerstone of EPC Africa Group, epitomizes excellence in civil engineering and electromechanical contracting. CEC was the first Rwandan company to successfully construct a 220kV transmission line, a crucial segment of the Shango-Birembo line that interconnects Rwanda and the DRC. Moreover, CEC's diverse portfolio extends beyond electricity infrastructure to transformative construction projects. CEC has also completed the construction works for Rubavu port facilities, the first of its kind, while Rusizi port facilities are still ongoing.

Looking Forward: Commitment to Sustainability and Growth

As EPC Africa Group continues to expand its footprint across Africa, the commitment to sustainability and community empowerment remains steadfast with a vision to tackle larger challenges and build a thriving continent.



Grittech Resources Ltd. (Grittech) is an investment company based in Rwanda, specializing in the trading of minerals. Our primary focus is to establish ourselves as a trusted entity in the market for a diverse range of ferrous and non-ferrous metals, meeting the specific needs of our customers. Grittech Resources Ltd. is committed to enhancing transparency, reliability, and efficiency in the minerals trading sector, contributing to the growth and development of Rwanda's economy.



Hydro power plant: By Energicotel PLC



Energicotel, EPC Africa Group's Independent Power Producer, is instrumental in revolutionizing Rwanda's energy landscape. With a focus on sustainable hydropower generation, Energicotel has revitalized key plants like Keya, Nkora, and Cyimbili, significantly increasing Rwanda's clean energy capacity. Their expansion into solar energy projects, includes the design review and supervision of construction works of the Rusumo Falls Regional HPP project of 80MW.

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Gold bar at Gasabo Gold Refinery.
Photo by Kwizera Emmanuel

Mine to market: **Rwanda's strategic leap** in value addition

By Jefferson Rumanyika



A cow sculpture made from Gold

What happens when a country shifts from simply extracting minerals to processing them? In Rwanda, this shift has not only boosted the economy but also transformed communities and industries across the nation.

Long before this new drive, Rwanda was not a stranger to value addition in the mining sector. Value addition existed in Rwanda even before colonial times. Informal value addition can be traced back to local ironsmiths who smelted ore into iron.

The first formal mineral processing plant in Rwanda can be traced back to the 1980s when Société des Mines du Rwanda (SOMIRWA) built the Karuruma tin smelter to produce tin from cassiterite from the Rutongo Mines.

SOMIRWA managed the smelter until 1985, when it went bankrupt. The smelter was reopened at the end of 1990 by ALICOM but was closed again in April 1994 when the Genocide against the Tutsi began.



Post-genocide, the Government sold the smelter to Phoenix Metals in 2003 as part of its privatisation program.

In 2017, the company went into receivership and was bought by Ngali Mining for Rwf 1.2 billion.

In 2018, Ngali Mining and the European private equity firm Luma Holdings signed a joint venture agreement to form Luna Smelter to revive the tin smelter's operations and further develop the plant.

There has been a significant

leap in value addition activities since the first mineral processing plant in the 1980s.

Rwanda currently has 23 registered mineral processing companies, according to the Rwanda Development Board (RDB). Out of these, 15 are for gemstones, 4 for the 3T minerals (tin, tungsten, and tantalum), 3 for gold, and 1 for lithium.

The most notable additions to value addition in Rwanda's mining sector are Luna Smelter, Gasabo Gold Refinery, and Power Resources Group.



A worker packing smelted tin at Luna Smelter

Luna Smelter is East Africa's first high-grade tin smelter with a production capacity of 360 tonnes per month.

Gasabo Gold Refinery, set up in 2019, is Rwanda's first gold and silver refinery with a production capacity of 300 tonnes per month.

Power Resources Group, founded in 2015, is building Africa's first mechanized tantalum-niobium refinery, expected to launch in 2024.

Value addition to industrial minerals like cement and granite has also been ongoing.

CIMERWA, Rwanda's first cement producer, started in 1984. The cement plant, originally operated by the Chinese company CBMC, was privatized in 2006 when the Government sold its 90% equity stake to the Rwanda Investment Group.

Since then, three other players have entered the market. First is the now-defunct Kigali Cement, which entered the market in 2007, followed by Prime Cement in 2018, and Anjia Cement in 2023.

East Africa Granite Industries, the only granite manufacturer in Rwanda, started in 2012 and has a production capacity of 273,000 square meters.

From the pioneering days of the Karuruma tin smelter



Granite from EAGI. Photos by Ministry of Environment Rwanda

to the recent establishment of high-capacity facilities like Gasabo Gold Refinery, Rwanda has demonstrated significant strides in mineral processing.

The introduction of new players in the cement and granite industries further underscores the diverse advancements in

industrial mineral processing.

This dynamic growth not only boosts Rwanda's economy but also sets a robust foundation for sustainable development and industrialisation, positioning the country as a key player in the regional and global mining sector.

Birds eye view of Anjia Prefabricated Construction launched in 2023



GASABO GOLD REFINERY

Our refining facility has safe operating procedures and maximum confidentiality through extensive coverage of highly trained personnel in risk issues and industry safety



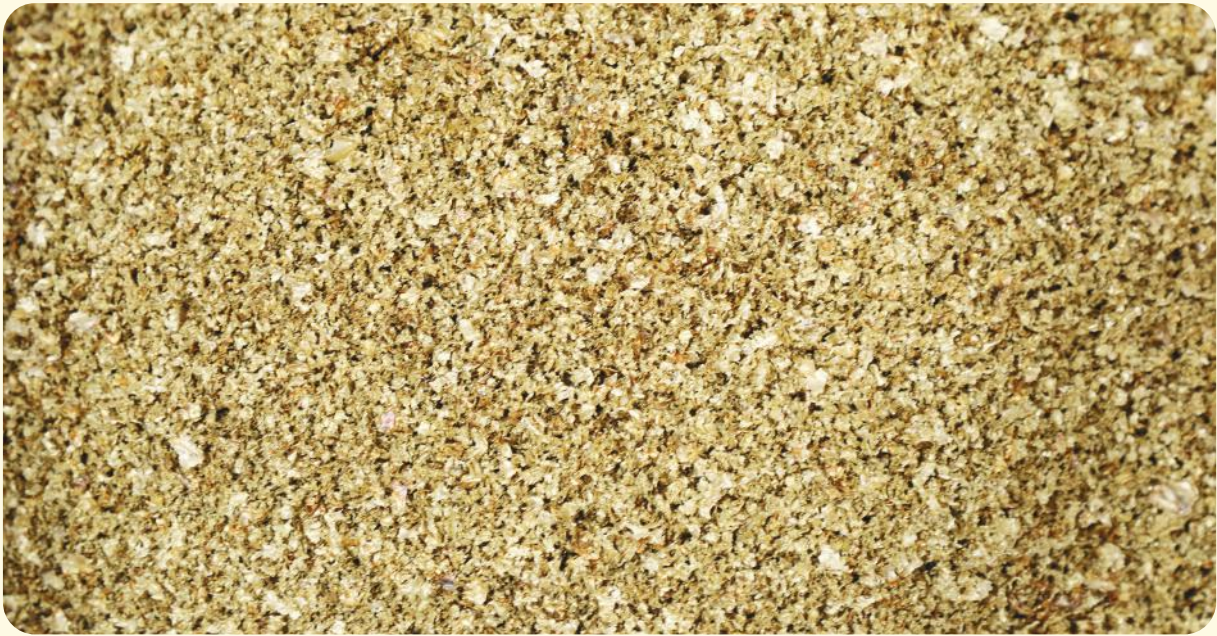
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✉ info@ggr.co.rw

🌐 <https://ggr.co.rw>

☎ 0788321548 - 24/7 A Week



GASABO GOLD REFINERY

ABOUT US

Gasabo Gold Refinery (“GGR”) is a mineral processing company established in Rwanda, specialized in adding value to silver and gold serving local, regional and international clients. GGR is equipped with highly committed experts and state-of-the-art refining facility with the aim of

becoming fully integrated services to clients and markets players in the precious metal industry.

GGR use the most technologically advanced processes and function 24/7, working round the clock. We have developed exclusive modernized processes of the gold and silver refining, in which we use advanced system to purify high-grade gold and silver ore.

VISION

Our vision is becoming East Africa and Africa’s hub for gold and silver refining services through commitment and dedication to our customers, supported by our continuous advancement of the technology used.

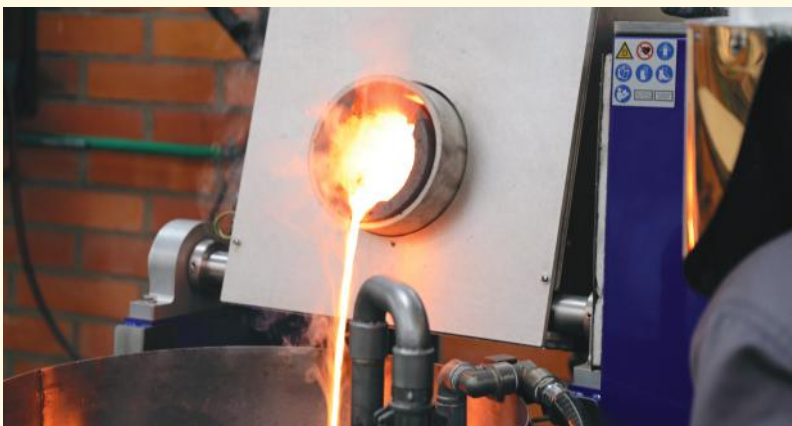
MISSION

Our mission is to provide clients with cost-effective and timely services following the highest standards of safety, healthy working practices and maintaining business integrity.

OUR SERVICES

Secured Metal Storage

Our refining facility has safe operating procedures and maximum confidentiality through



extensive coverage of highly trained personnel in risk issues and industry safety. Clients are assured that their metals are guarded in secured vaults with support of maximum safety standards, so protection is guaranteed.

Melting

We specialize in melting gold and silver through a High-Performance Electric Induction Furnace. Our proficiency allows us to process gold and silver according to the client's requirements while guaranteeing the highest degree of quality and accuracy. This environmentally friendly technique enables us to convert gold and silver into grains or bars of different sizes and purity levels.

Assaying method

Our certified laboratory engineers use the Fire Assay Method, also known as the Cupellation Method to determine the concentration of Gold and Silver. A small sample of material has its precious metals chemically separated from the impurities and base metals contained in the material.



Refining

We offer the highest quality and the finest capacity of chemical refining currently available in the world. We have exclusively developed our chemical process of gold and silver refining, in which we use advanced systems to purify raw gold and silver as well as high-grade doré. Our knowledge and technical expertise ensure the best process for all gold and silver metal.

Transport

We assist our clients with the transportation of the refined gold and/or silver from our refinery to Kigali International Airport by ensuring high security using armored vehicles.

OUR PRODUCTION CAPACITY

Our process enables us to refine up to a fineness of 999.9 parts per thousand of gold. We have the capacity to produce up to 8 tonnes of gold per month.

PRODUCTS MANUFACTURED IN THE REFINERY

- Investment gold bars manufactured in house with 999.9 purity content 100g, 250g, 500g, 1000g, 10 tolas.



- Investment gold bars with 995 purity content 100g, 250g, 500g, 1000g, 10 tolas.
- Gold grains with 999.9 Purity content.
- kg silver bars, grains or crystals with 999.0 purity.

CORPORATE SOCIAL RESPONSIBILITIES PROGRAM

Company prides itself on transparency, accountability and clean business operations, which approach we bring to all our partners for this considerable investment in the gold and silver supply chain. GGR provides jobs, and benefit various stakeholders as well as being a great source of business income in the form of taxes and contribute to the state vision to transform the country into a mineral value addition hub.

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24/7 A Week



Hidden treasures:

Rwanda's untapped US\$ 150 billion opportunity

By Jefferson Rumanyika

For a long time, the prevailing narrative has been that Rwanda is a resource-poor country, primarily known for its coffee and tourism. However, hidden beneath the shadows

of its volcanic mountains lies a treasure trove of largely unexplored mineral wealth.

Rwanda sits on mineral deposits valued at an estimated

US\$ 150 billion. This figure is the culmination of over 50 years of extensive exploration conducted by foreign companies and geologists. Despite this, the country has only recently begun to fully explore



Photos by Mugisha Yves Confiance

its mineral reserves in depth.

Rwanda's journey to understand its mineral wealth began in the post-independence era. The first documented geological surveys

date back to 1968, when the UNDP and the then Rwandan government conducted a comprehensive stream sampling of the entire country.

In 1981, Canadian company

Sanders Geophysics conducted the first airborne magnetic and radiometric survey, revealing a wealth of diverse minerals in Rwanda, including the 3Ts (tin, tungsten, and tantalum).

This was followed by an extensive geological mapping survey in 1987 by French company BRGM, resulting in the first 1:250,000 scale mineral deposit map of the nation.

This geological map was updated in 1991, when the Belgian company Royal Museum for Central Africa developed 1:250,000 and 1:100,000 scale geological maps for the state. In 2006, Indian company Adroitec conducted a remote sensing and geological analysis of Rwanda, culminating in a comprehensive mineral deposit map.

Following the Government's drive to privatise in 2006, the second airborne survey was conducted by South African company New Resolution Geophysics in 2008.

In 2010, Canadian geophysical consulting firm Paterson, Grant and Watson was brought in to interpret the data collected by New Resolution Graphics two years prior, identifying 21 potential target areas (PTAs) that could offer immediate opportunities for new entrants into the mining sector.

In 2012, Canadian company Van Straaten International Minerals began carbonatite exploration.

The same year, the German geophysical consulting company Beak was contracted by the

Government to study four potential target areas for mineral samples. This work continued until 2015 when Beak, in collaboration with Australian company RSC, studied three more potential target areas for base metals, REE, gold, and Sn/W/Ta/Nb mineralization.

In 2016, the third airborne survey was conducted by Russian company B2B to improve geological and mining knowledge in Rwanda. This was followed by an interpretation of the data by British

company Bridgeporth in 2017, identifying 37 potential target areas (PTAs) available in the country.

In 2020, the Government initiated the “Improve Geological and Mining Knowledge in Rwanda” project with the Royal Museum of Central Africa, resulting in the geological mapping of industrial and development minerals.

In 2023, the Rwanda Mines, Petroleum and Gas Board (RMB) launched a groundbreaking

three-year mineral exploration campaign. This initiative aims to establish a detailed estimation of the country’s mineral resources, elevating them to the level of inferred resources suitable for potential investors.

This ongoing exploration campaign, running from 2023 to 2026, is a critical part of the Government’s strategy to modernise the sector. RMB’s campaign complements various exploratory activities by private entities to establish the mineral reserves.

A notable example is the lithium exploration project by Piran Rwanda (part of Trinity Metals Group) in the Rwamagana District, which began in 2020. This project underscores the increasing interest in lithium and highlights Rwanda’s potential to become a key player in the global lithium market.

Rio Tinto, the world’s second-largest mining group, is also actively engaged in exploration activities in Rwanda, focusing on the 3Ts with a special emphasis on lithium exploration in Nyanza and Huye Districts in the Southern Province.

The data from the ongoing exploration campaign will help further outline the most lucrative potential target areas and mineral exploration blocks. This will attract more investors and enable more efficient and effective planning and management of mining activities, leveraging the country’s mineral wealth for economic growth and development.



LuNa Smelter

European metallurgical and mining experience and African geological potential



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LuNa Smelter Ltd

Pioneering responsible tin production in Africa



Overview

Nestled in the heart of Kigali, Rwanda, LuNa Smelter Ltd stands as a beacon of responsible tin production on the African continent. Established in 2018 as a joint venture between Luma Holding Ltd. and Ngali Holdings Ltd., LuNa Smelter has rapidly positioned itself as the only vertically integrated tin producer on the continent. Since its inception, Luma Holding has invested over USD 15 million into the project, enabling LuNa to become the continent's sole producer of London Metal Exchange (LME) grade tin ingots. Additionally, LuNa is the first smelter in East Africa to conform to the Responsible Minerals Assurance Process (RMAP),



setting a precedent for ethical and sustainable mining practices.

Investment and Expansion

Luma Holding's strategic investments extend beyond Rwanda, sourcing cassiterite in the African Great Lakes Region (AGLR). Adhering to the International Conference of the Great Lakes Region (ICGLR) guidelines, LuNa ensures that all processed cassiterite concentrate is fully traceable and certified as conflict-free, reinforcing its commitment to ethical sourcing.

Alignment with National Vision

LuNa Smelter's development strategy is intricately aligned with the Rwandan Government's vision of establishing the country as a regional hub for mineral processing. The company's core objective is to create an efficient and environmentally conscious smelting facility dedicated to producing

tin ingots of superior purity. This ambition is coupled with a robust commitment to sustainability and social responsibility.

Achievements and Certifications

LuNa Smelter has earned the distinction of being Africa's first conflict-free tin smelter, an accolade endorsed by the Responsible Minerals Initiative. LuNa Smelter is also an active member of the European Partnership for Responsible Minerals. The company's reputation is further bolstered by its high Environmental, Social, and Governance (ESG) standards and the premium quality of its tin, which exceeds LME standards with a purity of 99.96%.

In recognition of its dedication to excellence, LuNa has been awarded ISO 14001:2015 certification for environmental management and ISO 9001:2015 for quality management. Additionally, the company operates

a fully capable, ISO-certified laboratory unit equipped to analyze ores, concentrates, and exploration samples, particularly those containing tin, tantalum, tungsten (3T), and lithium.

Commitment to Local Development

As a responsible employer, LuNa Smelter provides employment to over 120 Rwandans and one expatriate, all of whom receive training and education from Luma Holding experts. The company also collaborates with the University of Rwanda, offering training and internship opportunities to Rwandan students, thereby fostering local talent and contributing to the community's economic development.

Sustainable Value Creation

LuNa Smelter's value creation strategy focuses on developing a stable supply chain for raw materials through responsible sourcing from Rwanda and the Great Lakes Region. The company has also embarked on an advanced digitalization program, incorporating blockchain technology for due diligence, ESG metrics tracking, and validation of responsible sourcing techniques.

Capacity and Expansion Plans

Currently, LuNa's smelting infrastructure in Kigali processes up to 2,400 tonnes of cassiterite per annum, refining it into high-quality tin ingots.



To further enhance its toll smelting service offering to mine operators and commodity traders, LuNa is undertaking an ambitious extension project aimed at modernizing and expanding its facilities.

LuNa Smelter Extension Project: A Vision for the Future

The LuNa Smelter Extension Project is designed to significantly increase the facility's capacity and enhance its operational efficiency. The project is divided into two phases:

- **Phase 1:** This phase focuses on expanding the existing infrastructure to facilitate continuous operations with one furnace, capable of processing 3,800 tonnes of cassiterite per annum.

- **Phase 2:** The second phase involves the installation of a second furnace and associated infrastructure, enabling simultaneous smelting and reduction operations with a throughput of 7,200 tonnes of cassiterite per annum.

Upon completion, these upgrades will enable the smelting and refining of all cassiterite produced in Rwanda, supplemented by regionally sourced cassiterite, using Rwandan resources and expertise. This will not only ensure the production of high-quality tin metal but also result in the

world's lowest carbon footprint for tin supplied to LuNa's Global customers.

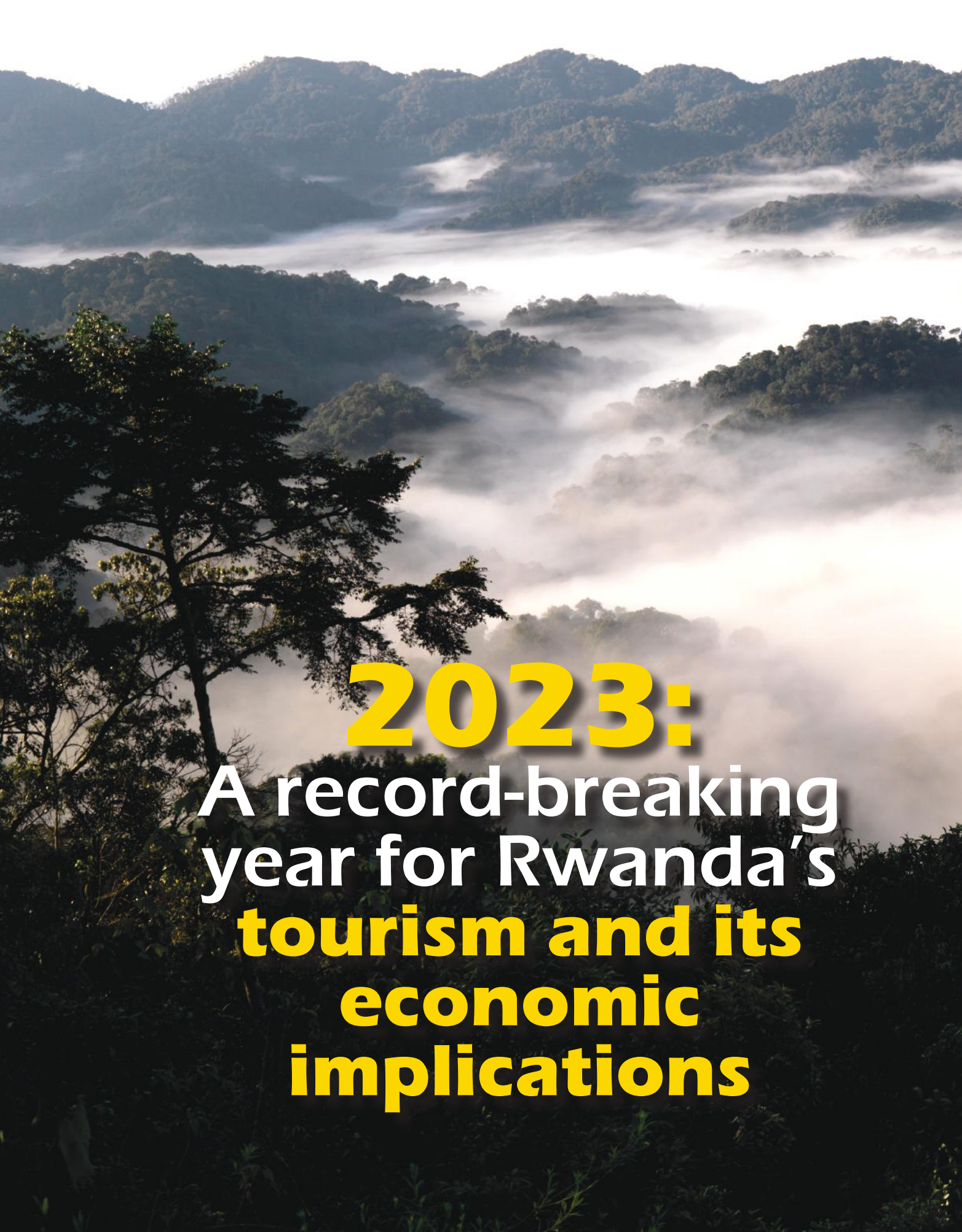
Economic Impact

The extension project will bring significant economic benefits to Rwanda, including increased fiscal benefits, higher levels of foreign exchange earnings, and increased VAT payments for goods and services provided in-country. Phase 1 of the project is expected to create 100 new jobs for Rwandans, with an additional 50 positions anticipated in Phase 2. The total number of employees is projected to reach 270.



Conclusion

LuNa Smelter's investment plan is a testament to its commitment to Rwanda's policy of becoming a regional processing hub for metals and minerals. Through responsible sourcing, advanced technology, and a steadfast commitment to sustainability, LuNa is poised to lead the way in ethical and efficient tin production, setting new standards for the industry both in Africa and globally.



2023:

**A record-breaking
year for Rwanda's**

tourism and its

economic

implications

By Jefferson Rumanyika

In 2023, Rwanda achieved significant milestones in its tourism sector, reaching new heights in revenue and international recognition. According to the 2023 Rwanda Development Board annual report, tourism revenue surged by 36% to reach US\$ 620 million, marking a substantial increase from US\$ 445 million in 2022.

This growth enabled Rwanda to retain the top 2 slot for hosting conferences in Africa, as highlighted by the International Congress and Convention Association (ICCA). The sector's robust recovery, with a rate of 124% compared to pre-pandemic levels in 2019, underscored its resilience and strategic advancements.

Leisure tourism led the charge, contributing 38% of total tourism receipts with a notable increase to US\$ 236 million, up by 48% from 2022. Meetings, Incentives, Conferences, and Exhibitions (MICE) also played a pivotal role, generating US\$ 95 million and accounting for 15% of tourism revenues.

Beyond financial gains, 2023 showcased Rwanda's commitment to sustainable tourism and community empowerment.

The domestic tourism

campaign saw revenues rise to US\$ 47.7 million, bolstered by increased visits to national parks. Notably, the parks welcomed 135,869 tourists, generating US\$ 36 million—an increase of 26% and 31%, respectively, compared to 2022.

Key national parks such as Volcanoes, Akagera, and Nyungwe reported significant visitor increases, highlighting Rwanda's rich biodiversity and growing appeal among global travellers.

Moreover, Rwanda's tourism achievements in 2023 extended beyond economic gains. The country emerged as a leader in visa openness in Africa, reflecting its progressive visa policies and facilitating easier access for international visitors.

Nyungwe National Park also attained World Heritage status, further enhancing Rwanda's global conservation credentials.

In addition to these accolades, 2023 saw Rwanda host several landmark international events, including the 73rd FIFA Congress Meeting, Women Deliver 2023 Conference, Giants of Africa Festival, and the Trace Africa Music Festival and Awards. These events not only elevated

Rwanda's global profile but also showcased its capability to host large-scale gatherings and promote cultural exchange.

Importantly, Rwanda's tourism revenue sharing scheme reached a record Rwf 2 billion, supporting various community development projects surrounding national parks. This initiative has empowered local communities through investments in agriculture, infrastructure, businesses, housing, and artisanal enterprises.

Looking ahead, Rwanda's tourism sector is poised for sustained growth, with forecasts projecting a 5.8% annual GDP growth rate between 2022 and 2032.

The country has already secured over 90 events for 2024, with potential bids for an additional 45 events expected to contribute an estimated US\$



Giants of Africa Festival 2023

32 million in economic impact over the coming years.

As Rwanda continues to leverage its natural and cultural assets for sustainable development, the synergy

between its thriving tourism sector and burgeoning mining industry—particularly in minerals like tantalum -- aim to position the country as a multifaceted economic powerhouse in Africa.



Ngali Mining Ltd

Our mission is to create value through exploration of mineral resources, minerals and gemstones productions and processing; with a commitment to safety, social and environmental responsibility



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Ngali Mining Ltd

Overview

Ngali Mining Ltd is a Private Limited Company registered in November 2015 under the Rwandan law, fully owned by NGALI Holdings and the latter being a public-owned enterprise. The company was established to undertake the exploration, extraction/exploitation and commercialization of strategic mineral resources (3Ts, Gold and Gemstones). Later on, the exploration of petroleum and gas was introduced on its portfolio. Now NML specializes in minerals, petroleum and gas exploration with an objective of extraction, processing and commercialization of extractive products that provide the founding pillars to revolutionize the attractiveness of sector potential and projecting its ultimate contribution to the development of the country.

Our Vision

To be the leading player in the whole mining value chain (Exploration, mining, processing and value addition) in Rwanda and beyond.

Our Mission

Create value through exploration of mineral resources, minerals

and gemstones productions and processing; with a commitment to safety, social and environmental responsibility.

Our Business lines and Operations

1. Drilling and geotechnical studies for both mineral exploration, mining and infrastructure projects

NML is the leading company in mineral exploration and geotechnical services in Rwanda. Discover unparalleled expertise with our top-tier drilling and geotechnical services, tailored for mineral exploration, mining, and infrastructure projects. We deliver precision and reliability through advanced techniques and cutting-edge technology, ensuring the highest quality outcomes for your critical ventures. Partner with us for a commitment to excellence and innovation that drives your project's success.

2. Rental of survey tools including GPS, XRF, wide range of geophysical survey equipments

Elevate your projects with our premium rental services for GPS, XRF, and a comprehensive range of geophysical survey equipment. Our state-of-the-art tools ensure

precision and reliability, backed by exceptional support and maintenance. Choose us for unmatched quality and efficiency that empowers your surveys and drives successful outcomes.

3. Gold mining in Miyove Gold concession and Ntendezi concession

NML owns mining licenses both in Northern and Western provinces namely in Miyove hard rock gold and Ntendezi alluvial gold and sapphire. Whether you are seeking a strategic partnership, NML is your gateway to mining excellence in Rwanda and beyond.

4. Jewelry Business

NML Ltd is a leading jewelry atelier renowned for its luxurious creations made from natural stones and metals. Our exceptional range features engagement rings, wedding bands, pendants, bracelets, necklaces, earrings and decorative items. Whether you're searching for a special gift or a striking piece for yourself, we are your premier destination for high-end jewelry. For visitors to Rwanda looking for a memorable souvenir, we invite you to explore our locations at Kigali International Airport Duty Free, KABC House, and Gishushu.



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Volkswagen Rwanda assembly plant

Automotive manufacturing: Driving Rwanda's Future

By Jefferson Rumanyika

In 2024, Rwanda celebrates the sixth anniversary of Volkswagen's pioneering car assembly plant, celebrating the continuation of a transformative journey in automotive manufacturing.

This milestone not only ignited Rwanda's ambition to produce its own vehicle fleets but also positioned the country to embrace the evolving landscape of electric vehicles (EVs), offering substantial opportunities in meeting future mobility demands.

As of the end of 2022, Rwanda had approximately 268,537 registered vehicles, with motorcycles constituting 52% of the total. The transport sector is experiencing robust growth, with an annual vehicle registration rate of 12%.

Car imports alone were valued at US\$ 52.6 million in 2022,



Launch of the Volkswagen Rwanda local assembly plant

reflecting the escalating demand driven by urbanization, GDP growth, and rising disposable incomes.

The Government's adoption

of a new tax framework in 2016, which increased tariffs on used moment, establishing Rwanda's first car assembly plant with an initial production

capacity of 5,000 vehicles.

Concurrently, Ampersand, Africa's pioneering electric transport energy company, commenced trials of electric motorcycle prototypes.

By 2019, Volkswagen had manufactured 90 vehicles and introduced Africa's first locally assembled electric vehicle. The company had produced 2,300 cars by 2021 and debuted its first locally assembled electric tractor in 2023.

The Rwanda Electric Motorcycle Company (REM) also launched assembly operations in 2023, with plans to retrofit existing motorcycles with electric engines.

The introduction of OX Delivers in 2023, the world's first purpose-



Plug In Electric Vehicle Launch

built electric truck for African terrains, further underscored Rwanda's commitment to sustainable transportation solutions.

Currently, three electric trucks are operational, with two more in production.

Ampersand has expanded its electric motorcycle fleet to 2,200 units and established 26 charging stations by 2024, leveraging Rwanda's e-mobility incentives such as discounted electricity tariffs and VAT exemptions on battery leasing.

Traditionally reliant on internal combustion engine (ICE) vehicles, Rwanda now aims to mitigate the adverse environmental impacts associated with air pollution, greenhouse gas emissions, and noise pollution. The shift towards electric vehicles promises a cleaner, healthier environment, while reducing the country's dependence on imported petrol and diesel. This transition enhances Rwanda's



Launch of the Volkswagen E Golf

trade balance and provides a buffer against volatile global fuel markets.

The rise of electric mobility presents lucrative investment opportunities across the automotive value chain—from raw material supply and equipment manufacturing to parts logistics and distribution.

With electric vehicles gaining momentum as a sustainable choice, Rwanda is well-positioned to capitalise on these advancements. This promising future offers both economic growth and environmental stewardship, making Rwanda a key player in the global shift towards greener transportation.



Ampersand Rwanda motorcycle



ENABLING A BETTER FUTURE

EMBRACING OUR ESG RESPONSIBILITY



We are on our journey towards a sustainable future. At Trinity Metals, we believe in the importance of good Environmental, Social, and Governance (ESG) practices, we take our values seriously and hold ourselves accountable to leave the community's where we operate better off as a result of our presence – the products that we produce contribute to the greater good of the planet. By prioritizing sustainability in everything we do, we are paving the way for a better tomorrow for all stakeholders

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Trinity Metals secures US\$3.8 m in funding

Trinity Metals secured US\$3.8 million in funding from the U.S. International Development Finance Corporation (DFC), America’s development finance institution.

“Securing funding support from an important institution, like the DFC, is very encouraging and a testament to the significant progress the Company has made in the past 24 months. This funding will be focused on providing technical support for workforce skills development programmes, the implementation of world-class occupational health, safety, and environmental management

systems, environmental rehabilitation, and community development programmes,” noted Peter Geleta, the CEO of Trinity Metals.

Trinity Metals, Rwanda’s leading mining company, was officially established at the end of May 2022 when three local companies joined forces under equity backing from Techmet, a UK-based private industry company. The Trinity Metals now comprises Trinity Nyakabingo Mine Ltd, Africa’s largest tungsten producer, Rutongo Mines Ltd, Rwanda’s largest producer of tin, and Trinity Musha Mines Ltd, the second-largest tin

mine in Rwanda. Trinity Metals employs 7,300 workers of whom 99% are Rwandan nationals, with 98% of them coming from the local communities. Trinity Metals values gender diversity and 17% of its workforce are women and the Group’s target is to ensure that at least 30% of the workforce comprises women in the future.

Trinity Metals is blessed with long-life ore bodies, committed employees and communities, and a supportive investment climate. The DFC funding provides great supplementary support for the over US\$30 million that has been invested by shareholders

into growing, mechanizing, and modernizing the Trinity Metals mines. As a result of the investment, over the past 2 years, annual production increased by 70% at all mines and now declines are being developed to open up new mining areas at depth. It is anticipated that the new mining areas will lead to a further doubling of production over the next 3-5 years. Further study work is underway to construct mineral processing and tailings storage facilities at each of the Trinity Metals mines. In addition to achieving higher production due to improved recoveries from run-off mine material and the processing of old tailings, the new facilities will most importantly also ensure that our mining business is conducted with the highest safety and environmental standards. In November 2023, the company commenced a second phase lithium drilling programme at Ntunga on the Musha concession. A very exciting part of the company's growth opportunity lies in its lithium exploration programme.

There is nothing more important than our employee's safety and ensuring that we do not harm the environment and community. Two years ago, when Trinity Metals was established the mines' Lost Time Injury Frequency Rate (LTIFR) was around 3.5. Today, it stands at 0.6 against a global industry benchmark of 0.5.

The company is investing significant time and effort in the implementation of an international standard Safety, Health, Environment, and Community (SHEC) management system aligned with the ISO framework.

At Trinity Metals, we believe that the communities close to our operations are an integral part of the mines. We focus on recruiting a high number of our workforce from the local communities (98%) and skills development programmes were introduced to enhance their current skill levels and also prepare them for a future modern professional, and mechanized mining industry. We support

local community development projects and maintain excellent relationships with community members. Significant work is currently underway to ensure we implement and maintain world-class environmental, social, and health and safety standards through updating our environmental and social impact studies, including closure and rehabilitation planning. We are also undertaking integrated development planning on all our mining concessions, and exploring ways we can deal with legacy tailings and river rehabilitation.

Trinity Metals is 100% aligned with the Rwanda Mines Petroleum and Gas Board's (RMB) vision of mechanizing and modernizing the mining industry to become a significant global mining producer of critical minerals. We are very appreciative of the strong partnership and support we receive from RMB and are confident that Trinity Metals can lead the way in transforming the industry.





Worker making steel at SteelRwa

Rwanda is experiencing a construction boom, driven by one of the greatest commodity runs since the pandemic. Demand for steel has more than tripled since the 2000s, and the industry is now poised for structural change as steelmakers transition to greener feedstocks.

In 2023, Rwanda's metal products, machinery, and equipment industry grew by 12%, increasing from Rwf 58 billion to Rwf 65 billion. Construction spending reached Rwf 1.41 trillion in the same year.

Steel products and other metallic construction materials were among the top three largest construction material imports into Rwanda in

Steel strong: Rwanda's path to industrial development

By Jefferson Rumanyika

2023. Together, steel and other metallic products accounted for US\$ 138 million in imports, surpassing cement, Rwanda's biggest construction material import, which stood at US\$ 50 million.

Local steel manufacturers are stepping up to decrease import dependency as part of the Government's domestic recapturing strategy. Currently, the main steel products manufactured locally include roofing sheets of various sizes, profiles, and colours, steel tubes, steel reinforcement bars (rebars), and accessories such as wire, gutters, ridges, and nails.

The steel manufacturing sector has been closely tied to the reconstruction effort following the 1994 genocide against the Tutsi. Despite significant development over the last decade, it has lagged behind construction spending trends.

Before 1994, pioneering firms such as Tolerwa (Rwanda's first manufacturer of galvanised roofing sheets, established in 1979) and Uprotur (manufacturer of steel coils, established in 1987) were created by entrepreneurs who initially imported construction materials and later moved into manufacturing.

A surge of new construction firms, established by both Rwandan entrepreneurs and regional investors, emerged after the 1994 genocide and particularly over the past 10-20 years.

Early post-1994 companies were started by Rwandan entrepreneurs like Jeremie Kalisa of Simaco, who began producing steel roofing sheets to meet the post-genocide reconstruction demand.



More recently, several Rwandan groups have entered the sector, including Ufаметal, a subsidiary of the Petrocom Group, and Master Steel, one of Rwanda's largest construction materials firms, established in 2005. They have been joined by large regional conglomerates such as Safintra, part of Kenya's Safal Group, Imana Steel, and SteelRwa, one of the largest rebar manufacturers, which entered the market in 2011.

SteelRwa produces 36,000 tons of steel per month, with 30% exported outside the country. Master Steel produces 20,000

tons per month, with more than 10% exported to neighbouring countries like the Democratic Republic of Congo and Burundi.

The steel manufacturing subsector is poised for growth as housing and construction spending increase, supporting Rwanda's urbanisation goals and its ambition to become a middle-income country by 2035.

Increased steel per capita consumption is expected as Rwanda's industrial and residential development needs expand to match rising demand.



WOLFRAM MINING & PROCESSING LTD

Wolfram Mining Processing Ltd, one of Rwanda's mining companies, began operations on December 22nd, 2006. Two mining areas were about to be explored. The first was Gifurwe in 2006, followed by Rwinkwavu two years later. Mining was done traditionally at the time, and the company began its operations with 300 employees. Since then, the company has grown to around 3000 employees and uses modern machines for production treatment. Wolfram Mining and Processing's current mining is semi-industrial; the company aims to invest more to become industrial mining.

Mission

To carry out business of mining and processing of minerals ores.

Vision

To competitively export minerals.

Our Values

Integrity: showing a consistent and uncompromising adherence to strong moral and ethical principles and values
Accountability: the willingness for acceptance of responsibility for honest and ethical conduct towards others
Innovation: valuing abilities, learning and constant improvement.

Gender Promotion

The Mining industry is mostly known as a male working area, and as time goes by WMP Ltd has put much effort in influencing and recruiting women by first changing the mindset that work is not about strength but mostly mental abilities and secondly training.

Several training were done and still are, to keep instructing both men and women on how the mining industry works and evolves.

Fortunately, positive results were shown and adaptability of

both genders on the side kept on going high; and from them others were convinced to study and be trained to become miners.

WMP Ltd was and still is being shown support from local authorities and leaders and also private institutions; its work is being recognized and acknowledged by both the miners and the government of Rwanda.

Environment

WMP has put in place an action plan that is being implemented to address the project's negative environmental effects as well as the project's negative socioeconomic impact on surrounding communities.

Concessions

"At Wolfram Mining and Processing Ltd, we currently have one W concession at Gifurwe. The SN concession at Rwinkwavu has been transferred to Bugambira Mining."

WOLFRAM MINING & PROCESSING LTD



Wolfram mining and processing Ltd

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RWACOF Coffee Drying

Agriculture:

Paving the way for Rwanda's economic growth

By Jefferson Rumanyika

Agriculture has long been the cornerstone of Rwanda's economy, evolving from subsistence farming to a pivotal role as the country's economic breadbasket, driven by technology and market forces.

Over the past decade, Rwanda has significantly expanded its agricultural production. The cultivated land area has grown from 48,508 hectares in 2017 to 71,585 hectares in 2023, with mechanized cultivation doubling to cover 79,908 hectares.

To combat soil erosion, the country has implemented level terraces on 138,000 hectares out of a targeted 142,500 hectares, while fertilizer use has increased from 32 to 70 pounds per hectare by 2023, resulting in improved yields.

In dairy farming, milk production has risen from 776 million liters in 2017 to over 1 billion liters in 2023, supported by enhanced cow breeding programs that increased collections from 56 to more than 130 annually.

In 2023, the agriculture sector contributed 27% to Rwanda's GDP, amounting to Rwf 4,425 billion out of



the total GDP of Rwf 16,355 billion, marking a 2% increase from 2022.

Export revenues from agriculture reached US\$ 857.2 million in the 2022-2023 fiscal year, surpassing the annual target of US\$ 687.5 million by 33.7%, and Rwanda is poised to achieve a US\$ 1 billion target in agricultural exports by 2024.

Notably, coffee export revenues surged to US\$ 116 million in fiscal year 2022-

2023, with Rwanda exporting slightly over 20,000 tonnes—an impressive 53% increase from US\$ 75.5 million earned in 2021-2022 from over 15,000 tonnes. Rwanda capitalized on a supply shortfall from Brazil early in 2023, boosting global market share.

Similarly, tea export sales in 2022-2023 reached US\$ 107.7 million from 39,000 tonnes, up slightly from over US\$ 103.4 million earned in 2021-2022 from 35,400 tonnes.



Dairy Farming at Carmel Farms

Increased productivity in newly established tea plantations, particularly in Rugabano and Cyato sectors, Karongi and Nyamasheke Districts respectively, drove a 67% and 65% increase in production.

The surge in coffee and tea revenues was buoyed by historically high global prices, with Rwanda achieving a record US\$ 5.7 per kilo for coffee in 2022/23, up from US\$ 4.9 per kilo in 2021/22. Increased sales volumes, up by 32% or 4,880 tonnes compared to the previous fiscal year, further contributed to the revenue growth.

Looking ahead, Rwanda's agricultural sector remains pivotal in driving economic growth and export revenues, demonstrating its capability to meet global market demands while fostering sustainable development at home.



Launch of fertilizer blending factory in Bugesera



Kivu Choice Aqua Farming



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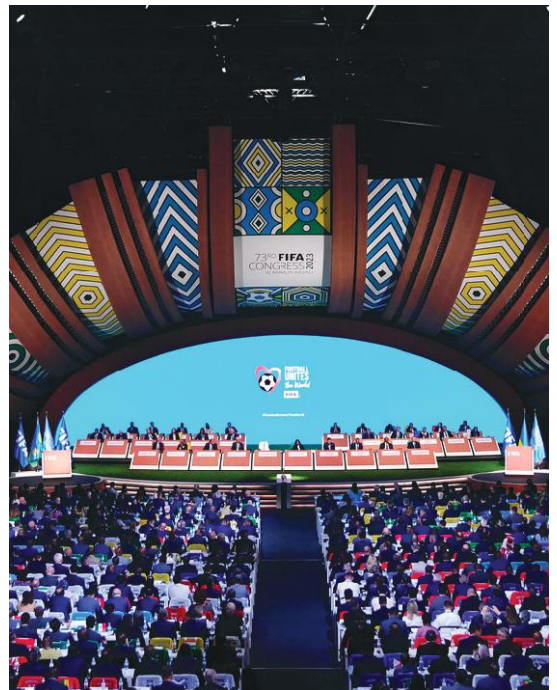
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Tantalum mining site. Photo by Fairphone



Rwanda:
One of the **world's**
largest tantalum
producers



By Jefferson Rumanyika

Rwanda is renowned globally for its majestic mountain gorillas and, more recently, its Visit Rwanda campaign. However, a lesser-known fact is that Rwanda was the world's second-largest producer of tantalum in 2023, according to the latest Mineral Commodity Summaries report published by the United States Geological Survey.

The country accounted for about 22% of the world's tantalum mine production, while the Democratic Republic of Congo accounted for about 41% in 2023, the survey indicates. Rwanda produced 520 metric tonnes out of the 2,400 metric tonnes of the world's total tantalum supply.

This should come as no surprise to those in the mining sector. Rwanda has been a leader in the global tantalum supply chain since the 1990s, reaching its peak in 2015 when it became the world's largest producer of tantalum, supplying 37% of the global tantalum market.

In 2023, Rwanda exported 2,070,372 kilograms of coltan (tantalum ore) worth over US\$ 94.3 million. This represents a 59% increase in volume and a 48% increase in value from 2022. Tantalum exports accounted for about 9% of Rwanda's total mineral export earnings and nearly 0.8% of the country's GDP.

Despite its significant position in the global tantalum supply chain, Rwanda still predominantly exports unprocessed minerals that attract lower prices. This

is set to change with the launch of Africa's first and only tantalum and niobium refinery by Power Resources Group in Rwanda's Eastern Province.

This development is expected to double the value of Rwanda's mineral exports. Tantalum has been labelled a critical raw material by the European Union since 2020, and it is noted that the supply crisis of tantalum has been increasing since 2017.

While there has been a significant decline in tantalum prices from their highs in 2022 due to a decrease in demand for consumer electronics and data centres, and a trade decline caused by double ordering influenced by logistics and lead times during the pandemic, the compound annual growth of tantalum worldwide is still expected to grow at 4-5% over the next decade.

In conclusion, Rwanda's



pivotal role in the tantalum industry underscores its growing significance in global mineral markets.

With initiatives such as the tantalum and niobium refinery poised to enhance value addition, Rwanda is set to amplify its mineral export earnings significantly.

Despite recent price fluctuations, the long-term outlook

for tantalum remains positive, driven by expanding applications in emerging technologies such as 5G infrastructure and electric vehicles.

As Rwanda continues to leverage its mineral wealth responsibly and sustainably, it stands poised to play a crucial role in shaping the future of the tantalum market and contributing to its economic growth.



The E3 International Cancer Conference

Theme:

“Bridging the Gap: Advancing Cancer Care, Research & Education in Africa Beyond The Post-COVID Era.”



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Responsible mining: A Rwandan story

By Jefferson Rumanyika



Photos by Mugisha Yves Con fiance

Many consumers of electronic devices such as smartphones, laptops, and televisions remain unaware of the social and environmental costs associated with industrial mining.

Over the last few decades, the significant environmental impact of mining and the irresponsible sourcing of minerals have come to light. As the face of the industry, mining companies are bracing for a potential backlash, which many believe is imminent.

In response to the Dodd-Frank Act of 2010, which aimed to increase transparency in the mining sector following the 2008 financial crisis, Rwanda became the first country to sign on to the International Tin Supply Chain Initiative (ITSCI) compliance program. In 2011, Rwanda was among the first to commit to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals and the Regional Certification Mechanism, part of the International Conference on the Great Lakes Region's initiative against the illegal exploitation of natural resources.

This commitment to responsible sourcing, occupational health and safety standards, and environmental protection has elevated Rwanda's standing on the global stage. However, sustaining these practices requires more than adherence to international laws and standards.

In 2012, Rwanda launched Environmental Impact Assessment (EIA) guidelines for mining projects, followed by Environmental Audit

Guidelines in 2014. In 2017, a new mining law and policy provided a more comprehensive framework, including improved guidance for environmental impact assessments, environmental monitoring, checklists for mine inspectors, and mining safety standards.

To further promote environmentally friendly mining, Rwanda signed on to the nationally determined contributions (NDCs) in 2020 to reduce its greenhouse gas emissions as part of climate change mitigation. This was complemented by a revised National Land Use and Development Master Plan in the same year.

Since 2022, the European Union (EU), the German Federal Ministry for Economic Cooperation and Development (BMZ), and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH have supported Rwanda in developing a sustainable mining industry.

The goal is to enhance compliance with international mineral sourcing standards, strengthen technical vocational education and training skills in mining, and promote environmentally friendly mining practices.

GIZ collaborates with the Rwanda Mines, Petroleum and Gas Board (RMB) and the Integrated Polytechnic Regional College (IPRC) – Kigali's Rutongo Mining School (RMS) to professionalize Rwanda's mining sector in compliance with international due diligence standards. The project

focuses on four key elements: traceability, digitalisation, training, and safe mining practices.

RMB is developing a national digital mineral traceability system. This system will apply responsible sourcing standards from the OECD, the EU, and the International Conference on the Great Lakes Region (ICGLR), covering environmental considerations, conflict-free minerals, and human rights protection. This initiative aims to secure market access and international recognition for Rwanda's mining sector by reinforcing efforts toward responsible mineral value chains.

To enhance professionalization within the mining sector, RMB created the Geological Information and Mining Cadastre System (GIMCS). This system ensures digitalisation, easing access to

mine site data and services.

GIZ supports RMB in further developing GIMCS by providing necessary materials, software, and IT equipment for the digitisation process and its operationalization. Additionally, GIZ organizes training for RMB technical staff and mining operators on using both the GIMCS Internal and External Portals.

While Rwanda has quality Technical and Vocational Education Training (TVET) programs, there is a growing need to improve training for management-level personnel proficient in practical technologies.

In response, GIZ supports IPRC Kigali's RMS in developing a BTech curriculum by engaging key stakeholders in the mining sector, including mining companies,

TVET institutions, accreditation institutions, and consultants.

This ensures the curriculum reflects diverse perspectives and expertise, fostering synergy between industry, academia, and government to equip students with the skills needed to meet labor market demands.

With GIZ's support, RMB has provided gender-sensitive training to its technical staff on environmental, health, security, and social protection issues.

This enables private mining companies to meet standards that ensure mining activities are compatible with surrounding communities and are more inclusive and gender-sensitive. This, in turn, enhances the sector's attractiveness and contributes to Rwanda's economic growth.



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