ZAMBIA EITI Extractive Industries Transparency Initiative

ZAMBIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (ZEITI) REPORT

Period covered: 1 January 2023 to 31 December 2024

Date of publication: 10 October 2025

Contents

List of Abbreviations

BoZ	Bank of Zambia
CEP	Copperbelt Environmental Project
CIT	Corporate Income Tax
DA	Development Agreement
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EITI	Extractive Industries Transparency Initiative
EPF	Environmental Protection Fund
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GRZ	Government of the Republic of Zambia
GSD	Geological Survey Department
ICMM	International Council of Mining and Metals
IDC	Industrial Development Corporation
INRIS	Integrated National Registration Information System
INTOSAI	International Organization of Supreme Audit Institutions
ISA	International Standards on Auditing
ITA	Income Tax Act
KCM	Konkola Copper Mines
LuSE	Lusaka Stock Exchange
MLC	Mining License Committee
MMMD	Ministry of Mines and Minerals Development
MoFNP	Ministry of Finance and National Planning
MoL	Ministry of Lands and Natural Resources
MoLGH	Ministry of Local Government and Housing
MRC	Mineral Regulation Commission
MSD	Mine Safety Department
MSG	Multi-Stakeholder Group
Mt	Metric tons
MTEF	Medium Term Expenditure Framework
NAPSA	National Pension Scheme Authority
OAG	Office of the Auditor General
PAC	Public Accounts Committee
PACRA	Patents and Companies Registration Agency
PFM	Public Financial Management
SEC	Securities and Exchange Commission
SI	Statutory Instrument
SoE	State Owned Enterprise
SWF	Sovereign Wealth Fund
TPIN	Taxpayer Identification Number
US$	United States dollar
VAT	Value Added Tax
WHT	Withholding Tax
ZCCM- IH	Zambia Consolidated Copper Mines – Investment Holdings Plc
ZCM	Zambia Chamber of Mines
ZEC	Zambia EITI Council
ZEITI	Zambia Extractive Industries Transparency Initiative
ZEMA	Zambia Environmental Management Agency
ZICA	Zambia Institute of Chartered Accountants
ZMERIP	Mining and Environmental Remediation and Improvement Project
ZMW	Zambian Kwacha
ZRA	Zambia Revenue Authority

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SECTION I - INTRODUCTION

Background

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies, and civil society groups working together to improve transparency and accountability in the management of revenues from natural resources. The mission of the EITI is to promote understanding of natural resource management, strengthen public and corporate governance and accountability, and provide data to inform policymaking and multi-stakeholder dialogue in the extractive sector. Zambia, being a member of the EITI has a Multi-Stakeholder Group (MSG) that oversees EITI implementation in the country.

On 12 June 2023, the EITI launched an amended EITI Standard (2023). The new standard includes several new and refined provisions to strengthen EITI disclosures and governance. The standards have evolved to respond to stakeholder needs and the changing global context. This report has been prepared in accordance with the EITI 2023 Standard.

MSG Agreed Objectives and Priorities

For this reporting cycle, the following are the agreed objectives and priorities set by the **Multi Stake Holder group** (MSG):

1. **Revenue Transparency:** Ensuring public access to comprehensive information on company payments and government revenues from oil, gas, and mining activities.
2. **Accountability:** Strengthening public oversight of revenue management and promoting accountability in the extractive sector.
3. **Energy Transition:** Improving understanding of the impact of the energy transition on the extractive industries and promoting sustainable practices.
4. **Corruption Risk Mitigation:** Addressing corruption risks and promoting good governance in the extractive sector.
5. **Beneficial Ownership Transparency:** Enabling stakeholders to know who ultimately owns and controls companies operating in the extractive industries.
6. **State participation-** disclosure of state participation in the extractive sector, and transparency in the agreements entered into by the state

Key Governance Issued Addressed

The key governance issues addressed in this report are the following:

1. **Creation of the Mineral regulation Commission**

   The MRC Act of 2024 introduces significant changes to Zambia's mining regulatory framework, including the following:

   - ***Centralized Regulatory Structure -*** The MRC will serve as a single authority responsible for licensing, compliance, and mineral resource management.
   - ***Unified One-Stop Licensing -*** The MRC will process all applications for mining rights and mineral processing licenses, reducing bureaucratic hurdles for investors.
   - ***Stricter Compliance Measures-*** The MRC will require tighter compliance steps, including Holders of mining rights or mineral processing licenses must obtain and maintain insurance coverage within Zambia, aligning with internationally recognized standards and good mining industry practices.
   - ***Local Content Requirements -*** The MRC will promote local content and community development in the mining sector, including requirements for employment and training of Zambian citizens.

- In view of the above, this report will endeavour to discuss some major changes made in the regulatory framework of the extractive sector and how it will impact both local and foreign investors. The report will also highlight any gaps that the new Act has created.

2. Energy Transition Plans

The government of Zambia has embarked on energy transition programmes aimed at leveraging natural resources and supporting economic growth. This report will discuss the current energy transition plans in the extractive sector and how they align with reforms in the mining sector. Which policies and regulations have been put in place to support the energy transition and encourage investment in renewable energy.

3. Corporate governance and anti-corruption

What are the corporate governance practices and anti-corruption practices at the extractive sector entities as well as the State-Owned Enterprises participating in the extractive sector.

4. Beneficial Ownership and License Transparency

The PACRA institution is mandated by law (Companies Act 2017) to collect beneficial ownership information of all company owners and beneficial owners. Other government agencies rely on PACRA to collect and maintain this information. This report will therefore address the following questions:

- Who are the beneficial owners of mining companies operating in Zambia?
- Are the beneficial owners of the mining companies fully disclosed and accessible to the public?
- Are mining licenses and contracts transparent and publicly accessible? And how can beneficial ownership disclosure be improved to prevent corruption and ensure accountability?

5. State participation

Zambia has increased state participation in the extractive sector by having the following state-owned entities to have operations in the extractive sector:

- ZCCM-IHI
- Industrial Development Corporation
- Zambia Gold Company limited
- Zambia Minerals Investment Corporations Limited

The key issues to be addressed in this report concerning state participation are as following:

- What are the current regulatory provisions for state participation in the extractive sector?
- Are there good corporate governance practices at these institutions?
- Are the agreements entered into by these SOEs transparent and disclosed to the public?

6. Production and export management

The report will address the issue of data quality on the reported production figures by the mining companies. What measures are in place to ensure that the data quality reported from these is accurate?

7. Revenue management

The extractive sector contributed 27% and 25% to total revenue collected in the years 2023 and 2024 respectively. The report will review the revenue from the extractive sector and reconcile the data provided by extractive companies with the data provided by relevant Government Agencies.

Scope of the report

This report covers payments made by companies and revenues received by Government Agencies and other material payments and benefits to Government Agencies for the period 1 January 2023 to 31 December 2024. The Report also covers mining production, exports, sales, social payments and loans provided to mining companies.

The amounts in this report are stated in Zambian Kwacha (ZMW) unless otherwise stated. For payments made in foreign currency, the reporting entities were required to report in the currency of payment. Payments made in foreign (US$) have been converted to ZMW at the actual rate used to record the transaction. Where actual rates were not available, the average rate was applied for the period as published by the Bank of Zambia. The average exchange rate used during the year 2023 and 2024 were 1 US$ = ZMW 20.23 and ZMW 26.19 respectively.

The report includes information received up to 24 August 2025. Any information received after this date has therefore not been included in this Report.

Nature and extent of our work

We have performed our work in accordance with ISRS 4400 (Engagements to perform agreed upon procedures regarding Financial Information). The procedures performed were those set out in the terms of reference as set out in the (see Annex 1).

The reconciliation procedures carried out were not designed to constitute an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result we do not express any assurance on the transactions beyond the explicit statements set out in this report. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

SECTION II - EXECUTIVE SUMMARY

This report covers various aspects of the extractive sector in Zambia, including governance, legal frameworks, production, exports, revenue collection, and social and environmental impacts. The report summarises information about the reconciliation of fiscal and non-fiscal revenues from the extractive sector in Zambia as part of the implementation of the EITI for the period 2023-2024. In this context, extractive companies and Government Agencies report payments and revenues, respectively.

During 2023-2024, the mining sector remained the country's major productive industry with remarkably high contribution in exports, government revenue and investment, though its contribution to the country's employment remains modest relative to its economic significance.

II.I Revenue Generated from the Extractive Industry

The receipts reported by the government agencies, the extractive companies and ZCCM-IH in 2023 and 2024 after reconciliation, were as follows:

Payment Made by the Extractive Companies and ZCCM-IH in 2023 and 2024

According to the data collected from Government Agencies, revenue generated from the extractive sector totalled ZMW 38.1 billion in 2024 and ZMW 33.1 billion in 2023. This revenue includes dividends and other investment income of ZMW 1,617 million in 2024 and ZMW 1,499 million in 2023; collected by ZCCM-IH from their subsidiaries which operate in the mining sector, while payments to the Environmental Protection Fund (EPF) amounted to ZMW 221 million in 2024 and ZMW 88 million in 2023.

Table 1: Payments made by extractive companies in 2023/2024

Payments	ZMW Million		
	2024	2023	2022
Total payments	**38,081.89**	**33,063.87**	**43,813**
Payments to Government Agencies	**36,243.71**	**29,896.98**	**39,395**
Tax paid to ZRA (including mineral royalties)	*36,243.71*	*29,437.67*	*39,350*
Royalties, fees and charges paid to MMMD		*76.42*	*40*
Ground rents and other payments to MoL		*382.89*	*5*
Dividends paid to ZCCM-IH	***1,617.38***	***1,499.41***	***4,301***
Mining royalties	*850.68*	*819.59*	*0*
Dividends paid by mining companies	*766.70*	*679.82*	*4,301*
Other dividend payment to government		***853.54***	***53***
Dividends paid to IDC		*729.37*	*27*
Dividends paid to MoFNP		*124.17*	*(1,274)*
Social payments			***240***
Fees and levies paid by Local Councils		***726.27***	***45***
Payments to EPF	***220.80***	***87.67***	***19***

II.II Contribution to the Economy

The extractive sector maintained its significant contribution to Zambia's economy, accounting for 17% and 14% of GDP in 2024 and 2023 respectively. The sector's contribution to total government revenue was 25% in 2024 and 27% in 2023. Export contribution remained substantial at 74% in 2024 and 68% in 2023.

Table 2: Extractive sector contribution to the GDP

	2024 ZMW million	% share	2023 ZMW million	% share
Extractive sector exports	119,987.40	17%	79,728.20	14%
Other Sectors	568,863.90	83%	477,678.00	86%
Total nominal GDP	688,851.30	100%	557,406.20	100%

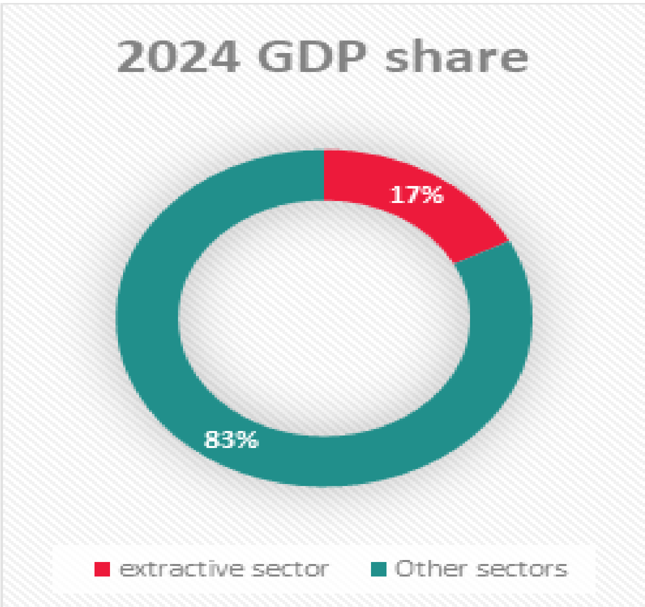
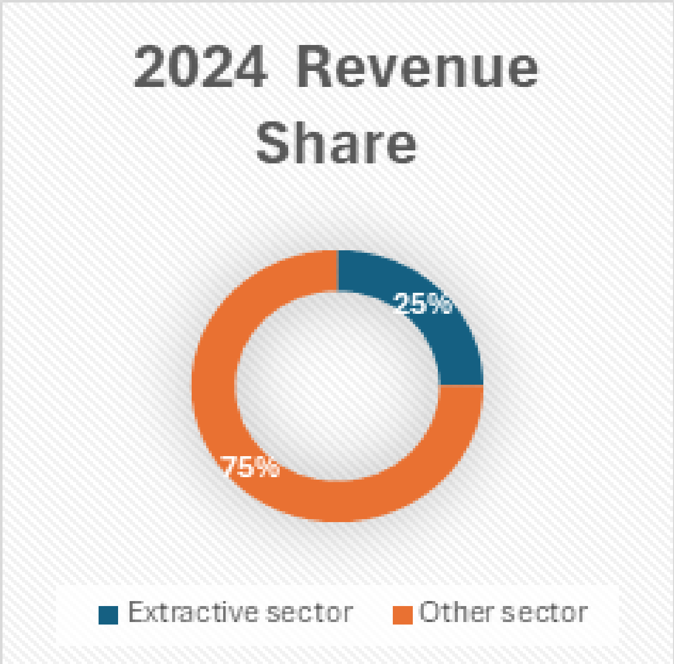
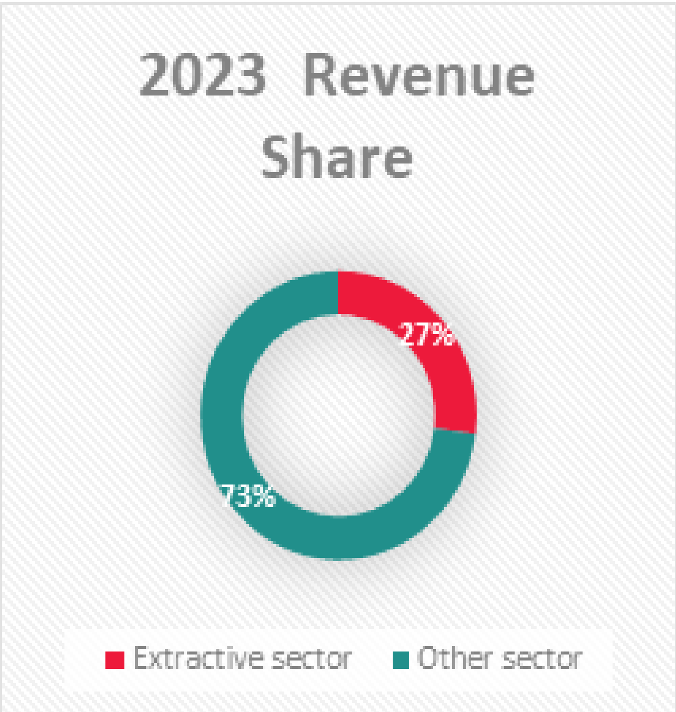


Table 3: Executive sector contribution to the revenue

Sector	2024 K 'million	% share	2023 K 'million	% share
Extractive sector	38,082	25%	33,003	27%
Other sectors	114,518	75%	89,097	73%
Total country revenue	152,600	100%	122,100	100%





II.III Production and Exports

Production

Base and precious metals

- Copper

Production of copper increased by 11.7% to 822,824 Mt in 2024 from 736,585 Mt in 2023. This increase was driven by improved operational performance at several major mining operations.

- Gold

Gold production increased by 40.2% to 3,142 kgs in 2024 from 2,241 kgs in 2023, attributed to enhanced recovery processes and increased artisanal mining activities.

- Cobalt

Cobalt production decreased slightly to 1,410 Mt in 2024 from 1,507 Mt in 2023, reflecting market conditions and processing capacity constraints.

- Nickel

Nickel production increased significantly by 173% to 21,040 Mt in 2024 from 7,704 Mt in 2023, due to new processing facilities and expanded operations.

Table 4: Commodity Production 2023/2024

Metals	2022	2023	2024
Copper (Mt)	763,550	736,585	822,824
Gold (kg)	3,526	2,241	3,142
Cobalt (Mt)	251	1,507	1,410
Nickel (mt)	4,059	7,704	21,040
Coal (Mt)	769,532	706,115	769,532
Emeralds (kg)	22,381	14,813	31,683
Cement (Mt)	2,369,195	2,768,319	3,262,319
Manganese (Mt)	158,675	171,066	134,933

Industrial metals

Coal production increased to 769,532 Mt in 2024 from 706,115 Mt in 2023, while emerald production increased substantially to 31,683 kg from 14,813 kg. Cement production grew to 3,262,319 Mt in 2024 from 2,768,319 Mt, in 2023 reflecting increased construction activity.

Exports

Export performance remained strong with total extractive sector exports:

Table 5: Extractive Sector Commodity exports 2023/2024

Commodity	Unit	2022		2023		2024	
		Quantity	US$ million	Quantity	US$ million	Quantity	US$ million
Copper	Mt	898,332.3	8,128.6	782,636.3	6,617.3	801,415.8	7,493.9
Cobalt	Mt	0.0	0.0	0.0	0.0	150.3	0.0
Gold	ounces	114,317.6	187.3	62,428.0	127.5	106,670.0	261.6
Gemstones			79.0		124.6		174.0
Cement	Mt		186.7		216.4		194.3
Nickel	Mt	4,598.6	118.8	6,022.0	129.6	19,216.1	323.1

II.IV Reporting and Reconciliation Results

In-scope Reporting Entities and Payment Flows

The ZEITI Council selected companies making payments above 2% of total extractive sector revenues to Government Agencies. These companies account for 90% of the total revenue collected by Government Agencies operating in the mining sector. Accordingly, 14 companies were selected for the reconciliation scope in 2023.

Data Collection and Assurance

All companies and Government Agencies included in the reconciliation scope for 2023 submitted their reporting templates. For 2024, companies are yet to submit their declarations, therefore reconciliation for 2024 will be conducted separately.

Data Reconciliation

The reconciliation exercise successfully resolved all material discrepancies, with the final reconciled amounts showing complete alignment between company payments and government receipts for the selected revenue streams.

II.V Key Findings and Developments

The report includes comprehensive recommendations focusing on:

1. Anti-Corruption: Enhanced publication and training on anti-corruption policies across the sector
2. Corporate Governance: Improved governance practices at state-owned enterprises
3. Beneficial Ownership: Strengthened disclosure requirements and public accessibility
4. Environmental Protection: Enhanced monitoring and enforcement of environmental standards
5. Production Data Quality: Improved verification systems for production reporting
6. Regulatory Framework: Swift appointment of the MRC Board and implementation of clear timelines for regulatory processes

The 2023/2024 report demonstrates continued improvement in transparency and accountability within Zambia's extractive sector, while highlighting areas requiring ongoing attention to strengthen governance and maximize benefits for the sector.

SECTION III- STATE OF TRANSPARENCY IN THE EXTRACTIVE VALUE CHAIN

1. Oversight by the multi-stakeholder group

Zambia's implementation of the Extractive Industries Transparency Initiative (EITI) is led by the Zambia EITI Council (ZEC), an 18-member multi-stakeholder group (MSG) comprising representatives from the government, civil society, and the extractives industry.

Details of members of the MSG can be found on the following link ZEITI Council – Zambia Extractive Industries Transparency Initiative.

1.1 Government Engagement

The government of Zambia has maintained its commitment to the EITI process by establishing the Zambia EITI Council (ZEC) as the designated platform for implementation.

***Head of State Involvement* -** President Hichilema held a meeting with EITI Board Chairperson Helen Clark at State House, where he reaffirmed the Government of Zambia's unwavering commitment to the full implementation of the EITI. He emphasized ongoing reforms in the mining sector aimed at enhancing transparency, operational efficiency, and investment appeal. "Our commitment to responsible and accountable mineral extraction is reflected in Zambia's EITI validation score of 90 out of 100," the President stated. The engagement reinforced Zambia's dedication to strengthening transparent and accountable resource governance.[1]

***Government Senior officer leading the EITI* -** The Zambia EITI Council (ZEC) demonstrates strong governance through the leadership of Felix Nkulukusa, Secretary to the Treasury and Chairperson, supported by Dr. Hapenga M. Kabeta, Permanent Secretary of Mines, and other senior government officials. This high-level representation ensures effective inter-ministerial coordination, transparency, and accountability, which are key to implementing the EITI Standard and managing Zambia's extractive sector sustainably.

***Government active engagement* -** The government has demonstrated full, active, and effective engagement in the EITI process through its leadership role in the Zambia EITI Council (ZEC). Senior officials from key ministries—including Mines and Minerals Development, Finance, and Energy, regularly participate in ZEITI activities, from policy discussions to report validation. This high-level involvement reflects the government's commitment to strengthening governance in the extractive sector and ensuring that the EITI process is embedded in national decision-making frameworks.

Based on the ZEITI Council Minutes published on the ZEITI website, between April 2023 and September 2024, Zambia's EITI Council held seven meetings, all attended by government representatives, demonstrating the government's active engagement in the EITI process. During these meetings, the Council approved the 2021 and 2022 ZEITI reports, addressed concerns about the Mining Sector SPV with 30% government equity, resolved to audit MOSES over revenue discrepancies, and prepared for the upcoming 2025 EITI validation.[2]

[1] EITI official, Clark, lauds Zambia's high validation score for operating responsibly, transparently in extractive industry | Zambia Monitor
[2] ZEITI Council Minutes – Zambia Extractive Industries Transparency Initiative

1.2 Company Engagement

From April 2023 to September 2024, the Zambia EITI Council convened seven times, with active industry involvement underscoring its commitment to the EITI. Industry representatives were also fully engaged, contributing to key decisions and reinforcing the multi-stakeholder nature of the process.[3]

Policies on Anti-corruption - Addressing corruption and malfeasance in the extractive sector remains a significant challenge globally, and Zambia is no exception. In response, the Government of Zambia launched the National Anti-Corruption Policy in April 2024, reinforcing the existing Anti-Corruption Act No. 3 of 2012.[4] Together, these instruments provide a comprehensive legal and policy framework that promotes zero tolerance for corruption, mandates compliance by both public and private actors, ensures beneficial ownership transparency, and provides protection for whistle-blowers. The National Anti-Corruption Policy also informs the integration of anti-corruption measures within corporate governance frameworks in the extractive sector. While some companies may not have a stand-alone document explicitly titled as an "Anti-Corruption Policy", many have adopted internal policies that address key aspects of corruption risk management. For example, First Quantum Minerals has implemented a whistle-blower policy and an insider trading policy, both of which align with the broader objectives of anti-corruption compliance.[5]

The ZEITI Reporting templates for 2024 shared with companies requested that the companies to disclose the policies outlining how they manage corruption risks, including through the use of beneficial ownership data.

1.3 Civil Society Engagement

During the ZEC meetings held between April 2023 and September 2024, all 12 civil society representatives actively participated, ensuring robust public oversight and inclusivity. Civil society representatives were also fully engaged, contributing meaningfully to decision-making and reinforcing the Council's multi-stakeholder characteristic.[6]

Zambia has created a strong enabling environment for civil society participation in EITI through its Multi-Stakeholder Group. Organizations like Publish What You Pay Zambia[7] and Transparency International Zambia actively[8] contribute to oversight, advocacy, and policy development. CSOs operate freely, analyse EITI data, influence reforms, and engage communities, reflecting meaningful and protected participation in extractive sector transparency.

The Multi-Stakeholder Group structure has functioned effectively as a protected space where civil society organizations can engage meaningfully in extractive sector transparency without the barriers that affect civil society work in other areas and public debate.[9]

A coalition of 11 civil society organizations, including ActionAid Zambia, Caritas Zambia, Oxfam, Transparency International Zambia, and the Mineworkers Union of Zambia, has published joint statement, for example one in August 2023 analysing the 2021 Zambia Extractive Industries Transparency Initiative (ZEITI) report and another one in June 2025 discussing the Sino Leach poisoning of the Kafue River. The CSOs provided comprehensive recommendations across key areas

[3] ZEITI Council Minutes – Zambia Extractive Industries Transparency Initiative
[4] Transparency International Zambia 2024 Anti-Corruption Conference - U.S. Embassy in Zambia
[5] First Quantum Minerals Ltd. - About Us - Governance - Governance Policies
[6] ZEITI Council Minutes - Zambia Extractive Industries Transparency Initiative
[7] Zambia - Publish What You Pay
[8] Home - Transparency International Zambia
[9] Civil society organisations | EITI

including revenue disclosure, gender equality, licensing transparency, beneficial ownership, state participation, social investments, and environmental protection.[10]

Their analysis demonstrates active civil society engagement in the EITI process, with organizations working to enhance public discussion, improve mining sector governance, and strengthen transparency and accountability in Zambia's extractive industries. The statement reflects ongoing CSO involvement in monitoring and implementing EITI standards to benefit local communities and promote sustainable development in the mining sector.[11]

The Zambia EITI Council (ZEC) appears to fulfil its monitoring role regarding civil society participation through its established platform for oversight and dispute resolution among constituencies. The MSG demonstrates systematic documentation practices through annual progress reports and maintains processes for addressing implementation issues.[12]

1.4 Multi-Stakeholder Group

Zambia has established a multi-stakeholder group that demonstrates the government's commitment to working with all stakeholder constituencies through the Zambia EITI Council (ZEC). The MSG structure includes comprehensive tri-partite representation with shared leadership roles across government, civil society, and private sector constituencies. The platform has proven effective in facilitating stakeholder engagement and resolving inter-constituency disputes.

Zambia's multi-stakeholder group has established functional Terms of Reference as evidenced by approved work plans, systematic reporting processes, and structured outreach activities. The ZEC demonstrates capacity to oversee EITI implementation through regular approval of reports, appointment of independent administrators, and coordination of multi-stakeholder activities.[13][14][15]

1.5 Workplan Monitoring and Review

The ZEITI work plan framework offers a well-balanced approach to natural resource governance, aligning international standards with Zambia’s national priorities. It promotes accountability through measurable, time-bound activities and addresses external oversight via Validation recommendations. The multi-stakeholder model is crucial in navigating the often-conflicting interests of government, industry, civil society, and mining communities.[16]

Annual Progress Review - EITI's Annual Progress Reports (APR) provide ongoing guidance for implementing countries to assess their transparency initiatives against national objectives and adapt their approaches based on evidence of impact. The April 2024 APR guidance exemplifies this framework by analysing how ZEITI's 2023 work plan performed against its stated objectives of addressing corruption, gender equity, energy transition, and revenue collection in Zambia's extractive sector. This analysis created a sophisticated accountability architecture that transforms extractive sector transparency from a compliance exercise to strategic governance tool, enabling ZEITI to use measurable, time-bound activities that are critically assessed and used to adaptively manage future work plan implementation.
In line with EITI principles, ZEITI ensures that all planning, monitoring, and review processes are shaped by stakeholder consultations and publicly documented. Consultations are institutionalized through regular engagement, such as civil society group Publish What You Pay coordinating over 10

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[10] Joint CSO Statement on the 2021 Zambia Extractive Industries Transparency Initiative (ZEITI) Report and Mining Governance | ActionAid Zambia

[11] Joint CSO Statement on the 2021 Zambia Extractive Industries Transparency Initiative (ZEITI) Report and Mining Governance | ActionAid Zambia

[12] Civil society organisations | EITI

[13] Workplans – Zambia Extractive Industries Transparency Initiative

[14] Annual Progress Reports – Zambia Extractive Industries Transparency Initiative

[15] ZEITI Reports & Annexes – Zambia Extractive Industries Transparency Initiative

[16] Workplans – Zambia Extractive Industries Transparency Initiative

CSOs to analyse the 14th ZEITI report (FY 2021). ZEITI upholds transparency by disclosing payments made by extractive companies and government revenues received.[17]

To further improve accessibility, ZEITI launched the EITI Online Fusion portal on April 26, 2024, offering public access to up-to-date data on Zambia's mineral resources. This multi-stakeholder, tech-enabled approach ensures ZEITI's work remains inclusive, transparent, and responsive to national priorities.[18]

Mechanism to measure progress - The ZEITI Multi-Stakeholder Group (MSG) has put in place mechanisms to measure progress through its Annual Progress Reports, ZEITI Reports and Annexes, General Reports, and Validation Reports. These reporting tools have enabled the MSG to track the implementation of planned activities and assess their contribution to improved governance in the extractive sector. Through these reports, ZEITI has demonstrated a commitment to continuous evaluation, learning, and adaptation, ensuring that its work remains relevant, transparent, and impactful.[19][20][21][22]

In accordance with EITI guidance, the ZEITI has actively documented and responded to corruption-related developments in Zambia's extractive sector. Notably, ZEITI reported freely and transparently on major government initiatives such as the launch of ZIMIS (Zambia Mining Information System), under the banner "Zambia Unveils ZIMIS: A Digital Leap for Mining Transparency and Growth!" , highlighting the platform's role in curbing corruption in licensing and enhancing public access to mineral data.[23] ZEITI's reports also reflect the government's mandate requiring all extractive companies to implement anti-corruption policies, a step that reinforces accountability. These efforts demonstrate ZEITI's commitment to addressing corruption risks, as well as the MSG's role in monitoring, discussing, and making recommendations on issues of national relevance.

[17] Joint CSO Statement on the 2021 Zambia Extractive Industries Transparency Initiative (ZEITI) Report and Mining Governance - Transparency International Zambia
[18] Zambia EITI Online Fusion portal goes live - FMDRCZ
[19] Annual Progress Reports – Zambia Extractive Industries Transparency Initiative
[20] ZEITI Reports & Annexes – Zambia Extractive Industries Transparency Initiative
[21] Validation Reports – Zambia Extractive Industries Transparency Initiative
[22] General Reports – Zambia Extractive Industries Transparency Initiative
[23] ZAMBIA UNVEILS ZIMIS: A Digital Leap for Mining Transparency and Growth! – Zambia Extractive Industries Transparency Initiative

2. Legal and institutional framework, contracts and licenses

2.1 Legal framework and fiscal regime

Zambia’s regulatory framework for the extractive sector has undergone various changes reflecting the country’s efforts to balance economic growth, local participation, and environmental protection within the extractive sector. Below is the overall evolution of the regulatory framework of the sector.

<table>
<tr><th>Before 1964</th><th>1964 to 1973</th><th>1990 to 2008</th><th>2008 to 2024</th><th>2024 to Present</th></tr>
<tr><td>Pre-independence</td><td>Early Independence</td><td>Privatisation and Liberalisation</td><td>Modern Era</td><td>Current</td></tr>
<tr><td>Mining Proclamation No.5 of 1912</td><td>Minie and Minerals Act No. 46 of 1969</td><td>Mines and Minerals Act No.31 of 1995</td><td>Mines and Minerals Development Act No.7 of 2008</td><td>Minerals Regulation Commission Act No. 14 of 2024</td></tr>
<tr><td>Ordinance No.40 of 1956</td><td rowspan="2">Mines and Minerals Act No. 32 of 1976</td><td rowspan="2">1996 amendments to the Mines and Minerals Act No.31 of 1995</td><td>Mines and Minerals Development Act No.11 of 2015</td><td rowspan="2">Geological and Minerals Development Act, 2025</td></tr>
<tr><td>Mining Ordinance No.13 of 1958</td><td>Mines and Minerals Development (Amendment) Act, No.14 of 2016</td></tr>
</table>

Source ZEITI

Table 6: Mining regulatory framework evolution in Zambia

PERIOD	Pre-Independence (Before 1964)	Early Independence (1964-1973)	Nationalism and State Control (1973-1990)	Privatisation and Liberalisation (1990-2000s)	Modern Regulatory Framework (2015 - 2024)	Current Regulatory Framework (2024 - Present)
Main laws governing extractive sector	Mining Proclamation No.5 of 1912 and amendments (including Ordinance No.40 of 1956), repealed by Mining Ordinance No.13 of 1958	Mines and Minerals Act No.46 of 1969 (repealed Mining Ordinance No.13 of 1958), later replaced by Mines & Minerals Act No.32 of 1976	Mines and Minerals Act No.32 of 1976 (continued from previous period to consolidate state control)	Mines and Minerals Act No.31 of 1995 (replaced 1976 Act) and 1996 amendments to facilitate privatization of ZCCM	Mines and Minerals Development Act No.11 of 2015	1. Minerals Regulation Commission Act No.14 of 2024 2. Geological and Minerals Development Act, 2025
Focus of the laws	Regulated mining activities, with a primary focus on European settlers and foreign investors	Nationalisation and Zambianisation of the mining sector through Matero Reforms of 1969 mandating 51% GRZ shareholding	State-owned mining companies dominated the sector, with limited private sector participation. ZCCM established as consolidated state entity	Privatisation of state-owned mining companies, increased private sector participation, and liberalized market policies through Development Agreements	Streamlined regulatory processes, increased local participation, and improved environmental management	MRC-Centralized regulatory functions, enhanced local participation, and improved environmental and social governance. GMA-Provide for geological survey, mapping, and exploration; establish the Artisanal and Small-Scale Mining Fund
Results	Mining sector developed, but benefits largely accrued to foreign interests and European settlers, with limited benefits for local populations	Government acquired majority stakes in major mining companies, but challenges arose regarding management and efficiency. Management agreements continued until August 1974 (Anglo American) and February 1975 (RST)	Mining sector remained a key driver of the economy, but inefficiencies and lack of investment led to decline in productivity. Tax law amendments ensured ZCCM paid no tax or MRT during most of this period	Increased foreign investment and improved efficiency. Privatisation began with Kansanshi (March 1997), Luanshya and Chibuluma (1997), remaining Copperbelt assets (01 April 2000). However, concerns arose regarding revenue leakage and environmental degradation	The desired results for these changes where to improve regulatory framework, increased investment, however, Instability of mining fiscal and regulatory regimes led to collapse of exploration, reduction in investment & production of copper.	When fully implemented, the Act will improve regulatory efficiency, increase local participation and enhanced environmental social governance.

2.1.1 Current Legal framework governing extractive sector

The laws regulating mining and mineral exploration in Zambia are primarily governed by two acts under the ministry of mines: the Minerals Regulations Commission Act No. 14 of 2024 *(also referred to as MRC)* and the Geological and Minerals Development Act No.2 of 2025 *(also referred to as GMD)*.

The Minerals Regulation Commission Act, No. 14 of 2024

This Act was enacted by the Government of Zambia, with the date of assent being 20 December 2024[24].The Act came into operation on 1**3 June 2025** following the issuance of the Minerals Regulation Commission (Commencement) Order, 2025, through **Statutory Instrument No. 42 of 2025**[25].

The Act focuses on regulating and monitoring the development and management of mineral resources in Zambia. It establishes the Minerals Regulation Commission and outlines its functions, as well as setting up the Mining Appeals Tribunal. The Act repealed and replaced the Mines and Minerals Development Act No 11 of 2015.

Key Components of the Act:

i. ***Establishment of the Minerals Regulation Commission****:* The Act establishes the Commission as the authority responsible for managing mineral resources, including issuing licences and permits, enforcing compliance, and resolving disputes. Section 7 of the Mineral Resources Commission (MRC) provides for a Board comprising part-time members appointed by the Minister:

   a. The Chairperson;
   b. One representative each from the ministries responsible for:
      - Mines;
      - Lands;
      - Environment;
      - Finance;
   c. A representative of the Attorney-General;
   d. Three representatives from organisations or institutions with a mandate related to the Act

   The Board members are required to elect a Vice -Chairperson from among themselves (subsection 4)

   However, to date no Board has been appointed, creating a governance vacuum (See recommendation no 5 in the section II of this report).

ii. ***Mining Appeals Tribunal****:* The Act provides more clarity on the role, structure, and powers of the Mining Appeals Tribunal, aiming to create a more efficient and effective dispute resolution mechanism for the mining sector in Zambia. The MRC Act establishes the Mining Appeals Tribunal as a separate entity with specific powers to hear appeals from MRC decisions. Further, under the MRC Act, an aggrieved party can appeal decisions of the MRC first to the Commission itself, then to the independent Mining Appeals Tribunal, and thereafter to the Court of Appeal Court if necessary. This multi-tiered appeals process was not explicitly outlined in the 2015 Act

[24] The Minerals Regulation Commission Act, 2024 | National Assembly of Zambia

[25] Statutory Instrument No. 42 of 2025 of the government of Zambia zm-government-gazette-dated-2025-06-20-no-7773.pdf

iii. ***Licensing and Permits****:* The Act details the process for obtaining various mining rights and permits, including exploration licences, mining licences, and mineral processing licences. It also sets conditions for their renewal, transfer, and revocation.

iv. ***Environmental and Safety Regulations****:* The Act emphasises the importance of environmental protection and human health, requiring environmental impact assessments and compliance with safety standards.

v. ***Compensation and Liability****:* It outlines the compensation for landowners affected by mining operations and holds mining companies liable for any harm or damage caused.

vi. ***Conflict Minerals***: The Act includes provisions for the management and disposal of conflict minerals, requiring regional certificates for their trade.

vii. **Inspectorate and Compliance**: The Act empowers inspectors to ensure compliance with its provisions and allows for the issuance of compliance orders to remedy breaches.

Differences from the Mines and Minerals Development Act, No.11 of 2015

i. Establishment of New Bodies: The 2024 Act establishes the Minerals Regulation Commission and the Mining Appeals Tribunal as separate bodies.

ii. Repeal and Replacement: The 2024 Act repealed and replaced the Mines and Minerals Development Act, 2015; however, it contains no transitional provision, thereby creating a regulatory vacuum, including the Mines and Minerals Development (General) Regulations, 2016, which, for instance, prescribed the forms and procedures for renewing or applying for a mining licence. In the absence of such a provision, those regulations were repealed and replaced, yet no new regulations have been enacted to date. This gap extends to other provisions of the new Act that remain unaddressed.

iii. Expanded Small-Scale Mining Rights: Local companies can now hold up to 1,000 hectares under a small-scale mining license, increased from 400 hectares under the 2015 Act.

iv. Artisanal Partnerships: Foreign investors can partner with artisanal miners, subject to prior written approval from the MRC and consent from the artisanal miner

Geological and Minerals Development Act No. 2 of 2025 of Zambia

The Geological and Minerals Development Act No. 2 of 2025[26] was enacted with the date of assent being 8 April 2025 to provide a comprehensive framework for the geological survey, mapping, and exploration of mineral resources in Zambia. The Act aims to regulate and promote the sustainable development of the mining sector, ensuring that the country's mineral resources are utilised in a responsible and environmentally friendly manner. The Act came into operation on the date of the issuance of the Minerals Regulation Commission (Commencement) Order, 2025 on 3 June 2025 through the Statutory Instrument No. 41 of 2025 of the Republic of Zambia.

[26] F:\Acts for 2025\Acts No. 2, Th

The key components of this Act are the following

I. Geological Survey Department: The Act establishes a Geological Survey Department responsible for conducting geological surveys, mapping, and exploration of mineral resources.
II. Geological Data Management: The Act provides for the management and dissemination of geological data, ensuring that data is collected, stored, and made available to stakeholders.
III. Mineral Resource Management: The Act aims to promote the sustainable management of mineral resources, including the conservation of mineral resources and the protection of the environment. These provisions apply only to artisanal and small-scale mining.
IV. Artisanal and Small-Scale Mining Fund: The Act establishes a fund to support artisanal and small-scale mining activities, providing financial and technical assistance to miners.

The Geological and Minerals Development Act No. 2 of 2025 provides a comprehensive framework for the geological survey, mapping, and exploration of mineral resources in Zambia. The Act complements the Mineral Regulation Commission Act of 2024, promoting the sustainable development of the mining sector and ensuring that mineral resources are utilised in a responsible and environmentally friendly manner.

MSG Commentary on the MRC and the GMD Act

The government had consultations with key stakeholders before enacting the law. The lawmaking process in Zambia involves several stages, including:

- First Reading: Introduction of the Bill in the National Assembly
- Second Reading: Detailed debate on the Bill
- Committee Stage: Review and examination of the Bill by a specialised committee
- Third Reading: Final approval of the Bill

During this stage, the government consulted and received feedback from the key stakeholders such as the Zambia Chamber of Mines, investors, Centre for Trade Policy and Development, Civil Society organisations.

For the MRC to create a more efficient regulatory framework in Zambia's mining sector, the following needs to be addressed:

Constituting the MRC Board: The government needs to constitute the MRC board to ensure the commission can function effectively and make decisions on mining rights and licenses. The dissolution of the directorates established under the Mines and Minerals Development Act of 2015 has created a power vacuum, which the MRC needs to fill to ensure continuity and effective regulation.

Developing Clear Guidelines: The MRC should develop clear guidelines and procedures to ensure transparency, accountability, and consistency in its decision-making processes. The guidelines and forms still in use at the Ministry of mines were those designed under the MMMD Act 2015. There is need for new guidelines and forms to be developed aligned with the MRC Act.

Stakeholder Engagement: When constituted, the MRC should engage with stakeholders, including mining companies, communities, and civil society organisations, to ensure that their concerns and needs are addressed.

2.1.2 Contracts and Licences governing the exploration and exploitation of extractive minerals

In Zambia, the mining sector operates under a licence system rather than a contract regime or production sharing system. A licensee's rights and obligations are determined by the terms and conditions of the licence and the general law.

The following are the types of licences in the extractive sector:

Table 7: Mining Rights Licenses and Government Agencies

Licence Type	Area in cadastre units	Validity	Governing Sections	Responsible Agency
Small Scale Exploration Licence	Min 3 Max 300	4 years; not renewable	Sections 16-19, MRCA 2024	Minerals Regulation Commission
Large Exploration Licence	Min 301 Max 59,880	4 years, renewed for two further and final periods of 3 years*	Sections 16-19, MRCA 2024	Minerals Regulation Commission
Large-Scale Mining Licence	Min 121 Max 7,485	25 years	Section 20 - 24, MRCA 2024	Minerals Regulation Commission
Small-Scale Mining License	Min 3 Max 120	10 years	Section 20 - 24, MRCA 2024	Minerals Regulation Commission
Artisanal Mining Licence		3 years	Section 20 - 24, MRCA 2024	Minerals Regulation Commission

*holder of a large-scale exploration licence shall relinquish fifty percent of the exploration area at renewal.

Table 8: Non-Mining Rights Licenses and Government Agencies

Licence Type	Area in cadastre units	Validity	Governing Sections	Responsible Agency
Mineral Processing Licence	N/A	25 years renewable	Section 25, MRCA 2024	Minerals Regulation Commission
Gold Panning Certificate	Areas specified by geographical coordinates.	2 years and renewable every after 2 years	MRCA section 29; Section 16, Geological Act 2025	Minerals Regulation Commission
Mineral Trading Permit	N/A	3 years renewable every after 3 years	Section 31, MRCA 2024	Minerals Regulation Commission
Mineral Import Permit	N/A	Prescribed period in the permit	Section 33, MRCA 2024	Minerals Regulation Commission
Mineral Export Permit	N/A	Prescribed period in the permit	Section 33, MRCA 2024	Minerals Regulation Commission

The key responsibilities of each agency in managing the mining sector can be summarised as follows:

Table 9: Government Agency roles in mining sector

Agency	Governing Sections	Primary Functions	Key Responsibilities
Minerals Regulation Commission	Sections 5-11, MRCA 2024	Primary regulatory body	Mining License and processing issuance, compliance monitoring and enforcement
Ministry of Mines and Minerals Development	Policy oversight	Policy development, strategy formulation	International negotiations, policy coordination, legislative oversight
Mining Appeals Tribunal	Sections 78-86, MRCA 2024	Dispute resolution	Appeal hearings, licensing disputes and misconduct proceedings
Geological Survey Department	Sections 6, Geological Act 2025	Geological services and ASM support	National surveys, geological mapping, technical advisory, ASM formalization
Environmental Management Agency	Section 7, The Environmental Management Act, 2011	Environmental compliance	Advisory, co-ordination, research, monitoring and implementation of all environmental matters
Zambia Revenue Authority	Section 9, Zambia Revenue Authority Act, 1993	Revenue collection	Tax collection, customs duties, fiscal compliance monitoring

Source: ZEITI

Petroleum sector

The legal framework governing the upstream petroleum industry is the Petroleum (Exploration and Production) Act, 2008, the Petroleum and Production (General) Regulation, 2011 and the Petroleum (Exploration and Production) (National Petroleum Company) Regulations, 2011.

An Act to amend the Petroleum (Exploration and Production) Act, 2008 was assented to parliament on 23rd March 2021. The amended Act is cited as the Petroleum (Exploration and Production) (Amendment) Act, 2021, and is read as one with the Petroleum (Exploration and Production) Act, 2008, which is the principal Act.

The key regulators include the Minister for Mines and Mineral Development, the Petroleum Committee, the Petroleum Technical Committee, and the Hydrocarbon Unit. The main regulator is the Ministry of Mines and Mineral Development, who is also the issuing authority of all petroleum rights under the Act. Despite having considerable power, MMMD cannot act without coordinated input from other regulators.

The key responsibilities of each agency in managing the petroleum sector can be summarised as follows:

Table 10: Government agency roles in the petroleum sector

Entity/department	Role
MMMD	The Ministry divides the territory into blocks with the approval of the Petroleum Committee and issue invitations for bids for the grant of the petroleum exploration licences.
The Hydrocarbon Unit	The Hydrocarbon Unit is an establishment within the Geological Survey Department of the Ministry of Mines and Minerals Development, with the core responsibility of effectively co-ordinating petroleum exploration activities in the country. It is also instrumental in building institutional capacity in the management of petroleum and other exploration activities in the event that a commercial discovery is made.
The Petroleum Technical Committee (PTC)	The Committee ensures evaluation of the bids and applications and makes recommendation to the PC.
The Petroleum Committee (PC)	The Committee grants the licences based on the recommendation made by the PTC.

Below are the licences administered by the petroleum sector in Zambia

Table 11: Types of Petroleum Licenses and Government Agencies

Licence Type	Governing Sections	Responsible Agency
Pipeline Transportation of crude oil, petroleum products and natural gas	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Refining of Petroleum products	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Processing of natural gas	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Terminal Storage of Petroleum Products	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Wholesale Marketing of Petroleum Products	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Distribution, Importation and Exportation of Petroleum Products	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Distribution, Importation and Exportation of Liquefied Petroleum Gas	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Retail of Petroleum Products	Section 10(1) and (2) of the Petroleum (Exploration and Production) of 2008	Energy Regulation Board
Transportation of Petroleum Products	Section 10(1) and (2)	Energy Regulation Board
Transportation and Marketing of Coal	Section 10(1) and (2)	Energy Regulation Board

Source: ZEITI

2.1.3 Anti-Corruption laws and the Extractive Sector

To prevent corruption and encourage accountability and transparency the extractive sector has the following policies in place:

The Zambia National Policy on Anti-Corruption[27]

The objectives of this Policy are the following:

- strengthen corruption prevention measures in public and private bodies
- strengthen transparency and accountability in public affairs and delivery of public services
- strengthen institutional capacities of the Anti-Corruption Commission, National Prosecutions Authority and other law enforcement agencies involved in preventing and combating corruption and related crimes
- promote mind-set and behavioural change amongst the general public against corruption.
- strengthen the legal and institutional anti-corruption frameworks
- strengthen co-ordination, partnerships, collaboration, monitoring, evaluation and research on anti-corruption

The Ministry of Mines and Mineral Development Whistle Blower Policy[28]

This policy was established in September 2023 and provides a platform for raising concerns related to any illegal or unethical behaviour such as corruption and misconduct. It also provides assurance that those who disclose such information shall be protected, and that action will be taken on the disclosure. The policy applies to all ministry employees, stakeholders and the general public.

The Anti-Corruption Act 2012 of Zambia[29]

This is the primary legislation governing corruption and bribery in Zambia. The Act establishes the Anti-Corruption Commission (ACC) as an autonomous institution responsible for preventing, detecting, investigating, and prosecuting corruption. The ACC Act empowers the Anti-Corruption Commission to investigate and prosecute corruption cases in the mining sector, ensuring that government officials and companies comply with the law.

Mining Companies Anti-Fraud policies

These are individual policies each company in the extractive industry implements at their organization to prevent fraud and promote ethical behaviour. The following are some policies we reviewed:

- Mopani Mines- The company has a whistle blowing policy where they encourage any employee, customer, suppliers and other stakeholders to report any concerns, suspicions, or potential misconduct related to the business. to report a concern, can send an email to raisingconcerns@mopani.com.zm or dial TOLL FREE 4321 or 8999 across all mobile networks. Trained professionals specialising in whistle-blowing reporting will review and assess the information provided while ensuring confidentiality and anonymity. There is a Protection and Non-Retaliation to protect any whistle blower.

[27] https://www.npa.gov.zm

[28] Whistle Blower - Ministry of Mines and Mineral Development

[29] https://www.parliament.gov.zm

- FQM Mines- apples the anti-corruption policies of its parent company. The policies are contained in the following company policies; the Code of Conduct Policy, Insider Trading Policy and a Whistle Blowing Policy.

    - The code of conduct policy, employees understand and are required to comply with its Code of Conduct, which includes zero-tolerance in respect of fraud, bribery or corruption;

    - Insider Trading Policy: ensures transparency and market integrity by prohibiting the misuse of confidential or price-sensitive information for personal or third-party gain.

    - the whistle blowing policy, governs the process through which complaints by employees of alleged violations of law, regulation or internal policy which apply to the Company, whether personally or anonymously, are made. It also governs the process by which the Company will respond to and record those complaints;

- Lumwana Mines, adheres to anti-corruption policies similar to its parent company, Barrick Gold Corporation. The key ones being the following

    - Code of Business Conduct and Ethics: all employees understand and comply with its Code of Business Conduct and Ethics, which includes an Anti-Bribery and Anti-Corruption Policy.
    - Anti-Bribery and Anti-Corruption Policy: This policy prohibits bribery and corruption, emphasizing the importance of transparency and accountability in all business dealings.
    - Compliance with Laws: employees are required to comply with all applicable laws, including those related to anti-corruption and bribery.
    - Reporting Irregularities: The company encourages reporting of any suspicious activities or irregularities, providing a secure channel for employees to raise concerns.

- Lubambe Mines- The mining company has a business and ethics policy that details the company's commitment to maintaining highest level of integrity ad ethics I its dealings with customers, suppliers, the public and government agencies.
- Konkola Copper Mine Ltd - The company uses the government of Zambia's anti-corruption policies. In the year under review, it conducted an anti-corruption training for staff members where the company invited the officers of the anti-corruption commission to conduct the training. Further, each year, the company conducts a public due diligence assessment. The report for the period December 2023 to December 2024 is found on the following link https://kcm.co.zm/wp-content/uploads/2025/09/KCM-Public-Due-Diligence-Report-2024.pdf#:~:text=Konkola%20Copper%20Mines%20(KCM)%20is%20a%20Zambian%20integrated%20copper%20producer%2C%20which&text=anti%2Dbribery%20and%20corruption%20conduct%2C%20fraud%20and%20money%20laundering%20which%20takes%20into.

Table 12: Mining company anti-corruption reporting summary

Company name	Policies exist	Policies in place	Link
FQM TRIDENT LTD	Yes	The code of conduct policy. Insider Trading Policy. The whistle blowing policy	https://www.first-quantum.com/about-us/governance/corporate-governance-documents/
KANSANSHI MINING PLC	Yes	The code of conduct policy. Insider Trading Policy. The whistle blowing policy	https://www.first-quantum.com/about-us/governance/corporate-governance-documents/
LUMWANA MINING COMPANY LTD	Yes	Code of Business Conduct and Ethics. Anti-Bribery Anti-Corruption (ABC) Policy,	Barrick Mining Corporation - Sustainability - Governance
CHAMBISHI COPPER SMELTER LTD	Yes	Anti-Fraud Work Regulations	https://www.cnmcl.net/en/sustainability/strengthen-the-construction-of-clean-government/
MAAMBA COLLIERIES LTD	Yes	The Zambia Anti-Corruption Policy Zambia Anti-corruption Act	THE NATIONAL POLICY ON ANTI-CORRUPTION Anti Corruption Act, 2012.PDF
CNMC LUANSHYA COPPER MINES PLC	Yes	The Zambia Anti-Corruption Policy Zambia Anti-corruption Act Anti-Fraud Work Regulations	THE NATIONAL POLICY ON ANTI-CORRUPTION Anti-Corruption Act, 2012.PDF https://www.cnmcl.net/en/sustainability/strengthen-the-construction-of-clean-government/
NFC AFRICA MINING PLC	Yes	Anti-corruption policy	https://www.cnmcl.net/en/sustainability/strengthen-the-construction-of-clean-government/
FIRST QUANTUM MINING OPERATIONS LTD	Yes	The code of conduct policy. Insider Trading Policy. The whistle blowing policy	https://www.first-quantum.com/about-us/governance/corporate-governance-documents/
KAGEM MINING LTD	Yes	Anti-Money Laundering and Anti-Terrorist Financing Policy.	
LUBAMBE COPPER MINE LTD	Yes	Business Integrity and Ethics Policy	SKM_C22718101003190
CHILANGA CEMENT PLC.	Yes	Anti-corruption policy	chilangacement.co.zm
KONKOLA COPPER MINE PLC	Yes	The Zambia Anti-Corruption Policy	
MOPANI COPPER MINES PLC	Yes	Whistle blower policy; The Zambia Anti-Corruption Policy Zambia Anti-corruption Act	THE NATIONAL POLICY ON ANTI-CORRUPTION Anti-Corruption Act, 2012.PDF
ZCCM INVESTMENT HOLDINGS PLC	Yes	The Zambia Anti-Corruption Policy Zambia Anti-corruption Act	THE NATIONAL POLICY ON ANTI-CORRUPTION Anti-Corruption Act, 2012.PDF

2.1.4 The Fiscal environment governing extractive sector

In Zambia, the fiscal regime for mining companies is primarily regulated by the Minerals Regulation Commission Act No. 14 of 2024, the Property Transfer Tax (Amendment) Act No. 27 of 2024 and the Income Tax Act, Chapter 323 of the laws of Zambia. These laws outline the taxation framework, including mineral royalties, corporate income tax, and other levies specific to the extractive sector. The Government also issue regulations and guidelines to further detail the application of these laws. This framework ensures that mining companies contribute fairly to the country's economy while operating within a structured legal environment.

The Zambia Revenue authority outlines 11 tax types and their treatment as below:

Table 13: Details on all Zambian Tax Types

Tax type	Definition	Who/what is liable	What is the rate 2025	When payment is due
Turnover tax	Tax that is charged on gross sales/turnover (i.e. earnings, income, revenue, takings, yield and proceeds)	Any person carrying on any business with an annual turnover of K5,000,000 or less.	ZMW 12,000 or less- 0% ZMW 12,000 to ZMW5,000,000 - 5%	14th of the month following the month in which sales are made
Pay As You Earn (PAYE)	This is a method of deducting tax from employees' emoluments in proportion to what they earn. Under this system, the employer is empowered to: a) calculate tax payable by every employee b) deduct tax due from the emoluments, and c) remit tax deducted to ZRA	Employers are liable to Pay As You Earn (PAYE) on behalf of their employees.	For the 2025 charge year the personal income-tax bands are:	The tax deducted must be remitted to ZRA by the 10th day of the subsequent month.
Income Tax	Income tax is tax charged on income	• gains or profits from any business • emoluments. • annuities. • dividends. • interest, charges and discounts. • royalties, premiums and • income from the letting of property.	Varying as per table below	Provisional Tax 1st instalment – 10th April 2nd instalment – 10th July 3rd instalment – 10th October 4th instalment – 10th January. Annual Income Tax Return: June 21st

Withholding Tax	Withholding Tax is not a tax but a means of collecting that tax. WHT is deductible from a payment by the person who is liable to make payment at the point in time the person to whom it is due to be made becomes legally entitled to it	• Dividends - Section 81
		• Payments to Non - Resident Contractors - Section 81A
		• Payments under Section 82A
		  ○ Interest
		  ○ Royalties
		  ○ Management Consultancy Fees
		  ○ Public Entertainment Fees
		  ○ Commissions
			Varying depending on type and the recipient (see table below)	14th day after the month of transactions.

Presumptive Tax	Estimates of tax payable that are used in dealing with incomes or activities that are hard to tax, e.g. the informal sector. Presumptive Tax is a levy.	Presumptive tax does **not** include limited companies. Only individuals and partnerships are taxed under Presumptive Tax. Artisanal Mining and Small-Scale Mining (AMS)	Varying depending on type of product or service. AMS - 4% of gross turnover less mineral royalty paid	Quarterly or annual
Property Transfer tax	The charge on the transfer of property	• Land, including any improvements on it • A share issued by a company incorporated in the Republic or a share issued by a company	The rate of tax applicable on the transfer of land, shares or intellectual property rights is 8% and 10% for mining right	14 days from the date of issue of the assessment

Tax type	Definition	Who/what is liable	What is the rate 2025	When payment is due
		incorporated outside the Republic. • Mining rights or interest granted under the ACT with different licences– • Intellectual Property such as trademarks, patents and brands		
Excise Duty	Tax on particular goods or products whether imported or produced domestically	• Tobacco • Clear Beer • Opaque Beer • Hydrocarbon oils • Spirits and Wines • Electrical energy • Airtime • Cosmetics e. beauty and skin care products • Plastic Bags	Vary depending on the product	on or before the 15th day of the month following that month to which the return relates
Base tax	A tax applicable to persons where the Commissioner-General has no information to estimate one's income	Persons who are not in a position to determine their income but do earn some form of income	Three Hundred and Sixty-Five Kwacha (K365) per charge year	21st of June following the end of the charge year to which the tax relates.
Insurance premium levy	A tax imposed on all insurance premiums for all classes of insurance business	All insurance business. The obligation to remit the levy lies with the insurer, insurance agent or broker	5% on premiums	8th day of the month following the end of the prescribed accounting period
Mineral Royalty	A payment received as consideration for the extraction of minerals	• All taxpayers with mining rights from the ministry of Mines and Mineral Development. • Any person without a mining right but in possession of minerals on which mineral royalty has not been paid by the supplier of the minerals. • All persons carrying out quarrying of industrial minerals are liable to mineral royalty; and • All persons that mine minerals for use as inputs or raw materials in their manufacturing process	Varying (see table below)	Payable within fourteen days after the end of the month in which the sale of minerals is done
Value Added Tax	A consumption-based tax that is levied in the supply chain at each point were value is added to a good or service	The final person in the chain of supply who is not registered for VAT. Persons registered for VAT will claim back, through the return.	• Standard rated supplies - 16% • Zero rates supplies- 0% • Exempt supplies- N/A	18th of the month following the reporting period

Source: ZEITI & ZRA

Below are the details for some specific taxes relevant to the extractive sector

Table 14: Taxes relevant to the extractive sector

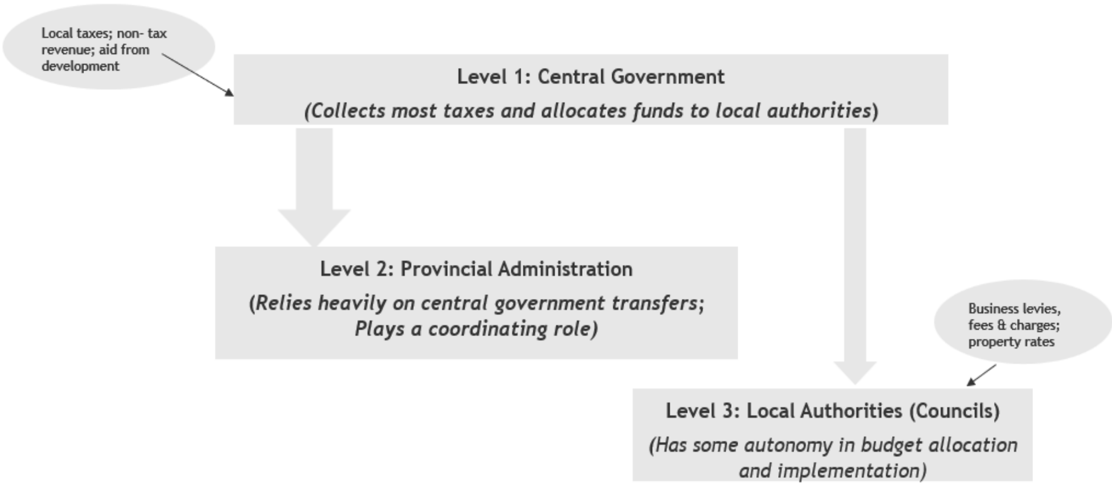
Royalty rate	2023	2024	2025
Base Metals (Other than Copper, Cobalt and Vanadium)	5% of norm value	5% of norm value	5% of norm value
Copper	4% - 10% of norm value	4% - 10% of norm value	4% - 10% of norm value
Cobalt and Vanadium	8% of norm value	8% of norm value	8% of norm value
Precious Metals	6% of gross value	6% of gross value	6% of gross value
Gemstones	6% of gross value	6% of gross value	6% of gross value
Energy and Industrial Minerals	5% of gross value	5% of gross value	5% of norm value
Tax deductible	Yes	Yes	Yes
Corporate Income Tax			
Tax on income from mineral processing	30%	30%	30%
Tax on income earned from processing gemstones through lapidary and jewellery facilities within the Republic	25%	25%	25%
Manufacturing of products using copper cathodes	15%	15%	20%
Company tax rate on income from Mining operations	30%	30%	30%
Presumptive Tax for income earned from artisanal and small-scale mining	4% gross turnover less mineral royalty paid	4% of gross turnover less mineral royalty paid	4% of gross turnover less mineral royalty paid
Withholding tax			
Services rendered by affiliated entities	20%	20%	20%
Services rendered by other entities	20%	20%	20%
Interest on loan for mining operations	15%	15%	15%
Dividends paid by a company carrying on mining operations	0%	0%	0%
Management and Consultancy Fees to Residents	15%	15%	15%
Management and Consultancy Fees to Non-Residents	20%	20%	20%
Hedging activity as part of mining	No	No	No
Tax on hedges (treated as separate source)	35%	35%	35%
Capital expenditure allowance	20%	20%	20%
Loss carry forward-years	10 years	10 years	10 years
Loss deduction cap-percentage of income	50%	50%	50 %
Transfer pricing rules on interest payments	Yes	Yes	Yes
Value Added Tax	Exports are zero rated	Exports are zero rated	Exports are zero rated
VAT rebate on fuel	70%	70%	70%

Royalty rate	2023	2024	2025
VAT rebate on electricity	80%	80%	80%
VAT on imported capital equipment and machinery	Zero rated	Zero rated	Zero rated
Customs duties			
Export duty (conks & other semi processed material)	10% - 15%	10%-15%	10% - 15 %
Customs duties on capital equipment & machinery	Exempt	Exempt	Exempt
Import duty on copper and cobalt concentrates	Free for copper concentrates and 5% on cobalt concentrates (charged per kg)	Free for copper concentrates and 5% on cobalt concentrates (charged per kg)	Free for copper concentrates and 5% on cobalt concentrates (charged per kg)
Export duty precious metals including gold, precious stones and gemstones	N/A	N/A	15% which was later suspended by the Minister of Finance and National Planning through S.I. No 4 of 2025 on 18 February 2025.
Customs duties on specified capital equipment & machinery	10%	10%	10%

2.1.5 Level of fiscal devolution

The Constitution of Zambia (Amendment) Act of 2016 mandates the implementation of a devolved governance system to enhance democracy and support sustainable, equitable social and economic development at the local level, while safeguarding national unity. Article 147 of the Constitution identifies two levels of Government: national and local. These levels have different jurisdictions, with the Constitution outlining exclusive national functions, shared national and provincial functions, and exclusive local government functions.

The Zambian system of fiscal devolution aims to transfer financial responsibilities and powers from the central government to local authorities. There are three levels of fiscal devolution in Zambia as shown below:



Source: ZEITI

Level 1: Central Government: The central government retains significant control over revenue collection and allocation. It collects most taxes and allocates funds to local authorities.

Level 2: Provincial Administration: Provincial authorities have limited fiscal powers and rely heavily on central government transfers. They play a coordinating role but have limited control over budget allocation and implementation.

Level 3: Local Authorities (Councils): Local authorities, such as city councils and district councils, have some fiscal powers. They collect fees mainly through property rates and the annual business fees. Property rates, also known as council rates, are taxes collected by local councils under the Rating Act No. 21 of 2018[30]. These rates apply to properties on state land within council domains, excluding customary land. The specific rates vary depending on the location and type of property. Annual business fees are charges levied on companies by local council for services rendered by councils, such as licenses, permits, and other municipal services. Local councils rely heavily on central government grants for funding. They have some autonomy in budget allocation and implementation but are still subject to central government oversight. Local government is positioned as an independent level of government, empowered to create and enforce by-laws and policies. Local Authorities are tasked with managing districts and overseeing local programmes and projects.

[30] F:\ACTS FOR 2018 2\The Rating Act No. 21 of 2018.pmd

Fiscal decentralisation is structured around four pillars: expenditure assignments, revenue assignments, intergovernmental transfers, and borrowing and debt management[31].

- **Expenditure Assignments**: The Constitution specifies functions for national, provincial, and local levels, with exclusive functions for Local Authorities. It requires adequate resources for these functions, following the principle of 'finance follows function'. However, the implementation has been delayed due to slow devolution of certain functions to Local Authorities.

- **Revenue Assignments**: This involves identifying revenue sources to fund expenditure functions, including user fees, local taxes, intergovernmental transfers, and capital borrowing. Local authorities collect levies related to land and property use in their areas.

- **Intergovernmental Transfers**: The Government provides three grants to Local Authorities: the Local Government Equalization Fund, Grants in Lieu of Rates, and Matching Grants. Additionally, the Constituency Development Fund is channelled through Local Authorities for Constituencies.

- **Borrowing and Debt Management**: Both national and local governments borrow for short-term cash management and long-term capital investments. The Local Government Act, No. 2 of 2019 outlines borrowing sources and instruments for Local Authorities. A debt management strategy was adopted in 2021 to address rising debt levels.

2.1.6 Zambia National Energy Transition Commitments

Zambia's national energy transition commitments in the mining and extractive sector focus on the following key areas[32]:

Reducing Greenhouse Gas Emissions: Zambia aims to conditionally reduce its greenhouse gas emissions by at least 47% by 2030, as outlined in its Nationally Determined Contributions (NDCs) under the Paris Agreement.

Increasing Renewable Energy[33]: The country plans to increase geothermal, wind, and solar electricity generation by 2030, leveraging its vast renewable energy potential, including:

- *Solar Energy:* Zambia receives an average of 6-8 hours of sunshine per day, translating to a potential energy output of 5.5kWh/m^2/day.

- *Hydropower:* Zambia's hydropower resource potential is estimated at 6,000MW, with only 40% currently exploited.

Improving Energy Efficiency: Energy efficiency is a priority in Zambia's NDCs, aiming to reduce energy consumption while promoting economic growth.

Promoting Sustainable Mining Practices: The mining sector is a significant contributor to Zambia's economy, and the government is working to ensure that mining activities are conducted in a sustainable and environmentally responsible manner.

[31] National-Decentralisation-Policy-2023.pdf
[32] Final Zambia_Revised and Updated_NDC_2021 .doc
[33] https://www.moe.gov.zm/irp/wp

Energy Access: Improving energy access remains a priority, with only 51.1% of the population having access to electricity. The government aims to increase electrification rates, particularly in rural areas[34].

National Critical Mineral Strategy

Zambia is endowed with green energy transition minerals which include copper, cobalt, nickel, manganese, lithium, graphite and rare earth elements. To take full advantage of these critical minerals, Zambia launched its critical minerals strategy in Augst 2024[35]. The strategy focuses on:

- Promoting Local Processing: Limiting the export of raw minerals and encouraging value addition within the country to increase economic returns.
- Enhancing Government Partnerships: Increasing government involvement in the mining sector through partnerships with local and foreign investors.
- Beneficiation and Value Addition: Creating a robust and sustainable mining industry that contributes to the country's economic growth while ensuring local community's benefit.
- Research and Development: Establishing a fund for advancing research in mining technologies and setting up mining hubs for collaborative research.

Some key objectives of the strategy include:

- Increasing Copper Production: Aiming to increase copper production to 3 million metric tons annually by 2031 as contained in the National Three (3) Million Tonnes Copper Production Strategy, launched in August 2024.
- Sustainable Mining Practices: Prioritizing re-engineering of mining sector operations to optimize production, promote transparency, and reduce ecological footprint.
- Technological Innovation: Enhancing efforts towards technological innovation, skill development, infrastructure development, and global cooperation to promote sustainable mining.

The strategy also highlights the importance of:

- Geological Mapping: Improving geological knowledge in Zambia through advanced technologies, including artificial intelligence.
- Local Content Requirement: Supporting artisanal and small-scale miners with formal licenses and promoting local procurement in the sector.
- Capacity Building: Undertaking capacity building, research, and development in exploration and mine development technologies.

[34] https://data.worldbank.org/indicator/EG.ELC.ACCS.ZS?locations=ZM

[35] National Critical Mineral Strategy 2024-2028 (https://www.mmmd.gov.zm/wp)

Transition in Electricity Energy

ZESCO Limited, Zambia's national power utility company, owned by the Government of the Republic of Zambia has entered into Power Purchase Agreements (PPAs) with mining companies and Independent Power Producers (IPPs) to ensure a stable and reliable power supply. These agreements enable ZESCO to purchase electricity from IPPs, such as solar power producers, to add to the national grid and power industries, create jobs, and drive economic growth.

The following is a list of the power supply agreements for 2023 -2024

Table 15: Zambia Power Supply Agreements for 2023 -2024

S/N	CUSTOMER	CONTRACTED CAPACITY	EFFECTIVE DATE	CONTRACT PERIOD	STATUS	Publicly disclosed
1	FQM-KANSANSHI	210MVA	Jan-23	10years	Active	No
2	FQM-KALUMBILA	210MVA	Jan-23	10years	Active	No
3	LUMWANA (BARICK GOLD)	90MVA	Apr-23	10years	Active	No
4	ZCCZ-CHAMBISHI INDUSTRIAL DEVT ZONE	110MVA	Jan-25	10years	Active.	No
5	NORTHWESTERN ENERGY	20MVA	Nov-23	15years	Active.	No
6	CHIBOMBO MFEZ	10MVA	Aug-23	5years	Active	No
7	ZAMBIA SUGAR PLC	33MVA	Jan-25	5 years	Active.	No
8	CHILANGA CEMENT PLC NDOLA	3.5 MVA	Jul-23	5 years	Active	No
9	CHILANGA CEMENT PLC LUSAKA PLANT	17MVA	Jul-23	5 years	Active	No
10	ZAMBEZI PORTLAND LTD	15MVA	Jan-24	5 years	Active.	No
11	KANONA POWER LIMITED	50MW	Dec-23	10 years	Active.	No

Source: ZEITI

Further, there are other PPA signed between PUMA Energy Zambia (generator) and Kariba Minerals (off taker) for a period of 10 years starting from 20 March 2023.

Though the list of PPA is available on the ZEITI portal, the details of the agreement has not been disclosed to the public.

Disclosing Power Purchase Agreements (PPAs) between ZESCO Limited and mining companies can have several benefits:

- Transparency and Accountability: Disclosure promotes transparency in the energy sector, allowing stakeholders to understand the terms and conditions of power supply arrangements.
- Informed Decision-Making: Disclosure enables stakeholders, including policymakers, regulators, and the public, to make informed decisions about energy policy, planning, and investment.
- Improved Governance: Transparent PPAs can help prevent corruption and ensure that agreements are fair, equitable, and in the best interests of the country.
- Risk Management: Transparent PPAs can help identify and manage risks associated with power supply arrangements, such as pricing, volume, and payment risks.

Tracking energy transition commitments

To track progress against national energy transition commitments in Zambia, the following government agencies are involved. involves several key agencies and initiatives.

Energy Regulation Board (ERB): As the primary regulator, ERB oversees the energy sector, including licensing and setting standards for energy storage activities. It plays a crucial role in implementing the country's energy policies and regulations. Briefings are provided on progress made towards renewable energy and other energy commitments.[36]

Ministry of Energy: This ministry is responsible for formulating energy policies, including renewable energy strategies. It works closely with other agencies to ensure the country's energy sector aligns with national development goals[37].

Rural Electrification Authority (REA): REA focuses on expanding rural electrification through renewable energy projects. It collaborates with the private sector and donor entities to achieve this goal.

Zambia Environmental Management Agency (ZEMA): ZEMA is responsible for managing environmental impact assessments and permitting processes for projects involving energy technologies.

Extractives Industries Transparency Initiative (EITI): EITI Zambia uses data reporting and dialogue to inform policymaking related to the energy transition. The annual EITI Reports could provide credible, practical updates on implementation status and next steps on national energy transition commitments

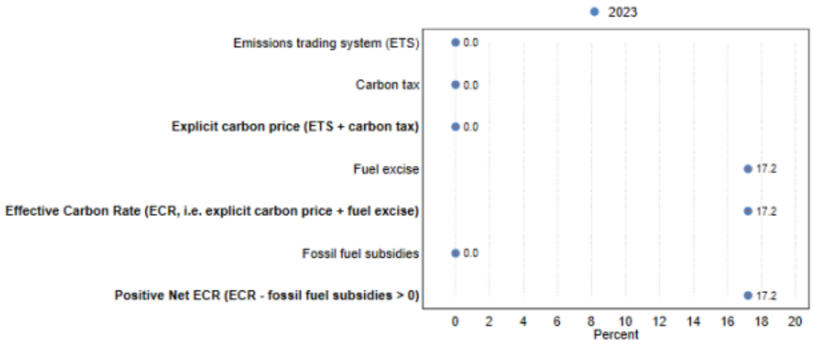
[36] Newsroom - Energy Regulation Board

[37] MoE News – Ministry of Energy

2.1.7 Carbon pricing mechanisms in the extractive sector

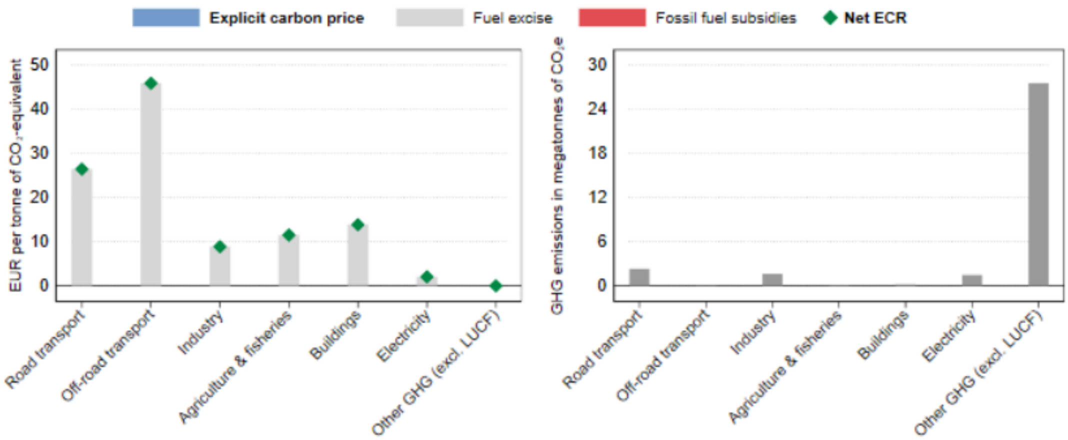
Zambia has a limited form of carbon pricing through vehicle taxes. This is an environmental tax on emissions of carbon dioxide. Carbon Emissions Surcharge is an annual charge on emissions for all vehicles based on their engine displacement.

The country does not levy an explicit carbon price. When measured in real 2023 euros, Net Effective Carbon Rates are EUR 2.55 (ZMW 55) per tonne of CO2e on average in Zambia in 2023. Fuel excise taxes amount to EUR 2.55 on average. Fossil fuel subsidies average EUR 0 per tonne of CO2e.[38]Fuel excise taxes, and implicit form of carbon pricing covers 17.2% of emissions in 2023 as shown in the table below:



Source: OECD Pricing Greenhouse Gas Emission- Zambia Country Notes

The largest emitting sector with on average positive net effective carbon rates is the road transport sector, which accounts for 6.9% of the country's total GHG emissions. The Net ECR is on average zero in the other GHG emissions sector. The other GHG emissions sector accounts for 82.8% of GHG emissions.



Source: OECD Pricing Greenhouse Gas Emission- Zambia Country Notes

Some key details about the Zambia's carbon pricing mechanism are that:

- Carbon Emissions Surcharge: Applied to all vehicles based on engine displacement
- Motor Vehicle Surtax: A once-off flat tax on vehicles over five years old
- Electric Vehicle Incentives: Zero-rated excise duty and halved customs duty for electric vehicles

[38] OECD Pricing Greenhouse Gas Emissions Country Notes

Challenges and opportunities for Zambia

Through the Zambia Carbon Market Framework (2023), the country has established a comprehensive regulatory structure for carbon trading, detailing its institutional setup, international credit trade fee system, and a national registry for transferring Internationally Transferred Mitigation Outcomes (ITMOs).

Initiatives like the EU's Carbon Border Adjustment Mechanism (CBAM) could influence the future competitiveness of Zambia's copper exports in the following ways:

- CBAM may drive Zambian copper producers to adopt lower-carbon production methods and transparent emissions reporting.
- Compliance costs and incentives may push Zambian producers to invest in cleaner technologies, energy efficiency, and renewable electricity.
- Exporters who adapt quickly may benefit from premium pricing, while slower adopters risk reduced demand or pricing penalties.

To meet the above challenges the following critical factors should be considered:

- A clear and predictable regulatory environment is essential for sustaining Zambia's copper competitiveness. The Zambia Carbon Market Framework (2023) should be fully implemented.
- Targeted support for upscaling green infrastructure will be crucial in helping the industry transition to a low-carbon model.

In Zambia, there are projects that seeks to offset emissions by mining companies. One example is the Luangwa Community Forests Project (LCFP) in Zambia. The project uses the Reducing Emissions from Deforestation and Forest Degradation (REDD+) mechanism to generate carbon credits by avoiding deforestation and promoting sustainable land use. Local communities are engaged in forest conservation and sustainable livelihood activities. As a result the project has reduced deforestation and protected over 1 million hectares of forest. Household income has increased by 171% over five years, and at least 1,000 jobs have been created.[39]

2.1.8 Public subsidies and other forms of state support

According to the EITI Standard (2023). Quasi-fiscal expenditure includes arrangements whereby SOEs undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing etc. outside of the national budgetary process.

The definition agreed by the ZEC covers all expenditure introduced by simple administrative decision and that are not recorded in budget reporting, and which are initiated by GRZ to achieve a variety of objectives, such as promoting certain activities, redistributing income or collecting revenue. This would include instances where the government provides financial contributions/support (e.g. price/tax cuts/reliefs) to extractive companies with the aim to lower production costs or provide benefits to consumers. Such extractive sector subsidies can take different forms, such as direct payments, tax breaks, grants, and offering goods or services below market value, public investment in infrastructure that supports production and consumption of oil, gas and minerals.

In the context of the Extractive Industries and after taking into account the IMF definition of Quasi-Fiscal Activities, the ZEC has identified the following types of quasi-fiscal expenditures:

[39] WBCSD-NCS-in-Action-Luangwa-Community-Forests-Project.pdf

- loan guarantees
- national debt servicing
- charging less than commercial prices
- provision of non-commercial services (e.g., social services/ public infrastructure)
- pricing for budget revenue purpose
- paying above commercial prices to suppliers
- fuel subsides.

The State-owned enterprises and Government Agencies have been requested to disclose any quasi-fiscal expenditure made in 2023 and 2024. ZCCM-IH has confirmed that there were no quasi-fiscal expenditures during the years 2023 and 2024. Therefore, quasi-fiscal expenditures as defined in Requirement 6.2 of the EITI 2023 Standard is not applicable for the periods covered by this report.

2.1.9 Policies related to the artisanal and small-scale mining sector

The artisanal and small-scale mining (ASM) sector is a significant contributor to the country's economy. The sector is primarily driven by local miners and focuses on minerals like gemstones, gold, and manganese.

According to the Zambia National Mineral Resources Development Policy 2022, it states that the government is formalizing the sub-sector, promoting formation of mining cooperatives, particularly in the exploitation of gold, manganese, copper, gemstones and industrial minerals. Furthermore, Government is facilitating access to geological data, markets, capital and modern mining equipment as well as promotion of partnerships between the local people and foreign private investors and capacity development in order to increase investment and grow the sector. Through cooperatives, the Government has been able to support the ASM sector particularly in the gold sub sector by providing Artisanal and Small-Scale Miners with the readily available market for gold.[40]

Below are the key policies and regulations governing ASM in Zambia:

Artisanal Mining License (AML): A legal permit issued by the Ministry of Mines and Minerals Development, allowing individuals or artisanal miners to explore and mine minerals.

Environmental project brief and Environmental commitment plan: A mandatory requirement and ASM is to provide an environmental project brief for small scale miners and environmental commitment plan for the ASM. The environmental project brief requires approval by the Zambia Environmental Management Agency.

The ***Mineral Regulation Commission Act no. 14 of 2024*** has address various aspects of the artisanal and small-scale mining.

- **Licensing and Formalisation:** The Act has streamlined the process for obtaining mining licences, making it easier for artisanal miners to operate legally. This helps bring them into the formal economy and ensures compliance with regulations.
- **Regulatory Oversight:** The Commission is tasked with monitoring and enforcing mining regulations, ensuring that artisanal mining activities adhere to safety and environmental standards.
- **Support and Training:** Section 20(5) of the MRC Act allows foreign individuals or companies to partner or enter into joint ventures with holders of artisanal mining rights, provided they obtain prior written approval from the MRC and consent from the artisanal miner. This could potentially facilitate technical support and training.

[40] National-Mineral-Resources-Development-Policy-2022.pdf

- **Environmental Protection:** The Commission is responsible for ensuring that artisanal mining activities are conducted in an environmentally sustainable manner, including site rehabilitation and waste management.
- **Community Engagement:** The Act encourages the involvement of local communities in the decision-making process, ensuring that they benefit from mining activities and that their concerns are addressed.

Further, the Geological and Minerals Development Act, 2025 has established an Artisanal and Small-Scale Mining Fund. This fund is established to support the sector through capacity development, grants, and loans, managed by the ministry of mines and mineral development. On 9 September 2025, at the inaugural of the ASM Conference in Lusaka, the minister of mines and mineral development revealed that an allocation has been set aside in the budget specifically for ASM activities. In the year 2024 the allocation to ASM was set to ZMW 131.4 million from K52.1 million for the previous year.

MSG COMMENTARY ON FISCAL DEVOLUTION, ENERGY TRANSITION, CARBON PRICING AND POLICIES ON ARTISANAL AND SMALL-SCALE MINING

Fiscal Devolution- Zambia's fiscal devolution framework is structured to empower local governance. Though local authorities have some fiscal autonomy, the authorities have limited fiscal powers, relying heavily on central government transfers, which restricts their ability to manage budgets independently. The slow devolution of functions to Local Authorities hampers effective implementation. The MSG observes that government should increase the fiscal powers for provincial authorities, accelerating function devolution, enhancing transparency in financial transfers, and investing in capacity building.

Zambia National Energy Transition Commitments- Zambia is committed to reducing greenhouse gas emissions and increasing renewable energy sources. MSG observes that effort should be made to accelerate renewable energy projects, enhancing energy efficiency measures, and promoting sustainable mining practices to meet the countries set commitments. Further, for any PPAs signed by ZESCO, transparency is crucial for accountability and informed decision-making. MSG recommends disclosing PPAs to promote transparency, improve governance, and manage risks associated with power supply arrangements.

Carbon Pricing Mechanisms in the Extractive Sector- For the country Extractive sector to remain competitive there is need for the government to implement a clear regulatory environment in carbon pricing, supporting green infrastructure, and encouraging cleaner production methods.

Policies Related to Artisanal and Small-Scale Mining Sector- The ASM sector is vital to Zambia's economy, with policies aimed at formalising the sector and supporting local miners. The Mineral Regulation Commission Act streamlines licensing and promotes partnerships for technical support. MSG observes that there should be enhancing of regulatory oversight by ensuring that there is no vacuum power at the MRC to oversee its functions.

2.2 Contract and license allocations

All mining rights are acquired in accordance with the provisions of the MRC Act 2024. Mining rights under the Mines Act consist of a mining licence or an exploration licence. There is a strict requirement that a person shall not prospect for minerals or carry on mining operations or mineral processing operations without the authority of a mining right or mineral processing licence.

2.2.1 Process for licence award

The below process applied to the Mines and Minerals Development (General) Regulations, SI7 of 2016. However, there remains no new process guidelines for the MRC Act. The old application forms are still available on the MMMD website.

Table 16: Licence award process

Large Scale Mining Licence				
Clients	***Exploration Companies, Mining Companies prospective mining companies***			
Vital steps	*Submit duly completed form 1 and application fee*	*Collect offer letter*	*Pay area charges*	*Collect license*
Duration	1 day	90 days	90 days	No limit provided
Requirements				
1	*Duly completed Form I*			
2	*Prescribed fees K 64,000=00*			
3	*Certified copy of Certificate of Incorporation, Certificate of Share Capital and Articles of Association.*			
4	*A comprehensive statement of the mineral deposits in the area over which the license is sought (should include details of all known minerals proved, estimated or inferred, ore resources and mining conditions)*			
5	*Feasibility study for mining operations (should include a forecast of capital investment, the estimated recovery rate of ore and mineral products, and the proposed treatment and disposal of ore and minerals recovered)*			
6	*Approved Environmental Impact Statement*			
7	*Details of expected infrastructure requirements*			
8	*Proposals for employment and training of citizens of Zambia*			
9	*Proposals for promotion of local business development*			
10	*Tax clearance certificate (issued under Income Tax Act, Cap. 323)*			
11	*Plan of proposed mining area*			
12	*In the case of gemstones, a plan for cutting, polishing and faceting of gemstone in Zambia*			
13	*Certified copies of shareholders' identity*			
14	*Any other document as the MRC may request*			
Small Scale Mining Licence				
Clients	***Exploration Companies- Mining Companies prospective mining companies***			
Vital steps	*Submit duly completed form 1 and application fee*	*Collect offer letter*	*Pay area charges*	*Collect license*
Duration	1 day	90 days	Within 30 days after receipt of offer	No limit provided
Requirements				
1	*Duly completed Form I*			
2	*Prescribed fees K 6,000=00*			
3	*Certified copy of Certificate of Incorporation, Certificate of Share Capital and Articles of Association.*			
4	*Copy of relevant prospecting permit and prospecting report*			
5	*Proposed programme of mining operations (should include forecast of capital investment, the estimated recovery rate of ore and mineral products, and the proposed treatment and disposal of ore and minerals recovered)*			
6	*Tax Clearance Certificate issued under Income Tax Act (Cap. 323)*			
7	*Approved Environmental Project Brief (EPB)*			
8	*Certified copies of shareholders' identity*			
9	*Any other document as the MRC may request*			
Artisanal Mining Rights				
Clients	*Zambian Individual miners and mining cooperatives*			
Vital steps	*Submit duly completed form 1 and application fee*	*Collect offer letter*	*Pay area charges*	*Collect license*
Duration	1 day	90 days	Within 30 days after receipt of offer	No limit provided
Requirements				
1	*Duly completed Form I*			
2	*Prescribed fees K 1200=00*			
3	*Environmental Commitment Plan*			
4	*Programme of intended mining operations (should include proposals for the proper conservation and use of mineral resources in mining area, in the national interest)*			
5	*Certified copies of applicants' identity*			
6	*Any other document as the MRC may request*			

Process for licence award

The process will require the applicants to submit their applications for mining rights to the Mineral Regulation Commission, which is the central authority responsible for processing license applications. According to section 13 of the MRC Act 2024, where more than one person applies for a mining or non-mining right over the same area of land, the Commission shall consider applications of the mining and non-mining rights in the order in which the applications were received.

In the year 2023 and 2024, 1,216 and 2,175 licences respectively were granted. According to the mining cadastre, all the licences were based on first come first serve basis. The types of rights granted are set out as follows:

Table 17: List of mining rights granted in 2023-2024

Type	Description	Granted licences	Granted licences
		2023	**2024**
AMR	Artisanal Mining Right	304	680
LEL	Large Scale Exploration Licence	413	692
LML	Large Scale Mining Licence	12	37
SEL	Small Scale Exploration Licence	399	615
MPL	Mineral Processing Licence	29	74
SML	Small Scale Mining Licence	61	77
Total		**1,216**	**2,175**

Competitive bidding process

In accordance with the MRC Act 2024 Section 18, an area closed to priority shall be subject to bidding in accordance with the Public Procurement Act, 2020 auctioning. The procedures followed for bidding are detailed in part IV of the Public Procurement Act, 2020.

Note: According to the MRC no bidding has taken place in the period under review.

Mining rights transfer

The process for transferring or assigning a mining right or mineral processing licence is provided for under the MRC Act 2024. The statute considers three means of transfer or assignment:

- the transfer of a mining right or mineral processing licence, or
- the transfer or assignment of a share or shares in a company that holds a mining right or mineral processing licence, or
- the transfer of control of a company that holds a mining right or mineral processing licence.

Transfer of a mining right or mineral processing licence

The transfer, assignment, encumberment or otherwise deal with a mining right or a mineral processing licence, or an interest in a mining right or a mineral processing licence, is subject to the prior approval of the Commission and the presentation of a tax clearance certificate.

A holder of a mining right or mineral processing licence or a person with an interest in a mining right or mineral processing licence who intends to transfer, assign, encumber or otherwise deal with the mining right or mineral processing licence or any interest therein shall apply to the Commission for approval in the prescribed manner and form on payment of a prescribed fee (section 46 of the MRC Act 2024).

The Commission shall, within thirty days of receipt of an application under subsection (2), approve the transfer of the mining right or mineral processing licence or interest in the mining right or mineral processing licence, unless the transferee is disqualified from holding a mining right or non-mining right under the provisions of the Act.

A summary table of the technical and financial criteria used during 2023 and 2024 is presented in the table below:

Summary of the technical and financial criteria used for awarding and transferring mining licences

Table 18: Criteria for award and transfer of ming licence

Application for exploration licence	**Award and transfer**
	Technical criteria
	• The applicant has the technical ability to conduct the proposed exploration optimally in accordance with the exploration work programme. • If the land is within a National Park, Community Partnership Park, Game Management Area, bird or wildlife sanctuary, National Forest, Local Forest, Botanical Reserve or private, the applicant has obtained the necessary written consent of the appropriate authority. • The proposed programme of exploration operations is adequate and makes proper provision for environmental protection. • the proposed exploration area is not the same as, and does not overlap in any manner with, an existing mining right or mineral processing licence area. • If the applicant is a holder, that the applicant has not contravened any condition of the licence or permit or any provision of this Act. Do these criteria have the same weight? YES Do all these criteria apply to obtain a licence? YES
	Financial criteria
	• The applicant has the financial resources to conduct the proposed exploration optimally in accordance with the exploration work programme. • The estimated expenditure is compatible with the proposed exploration work programme, area size and duration of the exploration work programme. Do these criteria have the same weight? YES Do all these criteria apply to obtain a licence? YES
Application for mining licence	**Award and transfer**
	Technical criteria
	• Whether there are sufficient deposits or resources of minerals to justify their commercial exploitation • The area of land over which the licence is sought is not in excess of the area required to carry out the applicant's proposed programme for mining operations. • The proposed programme of mining operations is adequate and compliant with the decision letter in respect of the environmental project brief or environmental impact assessment approved by the Zambia Environmental Management Agency • Where consent is required for the area under any written law, that the applicant has submitted evidence of that consent. • The standards of good mining practice and the applicant's proposed programme for development, construction and mining operations in order to ensure the efficient and beneficial use of the mineral resources for the area over which the licence is sought. • The applicant is not in breach of any condition of the exploration licence or any provision of this Act • In respect of large-scale mining— ○ whether the applicant has the financial resources and technical competence, and the financing plan is compatible with the programme of mining operations ○ the applicant's undertaking for the employment and training of citizens and promotion of local business development Do these criteria have the same weight? YES Do all these criteria apply to obtain a licence? YES
	Financial criteria
	• whether the applicant's feasibility study report is bankable • The applicant's capital investment forecast

	Do these criteria have the same weight? YES Do all these criteria apply to obtain a licence? YES
Laws where the financial and technical criteria for the award and transfer of mining licences are defined.	The MRC Act no. 14 of 2024 Section 12 sets forth eligibility criteria for companies wishing to obtain or retain mining rights;
Please summarise the licences that have been granted in the current year under this regime (first-come, first-served basis)	Refer to table 12
Could you confirm that these licences have been granted or transferred according to the technical and financial criteria described above?	Yes, Confirmation obtained from the Mining Cadastre Department.
Were there any significant deviations from applicable legal and regulatory framework governing the granting and transfer of licences?	Yes, due to the mining sector undergoing significant legal reforms with the enactment of the Minerals Regulation Commission Act (MRCA) No. 14 of 2024, which repealed and replaced the MMMD Act No. 11 of 2015. The MRC Act required the MRC to issue licences. However, the MRC is not constituted yet and therefore issuance of licence was done under the cadastre old arrangement.

Information about mines operating in Zambia will continue to be publicly accessible on the ministry of mines website. Additionally, users can access spatial mining data through the new Public GIS Data Portal at https://ngdr.gsb.gov.zm.

2.3 Register of Licences

2.3.1 Legal Provision for Register of licenses

The MRC Act 2024 gives provision for the Commission to maintain registers necessary to maintain records of mining rights and licences. Section 90 of the Act 2024 states that the Commission shall keep and maintain such number of registers as the commission may determine which may be accessed by a person on the Commission's electronic platform.

The registers maintained by the Commission shall contain details that the Commission may determine and shall be kept by the Commission and shall be open for inspection by members of the public during office hours on payment of a fee that the Commission may determine.

Section 49 of the Petroleum (Exploration and Production) Act, 2008 stipulates that the Minister shall cause to be kept a register, in which shall be recorded:

- The details of the holders of petroleum exploration licence and petroleum development and production licence granted;
- The date of issue and duration of the licences
- Every programme of exploration and development operations and every amendment thereto;
- Every renewal of a licence and the conditions of renewal;
- Every employment and training plan

2.3.2 Mining Cadastre System

For the years 2023 and 2024, the MMMD maintained a register of licences issued under the previous MMMD Act 2015. After the commencement of the MRC Act of 2024, all the registers maintained have been transferred to the Commission created under the MRC Act. The commission maintains a mining cadastre register, showing:

- All mining rights and mineral processing licences granted;
- The geographical coordinates of the area of land over which mining rights and mineral processing licences have been granted, the areas that are vacant and can be applied for and the areas that, for environmental and other reasons, are closed to exploration, mining, or mineral processing;

- The date of issue and duration of mining rights and mineral processing licences and the corresponding title, and copies of all decisions rendered in connection with all the rights and mineral processing licences; and
- The minerals for which the mining and mineral processing licences are granted.

The Mining licence register shows the following details:

- Code: licence number of the owner
- Parties: names of the licence holder(s)
- Commodities: the commodities the licence is granted for
- Status: whether the licence is active or inactive
- Licence application date
- Date: date when the licence was granted
- Expiry date: date when the licence will expire
- Area: coordinates of the licence and area covered
- Map reference: showing area for the licence

The register of mining and oil & gas licences are publicly available on http://portals.flexicadastre.com.zambia. The portal allows to search by licence code or by holder name and view for each title

The Mining Cadastre Licensing System experienced a temporary shutdown from 1 to 10 June 2025. The disruption was due to the expiration of contractual obligations with Spatial Dimension, the South Africa-based system developer. The Ministry has taken interim measures to reopen the platform while finalizing contractual arrangements to ensure the system's continued management.

The public can access all services provided by the Mining Cadastre Department through the following portals:

- Mining Cadastre Map Portal: https://portals.landfolio.com/Zambia/
- Online Transactional Portal: https://portal.miningcadastre.com

On 19 September 2025, the Geological Survey Department (GSD) in collaboration with the Ministry of Mines and Minerals Development launched the GSD Online digital platform[41]. This is a national digitisation initiative providing access to decades of geological maps, survey reports, and mineral data, promoting transparency and innovation in the mining sector.

The key features and benefits include the following:

- Digital Archive: The store offers a vast collection of geological data, including maps and reports, for users to access and utilise.
- Transparency and Innovation: The platform showcases Zambia's commitment to transparency and innovation in the mining sector.
- Research and Development: By providing access to geological data, the store supports research and development in the mining industry.
- Promoting Collaboration: The GSD Online Store facilitates collaboration between the Ministry of Mines, geological institutions, and industry stakeholders.

2.3.3 List of licences

According to the Mining Cadastre records, there were 3,588 and 2,885 for the years 2023 and 2024 respectively. These licences are detailed in Annex 6 of this report.

[41] https://gsd.gov.zm/

2.4 Contract and Licences

2.4.1 Government policy on contract disclosure

The Zambian legal framework provides for access to open contracting information e.g., tender notices, bidding documents, and award notices including winners. Information relating to these procurement stages are published by the procuring entities through websites, notice boards, and the Zambia Gazette and Newspapers.

Article 255 of the Constitution of Zambia 2016 states that the management and development of Zambia's environment and natural resources shall be governed by the following principles- access to environmental information to enable people preserve, protect and conserve the environment

Moreover, Article 173 of the Constitution of Zambia states that the guiding values and principles of the public service include the following; proactively providing the public with timely, accessible and accurate information.

Furthermore, we note that section 86 of the Environmental management Act 12 of 2011 states that the Director General may publish any information on the protection, conservation, management and utilisation of the environment and natural resources as the Director-General considers necessary for public education and awareness.

However, both the MRC Act 2024 and the Petroleum Act 2008 include confidentiality provision as follows:

Section 89 of the MRC Act 2024 states "89. information furnished or information in a report submitted to the Commission, under or for the purposes of this Act by a holder of a mining or non-mining right shall not, for so long as the mining or non-mining right has effect over the land to which the information relates, be disclosed, except with the consent of the holder of the mining or non-mining right.

According to the above, the disclosure of information is possible only:

- for or in connection with the administration of this Act
- for the purpose of any legal proceedings
- for the purpose of any investigation or inquiry conducted under this Act.

In accordance with section 44 of the Petroleum (Explorations and Production) Act 2008, "a person shall not disclose any information:

- Obtained by that person in connection with the administration of the Petroleum (Explorations and Production) Act 2008
- Furnished by a holder of a licence under this Act without consent of the licensee"

2.4.2 Government Agreements

The government of Zambia, has entered into joint venture agreements with other companies for mineral exploration and mining purposes. Below is a list of the joint ventures and Memorandum of Understanding (MoU) signed with the MMMD and other private/state.

Table 19: List of Government agreements in the extractive sector

Government unit	Entity involved	Nature of contract	Purpose	Publicly available
Zambia Minerals Investments Cooperation limited	JIANGTE MOTORS LIMITED	Joint Venture	Lithium exploration and Mining Southern Province	No
Ministry of Mines and Minerals Development	BLACKHORSE MINING LIMITED	MoU	Gold exploration and exploitation Shiwangandu district	No
Ministry of Mines and Minerals Development	LUSAKASHI COMPANY LIMITED	MoU	collaborative exploration activities licence No. 28410-HQ-LEL;	No
Ministry of Mines and Minerals Development	KOBOLD METALS LIMITED	MoU	Identify potential mineral deposits across Zambia, particularly copper deposits.	No
Ministry of Mines and Minerals Development	JUNG DE ZHAM -	MoU	conducting collaborative exploration on licence Nos. 26143-HQ-LPL, 27200-HQ-LPL and 30742-HQLPL	No
Ministry of Mines and Minerals Development	MINERA REFINERIES ZAMBIA LIMITED	MoU	Gold aggregation and establishment of a gold refinery;	No
Ministry of Mines and Minerals Development	CZECH GEOLOGICAL SURVEY	MoU	Cooperation in the field of geological mapping and assessment of mineral resources in Zambia	No
Ministry of Mines and Minerals Development	IVANHOE MINES LIMITED	MoU	Copper exploration in Zambia;	No
Ministry of Mines and Minerals Development	TBEA COMPANY LIMITED	MoU	Exploration, exploitation of copper resources in Zambia	No
Ministry of Mines and Minerals Development	RUTANDA EXPLORATION LIMITED	MoU	Exploration, financing and developing lithium resources in Zambia	No
Ministry of Mines and Minerals Development	NKANA ALLOY AND SMELTING COMPANY LIMITED	MoU	Collaborative mineral exploration;	No
Ministry of Mines and Minerals Development	TBEA COMPANY LIMITED	MoU	Exploration, exploitation of copper resources in Zambi	No
Ministry of Mines and Minerals Development	THE EUROPEAN UNION	MoU	partnership on sustainable raw materials and value chain	No
Ministry of Mines and Minerals Development	GEOLOGICAL SURVEY OF FINLAND	MoU	Cooperation in the fields of geoscience, geological survey, mineral exploration and mining;	No
Ministry of Mines and Minerals Development	ZAMBIA GOLD COMPANY LIMITED	MoU	Interim gold aggregator	No
Ministry of Mines and Minerals Development	FIRST QUANTUM MINERALS LIMITED	MoU	Regional airborne geophysical survey	No
Ministry of Mines and Minerals Development	MINISTRY OF INDUSTRY AND MINERAL RESOURCES OF THE KINGDOM OF SAUDI ARABIA	MoU	Cooperation in mineral resources in the mining sector;	No
The republic of Zambia	THE UNITED STATES, THE DEMOCRATIC REPUBLIC OF CONGO AND	MoU	To facilitate the development of an integrated value chain for the production of electric vehicle (EV) batteries in the DRC and Zambia, ranging from raw material extraction, to processing, manufacturing, and assembly	Yes- MEMORANDUM OF UNDERSTANDING Among the THE UNITED STATES OF AMERICA THE DEMOCRATIC REPUBLIC OF THE CONGO, And the THE REPUBLIC OF ZAMBIA Concerning SUPPORT FOR THE DEVELOPMENT OF A VALUE CHAIN IN THE ELECTRIC VEHICLE BATTERY SECTOR

Source: MMMD/ZEITI

MSG Commentary on Licencing

Licencing- Since the last Validation, Zambia's cadastre has undergone significant reforms. For example, the MSG notes progress in enforcement, including the cancellation of over 2,000 non-compliant licences in 2024 (MMMD, Mar 2024). Despite these efforts, concerns around integrity and inefficiency persist. In February 2025, the Ministry of Mines launched the Zambia Integrated Mining Information System (ZIMIS) to replace the Landfolio cadastre, aiming to enhance transparency, strengthen national ownership, and improve integrity in license administration (Zambia Monitor, Feb 2025). However, the rollout was marked by technical failures and outages, leading to confusion among stakeholders and temporary reactivation of the old system before the Ministry confirmed restoration in June 2025 (Mining Weekly, Jun 2025). An analysis by the MSG also shows that some mining companies are yet to disclose their beneficial ownership information at PACRA.

There are ongoing efforts to address these challenges by integrating the current Cadastre into the Government Service Bus to improve interoperability with other state systems. The MMMD and PACRA are collaborating to ensure the seamless use of ownership information in awarding and regulating mining licensing.

The MSG's view is that while progress has been achieved intensified enforcement and, further reforms are required to fully safeguard the integrity, effectiveness, and public trust in Zambia's licensing regime. Reforms should focus on stabilising the cadastre system, strengthening consultation and coordination and ensuring routine, systematic publication of license awards, transfers and cancellations.

Contracts- Zambia's current legal framework and practice are not geared toward systematic contract disclosure, as the country operates a license-based regime. The government publishes the complete list of licenses that exist in Zambia, however no license or contract is currently systematically disclosed apart from third-party sources. Efforts have been made to address this gap. This year, the MMMD has disclosed to ZEITI a listing of agreements that the government has entered into (refer to table 14). To enhance transparency, the MSG would like to recommend that MMMD publish a template license agreement and offer an official confirmation that the majority of active licenses/contracts conform to this template and that there are no deviations. Where there are deviations, it would be useful to disclose the number and percentage of mining agreements that differ from the model.

2.5 Beneficial Ownership

2.5.1 Beneficial Ownership Framework

The Companies Act No. 10 of 2017 requires companies to maintain, update, and disclose a register of beneficial ownership (BO) alongside legal shareholders, both domestic and foreign. Companies must submit BO information at incorporation and notify the Patents and Companies Registration Agency (PACRA) within 14 days of any subsequent change. Section 21 mandates PACRA to maintain a Register of Beneficial Owners, which can be accessed electronically, though public access is fee-based and largely reliant on self-declaration.

The Companies (Amendment) Act No. 4 of 2020 broadened the BO definition to align with the Financial Action Task Force (FATF) standard. A "beneficial owner" is defined as a natural person who directly or indirectly, through any contract, arrangement, or relationship:

- ultimately owns, controls, or exercises substantial interest in a corporate entity.
- receives substantial economic benefit from the entity; or
- effectively controls a legal person or arrangement on whose behalf a transaction is conducted.

The Act further clarified that substantial interest or benefit refers to at least 5% ownership or entitlement to dividends or transaction proceeds, while control generally refers to holding more than

25% of shares, majority voting power, the ability to appoint/veto directors, or other means of exerting material influence.

Building on this foundation, the Companies Act Amendment discussions 2025 introduces major reforms to strengthen accuracy, enforcement, and inter-agency integration of BO information. These amendments have been discussed with key stakeholders and will be passed to parliament for an amendment bill to be written.

I. Simplification of BO disclosure – streamlining the submission of beneficial ownership information (BIO) at incorporation and during updates.

II. Revision of BO and control definitions – refining the concept of "beneficial owner" to mean a natural person who directly or indirectly owns shares or exercises control, thereby removing ambiguity.

III. New definition of "accurate information" – requiring that BO data reflect verified identity and status of the beneficial owner.

IV. Amendment of Section 19 – empowering the Registrar to reject incorporation where requirements are not met, false information is submitted, or where proposed shareholders, directors, or beneficial owners are sanctioned persons.

V. New Section 21A – obligating the Registrar to ensure BO information remains adequate, accurate, and up to date, with powers to request additional information from companies. Non-compliance allows the Registrar to annotate the company's record and proceed to deregistration.

VI. Licensing prohibition – preventing the issuance of permits or licences without a certificate of compliance that includes a declaration of BO information.

VII. New Section 198A – requiring companies to ensure their BO data is adequate, accurate, and up to date. Failure to comply attracts a penalty of 1,000 penalty units payable to PACRA.

VIII. Amendment of Section 317 – introducing new grounds for deregistration where a company fails to file adequate, accurate, and updated BO information or where its shareholder, director, or beneficial owner is a sanctioned person.

Taken together, these reforms shift Zambia's BO framework from voluntary self-reporting toward a compliance-driven, verification-based regime. The amendment discussions close major gaps previously noted in ZEITI reports, including weak enforcement, insufficient verification, and lack of sanctions. It also directly addresses EITI Requirements mandating accurate, timely disclosure and linking BO compliance to licensing, procurement, and continued legal existence of companies.

2.5.2 BO Public register

Section 12 of the Companies Act No. 10 of 2017 requires that an application for incorporation be accompanied by a statement of beneficial ownership. Section 21(2) mandates the Patents and Companies Registration Agency (PACRA) to maintain a beneficial ownership register, which is accessible to the public electronically through the PACRA portal (https://www.pacra.org.zm/forms) upon payment of a fee and account registration. Significant progress is underway, including Cabinet approval for enhanced beneficial ownership legislation as previously mentioned which is expected to address public accessibility.

Furthermore, there are ongoing system integration efforts between PACRA, ZRA, RTSA, and ZPPA, along with active negotiations with the mining cadastre, aimed at enhancing interoperability and data reliability. Immediate recommendations include implementing recommendation to remove account registration requirements for searches and establishing a dedicated public access portal for extractive sector BO information.

2.5.3 Coverage of the BO register

The legal requirement for mining companies to be incorporated in Zambia remains a cornerstone of BO coverage. This provision has been seamlessly carried over from the repealed Mines and Minerals Development Act No. 11 of 2015 to the new Minerals Regulation Commission Act, 2025. As such, the grant of exploration and mining licences is contingent upon the applicant being a company incorporated under the Companies Act, which ensures they fall under the mandatory BO disclosure requirements administered by PACRA.

However, a significant gap persists in the petroleum sector, where the Petroleum (Exploration and Production) Act No. 3 of 2008 permits licensing to entities without established Zambian offices, creating a clear coverage limitation. Foreign companies operating in Zambia's extractive sector and registering under Section 299 of the Companies Act are required to provide beneficial ownership information from their country of incorporation. As such there is need to Prioritise amendments additionally to the Petroleum (Exploration and Production) Act to mandate that licence holders be incorporated entities subject to Zambia's BO disclosure regime.

2.5.4 Company disclosure requirements

While the Companies Act mandated the submission of beneficial ownership (BO) data to PACRA at incorporation and required updates within 14 days of any change, compliance remained inconsistent. This challenge was further highlighted by the annual ZEITI process, where beneficial ownership is a mandatory requirement under the reporting template for companies, yet gaps in the data provided persisted. In response, the government strengthened enforcement by issuing a circular that barred non-compliant companies from transacting with public entities. A primary focus was placed on the 13 high-risk companies that constituted roughly 90% of mining sector production, whose market concentration presented a significant risk. To close these compliance gaps, key recommendations included systematically identifying non-reporting entities, integrating BO compliance into license approvals, cadastre management, and public procurement processes, and publishing public scorecards to incentivize adherence.

2.5.5 Information required on beneficial owners

The Companies Act mandates the collection of key identity information, including full names, dates of birth, nationalities, residential addresses, nature of interest, number of shares i9if any), class of shares (if any) and any voting rights held. Current data fields are not fully consistent, with information such as national identity numbers, taxpayer identification numbers, and comprehensive PEP details not yet systematically captured or verified. Verification procedures are currently more robust for locally owned companies than for complex international ownership structures. Recommendations for enhancement include implementing national identity number capture, strengthening PEP identification and disclosure protocols (requiring full disclosure regardless of ownership percentage), and integrating PACRA with the Integrated National Registration Information System (INRIS) and other databases for rigorous verification.

2.5.6 Assurance of reliability

The current system relies primarily on self-declaration, with legal sanctions for false information under the Companies Act. While this provides a foundation, it falls short of the multi-faceted, risk-based approach to reliability assurance encouraged by the 2023 EITI Standards. Planned enhancements under the recommended legislative framework include developing more robust verification protocols, such as notarization of disclosures, third-party verification through professional service providers, and senior management attestation requirements. Multi-stakeholder engagement with entities like PACRA and ZEITI is ongoing to develop an agreed approach for ensuring data reliability.

2.5.7 Definition of beneficial ownership

Zambia's definition of a beneficial owner, as a natural person with ultimate ownership or control, is derived from the Companies Act 2017. To achieve full alignment with the EITI Standard, this definition requires multi-stakeholder agreement on specific thresholds and clarifications. Key reforms under discussion include adopting a 10% or lower ownership threshold, providing a non-exhaustive list of control mechanisms, and explicitly mandating full disclosure for all PEPs regardless of their ownership level. The upcoming legislation is expected to provide a clearer legal basis for these definitions and the accompanying sanctions for non-compliance.

2.5.8 Disclosure of legal ownership

PACRA's register captures comprehensive legal ownership information as required by Section 21(2) of the Companies Act, including corporate names, head office addresses, and identities of directors and shareholders. This legal ownership data is maintained alongside the beneficial ownership register. The integration between these datasets is improving through ongoing system enhancements. Recommendations include encouraging companies to disclose full ownership chains leading to beneficial owners and ensuring the public platform allows users to easily navigate between legal and beneficial ownership information for a complete understanding of corporate structures.

2.5.9 Summary of BOI Improvements needed

Priority actions to achieve compliance include:

I. Legislative Action: Enact the comprehensive beneficial ownership law to address coverage, definitions, sanctions, and public access.
II. System Integration: Accelerate and complete integration between PACRA, ZRA, the mining cadastre, and other agencies to enable automated verification.
III. Public Access: Though the fee charged for accessing BO information is small, this is still restrictive as not all public members can afford the access fee. Further, BOI searches can entail increased fees due to increased number of searches, limiting public accessibility due to fee and registration requirements. Launching a free, user-friendly public BO portal for the extractive sector with advanced search capabilities would address this limitation.
IV. High-Risk Verification: Pilot in-depth, third-party verification of the beneficial ownership structures of the 13 dominant mining companies.
V. PEP Disclosure: Implement mandatory and immediate disclosure of all PEPs involved in the extractive sector, regardless of ownership threshold.
VI. Data Quality: Integrate with INRIS to verify identity data and mandate the collection of national ID and tax ID numbers.

Table 20: Ownership and Beneficial Ownership of Active Zambian Mines

MINING COMPANY	OWNER	BENEFICIAL OWNER	YEAR OF INCORPORATION
CNMC LUANSHYA COPPER MINES PLC	CNMCL (80%); ZCCM-IH (20%)	Not Stated	2003
GOVIEX URANIUM ZAMBIA LIMITED	GOVIEX URANIUM (100%)	Daniel John Major	2005
GRIZZLY MINING LIMITED	ABDOULAYE NDIAYE	Abdoulaye Ndiaye	1997
KAGEM MINING LIMITED	GEMFIELDS (75%); IDC (25%)	Not stated	1985
KARIBA MINERALS LTD	ZCCM-IH (100%)	Not stated	1984
KANSANSHI MINING PLC	KANSANSHI HOLDINGS LTD (80%), ZCCM-IH (20%)	Not stated	1997
FQM TRIDENT LIMITED	KIWARA RESOURCES LTD (99.99999%) DR GODWIN M. BEENE (0.00001%)	Not Stated	2006
KOBOLD METALS ZAMBIA LIMITED	KOBOLD METALS HOLDINGS; KOBOLD METALS L.P	Kobold metals company; Kobold Metals Holdings (Joshua Goldman is the director behind both beneficiaries)	2020
KONKOLA COPPER MINE PLC	VEDANTA (79/4%), ZCCM-IH (20.6%)	Not stated	1999
LUBAMBE COPPER MINE LTD	ERM CAPITAL RESOURCES (80%), ZCCM-IH (20%)	Not stated	1996
LUMWANA MINING LTD	BARRICK GOLD - OPERATED BY LMC	Not stated	1999
MAAMBA ENERGY LIMITED	NAVA BHARAT SINGAPORE PTE (65%); ZCCM-IH (35%)	Not stated	1971
MOPANI COPPER MINES PLC	DELTA MINING LTD (51%), ZCCM-IH (49%)	Not stated	2000

Source: PACRA/ZEITI

From the analysis of the table, it is evident that certain information held with PACRA relating to companies incorporated prior to the enactment of the Companies Act No. 10 of 2017 do not indicate any beneficial owners, as there was at that time no statutory requirement to disclose such information. Upon the coming into force of the Act, and The Companies (Amendment) Act No. 4 of 2020 these companies were expected to update their records to include details of their beneficial owners in compliance with Section 12 and 21 of the Companies Act. Further, it is notable that some companies incorporated after the enactment of the Companies Act 2017 equally do not reflect any disclosure of beneficial owners, which highlights instances of non-compliance with the prevailing legal framework.

MSG COMMENTARY OF BENEFICIAL OWNERSHIP

PACRA charges K120 (USD 5) for a computer printout of company information, including BO records. While this fee is low and serves as a modest means of registry cost recovery, the MSG considers it non-prohibitive for public access. That said, to enhance transparency in the extractive sector, the MSG recommends PACRA explore waiving the fees and facilitate online access for oversight bodies to access company ownership information more easily. For the licence issued under the Petroleum Act 3 of 2008, there is need for amendments to the Act to mandate that licence holders be incorporated entities subject to Zambia's BO disclosure regime.

2.6 State Participation

2.6.1 Legal framework

The state participation in the mining sector is governed by the provisions of the MRC Act 2024. Section 3 of the Act stipulates that all rights of ownership in, exploration, mining, processing and disposing of minerals wheresoever located in the Republic, vest in the President on behalf of the Republic.

The MRC Act 2024 offers Government the possibility to acquire mining rights for Government investment over identified areas as prescribed by the Section 14 of the Act. The identified areas shall be reserved for investment by Government and shall not be subject to an application for the acquisition of a mining right by any person. The mining rights acquired in accordance with the Act shall be granted to a Government investment company.

The government investment companies operating in the extractive sector are discussed below

2.6.2 Government Investment Companies

2.6.2.1 ZCCM-IH

The shareholding structure of ZCCM-IH[42] is as follows:

- the Industrial Development Corporation Ltd (IDC) holds 60.3%,
- Government of the Republic of Zambia (GRZ) holds 17.3%,
- National Pension Scheme Authority (NAPSA) holds 15%
- Private investors 7.4%

ZCCM-IH has been mandated by the government to lead the formalization, development, and transformation of Zambia's gold sector, aiming to increase revenue, improve livelihoods, and strengthen governance. As a state-owned investment company, ZCCM-IH prioritizes investments in mining, particularly in gold and manganese, through partnerships with industry players, promoting Zambian ownership and management in mining assets. It contributes significantly to the national treasury through dividend payments.

The company as at today holds the below investments in the extractive sector.

Table 21: ZCCM-IH Investments in extractive sector

COMPANY	*ZCCM-IH %*	*PARTNERS %*		*Stage*
KABUNDI RESOURCES LTD	*100.0*			*Manganese mining*
KARIBA MINERALS LTD	*100.0*			*Amethyst mine*
LIMESTONE RESOURCES LIMITED	*100.0*			*Supplier of limestone products*
KONKOLA COPPER MINES PLC	*20.6*	*Vedanta*	*79.4*	*Production Copper cathode, copper-cobalt alloys and anode slimes*
CNMC LUANSHYA COPPER MINES PLC	*20.0*	*CNMC*	*80.0*	*Production copper concentrates and copper cathode*
KANSANSHI MINING PLC	*20.0*	*FQM*	*80.0*	*Production copper concentrate, smelter, Copper anode, copper cathode and Gold Dore*
LUBAMBE COPPER MINES PLC	*30.0*	*JCHX*	*70.0*	*Production copper concentrates*

[42] https://www.zccm-ih.com.zm/company-overview/

COMPANY	ZCCM-IH %	PARTNERS %		Stage
COPPER TREES MINERALS LTD	*15.58*	*Horizon Mining Ltd*	*84.42*	*Development- copper cathode*
MINGOMBA MINING LTD	*20*	*KoBold*	*80*	*Exploration copper concentrates*
CHIBULUMA MINES PLC	*15.0*	*Jinchuan Group*	*85.0*	*Production copper concentrates*
NFC AFRICA MINING PLC	*15.0*	*CNMC*	*80.0*	*Production- copper concentrates*
CHAMBISHI METALS PLC	*10.0*	*ENRC*	*90.0*	*Care and maintenance- Copper cathode and cobalt metal processing*
MOPANI COPPER MINES PLC	*49*	*Delta Mining Ltd (IRH)*	*51*	*Production copper cathode and anode slimes*
MAAMBA ENERGY LTD	*35.0*	*Nava Bharat Singapore Pte*	*65.0*	*Production- supplier of coal and generator of 300Mw thermal power*
ZAMBIA GOLD COMPANY	*51%*	*Ministry of Finance (Zambia)*	*49%*	*Gold mining, exploration and trading*
CENTRAL AFRICAN CEMENT LTD	*49%*	*SINOCONST*	*51%*	*Development- Cement and thermal power energy*
ORANTO PETROLEUM	*10%*	*Oranto Petroleum Limited*	*90%*	*Exploration*

Source: ZCCM-IH

Charges in the level of ownership

Mopani Copper Mines - In 2021, ZCCM-IH held a 100% stake in Mopani Copper Mines, but this changed in 2024 when International Resources Holdings (IRH) subsidiary Delta Mining Limited acquired a 51% shareholding for $1.1 billion. ZCCM-IH now retains 49% shares in Mopani.

Lubambe Copper Mines- in August 2024 ZCCM-IH acquired an additional 10% shareholding in Lubambe Copper Mines from Jinchengxin Mining Management Company Ltd (JCHX), increasing its stake to 30%. JCHX will invest approximately $300 million into Lubambe for operations and extending the life of the mine.

Financial relationship with the government

ZCCM-IH does not receive direct government budget transfers. Instead, the government participates in the mining sector through ZCCM-IH, which is majority-owned by the Government of Zambia. As a result of its shareholding, the government receives dividends from ZCCM-IH's profits.

Prevailing practices regarding financial flows include:

Dividend Payments: Mining companies in which ZCCM-IH holds equity pay dividends directly to ZCCM-IH, which are then partially transferred to the Government of the Republic of Zambia (GRZ) through the Ministry of Finance. The payout stems from its shareholding structure and dividend payment framework. The dividend payment framework indicates that when ZCCM-IH receives dividends from its investee companies, it distributes these dividends to its shareholders based on their shareholding percentages.

For the years 2023 and 2024, the table below shows the dividends received, and the dividends transferred to government:

Table 22: ZCCM-IH dividends in 2023/2024

Received from (in US$)	2023	2023 ZMW	2024	2024 ZMW
CNMC	18,000,000	364,227,789	10,000,000	261,885,995
NFC Africa mining	-		1,499,990	32,282,637
CEC	14,589,663	295,220,038	15,952,589	417,775,964
Total received	**32,589,663**	**659,447,826**	**27,452,579**	**718,944,596**

Paid to (in ZMW)	2023	2024
Ministry of Finance	24,681,206	-
IDC	370,744,508	-
Ministry of Finance	99,491,267	-
Total paid	**494,916,982**	**-**

The amount of dividend received by ZCCM-IH and amount remitted to the government differ as there are other shareholders in ZCCM-IH who also receive dividend payments from ZCCM-IH on their shareholding.

Mining Royalty payments- ZCCM has entered into a mining royalty payment arrangement with Kansanshi Company mine replacing the previous dividend payment model. A 3.1% of Kansanshi Mining Plc's total revenue, paid quarterly over the life of the mine, which currently extends to 2045.

The following are the royalty payments made to ZCCM-IH in the years 2023 and 2024

Table 23: Kansanshi Mining PLC Royalty payments in 2023/2024

Received from (in US$)	2023	2024
Kansanshi Mining Plc	7,084,206	7,200,876
Kansanshi Mining Plc	23,743,394	12,266,474
Kansanshi Mining Plc	-9,686,088	13,013,567
Kansanshi Mining Plc		7,243,147
Total	**40,513,688**	**39,724,064**

Retained Earnings & Reinvestment- ZCCM-IH reinvests part of its earnings into mining and non-mining ventures (e.g., real estate, energy).

Transfers to State- ZCCM-IH is mandated to remit dividends and mining royalty payments to government when declared. This is based on the dividend payment framework. As the mining royalty replaced the dividend model and was approved by the shareholders, the payment distribution is consistent with the shareholding.

Third-party Financing

Mopani Debt Restructuring- Glencore agreed to sell its majority stake in Mopani to ZCCM-IH for $1 together with the transaction debt of $1.5 billion. This debt will be repaid through a combination of payments and revenue-sharing agreements. Glencore has completed its exit from Mopani, having received $411 million in cash and deferred consideration of $135 million, plus a royalty of 10% on copper prices above $12,000 per ton from 2027 to 2035[43].

IRH invested $1.1 billion in Mopani, which included restructuring existing Glencore debt. The investment was structured as $620 million in new equity capital for a 51% stake, up to $400 million in loans to restructure existing debt, and up to $80 million in shareholder loans for working capital. The key features of the transaction were included in the 2022 Zambia EITI report under section 4.6.2.4.

[43] Completion of Mopani transaction

Loan Guarantee with Trafigura and KCM -ZCCM-IH is involved in a dispute with Trafigura over a $100 million loan guarantee related to Konkola Copper Mines (KCM). The guarantee was signed by ZCCM-IH's former CEO in favour of Trafigura on July 28, 2021, as security for a prepayment agreement between Trafigura and KCM. The loan between Trafigura and ZCCM-IH is currently in arbitration.
Arbitration Proceedings: Trafigura initiated arbitration against ZCCM-IH under the London Court of International Arbitration Rules 2020 on February 24, 2024.

Payment Demand: Trafigura demanded payment under the guarantee on November 21, 2023, which led to the arbitration proceedings. ZCCM-IH is contesting Trafigura's claims and challenging the arbitration proceedings. The proceedings are strictly confidential, as per the London Court of International Arbitration Rules.

2.6.2.2 Industrial Development Corporation

The Industrial Development Corporation (IDC) of Zambia is an investment company wholly owned by the Zambian government, incorporated in early 2014 with a mandate to play a catalytic role in deepening and supporting Zambia's industrialisation capacity to promote job creation and domestic wealth formation across key economic sectors. IDC holds shares on behalf of Government, supervise and manage all GRZ's shares in the SOEs.

Like any other company, IDC pays taxes to the tax authorities, distributes dividends to its shareholders, and has its own board of directors and a professional management team. Its sole shareholder is the Minister of Finance.

Table 24: IDC Investments in extractive sector

Name of ming company	% shareholding of IDC
ZCCM-IH	60.28%
Kagem Mining Ltd	25%

For the years 2023 and 2024, the two companies made dividend payments to their shareholders. The details of the payments are tabulated in section 4 of this report.

Joint venture between IDC and Mercuria

The joint venture between Zambia's Industrial Development Corporation (IDC) and Mercuria Energy Group was announced on December 19, 2024. The joint venture is aimed at boosting copper trade by leveraging Mercuria's global trading expertise and IDC's strategic interest in controlling more of Zambia's mineral value chain.

The Key Aspects of the Partnership:

I. Equal Ownership: 50-50 joint venture between IDC and Mercuria Energy Group
II. Operational Focus: Trading copper concentrates from Zambian mines
III. Government Waiver: Temporary suspension (the waiver ending Oct. 1) of 10% export duty on 255,357 metric tons of copper concentrates. This temporary suspension applies to export of copper concentrates exported through Industrial Resources Ltd, an IDC owned SPV – SI 47 of 2025.

The partnership has shipped its first copper concentrate under the new trade deal.[44]

[44] Zambia State-Owned Firm's Venture with Mercuria Set to Ship First Copper Load - Bloomberg

2.6.2.3 Zambia Gold Company Limited (ZamGold)

Zambia Gold Company Limited, incorporated on January 10, 2020, aims to develop and formalize the gold sector in Zambia through various activities such as gold exploration, mine development and gold trading.

Zambia gold company is owned by ZCCM-IH 51% and the Ministry of Finance (government) 49%. The government has appointed ZamGold to be the gold aggregator for buying gold from the ASM sub sector. As at 30th June 2025, 13,917.21 grams (13.9 kg) of gold with an average purity of 84 % was purchased from ASMs in the two districts Rufunsa and Mumbwa.

2.6.2.4 Zambia Minerals Investment Corporations Limited

The Zambia Minerals Investment Corporation is a Special Purpose Vehicle (SPV) in the mining sector; a state-owned investment company aimed at managing the country's mineral wealth. The SPV was registered with PACRA on 24 July 2024. The SPV will focus on investing and trading in minerals, adopting a production-based sharing mechanism instead of the traditional dividend payment model. This approach will enable the government to negotiate mineral prices, ensure accurate declaration of mineral consignments, and increase transparency and control over mineral resources.

The following are the key arrangements for the company:

- The SPV will hold licenses for key mining areas and seek commercial partners for exploration and mining ventures.
- The government plans to retain a majority stake in certain promising mining licenses, with a 45% stake in joint ventures.
- The SPV will control at least 30% of critical minerals production from future mines.

Current joint venture agreements with the SPV

The SPV has so far signed the following Joint ventures:

Ivanhoe Mining Limited Partnership: Ivanhoe Mining Limited signed a Memorandum of Understanding (MoU) with the Zambian government to co-develop mining projects, focusing on increasing copper production and targeting an annual output of three million tons by 2031.

Saudi Arabia Cooperation Agreement: The Zambian government signed a cooperation agreement with Saudi Arabia to foster collaboration across the mineral resources value chain, including exploration, mining, processing, and human capital development.

2.6.3 State-owned Enterprises Corporate Governance and Operations

ZCCM-IH

ZCCM-IH activities are streamlined by the full utilisation of its Management and Board via committees that are guided by its Corporate Governance Policies. Being a publicly listed entity, ZCCM-IH Corporate Governance Policies are in line with various codes of conduct required by the regulatory authorities of the stock markets on which the company is listed (LuSE, London Stock exchange, and Euronext).

The Group operates by enforcing good corporate governance practices contained in Sections 82 to 122 of Part VII of the Companies Act, 2017 of Zambia, and the Lusaka Securities Exchange (LuSE) Corporate Governance (CG) Code, publicly available on the Company’s website and from the LuSE upon request.

The financial performance of the SOE is published in the annual audited accounts, which are accessed publicly from the company website. ZCCM-IH's procurement process follows the Public Procurement Act (PPA) of No. 8 of 2020 and the Public Procurement Regulations of 2011 (SI 63). It uses an electronic government platform (e-GP) managed by the Zambia Public Procurement Authority (ZPPA) to facilitate procurement.

IDC

The IDC has a board of directors that provides overall guidance and direction in managing the company's assets and investments. The Board is chaired by President Hakainde Hichilema and comprises ministers and other officials.

IDC publishes its financial statements on its website. Being a state-owned enterprise, its procurement process follows the Public Procurement Act (PPA) of No. 8 of 2020 and the Public Procurement Regulations of 2011 (SI 63). It uses an electronic government platform (e-GP) managed by the Zambia Public Procurement Authority (ZPPA) to facilitate procurement.

Zambia Gold Company Limited

As a subsidiary of ZCCM-IH, the parent company board oversees the mining interests. The ZCCM-IH board chairperson and Vice chairperson serve as the board chair and vice chair for Zambia Gold Company Limited.

The financial statements of the Zambia Gold Company are published on the ZCCM-IH website. As a state-owned enterprise, its procurement process follows the Public Procurement Act (PPA) of No. 8 of 2020 and the Public Procurement Regulations of 2011 (SI 63).

Zambia Minerals Investment Corporations Limited

The company has recently been formed, and its board composition is currently the following (to confirm with PACRA records).

The company has just commenced operations and therefore is yet to publish its financial statements.

3.0 Exploration Production and Exports

3.1 Mineral Exploration

3.1.1 Regulatory framework

The Minerals Regulation Commission Act 2024 of Zambia outlines several key points regarding exploration of minerals in the country. The Act defines exploration as search for a mineral by any means and the carrying out of works and removal of samples as may be necessary to test the mineral bearing qualities of any land, define the extent of the land and determine the economic value of a mineral deposit. The following are the key provisions on mineral exploration

Exploration Licenses: The Act retains the existing licensing framework, allowing both local and foreign investors to hold exploration licenses. There are no nationality restrictions on exploration licenses.

Government Interest: Subject to the other provisions of the MRC Act, the Minister of finance may, in consultation with the Minister of mines, acquire mining rights for investment by Government over identified areas. The identified areas shall be reserved for investment by Government and shall not be subject to an application for the acquisition of a mining right by any person (section 14 of the Act).

Eligibility Criteria: Companies wishing to obtain or retain mining rights, including exploration licenses, must meet stringent eligibility criteria, such as:

- Tax Clearance Certificate- Possessing a valid tax clearance certificate from the Zambia Revenue Authority.
- Registration Requirements- Being incorporated under the Companies Act and having a registered office in Zambia.

Transfer of Exploration Licenses: The Property Transfer (Amendment) Act, No. 27 of 2024 imposes a Property Transfer Tax (PTT) on the transfer of exploration licenses at a rate of 8% of the realized value.

Small-Scale Miners: The government has banned renewing exploration licenses for small-scale miners, which has sparked criticism for exacerbating their struggles and potentially leading to increased illegal mining.

The Geological and Minerals Development Act, 2024 of the republic of Zambia provides for the geological survey, mapping and exploration of minerals in Zambia. Only a holder of an exploration licence is allowed to carry out exploration activities in the licenced area.

The Geological and Minerals Development Act of 2025 and the Minerals Regulation Commission Act of 2024 are designed to work together to regulate Zambia's mining sector, particularly in mineral exploration. The Minerals Regulation Commission Act of 2024 establishes the Minerals Regulation Commission (MRC) as a central authority to oversee the mining sector, streamlining regulatory functions and decision-making processes. The Geological and Minerals Development Act of 2025 provides a robust framework for mineral exploration and development, also focuses on artisanal and small-scale mining.

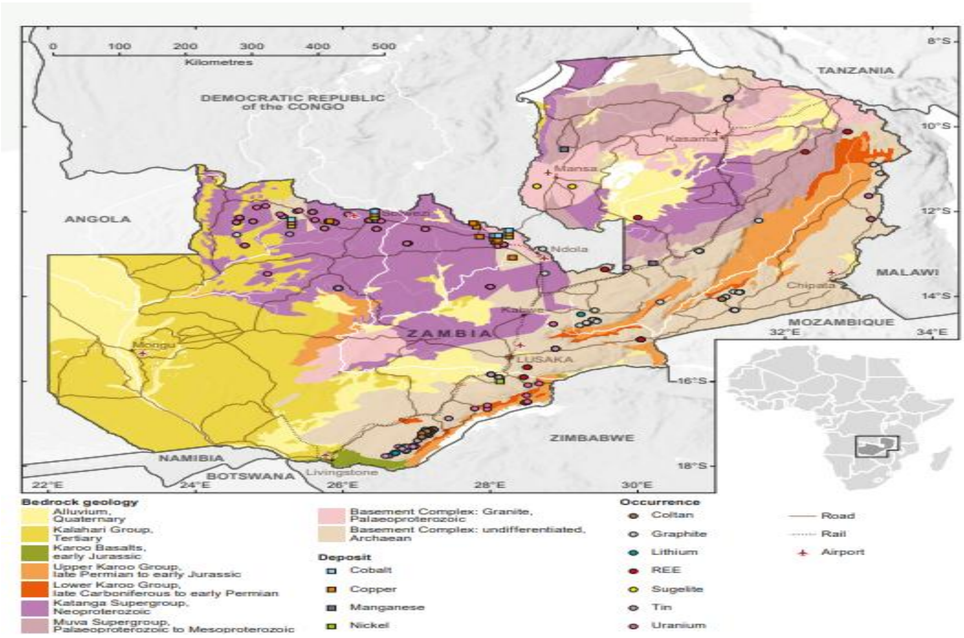
3.1.2 Exploration activities and mineral reserves in Zambia

The table below shows the on-going mineral exploration in Zambia, the involved parties and any disclosed reserves.

Table 25: Mining exploration activities in Zambia

Name of critical mineral	Name of Company performing exploration/production	Estimated amount of ore (Mt)/ exploration area	Area found	Expected commencement of production	Notes
Cobalt	Kobaloni Energy & Vision Blue	Not specified		Zambia is set to host Africa's first cobalt sulfate refinery by the end of 2025	https://www.kobaloni.com
Cobalt	U.S.-Zambian Joint Mining Venture- Terra Metals (USA)	Not specified	Kabompo Dome		https://zm.usembassy.gov/metalex-commodities-and-terra-metals-create-u-s-zambian-joint-mining-venture/
Copper	Joint venture Arc mineral & Anglo American	767km²	Copperbelt-domes region		https://www.arcminerals.com/projects/Zambia/
	Sinomine Resources	21.9 Mt	Kitumba	Expected production to commence in 2026	https://sinominekitumba.com/
	Mimosa resources & FQM	30kt/annum	Kashime	Expected production to commence in 2026	Zambian mining for the 21st century: First Quantum and Mimosa Resources sign the Kashime Development Agreement - Langmead & Baker Communications
	Kobold metals & ZCCM-IH	Not specified	Mingomba project	Could become Zambia's largest copper mine (Presidential delivery unit)	https://www.koboldmetals.com/zambia/
	Konkola Copper Mine	265.6 million tons		In active production	https://furtherafrica.com/2023/08/17/the-state-of-play-of-zambias-copperbelt/ https://www.africangreenminerals.com/countries/zambia
	Chibuluma Copper Mine	Not specified		In active production	
	Kansanshi Mine	845 million tons		In active production	https://furtherafrica.com/2023/08/17/the-state-of-play-of-zambias-copperbelt/ https://www.africangreenminerals.com/countries/zambia
	Muliashi Mine	Not specified		In active production	
	FQM Trident	811.3 million tons		In active production	https://furtherafrica.com/2023/08/17/the-state-of-play-of-zambias-copperbelt/
	Lumwana	390 million tons		In active production	https://www.miningweekly.com/article/barrick-to-complete-feasibility-study-for-zambian-project-expansion-by-year-end-2024-09-12
	NFCA	Not specified		In active production	
	Lubambe	Not specified		In active production	
	Mopani	57.19 million tons		In active production	https://furtherafrica.com/2023/08/17/the-state-of-play-of-zambias-copperbelt/ https://www.africangreenminerals.com/countries/zambia

Name of critical mineral	Name of Company performing exploration/production	Estimated amount of ore (Mt)/ exploration area	Area found	Expected commencement of production	Notes
	CNMCL	Not specified		In active production	
Graphite	Malaika Exploration limited	Not specified	Eastern province (Petauke, Njoka)	No production yet	https://gemresources.co.uk/malaika-exploration-limited/
Lithium	First Africa Metals Ltd (UK)	90 km2	Southern Province (Choma region)		https://firstafricametals.com/
	Maamba Collieries	Not specified			https://www.zccm-ih.com.zm/2024/07/08/zccm-ih-investee-company-maamba-collieries-ltd-granted-exploration-licensesfor-lithium-and-other-minerals-in-southern-province-zambia/
	Malaika exploration	Not specified			https://gemresources.co.uk/malaika-exploration-limited/
Manganese	Musamu resources	40 mt	Luapula province		
	Kabundi		Central province		
	FQM trident	34.7 mt	Morth western		https://s24.q4cdn.com/821689673/files/doc_downloads/2021/NI-43-101/NI-43-101-Technical-Report-Trident.pdf
	Consolidated Nikel mine	6 mt	Southern province (Munali)		
Rare earth elements (neodymium, praseodymium, dysprosium and terbium)	Antler Gold's Kesya Rare Earth Element Project		Southern province		
	African Prospects		Muchinga (Isoka)	No production figures are currently known in Zambia	
Sugilite			Luapula (Mansa)	No production figures are currently known in Zambia	
Tin	First Africa Metals Ltd (UK)		Southern (Choma)	No production figures are currently known in Zambia	https://firstafricametals.com/
Uranium	Gioviex	42.6 Mt	Southern (Chirundu Siavonga)		https://goviex.com/projects/muntanga/
	Barrick Gold	5.7	Lumwana		https://www.miningweekly.com/article/barrick-signs-mou-with-zambian-government-aimed-at-boosting-mining-and-exploration-2025-02-12



Source: Critical mineral potential of Zambia report 2025 edition (MMMD, FCDO, BGS)

3.1.3 Country Geophysical Survey

The Zambian government has launched a Countrywide High-Resolution Aerial Geophysical Survey (CHRAGS) to uncover the country's hidden geological assets and boost the mining sector.[45]

The objective of the survey is to provide reliable and up-to-date geological information, reducing investment risks in the mining sector and curbing speculative and illegal mining activities. As of June 30, 2025, the survey has covered 27.6% of the country, with Blocks 3 and 4 currently ongoing, encompassing eastern districts of Western province and the southwest districts of Northwestern province.

The completed districts include the following

- Western Province: Chavuma, Zambezi, Lukulu, Mongu, Kaoma, Nalolo, Sioma, Kalabo, Mulobezi, Mwandi, Senanga, Sesheke
- Southern Province: Kazungula, Livingstone
- Eastern Province: Nyimba

The survey is expected to enhance exploration efforts, and drive economic growth. The survey is expected to be 70% completed by December 31, 2025.

[45] https://www.openzambia.com/lifestyle/2025/3/31/zambias-high-resolution-aerial-geophysical-survey-nears-major-milestone

3.2 Production

3.2.1 Base and precious metals for 2023 and 2024

The production volume and value for the base metals are set out in the following table:

Table 26: Base metal production 2023/2024

Base Metals	2021	2022	2023	2024
Copper (mt)	803,747	763,550	736,585	822,824
Gold (kg)	3,599	3,526	2,241	3,142

Source: Ministry of finance and national Planning Annual Economic Report

Table 27: **Breakdown of copper production per company**

Company name	2023	2024
FQM TRIDENT LIMITED	214,224.31	231,284.34
KANSANSHI MINING PLC (100%)	134,820.53	190,171.60
LUMWANA MINING CO. LIMITED (100%)	118,001.18	122,722.94
NFC AFRICA MINING PLC (100%)	68,760.03	73,875.76
CNMC LUANSHYA COPPER MINES PLC (100%)	48,903.73	48,596.36
MOPANI COPPER MINES PLC (100%)	35,047.95	41,194.84
KONKOLA COPPER MINES PLC (100%)	39,597.73	17,192.20
LUBAMBE COPPER MINE LIMITED (100%)	15,495.46	17,161.42
MIMBULA MINERALS LIMITED (100%)	7,093.42	13,983.80
SINO-METALS LEACH ZAMBIA LIMITED (100%)	12,925.02	12,179.93
SINO XINYUAN MINING COMPANY LIMITED	3,099.70	3,949.13
CHIBULUMA MINES PLC (100%)	3,696.73	3,558.06
SHI AND YAN MINING DEVELOPMENT LIMITED	901.99	1,275.17
SMALL SCALE MINING COMPANIES	34,017.23	45,678.46
Total	**736,585.00**	**822,824.00**

Source: MMMD

Industrial metals

The production volumes for the industrial metals are set out in the table below:

Table 28: Industrial metal production 2023/2024

Commodity	2022-qty	2022 US$ million	2023 Qty	2023 US$ million	2024 Qty	2024 US$ million
Cobalt (mt)	251	20.08	1,507	54.34	1,410	40.89
Nickel (mt)	4,059	44.65	7,704	165.80	21,040	353.47
Coal (mt)	769,532	121.26	706,115	84.03	769,532	95.42
Cement (mt)	2,369,195	236.92	2,768,319	276.83	3,262,319	326.32
Manganese (mt)	158,675	0.95	171,066	0.68	134,933	0.63

Source: MMMD- quantity; values determined using average market value for each commodity[46]

3.2.2 Breakdown of copper production per project

Annex 11 shows production per project for each company

3.2.3 Artisanal mining production

Artisanal miners in Zambia primarily focus on gemstones like emeralds and amethysts, as well as gold and manganese. The ministry of mines requires each mining licence holder to declare the production volumes each month by the 15th of the following months. The production return submission compliance by the ASM has been poor. Though there are some production figures recorded by a few ASM, the aggregated contribution of production from ASM is not available as most ASM do not submit the returns. To enhance compliance, the Ministry of Mines has shared the MOSES system - used for

[46] Https://mines.org.zm/metal-prices/

return submission - with all licence holders including the ASM. The system also allows for submission through phones (via USSD platform) for those who may not have access to computers. Further, the government has arranged for sensitisation through workshops for ASM miners.

3.2.4 Production data quality

The MOSES system, short for Mineral Output Statistical Evaluation System, is a vital tool used by the Ministry of Mines and Minerals Development and the Zambia Revenue Authority (ZRA). The system was developed by ZRA and the United Nations Conference on Trade and Development (UNCTAD) under the Automated System for Customs Data (ASYCUDA) programme, MOSES allows mining companies to submit monthly production reports electronically. This makes it easier for the Government to monitor mineral output and revenue.

The system uses international commodity classification standards, specifically HS Codes, to ensure consistency and accuracy in reporting. Once a mining licence is issued, it is automatically entered into the MOSES system. Each company submits production data per project on the 15th of the following month. To ensure the accuracy of the production data provided by the licence holder, several controls are in place:

- **Report submission controls:** The production report requires involvement from three different staff members—capturer, reviewer, and submitter. This segregation helps with internal checks before submission into the MOSES system.

- **System embedded controls:** As reports are made per project, the system flags any anomalies. For example, if sales exceed production, the system identifies this issue, prompting queries from MMMD staff responsible for that mine.

- **Mineral value chain officer:** From 2021 to 2024, the Ministry of Mines had stationed a mineral value chain officer at selected mine sites and country exit borders to perform spot checks on production value and confirm export quantities and details.

- **Coordinated border management system:** The ZRA collaborates with the Ministry of Mines to verify export quantities against declared and production quantities.

- **Ministry of Mines Inspections and audits:** The Ministry conducts audits and spot checks to confirm return details for selected mines.

These measures ensure the integrity and accuracy of mining production data, supporting effective revenue tracking and compliance.

The MOSES system does not assign production value. This is done by each company. To determine the production value of the ore produced the companies use a combination of factors such as:

- *Quantity Measurement: The company accurately measuring the quantity of ore extracted, typically in metric tons.*
- *Grade Determination: The grade or quality of the ore is determined by their chemistry/technical team*
- *Pricing: The company applies a current market price to the ore based on global commodity prices.*
- *Market Value: The current market value of the ore or mineral, influenced by factors like supply and demand, global economic trends, and geopolitical events is also factored in the computation of production value.*

3.3 Exports

3.3.1 Export Administration

The Mineral Regulation Commission (MRC) Act of 2024 of Zambia provides the following guidelines for exporting minerals in Zambia:

Export Permit: To export minerals, an exporter is required to have a permit issued by the MRC, which requires paying prescribed fees. Additional approval is necessary for radioactive minerals.

The following are some required documents:

- Mineral Analysis and Valuation Certificate from the MRC
- Mineral Royalty Clearance Certificate from the Zambia Revenue Authority (ZRA)
- Security Clearance from the Police

The MRC Act centralizes the regulation of mineral exports, streamlining the process through a single authority, the Mineral regulation Commission.

3.3.2 Export Data

The following were the export data for the years 2023 and 2024

Table 29: Extractive Sector Commodity export 2023/2024

Commodity	Unit	2022		2023		2024	
		Quantity	US$ million	Quantity	US$ million	Quantity	US$ million
Copper	mt	898,332.3	8,128.6	782,636.3	6,617.3	801,415.8	7,493.9
Cobalt	mt	0.0	0.0	0.0	0.0	150.3	4.36
Gold	ounces	114,317.6	187.3	62,428.0	127.5	106,670.0	261.6
Gemstones			79.0		124.6		174.0
Cement	mt	1,860,000	186.7	2,164,000	216.4	1,943,000	194.3
Nickel	mt	4,598.6	118.8	6,022.0	129.6	19,216.1	323.1

Source: MMMD/ BOZ annual report

Export volumes are obtained from the export permit and customs document when the products are exiting the country. These are confirmed by the ZRA officers stationed at the customs office. Export values are indicated on the export document and tracked as discussed under section 3.3.3

Summary of Exports by Exporting Company

Table 30: Major Copper exporting companies 2024

COMPANY	Quantity MT	ZMW
FQM TRIDENT LIMITED	210,292.82	46,025,211,808.64
KANSANSHI MINING PLC	192,526.68	42,136,870,991.52
CHAMBISHI COPPER SMELTER LIMITED	180,855.22	39,582,426,203.09
NFC AFRICA MINING PLC	78,120.67	17,097,684,242.72
KONKOLA COPPER MINES PLC	9,724.01	2,128,220,882.86
SINO-METALS LEACH ZAMBIA LTD	7,208.09	1,577,579,673.28
CNMC LUANSHYA COPPER MINES PLC	4,597.09	1,006,130,499.14
LUMWANA MINING COMPANY LIMITED	1,561.84	341,827,270.92
WEIXIN COMPANY LIMITED	1,476.66	323,185,608.67
SABLE ZINC KABWE LIMITED	1,084.59	237,375,489.09
LONGCHANG INVESTMENTS LIMITED	811.30	177,563,689.58
LIANG YUN COMPANY LIMITED	496.59	108,685,175.79
ZAMBIA-CHINA ECONOMIC & TRADE CORP	388.39	85,003,756.97
NKANA MINING AND MINERAL PROCESSING	88.88	19,452,123.30
SUTONG MINERAL METALLURGY LIMITED	88.53	19,376,558.16
MASH-ROCK MINING LIMITED	45.18	9,888,789.27
EZED MINES LIMITED	23.57	5,157,966.66
COPA INVESTMENT ZAMBIA LIMITED	9.39	2,055,336.74
PRIYA UNIVERSAL MINING LIMITED	0.27	58,041.27
JCHX MINING CONSTRUCTION ZAMBIA LIM	0.01	1,336.92
JOMM GENERAL DEALERS LIMITED	0.00	107.23

Source: MMMD/ZRA

Table 31: Major Copper exporting companies 2023

COMPANY	Quantity MT	ZMW
KANSANSHI MINING PLC	241,367.49	39,317,919,005.47
FQM TRIDENT LIMITED	181,769.42	29,609,602,342.30
CHAMBISHI COPPER SMELTER LIMITED	133,532.16	21,751,922,077.32
NFC AFRICA MINING PLC	63,717.39	10,379,340,499.51
CNMC LUANSHYA COPPER MINES PLC	58,112.05	9,466,250,209.06
KONKOLA COPPER MINES PLC	41,692.99	6,791,641,496.76
NFC AFRICA MINING PLC	30,522.96	4,972,083,439.18
SINO-METALS LEACH ZAMBIA LTD	10,446.85	1,701,755,802.37
MASH-ROCK MINING LIMITED	6,026.38	981,676,219.04
CHINA COPPER MINES LIMITED	5,193.11	845,939,884.48
LONGCHANG INVESTMENTS LIMITED	2,116.09	344,703,063.34
WEIXIN COMPANY LIMITED	1,565.47	255,008,890.80
NKANA MINING AND MINERAL PROCESSING	1,536.83	250,344,232.18
BIG MOUNTAIN MINING ZAMBIA LIMITED	778.47	126,809,898.25
HUAN YU MINING INDUSTRY LIMITED	744.42	121,264,207.07
SUNION INVESTMENTS LIMITED	585.86	95,434,695.99
LIANG YUN COMPANY LIMITED	372.09	60,612,260.31
COPA INVESTMENT ZAMBIA LIMITED	366.75	59,743,038.87
SABLE ZINC KABWE LIMITED	332.75	54,203,954.89
CHINGOLA RESOURCES LIMITED	92.59	15,083,073.30
SHI & YAN MINING DEVELOPMENT LIMITE	65.93	10,740,373.85
KROUP MINING AND PROCESSING LIMITED	54.67	8,905,431.56
ZAMBIA-CHINA ECONOMIC & TRADE CORP.	14.74	2,400,854.00
LUMWANA MINING COMPANY LIMITED	0.15	24,291.01
JOHEVI METAL DEALERS LIMITED	0.00	349.5
MASTERCOM MINING LIMITED	0.00	188.14

Source: MMMD/ ZRA

3.3.3 Export data source and accuracy

To ensure that correct export details are provided, the Zambian government has implemented several measures as outlined below.

- On 1 January 2024, the government of Zambia launched the Export Proceeds Tracking Framework (EPTF) to boost the compilation of External Sector statistics and tackle illicit financial flows. This Framework requires all exporters listed on the Electronic Balance of Payments (e-BoP) Monitoring System to channel their export earnings through an account at a bank based in the Republic of Zambia. The exporter still has full rights and control over how to use these funds. In the year 2024, the e-BoP Monitoring System recorded exports worth US$11.2 billion. Of this, US$8.2 billion were received by domestic commercial banks as per the Framework's requirements, with US$4.5 billion fully reconciled with customs documentation.[47]
- The Mineral Regulation Commission (MRC) Act 2024 has centralized the regulation of mineral exports, streamlining the process through a single authority and requiring export permits.
- The Zambia Revenue Authority (ZRA) works closely with the Bank of Zambia and commercial banks to enhance the efficiency and reliability of the EPTF. The reconciliations of the EPFT are done using the details received by BoZ and customs documents at ZRA.
- Exporters are required to submit detailed customs declaration forms, which are used to track exports and ensure compliance with regulations.

3.3.4 Export data by region and buyer

The export data as compiled by the ZRA indicates the buyer and country of destination. This is based on the information received from the border points at the time of exporting. Further, this information is compared with the export information indicated on the export licence.

[47] 2024 Bank of Zambia annual report

Below is the export data of copper by destination:

Table 32: Copper export destination

	2023 ZMW	2023 Qty MT	2024 ZMW	2024 Qty MT
AE: United Arab Emirates	3,495,000	21.45534	-	-
AU: Australia	6,125,850	37.60578	26,918,100	122.99
CA: Canada	9,450,000	58.0123	12,457,800	56.92
DRC	7,430,519.00	45.61497	1,336,920	6.11
CH: Switzerland	82,666,934,830.98	507481.3	98,538,063,182.00	450,228.17
CN: China	34,989,548,208.80	214796.2	47,391,285,847.00	216,534.52
GB: United Kingdom	462,270,189.41	2837.815	-	-
HK: Hong Kong	1,975,126,029.57	12125.04	1,577,579,673.00	7,208.09
LU: Luxembourg	350,224,483.70	2149.982	179,534,522.60	820.31
MU: Mauritius	297,832,407.58	1828.354	237,370,066.90	1,084.56
SG: Singapore	5,770,796,756.93	35426.16	2,876,515,789.00	13,143.03
TZ: Tanzania	351,728,413.79	2159.214	16,042.98	0.07
US: United States	101,710,410.88	624.3867	83,148,808.74	379.91
ZA: South Africa	219,738,427.06	1348.945	200,906.34	0.92
ZW: Zimbabwe	216,258,191.09	1327.58	-	-

Source: ZRA/MMMD

3.3.5 Greenhouse gas emissions

The Zambia Environment Management Act of 2011 and the Licensing Regulations of 2013 require various statutory submissions to ensure compliance with environmental regulations. Section 33 of the Act states that ZEMA may issue an emission licence to a person to emit or discharge a pollutant or contaminant into the environment in a manner and under such conditions as may be prescribed.[48] The companies submit returns twice a year indicating the level of pollutants the company has emitted into the environment. The licenced companies are required to comply with emission limits prescribed in the Second Schedule of the returns. Further, twice yearly, companies monitor and report emissions by submitting an emission returns report to ZEMA

The following are the key details of the submissions:

- Air and sound pollutant declaration
- Effluent discharge declaration
- Dump site management
- Hazardous waste management
- Ozone depleting substance disclosure
- Thermal pollutant
- Any complaints received during the period under review

During the period under review, it was noted that the scoped companies were complying with their required submissions to ZEMA. Annex 8 of the report has these submissions.

MSG Commentary on Exports and Production

The MSG notes the following achievements made in the production and export of products:

- **Copper Production Growth:** Copper production increased from 763,550 metric tons in 2022 to 822,824 metric tons in 2024, indicating a positive trend.
- **Improved Production Data Quality:** The Mineral Output Statistical Evaluation System (MOSES) has enhanced production data quality through electronic submission and automated controls, and increased mining companies have been reporting on the system.

[48] Zambia Environmental Management Act 2011

- **Centralised Export Regulation**: The Mineral Regulation Commission (MRC) Act of 2024 has streamlined mineral export regulation, requiring export permits and ensuring compliance.
- **Export Proceeds Tracking Framework (EPTF):** The EPTF has improved the compilation of external sector statistics and tackled illicit financial flows with export of goods.

The following are challenges that need to be addressed:

Enhancing Artisanal Mining Compliance: Strengthening monitoring mechanisms and leveraging technology can improve compliance and data accuracy.

Standardising Production Value Determination: Developing standardised guidelines for production value determination can help minimize inconsistencies and potential revenue losses.

Improving Data Reconciliation: Enhancing data reconciliation processes to ensure accurate tracking of export proceeds and revenue collection. This can be done by tracking the data in the MOSES system to the ZRA customs declaration forms, to the involved parties (importer and exporter) financial statements data on sales and purchases values declared and other review of other relevant data sources.

4 Revenue Collection

4.1 Taxes and Revenues

All the flows provided for by the MRC Act, 2024, the GMDA 2024 and the Petroleum (Exploration and Production) Act 2008 have been included in the scope of the report. Furthermore, the report covers all flows resulting from the Income Tax Act, Customs and Excise Act, the Property Transfer Tax Act and the Value Added Tax Act and other related legislations.

In addition, the scope includes social payments, as well as environmental payments and payments relating to possible barter transactions without the application of a materiality threshold.

The reporting entities listed in the following section were requested to report all payments for the payment streams included in the scope as well as any other significant payment exceeding ZMW20 million.

The list of flows retained in the scope of the report is as follows

Table 33: Revenue flows in the extractive sector

	Description of payment	Unilateral disclosure from Gov Agencies	Unilateral disclosure from companies	Reconciliation
	MMMD			
1	Licence Fees / Application Fees	V	V	
2	Area Charges	V	V	
3	Analysis, Valuation, Export permit Fees	V	V	
4	Other fees & charges	V	V	
	EPF			
5	Environmental Protection Fund	V	V	V
	ZRA			
6	Pay- As-You-Earn	V	V	V
7	Company Income Tax (including Provisional Tax)	V	V	V
8	Withholding Taxes	V	V	V
9	Property Transfer Tax	V	V	
10	Mineral Royalty	V	V	V
11	Export Levy	V	V	
12	Import VAT	V	V	
13	Import/Customs Duty	V	V	
14	Excise Duty – Electrical Energy	V	V	
15	VAT	V	V	
16	Withholding VAT (WHVAT)	V	V	V
17	VAT refundable	V	V	
18	VAT refunds	V	V	
19	Balance VAT refundable	V	V	
	Local Councils			
20	Annual Business Fees	V	V	
21	Property Rates	V	V	
	MoL			
22	Ground Rent	V	V	
23	Registration Fees	V	V	
24	Others-Invitation to Treat / Title Deeds	V	V	
	MoFNP			
25	Dividends from Government Shares	V	V	
26	Revenues from GRZ shareholding sale	V	V	
	ZCCM-IH			
27	Dividends from ZCCM-IH Shares	V	V	
28	Price participation fees	V	V	
29	Revenues from ZCCM-IH shareholding sale	V	V	
	Social Payments			

	Description of payment	Unilateral disclosure from Gov Agencies	Unilateral disclosure from companies	Reconciliation
30	Corporate Social Responsibility In kind payments	V	V	
31	Corporate Social Responsibility cash payments	V	V	
	Other Significant Payments			
32	Other Significant Payments	V	V	

4.1.1 Revenue generated from the extractive industry

The receipts reported by the government agencies, the extractive companies and ZCCM-IH in 2023 and 2024, were as follows:

4.1.1.1 Payment made by the extractive companies and ZCCM-IH in 2023 and 2024

The extractive revenues collected by the government in 2023 and 2024 amounted to ZMW 33,002 million and ZMW 37,861 respectively. These revenues include the tax and non-tax payments received by the government agencies and the dividends received by the Ministry of Finance.

Table 34: Payments made by extractive companies in 2023/2024

Payments	ZMW Million		
	2024	2023	2022
Total payments	**38,081.89**	**33,063.87**	**44,361**
Payments to Government Agencies	**36,243.71**	**29,896.98**	**39,395**
Tax paid to ZRA (including mineral royalties)	36,243.71	29,437.67	39,350
Royalties, fees and charges paid to MMMD		76.42	40
Payments to Petroleum Unit		-	-
Ground rents and other payments to MoL		382.89	5
Dividends paid to ZCCM-IH	**1,617.38**	**1,499.41**	**4,301**
Mining royalties	850.68	819.59	0
Dividends paid by mining companies	766.70	679.82	4,301
Other dividend payment to government		**853.54**	**53**
Dividends paid to IDC		729.37	27
Dividends paid to MoFNP		124.17	(1,274)
Social payments			**240**
Fees and levies paid by Local Councils		**726.27**	**45**
Payments to EPF	**220.80**	**87.67**	**19**

For the year 2024, the following government agencies have not provided payments received on behalf of governments:

- Ministry of Mines
- Local councils
- Ministry of Finance
- Industrial Development Corporation (IDC)
- Ministry of Lands

Further, for the year 2024, companies are yet to submit their declarations of payments made to government agencies. Therefore, reconciliation for the 2024 year will be done separately, outside this report. The amounts included for 2024 are based on unilateral disclosure from the government agencies.

4.1.1.2 Revenue disaggregated by revenue stream

Table 35: Payment to Zambia Revenue Authority

Payments	ZMW Million		Variance
	2024	2023	%
Total payments	36,243.71	29,437.67	23.12
Withholding on VAT*	*4,892.11*	8,194.31	(40)
Mineral Royalty	*11,960.32*	7,555.16	58
Income Tax	*7,935.24*	5,280.20	50
Pay As You Earn	*5,020.98*	3,726.48	35
Value Added Tax	*3,763.70*	3,188.68	18
Withholding Tax	*2,184.88*	1,239.39	76
Local Excise -> Electrical Ene	*179.55*	133.84	34
Local Excise -> Cement	*68.66*	61.69	11
Local Excise ->Coal	*47.06*	37.99	24
Property Transfer Tax	*178.78*	12.93	1,283
Rental Tax	*9.41*	5.36	76
Artisanal Small-Scale Mining	*1.46*	1.02	43
Turnover Tax	*1.39*	0.45	209
Tourism Levy	*0.17*	0.15	13
Presumptive Tax	*0.01*	0.0	0

- Effective 1 August 2025 Withholding VAT mechanism has been suspended.

Table 36: Payment to Government by Mining companies 2023

Company Name	ZRA	MMMD	Local Council	MoL	ZCCM-IH	IDC	MoFNP	EPF	Total ZMW'millions	% weight
FQM TRIDENT LIMITED	5,952.04	1.62	54.44	378.88	-	-	-	-	6,386.98	19
KANSANSHI MINING PLC	4,388.22	0.42	72.79	0.29	819.59	-	-	-	5,281.31	16
LUMWANA MINING COMPANY LIMITED	3,851.18	2.03	63.53	1.89	-	-	-	-	3,918.63	12
CHAMBISHI COPPER SMELTER LIMITED	2,947.50	0.03	14.01	-	-	-	-	-	2,961.54	9
MAAMBA COLLIERIES LIMITED	2,375.24	35.01	4.61	-	-	-	-	12.31	2,427.17	7
CNMC LUANSHYA COPPER MINES PLC	2,207.26	0.94	25.89	0.63	375.48	-	-	34.80	2,645.00	8
NFC AFRICA MINING PLC	1,715.59	-	32.21	0.05	-	-	-	-	1,747.85	6
FQM OPERATIONS LTD BM M S	905.24	0.01	0.18	0.01	-	-	-	-	905.44	3
ZCCM INVESTMENTS HOLDINGS PLC	145.22	1.25	0.34	-	-	582.53	124.17	-	853.51	3
KAGEM MINING LIMITED	612.67	0.29	11.01	-	-	146.84	-	1.76	772.57	2
LUBAMBE COPPER MINE LIMITED	558.4	1.38	7.65	1.14	-	-	-	-	568.57	2
CHILANGA CEMENT PLC	316.6	0.04	4.86	-	-	-	-	-	321.5	1
KONKOLA COPPER MINES PLC	216.24	1.27	77.75	-	-	-	-	-	295.26	1
MOPANI COPPER MINES PLC	214.28	0.48	110.65	-	-	-	-	10.12	335.53	1
OTHERS	3,031.98	31.66	246.35	-	304.34	-	-	28.68	3,643.01	10
TOTAL	**29,437.66**	**76.43**	**727.58**	**382.89**	**1,499.41**	**729.37**	**124.17**	**87.67**	**33,063.87**	**100**

4.1.2 Audited Financial statements of Mining Companies

In Zambia, the requirements for audited financial statements in mining companies depend on the company's size and type. The following is the guidance provided by the Zambia Institute of Chartered Accountant (ZICA) regulatory authority:

Listed Companies and Public Interest Entities: These companies use full International Financial Reporting Standards (IFRS) and are required to have their financial statements audited annually.

Economically Significant Companies: Companies with an annual turnover of K20 billion (approximately $4 million) or more choose between using the IFRS for Small and Medium-sized Entities (SMEs) or full IFRS, and auditing is mandatory.

Micro and Small Entities: Companies with an annual turnover below K20 billion are not required to have their financial statements audited, but they must use the Zambian Financial Reporting Standard for Micro and Small Entities.

The mining companies submitted their audited financial statements together with the completed reporting templates. The annex 10 shows the audited financial statements of the mining companies and below is the public domain where the audited financial statements of the companies, except information showing the balance sheet, profit and loss and cashflow statement, can be found.

Table 37: Extractive sector companies financial reports

Company name	Stock market	Website with financial report
FQM TRIDENT LIMITED	Toronto Stock Exchange (TSX:FM	First Quantum Minerals Ltd. - Financial Information
KANSANSHI MINING PLC	Lusaka Stock Exchange	Kansanshi Mining Plc (Kansanshi Extract from 2023 Annual Report - ZCCM Investments Holdings Plc
LUMWANA MINING COMPANY LIMITED	Toronto Stock Exchange (TSX) New York Stock Exchange (NYSE)	Barrick Mining Corporation - Investors - Annual Report
CHAMBISHI COPPER SMELTER LIMITED	Lusaka Stock Exchange (through ZCCM-IH shareholding)	Chambishi Metals Plc Extract from 2023 Annual Report - ZCCM Investments Holdings Plc
MAAMBA COLLIERIES LIMITED	Lusaka Stock Exchange (through ZCCM-IH shareholding)	https://www.zccm-ih.com.zm/2023/05/09/maamba-collieries-limited-mcl-extract-from-2023-annual-report/#:~:text=Maamba%20Collieries%20Limited%
CNMC LUANSHYA COPPER MINES PLC	Lusaka Stock Exchange (through ZCCM-IH shareholding)	Financial Reports | China Nonferrous Mining Corporation Limited CNMC Luanshya Copper Mines Plc (CLM) Extract from 2023 Annual Report - ZCCM Investments Holdings Plc
NFC AFRICA MINING PLC		NFC Africa Mining Archives - ZCCM Investments Holdings Plc
FQM OPERATIONS LTD BM M S	None	First Quantum Minerals Ltd. - Investors
ZCCM INVESTMENTS HOLDINGS PLC	Lusaka Stock Exchange London Stock Exchange	Annual Reports - ZCCM-IH Investor Relations Portal
KAGEM MINING LIMITED	Through parent (Gemfields-London Stock Exchange; Through parent (Gemfields-London Stock Exchange; Johannesburg stock Exchange	
LUBAMBE COPPER MINE LIMITED		Lubambe Copper Mines Limited Extract from 2023 Annual Report - ZCCM Investments Holdings Plc
SINO-METALS LEACH ZAMBIA LTD		2022-annual-report.pdf
CHILANGA CEMENT PLC	Lusaka Stock Exchange	FINANCIAL STATEMENT MONDAY EDIT.cdr
GRIZZLY MINING LIMITED		
KONKOLA COPPER MINES PLC		Konkola Copper Mines Plc (KCM) Extract from 2023 Annual Report - ZCCM Investments Holdings Plc
MOPANI COPPER MINES PLC	Lusaka Stock Exchange (through ZCCM-IH shareholding)	Mopani Copper Mines Plc Extract from 2023 Annual Report - ZCCM Investments Holdings Plc

Further, the Companies Act of Zambia (section 164) requires that an incorporated company submit its annual returns to PACRA after the end of each financial year of the company but not later than twenty-one days before the annual general meeting of the company for that financial year, or, if no annual general meeting of the company is held within three months after the end of the financial year of the company. Therefore, the audited financial statements are included as part of the submissions made by each company when filing the returns. These documents are public documents and can be requested at a fee.

Table 38: Tax Incentives for mining companies in the years 2023 and 2024

No.	Tax Incentive description
1	Guaranteed input tax claim for ten years on pre-production expenditure for mining, petroleum or gas exploration for registered suppliers in the sector
2	Dividends paid by a mining company holding a mining license and carrying on mining operations is taxed at 0%.
3	20% mining deduction on capital expenditure on buildings, railway lines, equipment, shaft sinking or any similar works.
4	Zero rating of capital equipment and machinery listed in the Second Schedule of the Value Added Tax Zero-Rating Order when supplied to a holder of a large-scale mining licence.
5	Zero-rating on goods and services supplied to or imported by a special-purpose vehicle during the construction period.
6	Zero-rating of VAT on export of taxable products
7	Import VAT relief for VAT registered businesses on importations of eligible capital goods (VAT Deferment)
8	Investors who invest not less than US$500,000 (foreign investors) or $50,000 (local investors) in the Multi-Facility Economic Zones (MFEZ) or a priority sector or product under the ZDA Act, are entitled to the following fiscal incentives: 1. Zero per cent import duty rate on raw materials, capital goods, and machinery including trucks and specialized motor vehicles for five years.
9	Mineral Royalty is a deductible expenditure in computing taxable income

4.2 Sale of the state's share of production or other revenues collected in kind

According to the provisions of the MRC Act 2024 as well as the general taxation laws, all tax and non-tax revenues from the mining sector are received in cash. For the years under review, 2023 and 2024, there was no sale of state's share of production in mineral resources. However, in June 2025 Mercuria Energy Group and Zambia's state-owned IDC established a joint venture in mining called Industrial Resources Ltd with 50% ownership by Mercuria Energy group and 50% by Zambian government through IDC. On June 27, 2025, the Zambian government issued regulations suspending the standard 10% export duty on 255,357 metric tons of copper concentrates. The estimated duty savings on this waiver is $153 million. The following is the waiver allocation of participating companies[49]:

Mining company	Waiver allocation Mt	% of total
International Resources Holding (Abu Dhabi)	100,000	39.2%
Vedanta Resources Ltd.	55,000	21.5%
First Quantum Minerals Ltd.	50,357	19.7%
Other producers	50,000	19.6%
Total	**255,357**	**100%**

All petroleum licences are still in the exploration phase and do not generate in-kind payments. Therefore, the in-kind revenues stated in the 2023 EITI Standard under Requirement 4.2 are not applicable in the context of Zambia.

4.3 Infrastructure provisions and barter arrangements

The following are some agreements signed involving infrastructure provisions and barter arrangements:

Bank of Zambia and Kansanshi Plc

The Bank of Zambia (BOZ) and Kansanshi Mining PLC have a gold purchase agreement that was renewed in August 2025 for another three years. The key details of the agreement are the following:

- The agreement allows BOZ to purchase gold from Kansanshi Mining, with the quantity agreed upon quarterly based on FQM's kwacha requirements and anticipated gold production volumes.
- The price of gold will be based on the London Bullion Market Association rate, with payment in kwacha at the prevailing BOZ mid-rate.
- Kansanshi Mining expects to produce 100,000 to 110,000 ounces of gold in 2025, with a significant portion going to BOZ.
- BOZ has already purchased about 2.8 metric tonnes of refined gold from Kansanshi Mining since 2021, valued at approximately $300 million. Bank of Zambia Governor's speech 7 August 2025

ZCCM Investments Holdings (ZCCM-IH) and International Resources Holding (IRH) concerning Mopani Copper Mines

The agreement was signed on 22 December 2023. The details of the agreement are as below:

- Acquisition Details: IRH acquired a 51% stake in Mopani Copper Mines for $1.1 billion, with ZCCM-IH retaining a 49% stake.
- Investment Breakdown: The $1.1 billion investment comprises
  - $620 million new equity capital: To complete Mopani's project development plan and stabilize working capital.
  - Up to $100 million: To settle existing third-party letters of credit.
  - Up to $380 million shareholder loans: To restructure debt owed to Glencore

[49] Mercuria and Zambia Ship First Copper Under New Trade Deal

ZCCM Investments Holdings (ZCCM-IH) and Vedanta Group concerning Konkola Copper Mines

The agreement was signed on 4 September 2023 with the following major details:

- Shareholding: Vedanta Resources will acquire a 79.4% stake in KCM, while ZCCM-IH, the state-owned investment company, will retain a 20.6% stake.
- Investment Commitment: Vedanta has pledged to invest $1 billion in mine expansion and modernization, targeting increased copper production and revitalizing the mine's operations.
- Creditor Payment: Vedanta has secured $250 million in funding to pay KCM's creditors, as per a High Court decision.
- Employee Benefits: KCM employees will receive a one-off payment of K2500, and a 20% salary increment after board reinstatement.
- Community Development: Vedanta has committed to spending $20 million on community projects

First Quantum Gold Streaming Agreement with RGLD Gold AG

On August 5, 2025, First Quantum Minerals. announced a $1 billion agreement with RGLD Gold AG, a company owned by Royal Gold.

- First Quantum gets $1 billion in cash upfront in exchange for a share of future gold production.
- RGLD Gold will receive some of the gold produced at the Kansanshi Mine depending on how much copper the mine produces. For every 1 million pounds of copper produced, First Quantum will deliver 75 ounces of gold to RGLD Gold.
- First Quantum will keep 84% of its gold production during 2026 and 2027 and will sell that gold at full market prices.
- RGLD Gold will also pay First Quantum extra money for the gold it receives based on the current gold market price:
  - These payments start at 20% of the gold price.
  - They can increase up to 35% if First Quantum improves its credit rating or financial performance.
- If First Quantum meets certain financial or operational goals, it can reduce the amount of gold it must deliver by up to 30%.

4.4 Transportation revenues

The transportation of minerals is subject to an administrative authorisation which does not subsequently give any right to a mining title. In practice, copper, the main ore produced in Zambia, is transported by the mining companies' own means. Therefore, transportation costs are included in the operating expenses. Apart from taxes on vehicles which are not significant in the context of Zambia, the fiscal regime does not provide for specific payment streams generated by the transportation of minerals. In view of this, there are no significant revenues from the transport of minerals according to Requirement 4.4 of the EITI Standard (2023).

4.4.1 Lobito Corridor

- **Background-** The Lobito Corridor section in DRC and Zambia is endowed with critical minerals (Copper, Lithium and Nickel) that are required for the production of Electric Vehicle Batteries. There is high demand for these critical minerals on the world market.
- **Financing**-The African Development Bank provided a grant of US$8.1 million. Africa Finance Corporation (AFC) has committed up to $500 million, with total project costs exceeding $1 billion
- **Agreements:** Lobito Corridor Transit Transport Facilitation Agency Agreement was signed on 27 January 2023 between DRC, Angola and Zambia; on 25 September 2024 Concession Agreements were signed between the Africa Finance Corporation (AFC) with the governments of Angola and Zambia.

- Key Features:-
  - Railway Line: An 830-kilometer railway line from Luacano in Angola to Chingola in Zambia, expected to be completed by 2031-
  - Road Infrastructure: 260 kilometres of main roads within the corridor, stretching from Chisese to Mwinilunga and Jimbe- Trade
- Expected to commence in early 2026-

4.4.2 Barotse Highway

- Barotse Highway is a 371 km public-private partnership project to rehabilitate and operate the Mutanda-Kaoma Road under a tolling model. The Government of Zambia, through the

Road Development Agency, awarded the concession to Barotse Highway Limited, a special purpose vehicle, in June 2024, with the Concession Agreement signed on 1 December 2024.

- First Quantum Minerals is not yet a shareholder in Barotse Highway, although it anticipates becoming one when the project reaches financial close. FQM's anticipated equity investment in the project company will likely be structured as a mix of cash and in-kind contributions.
- Until financial close, targeted for Q4 2025, FQM has provided limited interim funding and in-kind support to help the project company maintain progress on its development schedule, which is aimed at enabling road commissioning in 2028.

4.5 Transactions related to state-owned enterprises

The role of the SOEs operating in the mining sector are detailed in section 2.6 of this report. Below are the payments made to SOEs during the years 2023 and 2024.

Table 39: Transactions related to state-owned enterprises

Name of SOE receiving payment	Description of Payment	2023 ZMW	2024 ZMW
ZCCM-IH	Dividend received from CNMC	375,480,000	261,900,000
ZCCM-IH	Dividends from COPPERBELT Energy Company	304,340,372	417,798,298
IDC **	Dividends from ZCCM-IH	582,529,281	
IDC**	Dividends from Kagem	39,000,000	
ZCCM-IH	Kansanshi Mining Plc mining Royalty	819,591,908	1,040,373,236

Payments from SOE to Government			
Govt unit receiving payment	**Nature of payment**	**2023 ZMW**	**2024 ZMW**
MoFNP **	Dividends for Zambia Gold-	99,491,267	
MoFNP**	ZCCM-IH Dividends	24,681,206	

*** 2024 figures are not available from these SOEs*

4.6 Subnational payments

The following were payment made to subnational office during the year 2023.

Table 40 A: Payments to local councils

Company Name	Subnational office/Local Council	Name of payment	Amount paid (ZMW'million)
FQM TRIDENT LIMITED	Solwezi Municipal Council	Annual business fee and property rates	54.44
KANSANSHI MINING PLC	Solwezi Municipal Council	Annual business fee and property rates	72.79
LUMWANA MINING COMPANY LIMITED	Solwezi Municipal Council	Annual business fee and property rates	63.53
CHAMBISHI COPPER SMELTER LIMITED	Kitwe City Council	Annual business fee and property rates	14.01
MAAMBA COLLIERIES LIMITED	Maamba Municipal Council	Annual business fee and property rates	4.61
CNMC LUANSHYA COPPER MINES PLC	Luanshya Municipal Council	Annual business fee and property rates	25.89
NFC AFRICA MINING PLC	Kitwe Municipal Council	Annual business fee and property rates	32.21
FQM OPERATIONS LTD BM M S	Solwezi municipal Council	Annual business fee and property rates	0.18
ZCCM INVESTMENTS HOLDINGS PLC	Lusaka City Council	Annual business fee and property rates	0.34
KAGEM MINING LIMITED	Kalulushi Munipal Concil	Annual business fee and property rates	11.01
LUBAMBE COPPER MINE LIMITED	Kitwe City Council	Annual business fee and property rates	7.65
CHILANGA CEMENT PLC	Chilanga Municipal Council	Annual business fee and property rates	4.86
GRIZZLY MINING LIMITED	Kitwe City Council	Annual business fee and property rates	1.31
KONKOLA COPPER MINES PLC	Chililabombwe Municipal Council	Annual business fee and property rates	77.75
MOPANI COPPER MINES PLC	Kitwe Munipial Council	Annual business fee and property rates	110.65
OTHER mining companies	Mufulurila/Zimba/Mansa	Annual business fee and property rates	246.35
Total			**727.58**

The following local councils have submitted their declarations of receipts from mining company for the year 2023:

Table 40 B: Payments to local councils

Local Council	Mining company	Annual Business Fees	Property rates	Total
Kabwe Municipal Council	Several	76,650.00	225,580.00	302,230.00
Kalulushi Municipal Council	AVOCADO	-	396,500.00	396,500.00
Kalulushi Municipal Council	CHAMBISHI COPPER SMELTER		12,833,337.00	12,833,337.00
Kalulushi Municipal Council	CHAMBISHI METALS		17,450,318.72	17,450,318.72
Kalulushi Municipal Council	HUIFAN		227,000.00	227,000.00
Kalulushi Municipal Council	MINERAL JUN		182,499.35	182,499.35
Kalulushi Municipal Council	NFCA		32,000,000.00	32,000,000.00
Kalulushi Municipal Council	ORICA		1,298,496.00	1,298,496.00
Kalulushi Municipal Council	RONGXIN		500,000.00	500,000.00
Kalulushi Municipal Council	SINO METALS		4,522,377.60	4,522,377.60
Kalulushi Municipal Council	TONGXIN		25,428.00	25,428.00
Kalulushi Municipal Council	WEIXIN		25,000.00	25,000.00
Kalulushi Municipal Council	ZHONG BAO		131,667.00	131,667.00
Kitwe	GRIZZLY		32,370.00	32,370.00
Kitwe	KONKOLA COPPER MINES		25,201.00	25,201.00
Kitwe	NFC		27,675.00	27,675.00
Kitwe	KONKOLA COPPER MINES		13,204,509.00	13,204,509.00
Kitwe	MOPANI		58,155,525.00	58,155,525.00
Lufwanyama Town Council	Several	92,509.00	3,542,062.29	3,634,571.29
Lufwanyama Town Council	GRIZZLY		1,281,542.68	1,281,542.68
Lufwanyama Town Council	KAGEM		11,014,525.80	11,014,525.80
Solwezi	Not stated		72,312,013.00	72,312,013.00
Mazabuka	Not stated	24,686.50	396,000.00	420,686.50
Siavonga	Not stated	48,710.00		48,710.00
Sinazongwe	Not stated	168,400.00	4,556,590.00	4,724,990.00
Zimba	Not stated	109,180.00		109,180.00
Total		**520,135.50**	**234,366,217.44**	**234,886,352.94**

Table 40 B receipts are lower than table 40 A as not all local councils have submitted their declarations. Out of the 116 local councils in the country, only 9 local councils submitted their declaration for the year 2023.

4.7 Level of disaggregation

4.7.1 Reporting entities scope

The reporting entities included in the reporting scope were asked to report their data:

- by administration or public entity for each company
- by company (or taxpayer) for reporting entities included in the scope
- by type of flow for all reporting entities
- by project for all reporting companies

4.7.2 Definition of the term 'Project'

According to Guidance Note 29 on project level reporting, the global practice in defining project shows that one of the key take-aways is that what constitutes a project is linked to the forms of legal agreement(s) governing extractive activities between the government and companies. In other words, in a production-sharing regime, a project is typically the contract that gives rise to payment liabilities. In a tax/royalty regime, a project is typically the license that gives rise to payments.

In Zambia, a project is defined by ZEC as "the operational activities that are governed by a single licence and forms the basis for payment liabilities to a government". Where payments are attributed to a specific project, then the total amounts per type of payments shall be disaggregated by project. Where payments are levied at an entity level rather than at a project level, the payments will be disclosed at an entity level rather than at a project level.

The table below summarizes which payment flows are levied at project level and therefore can be disclosed at this level:

Table 41: Payments levied at project vs levied at company

Ref	Type of Tax	Disclosed by Company	Disclosed by Project
	MMMD		
1	Application Fees		√
2	Licence Fees		√
3	Area Charges		√
4	Valuation Fees		√
5	Environmental Protection Fund		√
6	Other fees & charges		
	ZRA		
7	Pay- As-You-Earn	√	
8	Import VAT	√	
9	Mineral Royalty		√
10	Commodity Royalty		√
11	Company Income Tax (including Provisional Tax)	√	
12	VAT	√	
13	Import/Customs Duty	√	
14	Withholding Taxes	√	
15	Excise Duty	√	
16	Property Transfer Tax		√
17	Advance Income Tax	√	
18	Export Levy	√	
19	Other taxes (ZRA)		
20	Withholding VAT	√	
	Local Councils		
21	Annual Business Fees		√
22	Property Rates		√
	MoL		
23	Ground Rent		√
24	Consideration Fees		√
25	Registration Fees		√
26	Preparation fees		√
	MoFNP		
27	Dividends from Government Shares	√	
28	Revenues from GRZ shareholding sale	√	
	ZCCM-IH		
29	Dividends from ZCCM-IH Shares	√	
30	Price participation fees	√	
31	Revenues from ZCCM-IH shareholding sale	√	
32	Revenues from ZCCM-IH mining rights transfer	√	
	IDC		
33	Dividends and other revenues from IDC-Shares	√	
	Social Payments		
34	Corporate Social Responsibility In kind payments		√
35	Corporate Social Responsibility cash payments		√
	Other Significant Payments		
36	Other Significant Payments		

4.8 Data timeliness

To ensure data timeliness and in line with the Requirement 4.8 of the EITI Standard (2023) the ZEITI MSG publishes its information in line with its workplan on an annual basis(Workplans - Zambia Extractive Industries Transparency Initiative)

All information relating to a financial year has been published before the second-to-last complete accounting period. This report covers financial periods 2023 (1 January to 31 December 2023) and 2024 (1 January to 31 December 2024).

4.9 Data quality and assurance

Extractive Companies

The Companies Act 2017 prescribes the financial reporting requirements for private and public limited companies. All companies are required to prepare annual financial statements in compliance with the standards prescribed by ZICA. Zambia uses a three-tier Financial Reporting Framework, as discussed above.

The annual financial statements of extractive companies are not systematically available to the public except for listed companies.

The Zambia Institute of Chartered Accountants (ZICA) is legally mandated to set auditing standards for application in Zambia. Since 2005, ZICA has adopted ISA as issued by the IAASB without modification, including the effective date.

The Securities Act and the Lusaka Stock Exchange listing requirements demand that auditors of listed companies be practicing members of ZICA and apply standards set by ZICA. These requirements ensure that only auditors who are ISA compliant can audit these public interest entities.

State-owned enterprises (SOEs)

The Public Finance Act (2004) gives the Auditor General the responsibility of auditing state-owned enterprises. Section 44 (1) states, "It shall be the duty of the Auditor General to audit, in accordance with the provisions of the Public Audit Act the accounts of any statutory corporation." The Auditor General follows the standards issued by the International Organisation of Supreme Audit Institutions (INTOSAI).

Depending on the nature of companies, respective regulatory bodies require audited financial statements. For example

- Insurance Regulator requires all insurance companies to submit audited accounts;
- Bank of Zambia requires all banking institutions to provide audited accounts;
- Lusaka Stock Exchange and the Securities and Exchange Commission require all listed companies to provide audited financial statements.

The Zambia Revenue Authority does not require companies to have audited accounts for tax purposes. However, it is widely acknowledged that an environment of high-quality financial reporting would also improve efficiency in tax assessment.

Government Agencies

The annual Financial Statements of Government are prepared by the respective Ministries, Provinces and Spending Agencies (MPSAs). Within three months after the end of each financial year, the Ministry of Finance should consolidate the Financial Statements and prepare the annual Financial Report of the Republic. The information that should be included in the Financial Report are as follows:

- Revenue received by the Republic during that financial year;
- The expenditure of the Republic during that financial year;
- Gifts, donations and aid-in-kind received on behalf of the Republic in that financial year, their value and how they were disposed of;
- Debt repayments;
- Payments made in that financial year for purposes other than expenditure;
- The financial position of the Republic at the end of that financial year; and
- Other information as prescribed.

The Auditor-General of Zambia has a constitutional mandate to audit all public resources in the republic. The Office of the Auditor General (OAG) is the only Supreme Audit institution in Zambia mandated to audit all Government institutions, parastatal organizations, statutory boards, donor funded agencies and any other organisation in which public resources have been invested.

The OAG produces an annual audit report called the “Report of the auditor general on the audit of the accounts of the republic” not later than nine months after the end of the next financial year. The annual reports produced since 2003 are publicly available through are available on the OAG website (https://www.ago.gov.zm/?page_id=5440).

The audit covers revenue and expenditure on the accounts for the Financial Year, as well as physical inspections of projects. The Report contains:

- Audit scope;
- Limitation of Scope;
- Audit Methodology;
- Audit Opinion;
- Key Audit Matters; and
- findings and recommendations identified during the audit process.

4.10 Project costs

4.10.1 Government monitoring policy

The Government of Zambia has implemented several systems to monitor costs reported in the financial statements of the mining companies.

Zambia Extractive Industries Transparency Initiative (ZEITI): ZEITI requires mining companies to disclose their financial contributions to the government, which are then reconciled with the government's receipts. This helps ensure accountability and transparency in the sector. Further, the ZEITI requires the mining companies to submit audited financial statements to the ZEITI for any further reviews of the financial declarations made.

Mineral Output Statistical Evaluation System (MOSES): The MOSES provides complete visibility into mineral production figures, taxes, and royalties paid on minerals mined. Further, the ZRA, and the Ministry of Mines perform inspections to confirm the reported figured at selected mining sites.

Financial Reporting Framework: Zambia has a three-tier financial reporting framework for entities, including mining companies. The framework requires entities to use one of three standards depending on their type (Full IFRS- For listed companies, public interest entities, and government-owned enterprises; IFRS for SME> turnover of K20 million; Zambian Financial Reporting Standard for Micro and Small Entities < K20 million). By using these standards, companies are able to report costs in line with internationally accepted financial reporting standards.

Zambia Revenue Authority Audits: The ZRA has a unit dedicated to the mining companies (the ZRA Mining Unit). This unit plays a crucial role in managing the tax aspects of the mining industry in Zambia. The unit conducts audits and assessments to ensure mining companies comply with tax laws and regulations.

ZRA partnership with the Intergovernmental forum on mining mineral metals (IGF): The Zambia Revenue Authority (ZRA) has worked with the African Tax Administration Forum (ATAF), the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) and the Organisation for Economic Co-operation and Development (OECD) to improve revenue collection in the mining sector, which is often characterized by cross-border intra-group transactions, transfer pricing risks, and opaque mineral pricing. The partnership has achieved the following:

- Performing Tax Audits on mining companies with ZRA staff- The Zambia Revenue Authority (ZRA) has conducted transfer pricing audits in the copper mining sector, uncovering potentially millions of dollars in mining taxes at risk. These audits have helped ensure compliance with tax laws and regulations[50].
- Revising the Transfer Pricing Legislation: Zambia has updated its transfer pricing rules for mineral sales, empowering the ZRA to access third-party sales agreements and use publicly quoted prices to counteract complex tax avoidance schemes. In the year 2023 and 2024, the following revisions were made:
  In 2023:
  - Three-Tiered Approach: Adopted a three-tiered structure for transfer pricing documentation, including a master file, local file, and Country-by-Country Reporting (CbCR).
  - Documentation Requirements: Specified documentation requirements for taxpayers, including financial data, allocation schedules, and comparability analysis.

  In 2024:

[50] https://www.miningnewszambia.com/zambias-mining-revenue-boost-a-collaborative-effort-yields-millions/

- Amendments to Income Tax Act: Enhanced clarity and coherence in determining the timeline for submitting claims related to transfer pricing when legal proceedings are involved.
- Section 97A(11) of the Income Tax Act: Outlines prerequisites for claiming credit under a Double Taxation Agreement for foreign tax, emphasizing the exclusion of any foreign tax amount not meeting arm's length conditions

These refinements ensures fairer compensation for mineral extraction.

4.10.2 Company capital and operating expenditure

Below are the capital and operating expenditure for some selected mining companies as indicated in the mining company audited financial statements:

Table 42: Extractive company's capital and operating expenditure 2022/2023

Name of mining company	2023 US$	2022 US$	2023 US$	2022 US$	Auditors
	Capital expenditure		Operating expenditure		
FQM OPERATIONS	3,900,000	8,700,000	82,835,000	81,886,000	PWC
FQM TRIDENT	328,000,000	291,000,000	120,642,000	110,665,000	PWC
NFC AFRICA	43,411,355	36,717,672	521,361	4,482,394	Deloitte
MOPANI	35,010,000	77,420,000	65,976,000	70,209,000	KPMG
KANSANSHI MINING PLC	528,400,000	176,700,000	148,032,000	78,117,000	PWC
KAGEM MINING	26,300,000		24,696,000		EY
SINO METAL LEACH	7,327,800	3,190,903	10,664,806	8,729,013	Deloitte
LUMWANA MINING COMPANY	319,766,000	361,693,000	25,374,000	37,071,000	PWC
MAAMBA COLLERIES	11,709,066	3,239,841	17,349,492	19,511,579	Grant Thornton

Source: Company audited financial statements

5 ANALYSIS OF MATERIALITY THRESHOLD AND RECONCILIATION RESULTS

5.1 Introduction

The EITI Standard defines materiality as follows: “Payments and revenue are considered material if their omission or misstatement could significantly affect the comprehensiveness of the disclosures”.

5.2 Reporting Entities

For the years 2023 and 2024 the MSG agreed to select companies whose payments to government are equal to or greater than 2% rounded of the total receipts received from the extractive sector by government. Also to be included to these companies were all mining companies where the government has a control, which included the following companies ZCCM-IH, Mopani mining, Konkola Copper mine and Maamba Collieries. The rationale for setting the above threshold was both quantitative and qualitative:

Quantitative factor- the selected companies (contributing ≥2% of revenue received from extractive sector), make up to 91% of total revenue collected from the sector. Accordingly, the reconciliation scope allows a coverage of 90% of the total revenues collected by ZRA from mining companies. The revenues collected from these companies which were submitted by ZRA during the scoping phase are set out below, and the detailed report for all company's payments included in the annex 12 of this report.

Qualitative factor- the MSG also considered the qualitative aspect. This involved taking the risk-based approach to scoping entities. Companies such as Mopani, and KCM, though contributing less than 2% have been selected because of the government involvement in their sale, and operations. Further, to have broader representation of companies dealing in different commodities, entities such as Chilanga PLC (major producer of cement), have been added to the selected companies even though their contribution is less than 2%.

Table 43: Payment made to ZRA by the scoped companies for the year 2023

	COMPANY NAME	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
1	FQM TRIDENT LTD	5,952,042,628.48	20.22%	YES	YES
2	KANSANSHI MINING PLC	4,388,223,358.47	14.91%	YES	YES
3	LUMWANA MINING COMPANY LTD	3,851,184,579.27	13.08%	YES	YES
4	CHAMBISHI COPPER SMELTER LTD	2,947,497,656.87	10.01%	YES	YES
5	MAAMBA COLLIERIES LTD	2,375,238,693.31	8.07%	YES	YES
6	CNMC LUANSHYA COPPER MINES PLC	2,207,260,123.95	7.50%	YES	YES
7	NFC AFRICA MINING PLC	1,715,585,994.28	5.83%	YES	YES
8	FIRST QUANTUM MINING OPERATIONS LTD	905,242,651.64	3.08%	YES	YES
9	KAGEM MINING LTD	612,671,084.68	2.08%	YES	YES
10	LUBAMBE COPPER MINE LTD	558,404,946.69	1.90%	YES	YES
11	CHILANGA CEMENT PLC.	316,597,502.20	1.08%	NO	YES
12	KONKOLA COPPER MINE PLC	216,241,283.72	0.73%	NO	YES
13	MOPANI COPPER MINES PLC	214,275,228.55	0.73%	NO	YES
14	ZCCM INVESTMENT HOLDINGS PLC	145,218,980.09	0.49%	NO	YES

5.3 Government Agencies

All payments and revenue to government agencies from the extractive industries were included in the report. Details of these payments are shown in table 34.

Table 44: Ranking of Government agencies receiving payments from the extractive sector

Agency name	Amount received in 2024	%	Amount received in 2023	%
ZRA	36,243,710,000.00	95%	29,896,980,000.00	89%
ZCCM-IH	1,617,380,000.00	4%	1,473,680,000.00	4%
IDC	Note1		729,370,000.00	2%
LOCAL COUNCILS	Note1		727,580,000.00	2%
MINISTRY OF LAND	Note1		382,890,000.00	1%
MOFNP	Note1		124,170,000.00	0%
MMMD	Note1		76,421,455.00	0%
EPF	220,800,000.00	1%	50,750,000.00	0%
Total	**38,081,890,000.00**	**100%**	**33,461,841,455.00**	**100%**

Note 1- figures for 2024 were not available at the time of preparing the report.

5.4 Revenue Streams

For the preparation of the 2023/24 ZEITI report, the MSG used the materiality and risk-based approach to select the revenue streams to reconcile. The selection of revenue streams for companies involved in reconciliation has been based on the following criteria: (a) Revenue stream with high percentage of contribution to the Government revenue as determined by the high percentage contribution against the total revenue collected from different government agencies. (b) Revenue streams with high impact and records of high discrepancies from previous report.

The revenue distribution for each stream is shown in the table 35. Therefore, the following revenue streams were selected for reconciliation from the scoped companies:

1. Mineral Royalty
2. Withholding VAT
3. Income tax
4. PAYE
5. Environmental Protection Fund

5.5 Level of disaggregation

The data from reporting entities were disaggregated by the following:

- Revenue stream (table 30)
- Reporting company (table 31)
- Government entity (table 31)
- Individual project (table 36b)

Table 41 shows the list of payment flows that should be submitted disclosed at company or project level.

5.6 Completeness and Reliability of Data

Data submission

For the year 2023, all companies included in the reconciliation scope submitted their reporting templates. Further, all Government Agencies included in the reconciliation scope submitted their reporting templates, except the Ministry of Lands.

Data Certification

All the 13 companies included in the reconciliation scope, submitted their reporting templates signed by management.

With regards to Government Agencies, we confirmed that the Auditor General audited the accounts of the Government Agencies for 2023 except for the Ministry of Mines and Mineral Development which is currently undergoing audit, in accordance with International Standards. The 2023 Auditor general report where these agencies were audited is available on the following link [Auditor Generals Main Reports - Office of The Auditor General].

Details of submission of the certified reporting templates are set out in Annex 13 to this report.

- Except for the issues mentioned above, we can reasonably conclude that this report duly covers all significant contributions made in 2023, by mining companies.

5.7 Reconciliation Results

We performed the reconciliation between the payments made by the extractive companies and the amounts received by government entities. The purpose of this exercise is to enhance public understanding of the contribution of the extractive industries to government revenues. The revenue streams reconciled were those approved by the MSG using materiality and risk-based consideration as discussed above. Table 28 shows the revenue streams reconciled and the government agency receiving them. Annex 4 to this report highlights the initial reported amounts, the adjustments made during the reconciliation process, and the final amounts. The adjustments were made after revieing the detailed supporting documentation, obtaining confirmation from the parties involved. These adjustments were supported by sufficient evidence, ensuring transparency and accuracy throughout the reconciliation process.

From the MSG approved revenue streams for reconciliation, the selected extractive companies initially reported payments of ZMW 19,627,112,020.32 to government and its agencies, while receipts from the government agencies amounted for similar streams was ZMW 23,779,847,137.64. The revenues reported by the government were higher by ZMW 4,152,735,117.32 compared to the payments reported by the companies. After conducting the necessary adjustments, the final payments made by the companies and receipts received by the government agencies was ZMW 24,162,407,693.81. A detailed reconciliation exercise is presented in Annex 4 to this report.

From the reconciliation, the following were the reasons for the differences which were noted and corrected for the final amounts:

1. Payments made in foreign currency on the reporting form and translated to ZMW at an average rate, whereas the government figures were in ZMW translated at the rate on the date of the transactions
2. Receipts for the previous years (2021 and 2022) being recognised by the government agency in 2023. This was made after the agency reviewed the related accounts and included all receipts not previously recognised. We confirmed these amounts were not reported in the ZEIT reports for the similar periods.
3. Government offsetting the payments with Table 30 and Table 31. By providing these findings, we aim to give a comprehensive overview of the reconciliation exercise and the remaining unreconciled differences, ensuring transparency and accountability in the extractive industry data reporting
4. Some payments to government agencies omitted by the reporting entities on the reporting forms
5. Government agencies offsetting the reporting entities payables with other tax receivables (e.g. VAT receivable)

The table in Annex 4 details these reconciling factors.

6 Revenue Management and Distribution

6.1 Revenue Distribution

The management and distribution of revenue received by the government from the extractive sector is governed by the Zambian Public Finance Management Act No.1 of 2018. The Act requires that all general revenues (including revenue from the extractive sector) collected by appointed agents on behalf of the Government be transmitted to the Consolidated Fund.

The contributions by the mining companies therefore lose their identities once they are deposited into the consolidated fund. Their use cannot therefore be tracked to public investment /expenditure or to expenditure unit/cost centres or projects.

6.2 Sub-national Transfer

The Zambian government has decentralized some functions to local authorities, aiming to improve service delivery and citizen participation in local governance. The following funds are transferred to sub-national offices:

Constituency Development Fund (CDF): This fund has been significantly expanded to support local development projects and make service delivery more responsive to public needs. There are 156 total constituencies receiving the funds. Each constituency was allocated K30.6 million and K28 million in 2023 and 2024 respectively.

Equalization Funds: These funds are allocated to local authorities to support development projects and bridge financial gaps between councils. The amounts are not defined and are provided according to the needs assessed.

As the funds disbursed to the sub-national groups are from the general national budget and not specific from the extractive sector, the subnational transfers as per requirement 5.2 of the EITI (2023) standard are not applicable in Zambia.

6.3 Additional information on revenue management and expenditures

6.3.1 Extractive revenues earmarked for specific programmes

As the funds received from the extractive sector are pooled into the government consolidated fund, there are no specific extractive revenue earmarked for specific programmes shown in the national budget. The 2025 national budget has allocated the consolidated funds to various sectors, with some notable earmarks for the following specific programs:

- Education Sector-The government has allocated K31.5 billion to the education sector for construction of schools, universities and school feeding programs
- Agriculture Sector- The budget allocates over K11.7 billion to this sector for Input Support Program (FISP), Strategic Food Reserve: K2.4 billion and the Sustainable Agriculture Financing Facility (SAFF
- Infrastructure Development- through the Constituency Development Fund (CDF), with K3.3 million allocated for the feeder road construction in each constituency

6.3.2 Flow Chart of Extractive Revenue Collection

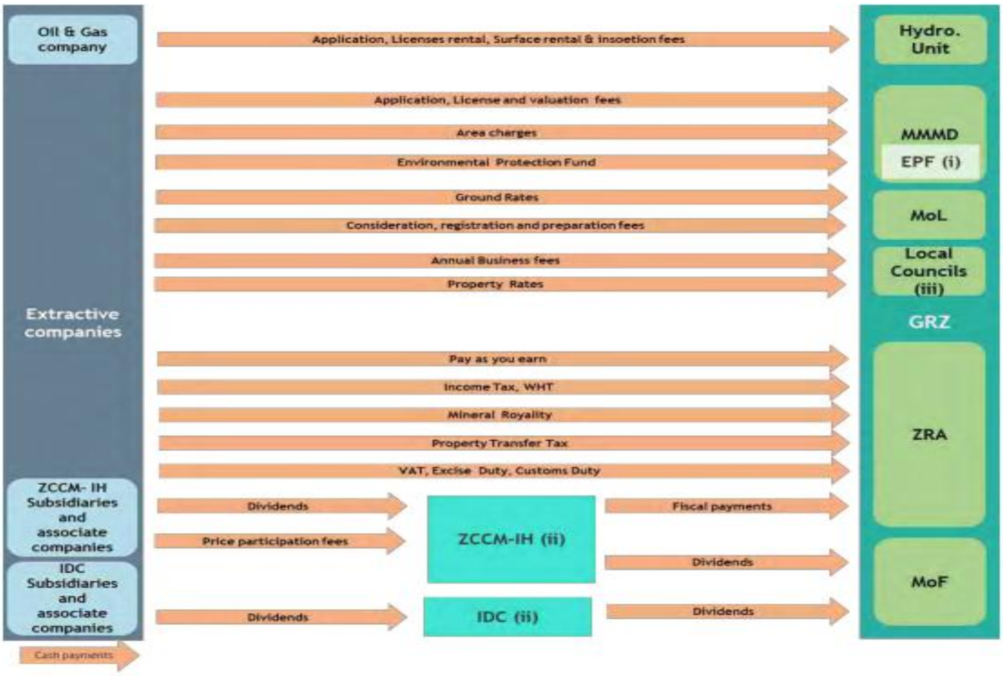
Once minerals are monetised, the revenues due to the State have to be collected through the revenue collection framework. Under the current regime, all the payments are made in cash.

Payments are made by the companies to various Government Agencies. ZRA receives most of the revenue from the mining companies. ZRA has two operating divisions: Customs Services Division and Domestic Taxes Division, with both collecting taxes from the mining sector.

Other taxes from the mining sector are made to local councils, where the mining companies are based, to the Ministry of Lands and to the Ministry of Mines and Mineral Development. The Ministry of Finance also collects revenues through the investments held in some mining companies by the Zambian Government.

Table below highlights the nature and manner of taxes collected by Government Agencies from the Extractive sector.

Table 45: Revenue collection flow chart



6.3.3 Budgeting System

The Zambian budgetary process has five (5) stages which it undergoes. These stages are explained in summary in the table below:

Table 46: Zambia budgeting system

No.	Stage	Description
1	Drafting	This is the first stage in the process. In the Medium-Term Expenditure Framework (MTEF) arrangement, the government is required to engage in consultations with various stakeholders.
2	Legislative	At the second stage, budgets are allocated taking into account the relevant provisions in the constitution. Budgetary allocations are enshrined in Section 117 (1) of the constitution of Zambia. At this stage, the final results still lie heavily with the legislature.
3	Execution	This is at the implementation stage. Parliament questions the effectiveness and efficiency with which funds are utilised. Members of Parliament look out for issues of overspending, service delivery and misapplication of resources to areas other than those authorised or planned for.
4	Auditing	The budgeting system in Zambia is audited by the office of the Auditor General which verifies whether funds have been spent on authorised items. It also checks for any under or overspending, misappropriation, theft and whether resources have been utilised efficiently or not. The reports of the OAG on the accounts of the country are public documents which are available on their website. The Auditor General follow the international Organisation of Supreme Audit Institutions standards (INTOSAI). The Post budget period audits are the responsibility of the Public Accounts Committee (PAC). PAC has a specific mandate under the standing orders of parliament to provide recommendations to the Executive branch of government to enforce, it however, cannot initiate an investigation into any matter of public interest.
5	Publishing	According to Section 202 of the Republican constitution, the National Treasury prepares and tablets the state's consolidated Annual Financial Report. The report includes information on revenues and other funds received and spent by Government during the fiscal year.

7 Social and economic spending

7.1 Social expenditures and environmental payments

7.1.1 Social Expenditure

These consist of all contributions made by extractive companies to promote local development and to finance social projects in line with the EITI requirements 6.1. The standard encourages MSG to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

The contributions can be made in cash or in-kind. This category includes, inter alia: health, school, road, market gardening infrastructure, projects related to the promotion of agriculture and the grants provided to the population.

It is noteworthy that there are no legal or contractual provisions for mandatory social payments in Zambia. However, the voluntary social payments were included in the 2023 and 2024 EITI scope through unilateral disclosure of mining companies.

These payments can be summarised as follows:

Table 47 Corporate social responsibility payments

No.	Payment flow	ZMW
1	Corporate Social Responsibility In-kind Payments	16,309,508
2	Corporate Social Responsibility Cash Payments	574,828,145

7.1.2 Environmental Expenditure

The Minerals Regulation Commission Act No. 14 of 2024 outlines the Environmental Protection Fund (EPF) as a mechanism to cover liabilities using cash deposits from license holders. The EPF is managed by the environmental protection fund committee ministerial committee appointed by the Minister. According to the Act, the fund is crucial for ensuring environmental protection and rehabilitation in the mining sector. The Act provides that money from the fund may be applied:

a) at the expiry or termination of a licence or permit by way of refund to the holder thereof of the amount of any cash deposits referred to in section 60 that were paid by the holder, to the extent that such monies are not appropriated under paragraph (b); or
b) to the payment of any debt due under section 56(6) or section 62(6), to the extent that the debt is not paid by or recovered from, the person from whom it is due, and regardless of whether proceedings have been taken against that person for an offence under this Part or for the recovery of the debt. Subject to the Public Finance Management Act, 2018, monies standing to the credit of the Fund that are not immediately required for purposes of the Fund may be invested in a manner that the Environmental Protection Fund Committee may determine.[51]

[51] The Mineral Regulations Act No. 14 of 2024 section 66

Table 48: Payments to the Environmental Protection Fund 2024

COMPANY	2024 US$	2023 US$	Total
FQM TRIDENT	1,472,483.18	-	1,472,483.18
CNMC LUANSHYA	1,442,301.91	-	1,442,301.91
LUMWANA MINING	1,071,960.70	-	1,071,960.70
MOPANI	912,964.81	-	912,964.81
KANSANSHI	910,947.72	-	910,947.72
MABIZA	275,704.68	-	275,704.68
DANGOTE	274,558.53	-	274,558.53
NFCA	227,343.48	-	227,343.48
LIMESTONE RESOURCES	203,182.16	-	203,182.16
GRIZZLY	171,050.40	-	171,050.40
LUBAMBE COPPER MINE	163,046.46	-	163,046.46
ZAMBEZI PORTLAND	154,212.31	-	154,212.31
CHILANGA CEMENT	134,826.06	-	134,826.06
COLLUM COAL	120,000.00	-	120,000.00
KAGEM MINING	111,808.68	-	111,808.68
AECI MINING	98,497.70	-	98,497.70
CHAMBISHI METALS	71,070.00	-	71,070.00
MPANDE LIMESTONE	66,815.86	-	66,815.86
RONGXING	62,504.51	-	62,504.51
HUACHENG CALCIUM	52,620.84	-	52,620.84
PRIDEGEMS	46,453.44	-	46,453.44
SOUTHERN AFRICA FERRA	40,932.25	--	40,932.25
SABLE ZINC KABWE	38,874.42	-	38,874.42
BAUDOT	38,169.36	-	38,169.36
HANDYMANS	35,198.90	-	35,198.90
SERENJE SMELTING	30,683.66	-	30,683.66
ZAMBIAN GOLD TIGER	30,466.66	-	30,466.66
LU HANG	23,500.00	-	23,500.00
SEZIC RESOURCES	22,853.13	-	22,853.13
CHIMETAL ZAMBIA	22,818.38	-	22,818.38
ONE PALM	22,017.56	-	22,017.56
AMAR FERRO	16,653.71	-	16,653.71
RUIDA	15,181.67	-	15,181.67
ZAMBIA WEIYE	9,364.45	-	9,364.45
JUNSHENG INDUSTRY	7,715.38	-	7,715.38
MOMENT SKY	6,495.85	-	6,495.85
CHOFITA MWALA	5,948.04	-	5,948.04
SYNITE QUARRIES	5,338.20	-	5,338.20
JALYN INVESTMENT	3,845.46	-	3,845.46
ALASKA SOLUTIONS	3,200.00	-	3,200.00
ROCKSTONE INDUSTRY	3,000.00	-	3,000.00
KALULUSHI CLAY	2,500.00	-	2,500.00
KARIBA MINERALS	2,000.00	-	2,000.00
CNMC LUANSHYA COPPER MINES PLC	-	1,720,043.35	1,720,043.35
MAAMBA COLLIERIES LTD	-	608,562.49	608,562.49
DANGOTE CEMENT ZAMBIA LIMITED	-	549,132.94	549,132.94
MOPANI COPPER MINES PLC	-	500,001.00	500,001.00
ZAMBEZI PORTLAND CEMENTT	-	171,560.77	171,560.77
GRIZZLY MINING	-	156,346.37	156,346.37
COLLUM COAL MINING INDUSTRIES LTD	-	124,000.00	124,000.00
NEELKANTH LIME LIMITED	-	97,692.14	97,692.14
KAGEM MINING LTD	-	87,026.47	87,026.47
SINO METALS LEACH(Z) LTD	-	82,654.00	82,654.00
MPANDE LIMESTONE LTD	-	66,815.86	66,815.86
KABUNDI RESOURCES LTD	-	38,305.10	38,305.10
UNITED QUARRIES	-	36,091.66	36,091.66
BAUDOT CEMENT	--	34,364.96	34,364.96
SOUTHERN AFRICA FERRO ALLOYS LTD	-	27,035.40	27,035.40
RUIDA INVESTMENT LIMITED	-	15,227.00	15,227.00
TONGXIN METAL COMPANY LTD	-	9,000.00	9,000.00
HOCEAN MINING COMPANY LTD	-	5,000.00	5,000.00
SANHE MANUFACTURING ZAMBIA LTD	-	2,996.70	2,996.70
ZAMASTONE (ONE-PALM)	-	1,810.07	1,810.07
Total EPF Contribution	**8,431,110.51**	**4,333,666.28**	**12,764,776.79**

A reconciliation between the company submissions and the EPF fund statement submission has been performed in annex 14 to this report.

7.2 Quasi-fiscal expenditures

According to the Requirement 6.2 of the EITI Standard (2023), quasi-fiscal expenditures include arrangements whereby SOEs undertake public social expenditure (such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc.) outside of the national budgetary process.

The definition agreed by the ZEC covers all expenditure introduced by simple administrative decision and that are not recorded in budget reporting, and which are initiated by GRZ to achieve a variety of objectives, such as promoting certain activities, redistributing income or collecting revenue.

In the context of the Extractive Industries and after taking into account the IMF definition of Quasi-Fiscal Activities, the ZEC has identified the following types of quasi-fiscal expenditures:

- loan guarantees
- national debt servicing
- charging less than commercial prices
- provision of non-commercial services (e.g., social services/ public infrastructure)
- pricing for budget revenue purpose
- paying above commercial prices to suppliers
- fuel subsides.

The State-owned enterprises and Government Agencies have been requested to disclose any quasi-fiscal expenditure made in the years 2023 and 2024. ZCCM-IH has confirmed that there were no quasi-fiscal expenditures during the years 2023 and 2024. Details on the financial relationship of SOEs with the Government Agencies are presented in Section 2.6 of this report. Therefore, quasi-fiscal expenditures as defined in Requirement 6.2 of the EITI 2022 Standard are not applicable for the periods covered by this report.

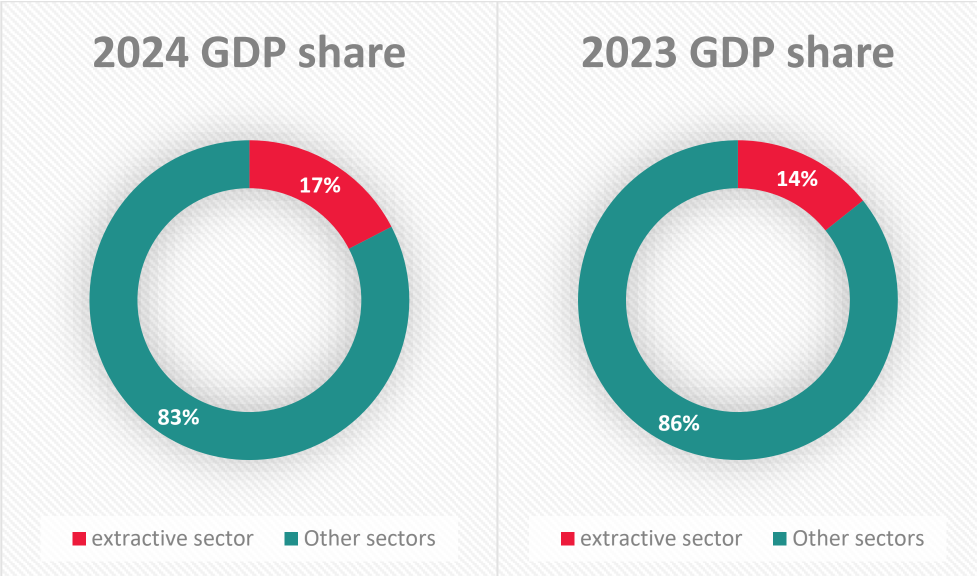
7.3 Contribution of the extractive sector to the economy

7.3.1 Contribution to GDP

The following were the extractive sector contribution to the nominal GDP of the country

Table 50: Extractive sector contribution to the GDP 2023/2024

ZMW million	2024	% share	2023	% share
Extractive sector exports	119,987.40	17%	79,728.20	14%
Other Sectors	568,863.90	83%	477,678.00	86%
Total nominal GDP	688,851.30	100%	557,406.20	100%



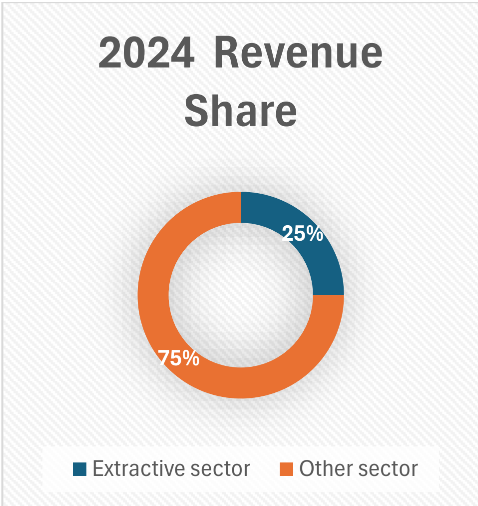
7.3.2 Contribution to Revenue

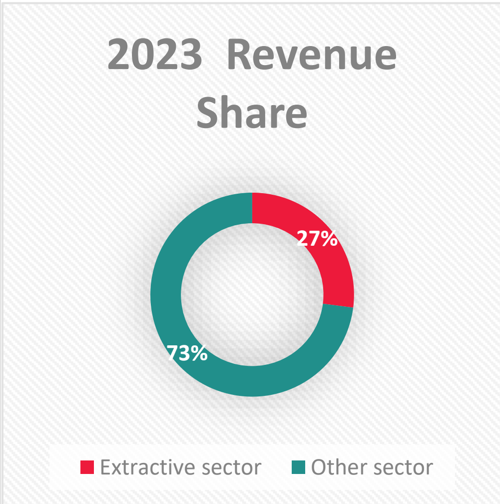
The extractive sectors contributed 27% (K33,002.53 million) and 25% (K38,081.89 million) to the total country revenue for the years 2023 and 2024 respectively. This presents a reduction in their overall contribution to the total country revenue by 2%. The reduction in the sector contribution to revenue was largely due to subdued payments of provisional income tax by mining companies and increased operational costs due to energy supply challenges as most mining houses had to import electricity.

Table 51: Extractive sector contribution to the revenue 2023/2024

Sector	2024 ZMW 'million	% share	2023 ZMW 'million	% share
Extractive sector	38,082	25%	33,003	27%
Other sectors	114,518	75%	89,097	73%
Total country revenue	152,600	100%	122,100	100%

Source: Zambia Annual Economic report 2023/2024





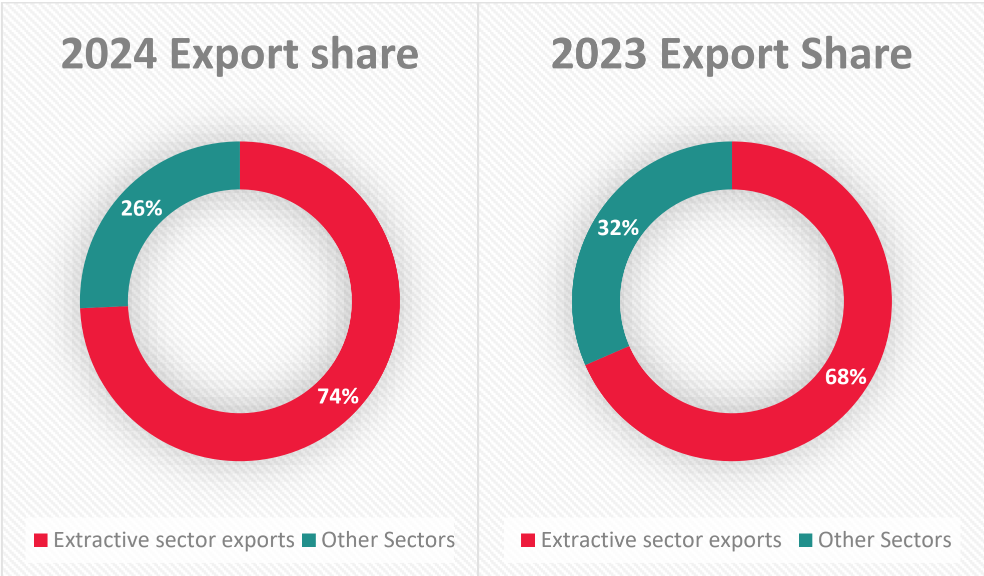
7.3.3 Contribution to Exports

The exports from the extractive sector accounted for 68% (US$7,215.4 million) and 74% (US$8,446.9 million) towards total exports in the years 2023 and 2024 respectively. The increase in exports was mainly due to increased copper production in the year 2024 and increased copper prices on the world market.

Table 52: Extractive sector contribution to the exports 2023/2024

US$ million	2024	% share	2023	% share
Extractive sector exports	8,446.90	74%	7,215.40	68%
Other Sectors	2,919.90	26%	3,323.50	32%
Total exports	11,366.80	100%	10,538.90	100%

Source: bank of Zambia annual report 2023, 2024



7.3.4 Contribution to Employment

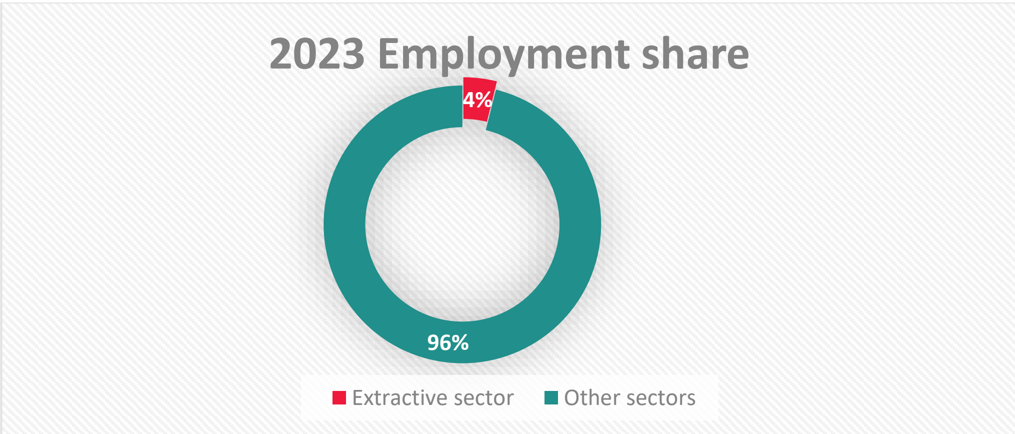
The mining and quarrying sector employed 73,353, which represents an increase in the workforce in the sector of 12% (2022- 65,409). The following is the distribution of employees for the year 2023:

Table 53: Extractive sector contribution to the employment 2023/2024

Employment type	Large scale mines	Small & artisanal mine	Total
Permanent Direct Employees	33,852	2,969	36,821
Permanent Expatriate Employees	1,014	194	1,208
Direct Contractors	33,689	445	34,134
Expatriate Contractors	1,252	139	1,391
Total Employees	**34,859**	**3,163**	**38,022**
Total Contractors	**34,861**	**584**	**35,445**
TOTAL AVERAGE	**69,720**	**3,633**	**73,353**

Source: MMMD/Labour force survey 2023

Below is the sectors contribution to employment in the year 2023



We also illustrate the gender employment distribution disaggregated by both gender and type from 11 selected mining companies:

Table 54: Employment data disaggregated by gender and residency status

Company	Local Male	Local Female	Exp Male	Exp Female	Total
CHAMBISHI COPPER SMELTER LIMITED	1,708.00	53	150	15	1,926
MAAMBA	335.00	110	18	4	467
KONKOLA COPPER MINE	986.00	132	77	8	1,203
CHAMBISHI COPPER SMELTER LIMITED	3,632.00	352	141	8	4,133
KAGEM	914.00	44	79	3	1,040
KCM	4,694.00	810	1		5,505.00
LUBAMBE	571.00	75	9		655.00
LUMWANA	2,176.00	312	20		2,508.00
MAAMBA COLLIERIES	247.00	57	21		325.00
MOPANI	5,000.00	655	20	2	5,677.00
ANGLO AMERICA	13.00	1			14.00
TOTAL	20,276.00	2,601.00	536.00	40.00	23,453.00
% distribution	86%	11%	2%	0%	100%

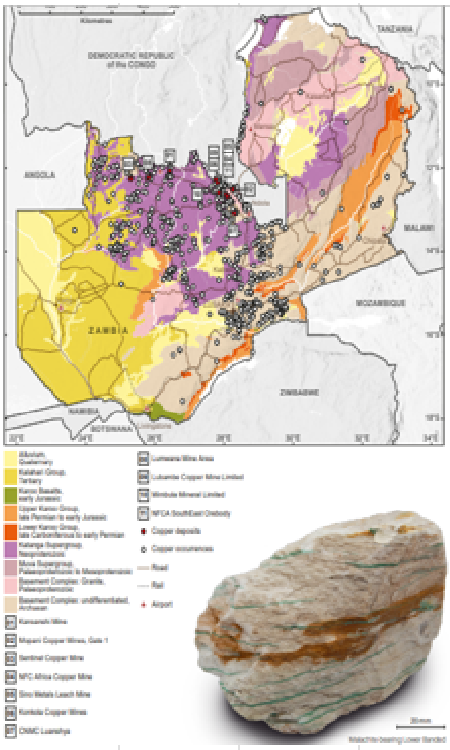
Source: Individual Mining companies

From the selected companies, females make up 11% of employees working in the extractive sector. The sector also has 2% expatriate employees and 98% local staff.

7.3.5 Production Location

The production locations of mining companies in Zambia are primarily concentrated in the Copperbelt, North-Western, Central and Southern Province, as shown by the table and map below.

Table 55: Mineral production location in Zambia



Mining company	Commodity	Region/Location
Mopani Copper Mine	Copper and Co	Mufulira and Kitwe, Copperbelt Province
Konkola Copper Mine	Copper	Chililabombwe and Chingola, Copperbelt Province
Kansanshi Mining Plc	Copper	Solwezi, North-Western Province
Lumwana Mining Com	Copper; Gold;	Solwezi, North-Western Province
Lubambe Copper Min	Copper	Konkola North, Copperbelt Province
Kagem Mining Limited	Emeralds	Kitwe, Copperbelt Province
Grizzly Mining Limited	Emeralds; Bery	Lufwanyama, Copperbelt Province
Enterprise Nickel Proj	Nickel	Kalumbila, North-Western Province
Munali Nickel Mine	Nickel	Mazabuka, Southern Province
Chibuluma Mines Plc	Copper	Chibuluma Copperbelt Province
NFCA Mining	Copper	Chambishi, Copperbelt Province
Maamba Collieries Lin	Coal	Maamba, Sinazongwe Distric
Kabundi Resources Lt	Manganese	Kabundi, Serenje, Central Province
CNMC Luanshya Cop	Copper	Luanshya, Copperbelt Province
Musakashi Emerald M	Emerald	Mushindamo District, North-Western Province
Kasenseli Gold Min	Gold	Mwinilunga, North-Western Province
Ndola Lime Company	Limestone	Masaiti, Copperbelt Province
Sable Zinc Refinery	Zinc	Kabwe, Central Province
Star Zinc Project	Zinc	Kabwe, Central Province
Sino-Metals Leach Za	Copper	Kalulushi, Copperbelt Province
Chambishi Metals Plc	Copper	Chambishi, Copperbelt Province

Source of Map-Critical minerals potential of Zambia 2025 edition

7.4 Environmental and social impact of extractive activities

7.4.1 Legal and Administrative Rules for Environmental and Social Management

Below is a presentation of the legal and administrative framework for environmental management in Zambia.

Table 56: Environmental management framework

The Law	Responsible body	Scope of the law	Licences required relevant to extractive sector
Environmental Management Act (EMA) No. 12 of 2011	Ministry of Green Economy & ZEMA	Regulates environmental management and conservation.	1. Emission Licence 2. Waste Management Licence 3. Hazardous Waste Licence 4. Pesticide and Toxic Substance Licence 5. Ozone Depleting Substance Licence
Water Resources Management Act No. 21 of 2011	WARMA	Establishes a regulatory and administrative framework for managing, developing, conserving, protecting, and preserving water resources in Zambia.	1. Water Permit- Required for using water from any water resource, except for domestic and non-commercial purposes. 2. License for Constructors and Drillers
Forestry Act no.4 of 2015	Forestry Department	Ensures sustainable forest management, conservation, and use of forests and trees for the benefit of local communities and the nation.	1. Concession License 2. Tree-felling Permit
Wildlife and National Parks Act	Department of National Parks and Wildlife	Aims to conserve and manage wildlife and national parks.	1. Concession licence
Gender Equity and Equality Act No.22 of 2015	Ministry of Gender	Promote Gender Equity and Equality, eliminate discrimination and empowering women	No licence required

Source: ZEITI

7.4.1.1 Environmental permits

ZEMA is responsible for issuing environmental licenses and ensuring compliance with environmental regulations. To grant a licence to an entity in the extractive sector, the organisation is required to perform the (according to the Environmental Management Act (EMA) No. 12 of 2011):

- Prepare a project brief describing the site, proposed activities, and potential environmental impacts. The brief outlines the project's objectives, main activities, and socio-economic impacts on the environment and local communities
- Conduct an Environmental Impact Assessment (EIA): The company must conduct an EIA to assess potential environmental and social impacts of the mining project. This assessment identifies mitigation measures to minimize adverse effects. The EIA conducted are made public on the ZEMA website (Environmental Impact Statements Archives - Zambia Environmental Management Agency.)
- Submit an Environmental Impact Statement (EIS): If the project is likely to have significant environmental impacts, the company must prepare an EIS. The EIS provides detailed information on the project's environmental and social impacts and proposed mitigation measures.
- Obtain a License from ZEMA: The company must obtain a license from the Zambia Environmental Management Agency (ZEMA) before commencing mining operations.

7.4.1.2 Rehabilitation and Decommissioning of projects

The MRC Act and the Environmental management Act provides for details on how to rehabilitate, decommission or closing a mining project. The following are the requirements:

- The holder of a mining right or mineral processing license must apply to the Minerals Regulation Commission for a certificate of abandonment at least 90 days before the intended date of abandonment.
- A zoning map of the abandoned or closed mine is required, providing detailed geographical coordinates and information on environmental and structural conditions.
- The mining company is responsible for environmental rehabilitation, including decommissioning and closure of mining infrastructure, and remediation of contaminated sites as stated in the certificate of abandonment issued by the MRC.

7.4.2 Current Environmental and Social Issues related to Extractive Sector

Sino Metals Leach pollution

A major environmental disaster occurred at the Sino Metals Leach Zambia Limited mine in Chambishi due to the collapse of a tailings storage facility. On 18 February 2025, the tailings dam breached, releasing approximately 50 million litres of toxic sludge containing sulphuric acid and heavy metals into the Mwambashi River, a tributary of the Kafue River[52].

The acidic spill devastated aquatic life, contaminated farmland, and posed serious health risks to local communities. The pH levels in the river dropped to as low as 1, capable of dissolving human bones.

On 4 July 2025 the CSO released a joint public statement demanding urgent action on Kafue River Toxic Spill, requesting the following from the government:

I. Reassess and renegotiate all compensation agreements with the full involvement of affected communities to ensure intergenerational justice and livelihood restoration.
II. Enforce immediate compliance audits and initiate criminal and civil prosecutions where negligence or regulatory failure is established, under Sections 117–122 of the Environmental Management Act.
III. Mandate adoption of modern tailings management systems in all mining operations, including lined storage facilities and geochemical monitoring. The regulatory framework must be updated to modern standards.
IV. Declare the impacted zones as Environmentally Protected Areas under Section 24 to prevent further exploitation and safeguard remaining biodiversity.
V. Convene an emergency session of Parliament to address environmental governance failures and propose a strengthened legal framework for environmental disasters.

Government Response

The Zambian government directed Sino Metals to cease operations, conduct an environmental assessment, and rehabilitate the affected areas. The Zambia Environmental Management Agency (ZEMA) issued an Environmental Restoration Order.

On 31 March 2025, the Ministry of Mines issued a compliance order for management of tailing storage facility for the copper leach agitation processing plants. The order requested all developers and mining plant operators to make operational changes to tailing management, submit a design and

[52] Joint Media Statement on Mining Related Pollution - Transparency International Zambia

compliance application of each facility for approval, implement an on-going monitoring and maintenance, and prepare for approval emergency preparedness for each facility.

On 26 August 2025 the Zambian government, through the Minister of Green Economy and Environment announced that it will oversee the procurement of an independent consulting firm to assess pollution levels in the Kafue River following a toxic slurry spill by Sino Leach Metal Zambia in Chambeshi District, Copperbelt Province. Government confirmed that full compensation will be provided to affected families once the assessment is complete, noting that Sino Leach Metal Zambia had already made initial payments. The Ministry engaged the Zambia Public Procurement Authority (ZPPA) to accelerate the procurement timeline. The call for expressions of interest ran for one week in July 2025. Invoking Section 107 of the Environmental Management Act, the Ministry has the authority to take over the process in the event of a dispute, ensuring a comprehensive environmental assessment is conducted.[53]

Compensation

The vice president of Zambia on 10 September 2025 wrote that so far Sino-Metals has paid K14 million (US$600,000). 'Compensation will be guided by thorough and independent assessment. If the damage to the land and livelihoods proves to be more extensive or long-lasting than initially understood, then further compensation will be necessary, and it will be pursued.'[54]

[53] Zambian Govt Takes Charge of Kafue River Pollution Assessment After Sino Leach Metal Spill - Copperbelt Katanga Mining

[54] "We love and value our friendship... - W.K Mutale Nalumango | Facebook

8 Outcome and Impact

8.1 Public debate

During the 2023/2024 period, the Zambia EITI Multi-Stakeholder Group (MSG) anchored its activities in the critical analysis and public dissemination of verified, raw data from official governmental and corporate sources. This foundational data included detailed statistics, such as the Bank of Zambia documenting the mining sector contribution to the market[55], and significant mineral royalty rates payable. The MSG also utilized specific administrative data, such as active Large Scale Mining Leases directly sourced from the Ministry of Mines and Minerals Development's public Cadastre Portal[56]. This transparency was complemented by corporate disclosures, such as FQM's public production reports[57].

Acknowledging a significant impediment to inclusive public participation, the MSG's strategy was informed by Zambia's complex linguistic landscape. Although English is the nation's official language of governance, education, and commerce, its usage is highly concentrated; the 2022 Census revealed that only 1.9% of the national population speaks English as a first language, with prevalence only marginally higher in urban centres. In contrast, the country recognises seven principal regional languages—Bemba, Nyanja, Tonga, Lozi, Kaonde, Luvale, and Lunda—which serve as the primary mediums of daily communication and local education for the vast majority. Bemba, spoken by 34% of the population, is the most widespread vernacular. This stark disparity between the language of official data and the languages of the people presented a fundamental challenge to ensuring genuine comprehensibility and equitable access to information. [58]

With this background, the Zambian government organised a 13-part Zambia Mining Radio Campaign series partnering with Southern Africa Resource Watch focused on mining governance, environmental justice and social rights, an initiative aimed at generating informed coverage in local media[59]. This grassroots approach was matched by high-level engagement, as the compiled data was used to brief the Parliamentary Committees and Government ministries, providing legislators with verified figures to support policy, legislative and fiscal oversight such as that demonstrated 8th National Development Plan[60]. This multi-tiered dissemination strategy, which also included official communications like the Honourable Minister of Mines, Paul C. Kabuswe's, press briefings on sector performance, was essential in transforming raw data into a tangible tool for public accountability and informed debate across all levels of society[61].

8.1.1 MSG Efforts on Public debate

To meet its obligations, the ZEITI Multi-Stakeholder Group (MSG) executes a comprehensive, multi-faceted strategy to ensure its disclosures are accessible, comprehensible, and actionable. This strategy is built on three core pillars:

Pillar 1

Recognizing that merely publishing a report online is insufficient for genuine public access, Government has implemented a robust, multi-channel distribution strategy. This ensures the information reaches citizens where they are. The use of ZamPortal giving citizens access to a wide range of digital public services[62]. Additionally, to leverage the country's most dominant media platform, the MSG partners with community radio stations to broadcast key findings and translated

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55 New_2024 Annual Report Proposed Colors.indd
56 Zambia Mining Cadastre Map Portal - - Spatial Dimension Landfolio
57 First Quantum Minerals Ltd. - Our Operations - Operating Mines - Sentinel - Production Statistics
58 Zambia's Languages - GraphicMaps.com
59 Community-Led Advocacy: Zambia's Mining Radio Campaign - SARWatch
60 8NDP (2022-2026) - Ministry of Finance and National Planning
61 MEDIA STATEMENT BY THE MINISTER OF MINES AND MINERALS DEVELOPMENT HONOURABLE PAUL C. KABUSWE, MP AT THE PRESS BRIEFING ON THE PERFORMANCE OF THE MINING SECTOR IN 2024 – Ministry of Mines and Mineral Development
62 ZamPortal

summaries in widely spoken local languages. However, to further capitalise on Zambia's high mobile phone penetration, the MSG could SMS campaigns to deliver crucial statistics and information directly to citizens' phones, effectively bypassing barriers of internet connectivity and ensuring nationwide reach.

Pillar 2

The MSG actively transforms dense financial and technical data from government and company reports into formats that overcome widespread literacy and language barriers. This involves the following:

- Translation and Simplification through local language radio stations
- Visual Communication: To ensure clarity for all literacy levels, the MSG utilizes visual aids like tables to compare company payments as demonstrated in the ZRA 2023 annual bulletin, bar graphs shown in the national critical minerals strategy 2024 - 2028[63] and infographics to map out mineral deposits in the critical minerals potential of Zambia document[64]. This makes abstract numbers and information tangible and relatable.
- Gendered Consideration: The MSG consciously designs its outreach materials and strategies to address the distinct information needs and access channels of different genders. This involves ensuring women, who are often systematically underrepresented in technical and extractive sector discussions, are deliberately targeted through appropriate communication channels and that materials address their specific perspectives and concerns[65].

Pillar 3

The mandate requires proactive engagement to turn data into public debate. This is achieved through the following targeted approaches:

Province-Wide Outreach: The Government and Industry players have hosted outreach events such as Zambia Mining and Investment Insaka[66] and FQM International Safety Day[67] across mining provinces, ensuring communities have direct opportunities to discuss governance issues, voice concerns, and engage with findings in the sector.

Strategic Partnerships: The MSG supports civil society organisations (CSOs) in conducting grassroots workshops such as the Advancing Responsible Mineral Extraction and Community Rights in Zambia Project[68] to deepen understanding of extractive sector issues. It also partners with media outlets to facilitate televised debates and discussions, amplifying the reach and impact of the disclosed information.

Engaging Traditional Leadership: Recognizing the influential role of traditional leaders as custodians of customary land and community values, the MSG actively involves them in dialogues to ground discussions in local realities and priorities. A concrete example of this engagement is evident in the North-Western Province, where chiefs have explicitly advocated for a 15% share of mineral

63 National Critical Minerals Strategy 2024 – 2028 Booklet.cdr
64 OR25011.pdf
65 GD-NGP-23.11.23.pdf
66 Insaka Summit - Insaka Summit
67 FQM Prioritises Safety and Health on International Safety Day –
68 2024-2026: Advancing Responsible Mineral Extraction and Community Rights in Zambia - Centre for Environment Justice

revenues generated from their chiefdoms to be retained for local development projects[69]. By integrating these leaders and their advocacy into the dialogue, the MSG ensures that discussions on extractive governance are not only socially inclusive and culturally relevant but also directly informed by the perspectives and demands of affected communities.

8.1.2 Public debate activities undertaken

In the 2023/2024 period, the Zambia EITI Multi-Stakeholder Group (MSG) undertook the following activities to enhance public debate on the extractive sector:

- It produced brief summary reports with clear and balanced analysis. The MSG commissioned and published simplified, reader-friendly summaries of its annual EITI Report. These documents translated complex data into accessible formats. Each document clearly stated that its data was sourced from official government bodies like the ZRA and Ministry of Mines.
- The MSG identified key national priorities and commissioned focused thematic studies. A significant output was the disclosure of beneficial ownership data. The MSG supported the launch of a publicly accessible Beneficial Ownership register through the Patents and Companies Registration Agency (PACRA). This initiative directly analysed and disclosed the true human owners behind the companies that hold mining licenses and contracts. By making this data public, the MSG provided a critical tool for journalists, civil society, and the public to scrutinize potential conflicts of interest, combat corruption, and enhance accountability in the award of mining rights.
- The MSG leveraged its unique position to address critical issues not explicitly required by the global EITI standard. Key disclosures included:

    - **Gender Equity:** It published data revealing gender disparities in employment within major mines like Kansanshi and Lumwana, showing underrepresentation of women in high-skilled and leadership positions[70].

    - **Corruption Risks**: As previously mentioned, It supported the disclosure of beneficial ownership data for companies holding mining licenses and contracts, making this information public through the Patents and Companies Registration Agency (PACRA) portal to enhance transparency over who ultimately owns and profits from Zambia's resources.

    - **Energy Transition:** It published a briefing paper analysing Zambia's exposure to the global shift towards renewables, focusing on the demand for its copper and cobalt and the associated revenue opportunities and risks[71].

- Annual ZEITI reporting detailing breakdown of government revenue. The report delineated how specific revenue streams—Mineral Royalties, Corporate Income Tax, and Dividends—contributed to the total collected. It tracked the allocation of these revenues, specifying what portion was retained by the national treasury and what share was transferred to local authorities in mining districts like Solwezi or Chingola. This analysis was crucial for enabling citizens and lawmakers to see whether resource wealth was effectively reaching the communities most affected by extraction[72].

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[69] North West Chiefs' request on 15% mineral revenue share drags - Zambian Business Times
[70] GD-NGP-23.11.23.pdf
[71] Repositioning Zambia to Leverage Energy Transition Minerals for Economic Transformation: A Roadmap
[72] Annual Progress Reports – Zambia Extractive Industries Transparency Initiative

- The MSG's capacity-building efforts extended beyond direct data training to include shaping the policy frameworks that govern the sector. A key example of this was the collaboration between the Centre for Trade Policy and Development (CTPD)—a core civil society member of the MSG—and the Ministry of Mines and Minerals Development. As part of this initiative, CTPD and the Ministry conducted five provincial consultative meetings in Chipata, Choma, Mansa, Kabwe, and Mongu, gathering input from over 100 stakeholders for the development of national strategies for Manganese, Gemstones, and Artisanal and Small-scale Mining (ASM). These meetings were a practical form of capacity-building, empowering local miners, traders, and community representatives to directly inform policies that affect them. The dialogues focused on critical issues such as the prevalence of uncertified miners, poor safety standards, and the need for improved regulatory oversight and training.[73].

8.2 Data Accessibility and Open Data

The following are efforts the MSG and Zambian government has made on data accessibility:

I. **Agreeing on an Open Data Policy:** The MSG formally adopted a clear policy for the ZEITI website, stating that all EITI data is published under an open license. This policy explicitly allows for the free reuse, redistribution, and adaptation of the data by journalists, researchers, and civil society without requiring prior consent[74].

II. **Making Data Available in Open Formats:** Beyond the PDF reports, the ZEITI Secretariat made the underlying data for key tables—such as company payments, government revenues, and production figures publicly available for download from the ZEITI website under its publications. This allowed for deeper independent analysis[75].

III. **Completing Summary Data Files:** The MSG ensured that the mandated EITI Summary Data template was accurately completed for the fiscal year and submitted to the International Secretariat, providing a standardized snapshot of Zambia's extractive sector performance.

8.3 Recommendations from EITI Implementation

The following are the findings and recommendations concerning the key issues included in this report

Findings related to the MRC Act 2024 Regulatory Framework Improvements

1. **Lack of Community Development Agreements**

Issue noted: Section 4 of the MRC Act provides for development of local communities in areas surrounding the mining areas. However, the Act lacks binding provisions for Community Development Agreements.

Risk identified: Lack of CDAs could undermine efforts to ensure mining companies deliver tangible benefits to affected communities and weaken trust between communities and mining companies.

Recommendation: To address the gap identified in Section 4 of the MRC Act, we recommend introducing binding provisions for Community Development Agreements (CDAs). This step is crucial to ensure mining companies are held accountable for delivering tangible benefits to

[73] CTPD
[74] zambia_open_data_policy.pdf
[75] Zambia Extractive Industries Transparency Initiative – Disaster Management is the responsibility of Everyone

the communities affected by their operations. By formalising CDAs, there will be strengthened trust between communities and mining companies, fostering a more collaborative and transparent relationship. This approach not only aligns with the Act's intention to support local community development but also enhances the credibility and social responsibility of the mining sector.

2. Weak Compensation Enforcement

Issue noted: Section 40 of the Act provides for the compensation for disturbance rights by a holder of a mining right. Though the act provides for the time in which the claim can be made, it does not provide for the period within which to settle the compensation.

Risk identified: The Act's provisions for compensating landowners lack robust enforcement mechanisms, which may lead to delays and unfair settlements.

Recommendation: the Act should establish a clear timeframe for settling compensation claims. This will ensure that landowners receive timely and fair settlements, reducing the risk of delays and disputes. This approach will contribute to a more equitable and transparent compensation process, aligning with the Act's intent to safeguard the interests of affected parties.

3. Small-Scale Mining Exploration Licenses limitation

Issue noted: The Act does not allow for the renewal of exploration licenses for small-scale miners.

Risk identified: This provision may disadvantage small-scale miners, who often face financial and technical constraints, potentially pushing them out of business and exacerbating illegal mining activities.

Recommendation: The government should provide for licence renewal for small scale exploration miners. This change would support small-scale miners, helping them to continue their operations legally and sustainably. By providing a pathway for licence renewal, there will be a reduced risk of pushing these miners out of business and mitigate the rise of illegal mining activities.

4. Government Interest in Mining Rights

Issue noted: The Act empowers the Minister of Finance to acquire mining rights for investment by Government over identified areas (section 14). The enacted Act empowers the Minister, on the recommendation of the Commission, to make provision by Statutory Instrument (SI) for the "extent of State participation in the mining of critical or strategic minerals" – section 96 (2). The regulation of such an important matter by SI is a noted weakness.

Risk identified: This could result in the government holding a free carry interest in mining ventures, raising concerns about the transparency of such arrangements by the stakeholders.

Recommendation: the government should implement measures to enhance transparency in the government's acquisition of interests in identified areas. This could include clear guidelines on how such interests are managed and disclosed to stakeholders. This approach will promote accountability and openness, aligning with best practices in governance and stakeholder engagement.

5. Regulatory vacancy as at the MRC

Issue noted: Regulatory vacuum exists as MRC Act came into effect on 13 June 2025 repealing 2015 Act, but Board has not been appointed. No authorised officers currently exist to regulate the industry.
Risk identified: The lack of a functional regulatory body creates uncertainty and instability for investors, potentially deterring investment in the sector. Further, without authorised officers, mining companies may not be held accountable for complying with regulatory requirements, potentially leading to environmental and social issues.
Recommendation: To address the regulatory vacuum, the Zambian government should appoint the MRC Board: Swiftly appoint the Board of the MRC to provide strategic direction and oversight. A clear timelines for the implementation of the MRC Act and the appointment of the Board and authorized officers to minimize uncertainty and instability should be set.

Findings related to Anti-Corruption policies

1. **Lack of publishing of anti-corruption policies**

Issue noted: Though most participating companies have anti-corruption policies, these policies have not been reviewed for effectiveness in managing corruption in the sector. Mining companies are not required by law to have anti-corruption policies. Their staff may not be fully aware of the anti-corruption policies in place and or of any protection against retaliation in case of reporting corruption.

Recommendation: The companies should be encouraged to publish their anti-corruption policies and provide training and capacity building to officials and staff on anti-corruption measures.

Findings related to Corporate Governance at SOE

1. **ZCCM-IH Chief Executive appointment**

Issue noted: The former Chairperson of ZCCM-IH (from May 5, 2023, to June 5, 2025) was hired as the CEO of ZCCM-IH. This hire raised the following corporate governance issues:

- Conflict of Interest: When a board chairperson resigns to assume the CEO role in the same institution, it compromises oversight and creates a concentration of power.
- Impartiality: Such transitions can blur the lines of accountability and undermine the board's ability to provide objective oversight.
- Succession Planning: This practice distorts succession planning, potentially prioritizing personal interests over merit-based appointments

Recommendation: The organisation should establish clear policies that prevent board members from transitioning directly into executive roles within the same institution. This will help maintain oversight integrity and prevent power concentration. Further, the organisation should develop a robust succession planning framework that prioritises merit-based appointments.

2. **The other gaps identified at SOE are the following:**

Issue: IDC-board independence

The company has three ministers (Minister of Finance and National Planning, Minister of Agriculture, Minister of Commerce, Trade and Industry) as part of the board of directors. As the ministers have significant powers and responsibilities, this can weaken the board of directors and undermine the performance of the organisation.

Recommendation: To strengthen board independence and enhance organisational performance, IDC should revisit the composition of its board of directors. The organisation should consider reducing the number of ministers on the board to ensure a balanced representation of independent directors. This will help mitigate the influence of ministers, allowing the board to function more effectively and make decisions that are in the best interest of the company.

Findings related to Beneficial Ownership

Issues: The following are the gaps identified in the BOI management in the extractive sector

i. Though the fee charged is small, this is still restrictive as not all public members can afford the access fee. Further, BOI searches can entail increased fees due to increased number of searches. This limits public accessibility due to fee and registration requirements.
ii. Most companies incorporated before the Companies Act 2017 have not provided their BOI information. There is a low compliance rate for mining companies on BO Information submission.
iii. The system of BOI is fully reliant on self-declaration. There is a need to require information verification for details declared.
iv. Government agencies do not share fully all the information held for each member. This leads to duplication of information request and lack of important information based on the assumption that the role for collecting a particular information (such as BOI) rests with a certain agency. There is a need to fully integrate government systems to enable information-sharing across government platforms.

Recommendations: to address the above gaps, the following are the recommendations:

I. Legislative Action: Enact the comprehensive beneficial ownership law to address coverage, definitions, sanctions, and public access.
II. System Integration: Accelerate and complete integration between PACRA, ZRA, the mining cadastre, and other agencies to enable automated verification.
III. Public Access: Launch a free, user-friendly public BO portal for the extractive sector with advanced search capabilities.
IV. High-Risk Verification: Pilot in-depth, third-party verification of the beneficial ownership structures.
V. PEP Disclosure: Implement mandatory disclosure of all PEPs involved in the extractive sector, regardless of ownership threshold.
VI. Data Quality: Integrate with INRIS to verify identity data and mandate the collection of national ID and tax ID numbers.

Findings related to State participation

3 Avoiding duplication of roles ZCCM-IH and the SPV

Issue: In June 2024, the government established the Special Purpose Vehicle for investment and trading in mineral resources. As the government has another SOE investing in the mining sector (ZCCM-IH), and the increasing role of the IDC as a separate factor, there is a need for the institutions to avoid duplication of roles.

Recommendation: This can be done by strengthening the institutional frameworks to clearly clarify roles and responsibilities for each party.

4 **Issue:** The government has signed a number of joint venture and memorandum of understanding with independent companies and states for exploration purpose.
Recommendation: To improve transparency, there is a need to disclose publicly the agreements signed with such organisations. This will inform stakeholders and enable them to monitor the performance of such agreements and the benefits accruing therefrom.

Findings related to Production and Export

1. **Production value data accuracy**
Issue: The production figures reported by mining companies ae not verified at the point of reporting. Though the MMMD has systems in place to confirm reliability of production data, conducting selected site spot check, there is capacity constraints on staff to perform these checks at mining companies.
Recommendation: For the MMMD and ZRA to be able to conduct regular audits and inspections, there is a need to increase staff capacity to perform these tasks. Further, leveraging technology to assist with validating the production figures reported would improve data accuracy.

Findings related to Revenue reconciliations

1. Fes from MMMD
Issue: the fees that are received by MMMD are declared as a lump sum by the mining cadastre. The following were the declarations made by the MMMMD as fees received by them in the year of 2023:

Licences/Application fees	K67,510,650
Analysis, Valuation, Export permit fees	K1,327,767
Other fees & charges	K7,583,038
Total received	**K76,421,455**

There was no detailed breakdown of figures showing which companies made the respective payments. Without a breakdown of these fees, it is not possible to reconcile the records of revenue received by the MMMD and those declared by the companies.

Recommendation: The MMMD should provide detailed breakdown of each of the payments received by the unit. These payments should be disaggregated according to company and according to licence number. This will allow for more transparency in the payments received by the MMMD. To strengthen the impact of EITI on natural resource governance in Zambia, the MSG has taken measures to implement recommendations from the EITI reports. Below is a summary of recommendations from previous assessments.

Table 49: Status of recommendations from the 2021 EITI Validation exercise

	Finding and recommendation
1	In accordance with Requirement 2.4, by 1 January 2022, Zambia should ensure that any contracts and licenses in the extractive industries that are granted, entered into, or amended from 1 January 2021 are publicly disclosed in their entirety. In accordance with Phase II of the Validation of Requirement 2.4.b, the ZEC is expected to have addressed any barriers to comprehensive disclosure. If all licenses have standard stipulations as mandated by law and there are no deviations from such provisions in practice, the onus is on Zambia to substantiate such claims. In accordance with Requirement 2.4.c.ii, Zambia should clarify which license appendixes and attachments exist for licenses and contracts, publish a list of all active contracts and licenses, and indicate which are publicly available versus which are not. In accordance with Requirement 2.4.c.iii, Zambia should publish an explanation for any deviations between disclosure practices and legislative or government policy requirements concerning the disclosure of contracts and licenses.
2	Zambia is required to ensure that the ZEC publishes an assessment of the comprehensiveness and reliability of beneficial ownership disclosures of all companies holding or applying for a mining or oil and gas license. Publicly listed companies, including wholly owned subsidiaries of companies listed on stock exchanges, are required to disclose the name of the stock exchange, and include a link to the stock exchange filings where they are listed, in accordance with Requirement 2.5.f.iii. Lastly, Zambia is also required to ensure that legal ownership data is available either through Zambia EITI reporting or through systematic disclosures, in accordance with Requirement 2.5.g.
3	In accordance with Requirement 3.2, Zambia should ensure that production volumes and values are made publicly accessible for all commodities, including for each gemstone and industrial/energy mineral produced.
4	In accordance with Requirement 3.3, Zambia should ensure that export volumes and values are made available for all commodities including coal and silver, highlighting where production does not translate into exports. Additionally, Zambia should ensure that export volumes and values are publicly accessible for various gemstones, and for different construction-related products such as cement versus limestone.
5	In accordance with Requirement 4.7, the ZEC should continue to improve its coverage of government revenues by project (license). In order to further improve on Zambian government systems, and the ability to monitor payments on a per-license basis, Zambia EITI is encouraged to engage the MMMD and ZRA to ensure that payments are recorded as part of regular corporate filings to government, which occur on a per-license basis.

Table 50: Status of recommendations from the 2020/21/22 EITI Reports

	Finding and recommendation
1	ZRA to establish quarterly reconciliations with significant mining companies to ensure that the information contained in the ZRA database is accurate and up to date
2	The MMMD to sensitive Artisanal mining on reporting requirements for the licence holders. Further, government to consider penalties for non-compliance in mining companies not reporting in the MOSES system.
3	Government to consider establishing a regulator for the mining companies to be responsible for confirming the production data, quality of production yields, export data, mineral prices, and other technical complexities involved in mining business. This will strengthen the review of reported data in MOSES system
4	Improvements to the MOSES system The MOSES system should be regularly reviewed to address the above stated weaknesses identified. The following can be done to address the individual weakness identified above: The MMMD should have a technical unit that can be conducting the data audit for all companies making declarations on the MOSES system. To ensure compliance and correct reporting, any significant issues identified in the audit should be followed up by the MMMD and issuance of the licence renewal should be linked to maintaining a clean data audit. MMMD should conduct a review of all licences registered on the mining cadastre and compare this with the companies registered under the MOSES system. Any company not registered on the MOSES system should be notified and given a timeline for registration. Any new issuance of mining licence should be automatically linked to registration on the MOSES system. MMMD should arrange training for users and maintain a training calendar to ensure that all users of the system are trained. MOSES system should be linked to export payments to ensure that all production and sales cycle is captured in the system.
5	Improvements to the EPF management We therefore recommend the following relating to EPF management: The EPF account should be reconciled Any companies which have not made their contributions should be notified To encourage compliance, a EPF act should be revised to allow for issuance of demand letters for any defaulting companies
6	Improvements to ZRA system on mining payments to information maintained in the ZRA data base. The main reasons given by the authority which led to these differences were the that in some cases ZRA had amended the data submitted after company audits; reviews; assessments were undertaken. We recommend that whenever amendments are done to individual company records, the respective companies should be notified of any changes in the data set.
7	Improvements to Beneficial Ownership information ion dealing with BO information so that there is consistency in the definitions and requirements
8	To improve public debate, ZEITI could consider developing summaries of EITI reports focusing on different constituent needs. This could include developing summaries on subnational payments and environmental issues for local communities.
9	To enhance the impact of EITI implementation in Zambia, the ZEC is encouraged to strengthen follow up on recommendations from EITI reporting particularly on contracts disclosure, beneficial ownership and providing a legal basis for EITI implementation.
10	To improve the impact of EITI implementation, ZEC is encouraged to continue doing complex analyses of EITI data and disclosures to inform national discussions on fiscal regime reforms, oversight of state-owned enterprises and debt
11	To strengthen EITI implementation, the ZEC may wish to further improve public access to open data. Additionally, ZEC is encouraged to ensure that any additional efforts to consider marginalised groups by accommodating different languages, ages, genders or others, is actively documented and published to ensure added accessibility by all interested stakeholders, including for Zambia EITI publications.
12	To strengthen the accountability of the EITI process in Zambia, the ZEC is encouraged to make public and available online ZEC meeting minutes and a register of the ZEC decisions.
13	The ZEC is encouraged to collaborate with the Ministry of Mines and Minerals Development, to ensure that an overview of exploration activities is provided by the Zambian government on a regular basis, in accordance with Requirement 3.1
14	ZEC should attempt to document government plans to formalise Artisanal and Small-scale Miners' subsector.
15	The ZEC is encouraged to collaborate with the Ministry of Mines and Minerals Development, to ensure that all relevant legal acts and regulations are systematically disclosed, provide an overview of how the government oversees extractive activities, including which institutions are responsible for oversight over the sector.
16	Zambia EITI is strongly encouraged to work with the Mining Cadastre (MCO) Office to explore how license certificates and all their appendixes can be made publicly accessible through the existing cadastre system, and to ensure that information is further interlinked with the MOSES system and other government portals. Zambia EITI is recommended to complete its on-going study on contract transparency and use its findings and recommendations to overcome the barriers to disclosures.

	Finding and recommendation
17	ZEITI is encouraged to collaborate with the Zambia Environmental Management Agency (ZEMA) to systematically disclose environmental licences granted each year, any environmental audits carried out including audits of the environmental management fund, and environmental reports produced by companies
18	To further strengthen citizens' understanding of environmental rights and obligations, Zambia EITI could consider summarising the precedence-setting court decisions driven by civil society's litigations related to the environmental impact of mining operations.
19	To ensure continued adherence with Requirement 2.3.c, the ZEC should ensure that license registry information gaps, including for licenses held by non-material entities, are highlighted, and remedied through the EITI reporting process, ahead of EITI Validation processes.
20	To further enhance the impact of EITI implementation, the Zambia EITI Council is encouraged to engage with the Ministry of Mines and Minerals Development and the Zambian Revenue Authority to further expand the scope and added value of the MOSES system, in order to ensure regular monitoring and valuation of commodities beyond base and precious metals
21	To ensure continued adherence with Requirement 4.9.a, the ZEC should rectify the procedural errors which are highlighted as part of this Validation report. Zambia should ensure that there is a clear assessment, for each material company, whether they have conformed with applicable laws and regulations related to external audits.

ANNEXES

1. ToR for the 2023 Zambia EITI report
   EITI Terms of Reference for EITI reporting.docx

2. ZEITI Company reporting template -Financial information
   https://zambiaeiti.org/zeiti-reports

3. ZEITI Company reporting template – Other information
   https://zambiaeiti.org/zeiti-reports

4. Detailed revenue reconciliations

Reconciliation of individual companies revenue flows

NFC AFRICA MINING PLC	Govt- ZRA -initial reporting	Company- Initial reporting	Variance	Adjustment	Final position	Reconciling notes
Income Tax	19,780,744.59	19,778,900.00	1,845	1,845	19,780,744.59	*2022 CIT paid in 2023*
Mineral Royalty	608,353,970.44	739,486,745.01	(131,132,775)	(152,381,691)	891,868,435.79	*Receipts for Sep and Oct 2023 omitted from ZRA data; 2021 receipt included on ZRA data and not on ZEITI form*
Pay As You Earn	80,702,713.05	80,702,713.38	-	-	80,702,713.05	*None*
Withholding on Value Added Tax	995,355,074.47	973,588,792.17	21,766,282	21,766,282	995,355,074.47	*2021, 2022 WHVAT omitted on ZEITI form for NFC*
Withholding Tax	11,393,491.73	11,393,491.67	0	0	11,393,491.73	*None*
Mopani	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	68,351.50	-	68,352	68,352	68,351.50	*Income tax receipt for 2021 paid in 2023*
Mineral Royalty	21,443,226.00	21,443,225.68	0	0	21,443,226.00	*None*
Pay As You Earn	90,255,447.96	85,226,830.93	5,028,617	5,028,617	90,255,447.96	*Jan, Feb, Oct 2021 receipts included in 2023 ZRA data but not on ZEITI reporting form*
Withholding on Value Added Tax	66,117,885.75	66,117,885.89	(0)	(0)	66,117,885.75	*None*
Withholding Tax	36,390,317.34	3,836,186.78	32,554,131	32,554,131	36,390,317.34	*WHT for some months in 2021, 2022, 2023 not included on the ZEITI form but recognised in 2023 on ZRA data*
CNMC Luanshya	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	1,268,996,024.00	977,982,240.17	291,013,784	291,013,784	1,268,996,024.00	*Jan-Dec 2023 not included on CNMC ZEITI reporting form*
Mineral Royalty	561,227,382.42	558,053,070.92	3,174,312	3,174,312	561,227,382.42	*May 2023 offset on ZRA data omitted from CNMC ZEIT report*
Pay As You Earn	59,119,363.29	57,714,831.97	1,404,531	1,404,531	59,119,363.29	*Payments missed on the ZEITI reporting form*
Withholding on Value Added Tax	305,698,617.30	305,698,615.40	2	2	305,698,617.30	*None*
Withholding Tax	12,205,736.45	10,983,548.37	1,222,188	1,222,188	12,205,736.45	*April 2023 WHT omitted from the ZEITI reporting form*

Chambishi Copper Smelters	Govt- ZRA	Company	Variance	Adjustment	Final position	Reconciling notes
Income Tax	726,759,684.68	723,026,454.40	3,733,230	3,733,230	726,759,684.68	*Dollar payment (FX difference)*
Mineral Royalty	18,561,136.33	15,822,746.69	2,738,390	2,738,390	18,561,136.33	*2019,2022 invoice paid in 2023*
Pay As You Earn	48,221,993.17	47,943,627.99	278,365	278,365	48,221,993.17	*2022 PAYE paid in 2023*
Withholding on Value Added Tax	2,071,499,271.12	309,616,157.03	1,761,883,114	1,761,883,114	2,071,499,271.12	*2020,2021, 2022 Withholding VAT paid in 2023 not included on ZEITI reporting form*
Withholding Tax	75,981,302.43	1,723,081.58	74,258,221	74,258,221	75,981,302.43	*2019,2020,2021, 2022 WHT paid in 2023 in ZRA records*
Chilanga Cement	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	64,260,256.30	132,371,115.03	(68,110,859)	68,110,859	64,260,256.30	*The K132,371,115 was paid in 2024, hence not reflected in the ZRA receipts. The 2020, 2022 payments made in 2023 as per ZRA records*
Mineral Royalty	15,819,985.39	7,779,172.83	8,040,813	8,040,813	15,819,985.39	*difference is due to the 2018,2019,2020,2021 and 2022 mineral royalty recognised as paid in 2023 on ZRA data*
Pay As You Earn	44,524,550.92	43,772,830.71	751,720	751,720	44,524,550.92	*difference is due to the PAYE for Dec 2022, and Oct 2016 recognised as paid by ZRA in 2023*
Withholding on Value Added Tax	118,173,718.55	77,817,275.97	40,356,443	40,356,443	118,173,718.55	*2022 receipt not included on ZEITI form*
Withholding Tax	10,484,173.96	6,997,272.99	3,486,901	3,486,901	10,484,173.96	*Dec 2022, June 2020, Sept 2020 recognised as paid by ZRA in 2023*

KAGEM	Govt- ZRA	Company	Variance	Adjustment	Final position	Reconciling notes
Income Tax	308,703,853.00	324,876,268.04	(16,172,415)	(16,172,415)	308,703,853.00	*Offset for 2022 recorded in Kagem but not in ZRA*
Mineral Royalty	110,058,991.90	110,058,990.75	1	1	110,058,991.90	*None*
Pay As You Earn	71,952,635.35	71,952,634.46	1	1	71,952,635.35	*None*
Withholding on Value Added Tax	116,061,124.82	115,989,325.85	71,799	71,799	116,061,124.82	*FX differences: Payments made in USD*
Withholding Tax	3,470,640.94	2,488,279.44	982,362	982,362	3,470,640.94	*Nov 2023 WHT missed on the ZEITI declaration*
FQM Trident	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	1,268,727,488.20	1,260,823,198.67	7,904,290	7,904,290	1,268,727,488.20	*FX differences: Payments made in USD*
Mineral Royalty	2,274,644,567.50	2,397,238,856.46	(122,594,289)	(122,594,289)	2,274,644,567.50	*FX differences: Payments made in USD*
Pay As You Earn	670,050,523.69	686,288,265.32	(16,237,742)	(16,237,742)	670,050,523.69	*FX differences: Payments made in USD*
Withholding on Value Added Tax	1,494,216,443.68	113,239,094.54	1,380,977,349	1,380,977,349	1,494,216,443.68	*Oct, Nov, Dec 2022 WVAT recognised as paid by ZRA in 2023*
Withholding Tax	243,622,954.83	248,122,406.56	(4,499,452)	(4,499,452)	243,622,954.83	*FX differences: Payments made in USD*
LUBAMBE COPPER MINE	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	1,196,436.93	1,196,436.90	0	0	1,196,436.93	*None*
Mineral Royalty	180,455,044.42	102,898,532.39	77,556,512	77,556,512	180,455,044.42	*Oct, Dec 2022, Jan, Feb omitted from ZEITI reporting form*
Pay As You Earn	52,631,888.91	52,303,829.67	328,059	328,059	52,631,888.91	*Payments omitted on ZEITI report form*
Withholding on Value Added Tax	262,596,217.58	87,335,224.96	175,260,993	175,260,993	262,596,217.58	*WHVAT for 2020,2021,2022 paid in 2023 in ZRA data*
Withholding Tax	49,387,185.35	49,387,185.00	0	0	49,387,185.35	*None*

LUMWANA MINE	Govt- ZRA	Company	Variance	Adjustment	Final position	Reconciling notes
Income Tax	157,681,352.00	157,681,355.48	(3)	(3)	157,681,352.00	*None*
Mineral Royalty	1,338,626,264.60	1,295,435,702.84	43,190,562	21,595,232	1,317,031,032.60	*Duplicated payment on ZRA record; 2020 paid in 2023 in ZRA data*
Pay As You Earn	627,096,060.54	337,339,502.23	289,756,558		627,096,060.54	*2020,2021 returns reflected in 2023 ZRA records*
Withholding on Value Added Tax	1,020,997,757.60	151,931,237.92	869,066,520	869,066,520	1,020,997,757.60	*2019, 2020, 2021, 2022 Withholding VAT paid in 2023*
Withholding Tax	114,942,237.34	114,942,237.34	0	0	114,942,237.34	*None*
MAAMBA	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	57,633,711.30	64,627,097.84	(6,993,387)	(6,993,387)	64,627,097.84	*payment for 2022 made in June 2023 omitted from ZRA data*
Mineral Royalty	57,750,569.80	57,747,336.43	3,233	3,233	57,750,569.80	*Small difference not investigated*
Pay As You Earn	32,702,429.95	32,677,411.89	25,018	25,018	32,702,429.95	*Sept 2023 PAYE misstated on the ZEITI reporting form*
Withholding on Value Added Tax	96,824,735.90	96,824,735.87	0	0	96,824,735.90	*None*
Withholding Tax	189,425,273.77	183,990,383.13	5,434,891	5,434,891	189,425,273.77	*Dec 2022 WHT received in 2023 ZRA data*
ZCCM-IH	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	416,813.69	18,204.00	398,610	398,610	416,813.69	*2 quarterly payments not shown on the ZEITI declaration, and the 2022 CIT paid in January 2023 not shown on ZEITI reporting form by ZCCM-IH*
Mineral Royalty	1,478,649.00	643,063,741.22	(641,585,092)	(641,585,092)	1,478,649.00	*Mineral royalty shown on ZEITI reporting form relates to Kansanshi mining royalty and not mineral royalty.*
Pay As You Earn	45,060,009.43	42,500,447.83	2,559,562	2,559,562	45,060,009.43	*Dec 2019 PAYE recognised as paid in ZRA books in 2023*
Withholding Tax	90,346,062.65	89,397,764.90	948,298	948,298	90,346,062.65	*March 2023 WHT omitted from ZEITI reporting form*
FQMO	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Pay As You Earn	474,771,782.09	283,820,513.79	190,951,268	190,951,268	474,771,782.09	*2023 PAYE on ZRA receipt not recorded on ZEITI form*
Value Added Tax	190,038,815.20	303,686,751.48	(113,647,936)	(113,647,936)	303,686,751.48	*Dec 2022, March 2023 omitted on ZRA data*
WVAT	219,219,023.79	223,155,555.71	(3,936,532)	(3,936,532)	219,219,023.79	*Differences on Dec 22 paid in 2023*
Withholding Tax	21,213,030.56	21,213,030.41	0	0	21,213,030.56	*None*
KANSANSHI Mining	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Income Tax	727,837,591.50	727,837,891.71	(300)	(300)	727,837,591.50	*None*
Mineral Royalty	1,541,668,767.30	1,574,839,821.30	(33,171,054)	(33,171,054)	1,541,668,767.30	*VAT Offset against Minerall royalty on ZEITI form not on ZRA*
Pay As You Earn	776,338,444.65	765,047,480.35	11,290,964	11,290,964	776,338,444.65	*Receipt on ZRA data not included on ZEITI form*

Withholding on Value Added Tax	1,073,527,852.50	1,094,658,371.05	(21,130,519)	(21,130,519)	1,073,527,852.50	*Dec 2023 paid in 2024 included on ZEITI and not recorded on ZRA*
Withholding Tax	268,838,202.52	290,061,654.73	(21,223,452)	(21,223,452)	268,838,202.52	*Dec 2023 paid in 2024 included on ZEITI and not recorded on ZRA*
Konkola Copper Mine	**Govt- ZRA**	**Company**	**Variance**	**Adjustment**	**Final position**	**Reconciling notes**
Mineral Royalty	71,352,348.00	58,602,378.38	12,749,970	12,749,970	71,352,348.00	*Offset made in Feb 2023 omitted from ZEITI form*
Pay As You Earn	47,032,785.72	33,779,922.10	13,252,864	13,252,864	47,032,785.72	*Offset made in Feb 2023 omitted from ZEITI form*
Withholding on Value Added Tax	97,856,150.00	79,156,150.82	18,699,999	18,699,999	97,856,150.00	*Offset made in Feb 2023 omitted from ZEITI form*
TOTAL	**23,779,847,137.64**	**19,627,112,020.32**	**4,152,735,117.32**	**3,956,356,031.35**	**24,162,407,693.81**	

5. **Beneficial Ownership declaration form**

    CompaniesForm21.docx

6. **List of Active licences**

    https://portal.zambiaeiti.org/csv-list/660d530a148f8b9a5924ab02

7. **List of petroleum companies**

    Licence Register - Energy Regulation Board

8. **Mining emissions report**

    Mining Emissions Data - Zambia Extractive Industries Transparency Initiative

9. **Environmental Impact Assessment reports**

    Environmental Impact Statements Archives - Zambia Environmental Management Agency

10. **Audited financial statements**

    Mining Companies Audited Financial Statements - Zambia Extractive Industries Transparency Initiative

11. **Production by project**

    https://portal.zambiaeiti.org

12. Company's payment to ZRA 2023 as per ZRA database

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
1	FQM TRIDENT LIMITED	5,952,042,628.48	20.2%	Yes	Yes
2	KANSANSHI MINING PLC	4,388,223,358.47	14.9%	Yes	Yes
3	LUMWANA MINING COMPANY LIMITED	3,851,184,579.27	13.1%	Yes	Yes
4	CHAMBISHI COPPER SMELTER LIMITED	2,947,497,656.87	10.0%	Yes	Yes
5	MAAMBA COLLIERIES LIMITED	2,375,238,693.31	8.1%	Yes	Yes
6	CNMC LUANSHYA COPPER MINES PLC	2,207,260,123.95	7.5%	Yes	Yes
7	NFC AFRICA MINING PLC	1,715,585,994.28	5.8%	Yes	Yes
8	FIRST QUANTUM MINING AND OPERATIONS LTD BM M S	905,242,651.64	3.1%	Yes	Yes
9	KAGEM MINING LIMITED	612,671,084.68	2.1%	Yes	Yes
10	LUBAMBE COPPER MINE LIMITED	558,404,946.69	1.9%	Yes	Yes
11	SINO-METALS LEACH ZAMBIA LTD	403,953,472.65	1.4%	No	No
12	CHILANGA CEMENT PLC	316,597,502.20	1.1%	No	Yes
13	GRIZZLY MINING LIMITED	310,353,233.66	1.1%	No	No
14	LIAN CHAO AND YUE VENTURES LIMITED	229,749,377.46	0.8%	No	No
15	KONKOLA COPPER MINES PLC	216,241,283.72	0.7%	No	Yes
16	MOPANI COPPER MINES PLC	214,275,228.55	0.7%	No	Yes
17	DANGOTE CEMENT ZAMBIA LIMITED	200,594,327.34	0.7%	No	No
18	MABIZA RESOURCES LIMITED	181,704,715.42	0.6%	No	No
19	ZCCM INVESTMENTS HOLDINGS PLC	145,218,980.09	0.5%	No	Yes
20	JCHX MINING CONSTRUCTION ZAMBIA LIMITED	136,969,274.68	0.5%	No	No
21	ZAMBIA-CHINA ECONOMIC & TRADE CORP. ZONE DEV. LTD	134,384,360.58	0.5%	No	No
22	KASCCO LIMITED	87,153,862.15	0.3%	No	No
23	MPANDE LIMESTONE LIMITED	86,288,059.60	0.3%	No	No
24	TITAN DRILLING OPERATIONS ZAMBIA LIMITED	75,983,018.16	0.3%	No	No
25	CONSORCIO TAURO MINING LIMITED	66,103,366.65	0.2%	No	No
26	ZAMBEZI PORTLAND CEMENT LIMITED	59,083,696.53	0.2%	No	No
27	CHINA COPPER MINES LIMITED	55,475,544.39	0.2%	No	No
28	UNIVERSAL MINING & CHEMICAL INDUSTRIES LIMITED	51,409,935.50	0.2%	No	No
29	NKANA MINING AND MINERAL PROCESSING LIMITED	49,387,393.16	0.2%	No	No
30	NEELKANTH LIME LIMITED	47,544,029.99	0.2%	No	No
31	SABLE ZINC KABWE LIMITED	37,909,868.04	0.1%	No	No
32	COLLUM COAL MINING INDUSTRIES LIMITED	35,797,656.18	0.1%	No	No
33	GEMCANTON INVESTMENTS HOLDINGS LIMITED	33,956,311.50	0.1%	No	No
34	TONGGUAN MINES CONSTRUCTION ZAMBIA LIMITED	33,584,681.32	0.1%	No	No
35	SCAW LIMITED	30,753,551.33	0.1%	No	No
36	BAMBOO ROCK DRILLING LIMITED	27,686,866.71	0.1%	No	No
37	HUAYI INVESTMENTS LIMITED	26,080,606.23	0.1%	No	No
38	DANGOTE QUARRIES ZAMBIA LIMITED	26,028,095.51	0.1%	No	No
39	BLU ROCK MINING SERVICES LIMITED	25,010,268.47	0.1%	No	No
40	T - THREE DRILLING ZAMBIA LIMITED	24,444,760.14	0.1%	No	No
41	CHIBULUMA MINES PLC.	22,374,520.82	0.1%	No	No
42	COPA INVESTMENT ZAMBIA LIMITED	21,122,915.79	0.1%	No	No
43	LIMESTONE RESOURCES LIMITED	20,600,032.24	0.1%	No	No
44	SINOMA MINING CONSTRUCTION ZAMBIA COMPANY LIMITED	19,708,597.35	0.1%	No	No
45	CHAMBISHI METALS PLC	18,667,188.87	0.1%	No	No
46	ALFRED H KNIGHT (ZAMBIA) LIMITED	16,323,806.88	0.1%	No	No
47	RIO TINTO EXPLORATION ZAMBIA LIMITED	16,171,484.49	0.1%	No	No
48	DRUG ENFORCEMENT COMMISSION	15,323,242.45	0.1%	No	No
49	KOBOLD METALS ZAMBIA LIMITED	14,958,277.24	0.1%	No	No
50	REDPATH MINING CONTRACTORS LIMITED	14,421,920.89	0.0%	No	No
51	AHMAD AL-KHATIB INVESTMENTS LIMITED	14,203,554.33	0.0%	No	No
52	SHI & YAN MINING DEVELOPMENT LIMITED	13,723,177.61	0.0%	No	No
53	MATALLOY COMPANY LIMITED	13,222,903.04	0.0%	No	No
54	SYNITE QUARRIES ZAMBIA LIMITED	12,476,861.14	0.0%	No	No
55	HANDYMANS LIME LIMITED	11,793,184.86	0.0%	No	No
56	ANGLO EXPLORATION (ZAMBIA) LIMITED	11,334,019.08	0.0%	No	No
57	HUACHENG MINING ZAMBIA LIMITED	11,292,865.29	0.0%	No	No
58	FERRO ALLOYS CORPORATION LIMITED	11,248,966.66	0.0%	No	No
59	CRUSHTEK MINING LTD	10,111,019.13	0.0%	No	No
60	OX DRILLING LIMITED	9,870,202.43	0.0%	No	No
61	ALBIDON ZAMBIA LIMITED	9,542,215.54	0.0%	No	No
62	HUAN YU MINING INDUSTRY LIMITED	9,465,441.04	0.0%	No	No
63	AFME METAL EXCHANGE LIMITED	9,433,000.00	0.0%	No	No
64	MURRAY AND ROBERTS CEMENTATION (ZAMBIA) LIMITED	9,358,001.49	0.0%	No	No
65	CONSORTIUM OF COPPERBELT MINING VENTURES COOPERATIVE	9,000,000.00	0.0%	No	No
66	ASTRO QUARRIES LIMITED	8,863,317.26	0.0%	No	No
67	MCK MINING ZAMBIA LIMITED	8,367,111.95	0.0%	No	No
68	MINGOMBA MINING LIMITED	7,251,184.77	0.0%	No	No
69	GLY ZAMBIA EXPLORATION COMPANY LIMITED	7,154,018.24	0.0%	No	No
70	SOUTHERN AFRICA FERRO ALLOYS LIMITED	6,850,216.59	0.0%	No	No
71	SOUTH VALE COAL LIMITED	6,827,398.58	0.0%	No	No
72	SUNION INVESTMENTS LIMITED	6,826,773.35	0.0%	No	No
73	KARIBA MINERALS LIMITED	6,752,555.03	0.0%	No	No
74	DATONG INDUSTRY CORPORATION LIMITED	5,758,615.81	0.0%	No	No
75	SINO KASEMPA MINERALS LIMITED	5,550,357.13	0.0%	No	No
76	TRIPLE S RANCH LIMITED	5,226,720.67	0.0%	No	No

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
77	ZAMBIA GOLD COMPANY LIMITED	5,208,852.04	0.0%	No	No
78	SAN HE (ZAMBIA) LIMITED	4,771,327.00	0.0%	No	No
79	PLR PROJECTS ZAMBIA LIMITED	4,623,249.34	0.0%	No	No
80	MANSA MINERALS AND TRADING LIMITED	4,514,171.38	0.0%	No	No
81	PIONEER MINING ENTERPRISE LIMITED	4,227,372.00	0.0%	No	No
82	BAUDOT CEMENT ZAMBIA LIMITED	3,863,342.83	0.0%	No	No
83	SVETT MINING SERVICES LIMITED	3,571,671.14	0.0%	No	No
84	CHANGZHOU ZAMBIA RESOURCES COMPANY LIMITED	3,554,234.75	0.0%	No	No
85	WAGAMAMA MINING LIMITED	3,241,765.59	0.0%	No	No
86	UNITED BETA ZAMBIA LIMITED	3,217,594.96	0.0%	No	No
87	BLUE OCEAN VENTURES ZAMBIA LIMITED	3,084,995.44	0.0%	No	No
88	EAGLES EYE TRANSFORMATION LIMITED	3,026,824.56	0.0%	No	No
89	SEZIC RESOURCES LIMITED	3,009,133.22	0.0%	No	No
90	SERENJE SMELTING ZAMBIA LIMITED	2,826,791.65	0.0%	No	No
91	KROUP MINING AND PROCESSING LIMITED	2,572,126.81	0.0%	No	No
92	STONE SHINE INVESTMENTS LIMITED	2,549,764.95	0.0%	No	No
93	BIG MOUNTAIN MINING ZAMBIA LIMITED	2,471,303.18	0.0%	No	No
94	KATIMA STONES LIMITED	2,394,973.35	0.0%	No	No
95	COPPER CROSS ZAMBIA LTD	2,338,476.57	0.0%	No	No
96	Goviex Uranium Zambia Ltd	2,319,465.20	0.0%	No	No
97	EMBOLDEN MATERIALS LIMITED	2,137,985.68	0.0%	No	No
98	DING CHENG INVESTMENTS LIMITED	2,126,471.99	0.0%	No	No
99	REALM MINING AND SUPPLIES LIMITED	2,075,511.33	0.0%	No	No
100	LIMECO RESOURCES LIMITED	1,771,608.53	0.0%	No	No
101	HANDA RESOURCES LIMITED	1,754,979.00	0.0%	No	No
102	DRILL CORE SAHARA LIMITED	1,705,493.26	0.0%	No	No
103	JEWEL OF AFRICA LIMITED	1,569,072.49	0.0%	No	No
104	SOGECOA ZAMBIA LIMITED	1,560,270.96	0.0%	No	No
105	REDPATH ZAMBIA LIMITED	1,492,429.03	0.0%	No	No
106	NDOLA QUARRIES LIMITED	1,481,452.01	0.0%	No	No
107	YUZAN MINING COMPANY LIMITED	1,260,144.89	0.0%	No	No
108	ZHENG YUAN COMPANY LIMITED	1,254,090.45	0.0%	No	No
109	MUSAMU RESOURCES LIMITED	1,167,075.22	0.0%	No	No
110	COOPERLEMON CONSULTANCY LIMITED	1,063,976.02	0.0%	No	No
111	CONSOLIDATED GOLD COMPANY OF ZAMBIA LIMITED	1,063,082.35	0.0%	No	No
112	KABUNDI RESOURCES LIMITED	993,975.90	0.0%	No	No
113	SICOM MINING SERVICES LIMITED	978,380.31	0.0%	No	No
114	ZEDFIELD MINING LIMITED	949,504.00	0.0%	No	No
115	CALCITE LIMITED	936,983.05	0.0%	No	No
116	ENAEX ZAMBIA LIMITED	933,187.97	0.0%	No	No
117	REDRILZA LIMITED	926,757.19	0.0%	No	No
118	HAIAN MINING SERVICE LIMITED	925,138.69	0.0%	No	No
119	MIMOSA RESOURCES LIMITED	867,362.67	0.0%	No	No
120	TIKUMBE MINING LIMITED	864,266.01	0.0%	No	No
121	ENVIRO PROCESSING LIMITED	793,422.28	0.0%	No	No
122	KUPROS MINING LIMITED	788,174.19	0.0%	No	No
123	MMG (ZAMBIA) EXPLORATION LIMITED	774,975.80	0.0%	No	No
124	UNIRATE INVESTMENTS LIMITED	767,584.43	0.0%	No	No
125	ZAMBIAN GOLD TIGER CONSTRUCTION MATERIAL LIMITED	733,703.13	0.0%	No	No
126	ZHIXING INVESTMENTS LIMITED	675,253.05	0.0%	No	No
127	DIA-STAR GEMSTONES LIMITED	672,421.33	0.0%	No	No
128	CLESTEP GENERAL DEALERS LIMITED	653,083.91	0.0%	No	No
129	VETRO MINING AND CONSTRUCTION LIMITED	649,582.33	0.0%	No	No
130	HOLISTIC GENERAL DEALERS LIMITED	615,708.83	0.0%	No	No
131	TIGER RESOURCES LIMITED	603,814.96	0.0%	No	No
132	MEDITERRANEAN MINING AND INVESTMENTS LIMITED	596,283.59	0.0%	No	No
133	LIANG YUN COMPANY LIMITED	563,726.27	0.0%	No	No
134	MES EQUIPMENT LIMITED	541,075.10	0.0%	No	No
135	MAX GLOBAL FERRO ALLOYS LIMITED	536,131.22	0.0%	No	No
136	AMFUBE INVESTMENTS LIMITED	504,800.95	0.0%	No	No
137	AGGREGATES LIMITED	504,076.48	0.0%	No	No
138	HAOYANG RESOURCES LIMITED	490,080.55	0.0%	No	No
139	QUARTZ TECH LIMITED	485,515.45	0.0%	No	No
140	CHOFITA MWALA LIMITED	467,268.26	0.0%	No	No
141	CUKEY MINING COMPANY LIMITED	459,185.90	0.0%	No	No
142	ZUMRAN MINING AND EXPLORATION LIMITED	457,613.90	0.0%	No	No
143	PULE GEMS COMPANY LIMITED	457,068.87	0.0%	No	No
144	JOINT MINING LIMITED	456,971.00	0.0%	No	No
145	OREZONE MINING AND EXPLORATION LIMITED	440,254.90	0.0%	No	No
146	ASCOTT MINING ZAMBIA LIMITED	436,811.34	0.0%	No	No
147	MUNAMALU RESOURCES LIMITED	434,190.78	0.0%	No	No
148	SALEH LIME INVESTMENTS LIMITED	428,806.85	0.0%	No	No
149	NKANA ALLOY SMELTING COMPANY LIMITED	417,089.65	0.0%	No	No
150	STAR ENERGY LIMITED	400,133.08	0.0%	No	No
151	ZRIMS INVESTMENT LIMITED	395,217.00	0.0%	No	No
152	MASH-ROCK MINING LIMITED	387,088.55	0.0%	No	No
153	AA MINERALS LIMITED	386,334.34	0.0%	No	No

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
154	AFRICAN FERRO ALLOYS LIMITED	384,369.62	0.0%	No	No
155	SHEN ZHOU INVESTMENT COMPANY LIMITED	370,547.69	0.0%	No	No
156	ALBATROSS MINING LIMITED	358,142.83	0.0%	No	No
157	YUANHUA INVESTMENT LIMITED	351,353.54	0.0%	No	No
158	TAWAKKAL GEMS INVESTMENTS COMPANY LIMITED	348,217.11	0.0%	No	No
159	UNITED QUARRIES LIMITED	344,091.76	0.0%	No	No
160	CHARIZMA ENTERPRISES LIMITED	338,153.04	0.0%	No	No
161	LENDOR & BURTON LIMITED	330,794.36	0.0%	No	No
162	ZEBESHA MINING LIMITED	328,236.75	0.0%	No	No
163	MJK RESOURCES ZAMBIA LIMITED	316,016.98	0.0%	No	No
164	GEMCANTON MINING SERVICES LIMITED	291,004.13	0.0%	No	No
165	GEOLOGY & CONSTRUCTION SERVICES LIMITED	285,011.46	0.0%	No	No
166	AFRIMAT MINING & AGGREGATES ZAMBIA LIMITED	270,281.94	0.0%	No	No
167	AFRICA DRILLING AND EXPLORATION LIMITED	256,821.08	0.0%	No	No
168	ATHREE MINE ENERGY LIMITED	253,839.64	0.0%	No	No
169	SIYABUMBANA ENTERPRISES LIMITED	253,442.86	0.0%	No	No
170	GECAMINES	252,444.29	0.0%	No	No
171	KAMPOKO RESOURCES LIMITED	250,000.00	0.0%	No	No
172	WELLSFORD ZAMBIA LIMITED	249,886.00	0.0%	No	No
173	SHUBHAM INDUSTRIES LIMITED	244,983.20	0.0%	No	No
174	TRADLINK MINING LIMITED	240,432.00	0.0%	No	No
175	ECOMINE CONSULTANTS AND CONTRACTORS LIMITED	229,417.72	0.0%	No	No
176	DOPPIO MINING EQUIPMENT LIMITED	224,982.02	0.0%	No	No
177	ANHEUSER ENGINEERING LIMITED	204,207.00	0.0%	No	No
178	VOTO ENGINEERING EQUIPMENT ZAMBIA LIMITED	186,303.26	0.0%	No	No
179	ALLOS MINERAL EXPERTS LIMITED	170,465.64	0.0%	No	No
180	SILVER SHELL LIMITED	169,368.74	0.0%	No	No
181	SUHAILS INTERNATIONAL LIMITED	164,030.50	0.0%	No	No
182	ZAMASTONE LIMITED	162,659.72	0.0%	No	No
183	DARSUN INVESTMENTS LIMITED	160,841.51	0.0%	No	No
184	CHANTETE MINING SERVICES LIMITED	160,120.93	0.0%	No	No
185	KESHA MINERAL RESOURCES LIMITED	158,045.19	0.0%	No	No
186	TROY SIMUTUNDA	157,798.80	0.0%	No	No
187	ULUSE MINERALS LIMITED	157,462.50	0.0%	No	No
188	MARY CLAYER DAKA	151,092.70	0.0%	No	No
189	ZAMSORT LIMITED	150,546.95	0.0%	No	No
190	MULAKAMENDA MINES AND MINERALS LIMITED	150,000.00	0.0%	No	No
191	SIANYOLO INTERGRATED RESOURCE MINING LIMITED	146,162.30	0.0%	No	No
192	DICARZ ENGINEERING ZAMBIA LIMITED	137,747.92	0.0%	No	No
193	NDOLA COAL PROCESSING INDUSTRY LIMITED	133,712.99	0.0%	No	No
194	POLARIS MINING LIMITED	132,933.30	0.0%	No	No
195	JOYKOM INVESTMENT LIMITED	132,694.50	0.0%	No	No
196	BLUE OCEAN MINERAL AND METALS	132,314.70	0.0%	No	No
197	MAXERAL RESOURCES LIMITED	131,948.29	0.0%	No	No
198	TASDEMIR MINING COMPANY LIMITED	128,070.43	0.0%	No	No
199	GESTDAN MINING AND CONSTRUCTION LIMITED	122,288.36	0.0%	No	No
200	SAI DRILLING & EXPLORATIONS LIMITED	120,690.73	0.0%	No	No
201	ZAMTIN MINING AND EXPLORATION LIMITED	119,705.54	0.0%	No	No
202	GRAND GOOOLDEN INVESTMENT COMPANY LIMITED	118,800.24	0.0%	No	No
203	POSEIDON INVESTMENTS LIMITED	117,352.66	0.0%	No	No
204	MMRP MINING COMPANY LIMITED	111,984.79	0.0%	No	No
205	GROUP R MINING AND EXPLORATION ZAMBIA LIMITED	111,417.26	0.0%	No	No
206	KUMA MINING COMPANY LIMITED	105,060.86	0.0%	No	No
207	MACROLINK RESOURCES ZAMBIA LIMITED	104,850.81	0.0%	No	No
208	OBMAC SYSTEMS	104,137.92	0.0%	No	No
209	BLACK ESSENTIAL DIAMONDS LIMITED	100,090.00	0.0%	No	No
210	GREEN ENERGY MINING LIMITED	99,082.28	0.0%	No	No
211	IAN MINING LOGISTICS LIMITED	98,624.96	0.0%	No	No
212	WATERICON ZAMBIA LIMITED	88,693.26	0.0%	No	No
213	AURIEL MINING LIMITED	87,895.35	0.0%	No	No
214	TRIFECTA MINERALS ZAMBIA LIMITED	86,425.53	0.0%	No	No
215	PRIYA UNIVERSAL MINING LIMITED	84,655.00	0.0%	No	No
216	TRYWELL GENERAL CONTRACTORS AND SUPPLIERS LIMITED	81,541.78	0.0%	No	No
217	USSURI INDUSTRY COMPANY LIMITED	81,234.20	0.0%	No	No
218	LAMECK KAFULA	78,621.38	0.0%	No	No
219	NKOMA-FIELDS ENTERPRISES LIMITED	78,061.76	0.0%	No	No
220	ZAMBIAN WEIYE LIMITED	75,680.34	0.0%	No	No
221	LUKANGA QUARRIES LIMITED	70,675.64	0.0%	No	No
222	WORKMAN MINING INDUSTRIES ZAMBIA LIMITED	70,286.82	0.0%	No	No
223	KUTIYANÃ¤NA MINING LIMITED	70,000.00	0.0%	No	No
224	LONG TERM ENTERPRISES LIMITED	69,557.67	0.0%	No	No
225	GALLANT DRILLING AND EXPLORATION LIMITED	68,037.04	0.0%	No	No
226	FOGOKI INVESTMENTS ZAMBIA LIMITED	68,001.13	0.0%	No	No
227	INTREPID MINES ZAMBIA LIMITED	66,348.26	0.0%	No	No
228	COPALCOR MINERAL RESOURCES LIMITED	65,821.67	0.0%	No	No
229	MAJHA MINERALS & GENERAL DEALERS LIMITED	64,194.04	0.0%	No	No
230	NATHAN NGANDWE	63,195.95	0.0%	No	No

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
231	NOVA DRILLING COMPANY LIMITED	62,883.65	0.0%	No	No
232	NEXUS MINING SERVICES LIMITED	61,376.69	0.0%	No	No
233	URBANSTONE GROUP LIMITED	59,502.07	0.0%	No	No
234	LONGCHANG INVESTMENTS LIMITED	59,489.50	0.0%	No	No
235	SIEGE MINING LIMITED	58,000.12	0.0%	No	No
236	ZAMBEZI NATURAL STONE COMPANY LIMITED	57,616.98	0.0%	No	No
237	KEMARI ENGINEERED SOLUTIONS LIMITED	56,303.03	0.0%	No	No
238	EZED MINES LIMITED	55,698.31	0.0%	No	No
239	HENG QU INVESTMENT ZAMBIA LIMITED	54,338.98	0.0%	No	No
240	KYULU DEVELOPMENT TRUST LIMITED	53,876.11	0.0%	No	No
241	ZHONGCHENG VENTURES LIMITED	52,923.00	0.0%	No	No
242	AUCTUS INVESTMENTS LIMITED	51,156.00	0.0%	No	No
243	XTRACT-WORLD LIMITED	50,127.75	0.0%	No	No
244	OMNI CONTRACTORS LIMITED	46,300.00	0.0%	No	No
245	MJNR INVESTMENTS LIMITED	45,982.02	0.0%	No	No
246	UNIVERSAL VENTURES LIMITED	45,893.03	0.0%	No	No
247	OLIVE MINING AND CONSTRUCTION LIMITED	45,816.37	0.0%	No	No
248	TERTIARY MINERALS (ZAMBIA) LIMITED	45,365.23	0.0%	No	No
249	ABG MINERALS AND MINING LIMITED	42,484.97	0.0%	No	No
250	PATRICIA MULENGA CHISANGA	42,210.50	0.0%	No	No
251	MINSHEN INDUSTRY COMPANY LIMITED	40,925.83	0.0%	No	No
252	LUFWAMBULA SMALL SACLE MINING LIMITED	39,100.10	0.0%	No	No
253	MORLEXIUM METALLURGICAL COMPLEX LIMITED	38,533.69	0.0%	No	No
254	LIFESONG FARMS LIMITED	38,479.36	0.0%	No	No
255	HAVILAH ENTERPRISES LIMITED	36,573.12	0.0%	No	No
256	INCARA COMPANY (ZAMBIA) LIMITED	36,090.38	0.0%	No	No
257	KSR GLOBAL RESOURCES LIMITED	35,576.23	0.0%	No	No
258	TABLET INVESTMENT LIMITED	34,970.00	0.0%	No	No
259	ATTOW (PTY) LIMITED	33,398.06	0.0%	No	No
260	ADITYA ENGINEERING AND MINING SERVICES LIMITED	33,076.56	0.0%	No	No
261	SOS METALS & RESOURCES LIMITED	32,820.63	0.0%	No	No
262	EVENAMI CIVIL ENGINEERING LIMITED	32,757.51	0.0%	No	No
263	SEEDAT ANWAR G. M.	31,339.44	0.0%	No	No
264	DOUBLE IMPACT CONSTRUCTION LIMITED	31,173.71	0.0%	No	No
265	BWAMU MINING COMPANY LIMITED	30,000.00	0.0%	No	No
266	MELZER MINING LIMITED	29,690.00	0.0%	No	No
267	DUTCH MINING & PROCESSING ZAMBIA LIMITED	29,629.52	0.0%	No	No
268	KAKENCHI INVESTMENTS LIMITED	29,477.52	0.0%	No	No
269	SILICON ZAMBIA LIMITED	28,179.55	0.0%	No	No
270	SIMJ ENGINEERING SOLUTIONS SERVICES LIMITED	28,020.86	0.0%	No	No
271	BENSON KASONGO	27,668.46	0.0%	No	No
272	KEMANGA MINERAL RESOURCES LIMITED	27,494.48	0.0%	No	No
273	CAMCO MINING ZAMBIA LIMITED	27,180.20	0.0%	No	No
274	METCHEM EXPORTS & INVESTMENTS LIMITED	26,843.00	0.0%	No	No
275	YAGROQUIP ENTERPRISES LIMITED	26,337.02	0.0%	No	No
276	ZAMBIAN INDUSTRIAL MINERALS LIMITED	26,000.00	0.0%	No	No
277	SEW TRIDENT (ZAMBIA) PRIVATE LIMITED	25,871.38	0.0%	No	No
278	SRINIBASH RESOURCES ZAMIBIA LIMITED	25,520.15	0.0%	No	No
279	JESSMAN KASONSO	25,000.00	0.0%	No	No
280	KMR GEO RESOURCES LIMITED	25,000.00	0.0%	No	No
281	HK REAP ENTERPRISES LIMITED	23,919.68	0.0%	No	No
282	BRZ INTERNATIONAL ZAMBIA LIMITED	23,665.00	0.0%	No	No
283	AETOS TRANSFARM LIMITED	22,820.00	0.0%	No	No
284	ABAR INTERNATIONAL INVESTMENTS LIMITED	21,899.31	0.0%	No	No
285	ROCKSTONE INDUSTRY COMPANY LIMITED	20,996.62	0.0%	No	No
286	ZAMBIAN GUANGFENG ENVIRONMENTAL RECYCLING COMPANY LIMITED	20,956.67	0.0%	No	No
287	WANG-SHENG MINING COMPANY LIMITED	19,890.23	0.0%	No	No
288	BLUE ROCKZ MINING & MINERALS LIMITED	19,334.86	0.0%	No	No
289	PANTANSHI MINING LIMITED	19,147.34	0.0%	No	No
290	MYAKALACHI INVESTMENTS LIMITED	18,753.23	0.0%	No	No
291	DOMAYNE FURNITURE LIMITED	17,543.14	0.0%	No	No
292	BASALI BA LISELI RESOURCES LIMITED	16,942.20	0.0%	No	No
293	OVAL MINING LIMITED	16,680.03	0.0%	No	No
294	ZHONGHUI MINING INDUSTRY ZAMBIA LIMITED	15,765.46	0.0%	No	No
295	HUIOS MINING AND MINERAL EXPLORATIONS LIMITED	15,646.70	0.0%	No	No
296	ELLIOT NJOVU	15,624.00	0.0%	No	No
297	LIONS GROUP QUARRIES LIMITED	15,529.47	0.0%	No	No
298	OPULENT WEALTHY INVESTMENT LIMITED	15,417.30	0.0%	No	No
299	MOOLMAN MINING ZAMBIA LIMITED	15,300.00	0.0%	No	No
300	CURVE ZAMORE MINING LIMITED	15,000.00	0.0%	No	No
301	JOSHUA CHIKONDE	15,000.00	0.0%	No	No
302	BEST MINING COMPANY LIMITED	14,808.23	0.0%	No	No
303	ZEJUN INVESTMENTS LIMITED	14,365.06	0.0%	No	No
304	CHILAPYA BENSON	14,296.98	0.0%	No	No
305	SUTONG MINERAL METALLURGY LIMITED	14,148.41	0.0%	No	No
306	MUNKOYO MINING LIMITED	14,067.98	0.0%	No	No
307	CRYSTAL ISLE INTERNATIONAL LIMITED	14,013.00	0.0%	No	No

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
308	SRI MAAN RESOURCES LIMITED	13,775.82	0.0%	No	No
309	EKAA HRIM EARTH RESOURCES MINERALS AND MANAGEMENT LIMITED	13,405.00	0.0%	No	No
310	SINOZONCHA RESOURCES INVESTMENT COMPANY ZAMBIA LTD	13,303.35	0.0%	No	No
311	BLACKFIRE MINING LIMITED	13,056.39	0.0%	No	No
312	VITREOUS MINERALS LIMITED	12,551.79	0.0%	No	No
313	SIDDHESWARA EARTH MOVERS LIMITED	12,400.00	0.0%	No	No
314	JOSEPH MWANSA	12,242.32	0.0%	No	No
315	GEMS OF AFRICA LIMITED	12,149.62	0.0%	No	No
316	THE ARK MINERAL COMPANY LIMITED	12,000.00	0.0%	No	No
317	DRIFT MINING LIMITED	11,539.50	0.0%	No	No
318	HESHUNDA MINING COMPANY LIMITED	11,450.00	0.0%	No	No
319	MASTERCOM MINING LIMITED	11,346.80	0.0%	No	No
320	HIGHLAND MINES AND MINERALS LTD	11,331.52	0.0%	No	No
321	E.F DRILLING AND EXPLORATION LIMITED	11,313.20	0.0%	No	No
322	WEIXIN COMPANY LIMITED	10,438.40	0.0%	No	No
323	CHRISTOPHER SHIMISHI KANENGU	10,000.00	0.0%	No	No
324	ZANIFI ENTERPRISE	10,000.00	0.0%	No	No
325	KAMAYA MINING LIMITED	9,920.00	0.0%	No	No
326	ROCHESTER GLOBAL MINING CORPORATION	9,135.02	0.0%	No	No
327	DAS OVERSEAS LIMITED	9,121.55	0.0%	No	No
328	BENGEMOR MINING LIMITED	9,102.61	0.0%	No	No
329	AFRITEAM ZAMBIA LIMITED	9,000.00	0.0%	No	No
330	COMORA MINING INVESTMENTS LIMITED	8,989.45	0.0%	No	No
331	WESTGATE RESOURCES LIMITED	8,960.00	0.0%	No	No
332	MULENGA MUKUKA	8,864.00	0.0%	No	No
333	TANGANYIKA RESOURCES LIMITED	8,840.41	0.0%	No	No
334	SANMU COMPANY LIMITED	8,827.44	0.0%	No	No
335	WALUBITA LUBINDA	8,720.00	0.0%	No	No
336	ORBIT MINING SERVICES LIMITED	8,496.64	0.0%	No	No
337	ARRAY METALS AND NATURAL RESOURCES LIMITED	8,387.50	0.0%	No	No
338	EARTHWORX RESOURCES LIMITED	7,924.07	0.0%	No	No
339	BALAJI DRILLING & EXPLORATION LIMITED	7,917.18	0.0%	No	No
340	RASHIMEX RESOURCES LIMITED	7,875.00	0.0%	No	No
341	EL SHADDAI INVESTMENTS LIMITED	7,623.30	0.0%	No	No
342	COPPERBELT MINING & ENGINEERING LIMITED	7,538.66	0.0%	No	No
343	JIUDA INVESTMENT LIMITED	7,434.23	0.0%	No	No
344	JACOB WARSON CHISAMBA	7,375.00	0.0%	No	No
345	CORE MINERALS ZAMBIA LIMITED	7,323.00	0.0%	No	No
346	WISI TAILORING AND DESIGNING AND GENERAL DEALERS LIMITED	7,216.00	0.0%	No	No
347	MEISH ENTERPRISES LIMITED	7,181.68	0.0%	No	No
348	NEW LEBANESE BUSINESS COMPANY LIMITED	6,798.50	0.0%	No	No
349	SABIVA TRADE EXPERT LIMITED	6,736.50	0.0%	No	No
350	AFRICAN KINEMATIX LIMITED	6,720.00	0.0%	No	No
351	OLIBUL QUARRYING LIMITED	6,625.00	0.0%	No	No
352	COPPERBELT INNOVATION MINING & CONSTRUCTION LIMITED	6,472.10	0.0%	No	No
353	ELIKA BUSINESS ZAMBIA LIMITED	6,375.00	0.0%	No	No
354	UNITED EXPLORATION MINING LIMITED	6,324.00	0.0%	No	No
355	DAVID CHIKOPA ENTERPRISES LIMITED	6,221.43	0.0%	No	No
356	STONELUXE INVESTMENT LIMITED	6,216.10	0.0%	No	No
357	TITO NGANDWE	6,172.50	0.0%	No	No
358	LUNKHOMAR DRILLING AND CONSTRUCTION COMPANY LIMITED	6,000.00	0.0%	No	No
359	TAWANSANGTHONG MINING LIMITED	5,717.81	0.0%	No	No
360	KAWI SOLUTIONS LIMITED	5,646.08	0.0%	No	No
361	CHUMWE MINING LIMITED	5,598.00	0.0%	No	No
362	DONZAM INVESTMENTS LIMITED	5,473.06	0.0%	No	No
363	HIGH RANK TECHNICAL SERVICES LIMITED	5,400.00	0.0%	No	No
364	TRESMMOS GENERAL SUPPLIERS LIMITED	5,340.00	0.0%	No	No
365	JOMM GENERAL DEALERS LIMITED	5,283.31	0.0%	No	No
366	OUTOTEC (RSA) (PROPRIETARY) LIMITED	5,243.60	0.0%	No	No
367	KULA RESOURCES LIMITED	5,083.72	0.0%	No	No
368	KIA RESOURCES LIMITED	5,001.28	0.0%	No	No
369	JOHEVI METAL DEALERS LIMITED	5,000.71	0.0%	No	No
370	WISE FOCUS MINING LIMITED	4,975.00	0.0%	No	No
371	AFRICAN METALS AND MINING LIMITED	4,926.92	0.0%	No	No
372	ZAMBARA SUPPLIES LIMITED	4,908.00	0.0%	No	No
373	SHAKIL SAMAD MINERALS LIMITED	4,840.00	0.0%	No	No
374	CHEREB INVESTMENT LIMITED	4,800.00	0.0%	No	No
375	TSAVARI MINING LIMITED	4,710.00	0.0%	No	No
376	ZAMBIAN EARTHMOVING AND MINING EQUIPMENTS LIMITED	4,541.65	0.0%	No	No
377	FLEISSIG INVESTMENTS COMPANY LIMITED	4,500.00	0.0%	No	No
378	TASACHA ZAMBIA LIMITED	4,295.00	0.0%	No	No
379	RYBUCK MINING AND TRADING LIMITED	4,185.20	0.0%	No	No
380	LILUME .E.K.M. INVESTMENT LIMITED	3,928.80	0.0%	No	No
381	FREE LINE SUPPLIERS LIMITED	3,921.10	0.0%	No	No
382	LAGATA INVESTMENTS LIMITED	3,718.80	0.0%	No	No
383	GRAMIRAJ INVESTMENTS LIMITED	3,703.92	0.0%	No	No

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
384	BLUE DREAM INVESTMENT LIMITED	3,507.00	0.0%	No	No
385	MUCHENI INVESTMENTS LIMITED	3,493.72	0.0%	No	No
386	HAROONS MINERALS LIMITED	3,300.00	0.0%	No	No
387	CLENNY ENGINEERING LIMITED	3,277.72	0.0%	No	No
388	MALOBA MINING CORPORATION LIMITED	3,040.00	0.0%	No	No
389	JOSIAS MUKELABAI	2,935.20	0.0%	No	No
390	GOLDEN BRIDGE INVESTMENT ZAMBIA LIMITED	2,893.94	0.0%	No	No
391	SHENOY EXPLORATION AND MINING LIMITED	2,836.86	0.0%	No	No
392	AFMET ALLOYS LIMITED	2,808.54	0.0%	No	No
393	PMJ MINING AND GOE SERVICES LIMITED	2,575.28	0.0%	No	No
394	CHESU MINING LIMITED	2,550.00	0.0%	No	No
395	MINING ZAMBIA MINERALS RESOURCES LIMITED	2,436.59	0.0%	No	No
396	OLINDA MINERALS LIMITED	2,387.24	0.0%	No	No
397	MAYIKO INFRASTRUCTURE LIMITED	2,380.00	0.0%	No	No
398	MSERV PROJECTS AND SERVICES LIMITED	2,345.00	0.0%	No	No
399	MAKTUB ENGINEERING AND GENERAL SUPPLY LIMITED	2,272.00	0.0%	No	No
400	MULBERRY MINING COMPANY LIMITED	2,250.00	0.0%	No	No
401	SRESHTA INTERNATIONAL LIMITED	2,242.64	0.0%	No	No
402	MLONGOTI GILBERT SINJANI	2,212.00	0.0%	No	No
403	EDITH LUKWESA	2,165.60	0.0%	No	No
404	KEN RELIABLE MINING COMPANY LIMITED	2,145.84	0.0%	No	No
405	DURIKA ENTERPRISES LIMITED	2,052.00	0.0%	No	No
406	FRANKUCELL MINERALS SUPPLY LIMITED	2,007.01	0.0%	No	No
407	RNK MINING AND SOLAR LIMITED	2,000.00	0.0%	No	No
408	ANTRAA COAL ZAMBIA LIMITED	1,987.52	0.0%	No	No
409	KANWAKATALII MINES LIMITED	1,945.00	0.0%	No	No
410	PATRICK CHIBULU	1,900.00	0.0%	No	No
411	LIPMAR RESOURCES LIMITED	1,893.14	0.0%	No	No
412	DIZZY MINING LIMITED	1,875.00	0.0%	No	No
413	HASHONTO MINERALS LIMITED	1,800.00	0.0%	No	No
414	KASHFEW METAL TRADING LIMITED	1,800.00	0.0%	No	No
415	SACKO MINING LIMITED	1,800.00	0.0%	No	No
416	CHENGDE MINING LIMITED	1,770.00	0.0%	No	No
417	LONGGAN INVESTMENTS LIMITED	1,754.62	0.0%	No	No
418	NSHILILA MINING SOLUTIONS LIMITED	1,725.75	0.0%	No	No
419	RED EARTH MINING LIMITED	1,661.54	0.0%	No	No
420	FIVE ROSES MINES LIMITED	1,635.00	0.0%	No	No
421	MUKWAYIKO NJAWIYA	1,620.00	0.0%	No	No
422	MERCY MAYANI	1,600.00	0.0%	No	No
423	FAMPACK INVESTMENTS ZAMBIA LIMITED	1,535.00	0.0%	No	No
424	JESI MUTAMBALA	1,488.00	0.0%	No	No
425	ESTONE NGOMA	1,451.28	0.0%	No	No
426	PLECHO INVESTMENTS LIMITED	1,418.10	0.0%	No	No
427	SUPERIOR SUCCESS ENTERPRISE LIMITED	1,417.50	0.0%	No	No
428	CHANGFA RESOURCES LIMITED	1,385.39	0.0%	No	No
429	PSSREDDY MINING LIMITED	1,376.00	0.0%	No	No
430	ZHU KONG INDUSTRIAL COMPANY LIMITED	1,308.90	0.0%	No	No
431	BERACHAH CREATIONS LIMITED	1,302.00	0.0%	No	No
432	CRUSHTEK HUMESTONES ZAMBIA LIMITED	1,274.00	0.0%	No	No
433	PATIENCE SIAMBELELE	1,240.00	0.0%	No	No
434	CHILILALILA SMALL SCALE MINING CO-OPERATIVE LIMITED	1,234.46	0.0%	No	No
435	GARUDA RESOURCES LIMITED	1,222.22	0.0%	No	No
436	WANJI RESOURCE COMPANY LIMITED	1,220.35	0.0%	No	No
437	GOLDEN ROCK BUILDINGS AND MINING LIMITED	1,200.00	0.0%	No	No
438	KRONOS MINING LIMITED	1,200.00	0.0%	No	No
439	DA XING MINING LIMITED	1,196.50	0.0%	No	No
440	ZAMWAY MINING LIMITED	1,117.66	0.0%	No	No
441	TIGER ZAMBEZI INVESTMENTS LIMITED	1,067.75	0.0%	No	No
442	INDIGOLD ZAMBIA LIMITED	1,060.00	0.0%	No	No
443	SINO OCTSCENES MINERAL ZAMBIA COMPANY LIMITED	1,020.50	0.0%	No	No
444	HARU MINERALS LIMITED	1,000.00	0.0%	No	No
445	AAKALA INVESTMENTS LIMITED	960.00	0.0%	No	No
446	XINCHENG MINERALS PROCESSING LIMITED	957.38	0.0%	No	No
447	NEW ERA MINERAL TRADING LIMITED	957.00	0.0%	No	No
448	NORSO SERVICES LIMITED	929.00	0.0%	No	No
449	G.M.M BUSINESS ASSOCIATE SERVICES LIMITED	920.00	0.0%	No	No
450	JAKESTEND BRILLIANT SUPPLIERS LIMITED	887.50	0.0%	No	No
451	GRAHUM MINING AND CONSTRUCTION LIMITED	875.00	0.0%	No	No
452	SUPPLY JOHEK ZAMBIA LIMITED	864.00	0.0%	No	No
453	BANGWEULU BATTERIES LIMITED	848.14	0.0%	No	No
454	MINIMAS GENERAL SUPPLIERS	834.10	0.0%	No	No
455	JEMKUNDA MINING CONTRACTORS LIMITED	827.89	0.0%	No	No
456	KAZENENE MINERAL RESOURCES LIMITED	804.00	0.0%	No	No
457	MATIL DISTRIBUTORS LIMITED	800.00	0.0%	No	No
458	LEEBERT MINING LIMITED	793.60	0.0%	No	No
459	ZAMGEM INTERNATIONAL LIMITED	775.00	0.0%	No	No
460	F & C INVESTMENTS ZAMBIA LIMITED	756.25	0.0%	No	No

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461	GILBERT SIANKOPE	756.00	0.0%	No	No
462	OM DRILLING AND EXPLORATION LIMITED	746.42	0.0%	No	No
463	MEGCHEM ZAMBIA LIMITED	730.00	0.0%	No	No
464	KAREEN INVESTMENTS ZAMBIA LIMITED	720.00	0.0%	No	No
465	KIRIN BLASTING TECHNOLOGY COMPANY LIMITED	704.64	0.0%	No	No
466	KUSHYA MINING VENTURES LIMITED	677.71	0.0%	No	No
467	TALANG MINING COMPANY LIMITED	675.00	0.0%	No	No
468	BYRNECUT MINING INTERNATIONAL LIMITED	660.98	0.0%	No	No
469	CEDARS MINERALS LIMITED	600.00	0.0%	No	No
470	DEMAMBO DELALU MINING AND GENERAL CONTRACTORS LIMITED	600.00	0.0%	No	No
471	HIMALAYA INDUSTRY AND MINING LIMITED	600.00	0.0%	No	No
472	LOVKAK INVESTMENTS LIMITED	600.00	0.0%	No	No
473	MANSEBA MINE LIMITED	600.00	0.0%	No	No
474	ANTLER EXPLORATION ZAMBIA LIMITED	547.50	0.0%	No	No
475	PELIKAS MINING AND EXPLORATION LIMITED	529.00	0.0%	No	No
476	TABITA PHIRI	522.00	0.0%	No	No
477	KASOBEL MINING LIMITED	500.00	0.0%	No	No
478	LAKKI REDDY MINING LIMITED	500.00	0.0%	No	No
479	ARCHEAN XPLORE LIMITED	477.84	0.0%	No	No
480	CHAMBISHI HUA LONG HI-TECH BRICK COMPANY LIMITED	469.64	0.0%	No	No
481	PHILTON INVESTMENT LIMITED	466.61	0.0%	No	No
482	SWAKIKANEN INVESTMENTS LIMITED	466.00	0.0%	No	No
483	HADAEAN MINERALS LIMITED	450.00	0.0%	No	No
484	WACOSIBA FOOD AND GENERAL SUPPLY ZAMBIA LIMITED	440.00	0.0%	No	No
485	FREDRICK CHISHIMBA	433.53	0.0%	No	No
486	TCM MINING LIMITED	420.00	0.0%	No	No
487	EAGLES ALLOYS & CHEMICALS LIMITED	412.50	0.0%	No	No
488	H.M.K.Y INTERNATIONAL ZAMBIA LIMITED	405.00	0.0%	No	No
489	ROBBIE EVANS MUCHIMBA LESOLE	400.00	0.0%	No	No
490	AUDREY CHANDA	394.82	0.0%	No	No
491	SEARCH AFRICA MINING CONSULTANTS LIMITED	391.86	0.0%	No	No
492	SHUYANG MINING ZAMBIA LIMITED	375.00	0.0%	No	No
493	TESAN TRADING COMPANY LIMITED	375.00	0.0%	No	No
494	VERDAD ENGINEERING LIMITED	336.00	0.0%	No	No
495	YU AN MINING COMPANY LIMITED	335.00	0.0%	No	No
496	EDPAM GENERAL DEALERS LIMITED	300.04	0.0%	No	No
497	CONTINENTAL CONTRACTORS LIMITED	300.00	0.0%	No	No
498	WA MILUNGA MINING LIMITED	300.00	0.0%	No	No
499	MARTIN M MILAPO	292.80	0.0%	No	No
500	ANATHOTH RESOURCES LIMITED	292.50	0.0%	No	No
501	ASHFARG AGRO MINING INVESTMENTS LIMITED	288.00	0.0%	No	No
502	HONG XIANG ENERGY ZAMBIA LIMITED	269.25	0.0%	No	No
503	SAI LIME WORKS LIMITED.	265.27	0.0%	No	No
504	RED PLANET RESOURCES LIMITED	262.20	0.0%	No	No
505	HANUUNKA MINING COOPERATIVE SOCIETY LIMITED	252.00	0.0%	No	No
506	JIKA MINING LIMITED	250.00	0.0%	No	No
507	MWEPAGO MINERAL RESOURCES LIMITED	242.50	0.0%	No	No
508	NGAMO RESOURCES LIMITED	240.00	0.0%	No	No
509	SANTA MARIA QUARRY MINING LIMITED	240.00	0.0%	No	No
510	GLOBAL PETROLEUM LIMITED	204.00	0.0%	No	No
511	MAKALI ENTERPRISES LIMITED	197.02	0.0%	No	No
512	HI-QWALIME MINING LIMITED	181.20	0.0%	No	No
513	KEPROCHAMU YOUTH MINING COOPERATIVE SOCIETY LIMITED	180.00	0.0%	No	No
514	TAWIL TRADING LIMITED	156.50	0.0%	No	No
515	PAK ENTERPRISES ZAMBIA LIMITED	150.40	0.0%	No	No
516	FEMRAN CHRONICLES COMMODITY TRADING COMPANY LIMITED	150.00	0.0%	No	No
517	KELVIN MAKASA MUKUPA	150.00	0.0%	No	No
518	LITHSPO MINERALS MINERALS LIMITED	150.00	0.0%	No	No
519	NTANGA MINING RESOURCES LIMITED	150.00	0.0%	No	No
520	TYKUN MINING AND CONSTRUCTION LIMITED	150.00	0.0%	No	No
521	VOSY ACQUISITION LIMITED	150.00	0.0%	No	No
522	DINDI INVESTMENTS LIMITED	140.00	0.0%	No	No
523	COLORSTONE TECHNOLOGY LIMITED	134.30	0.0%	No	No
524	GOBBRICK MINERALS LIMITED	129.50	0.0%	No	No
525	AURIGA MINERALS LIMITED	129.00	0.0%	No	No
526	TONGYI FERRO- MANGANESE ZAMBIA LIMITED	121.42	0.0%	No	No
527	MULUNGUSHI FERROALLOYS LIMITED	115.60	0.0%	No	No
528	TAELU MINING AND INVESTMENTS LIMITED	114.00	0.0%	No	No
529	DEZGHAN INVESTMENTS LIMITED	112.00	0.0%	No	No
530	GENTRADE MINING LIMITED	109.69	0.0%	No	No
531	REMA MINING LIMITED	99.30	0.0%	No	No
532	DONGZHOU INVESTMENTS LIMITED	87.50	0.0%	No	No
533	BRUCCO INVESTMENTS LIMITED	75.00	0.0%	No	No
534	CHASEZAM MINERAL RESOURCES LIMITED	75.00	0.0%	No	No
535	OVIEDO INVESTMENTS LIMITED	75.00	0.0%	No	No
536	V LUKUMO BUSINESS CENTRE LIMITED	75.00	0.0%	No	No
537	VOTRON ENGINEERING SERVICES LIMITED	75.00	0.0%	No	No

No.	Name of company	Total payment to ZRA ZMW	% contribution	Above material	Included in reconciliation
538	SOUTHERN ROYAL YIELDS MINING COMPANY LIMITED	74.00	0.0%	No	No
539	PLUS TEN ENTERPRISES LIMITED	73.72	0.0%	No	No
540	EQUINOX ZAMBIA LIMITED	72.48	0.0%	No	No
541	TAURIAN MANGANESE LIMITED	64.46	0.0%	No	No
542	MADAR MINING ZAMBIA LIMITED	62.36	0.0%	No	No
543	BALUBA MINERAL LIMITED	50.00	0.0%	No	No
544	SUMMERSKY ZAMBIA LIMITED	44.00	0.0%	No	No
545	JAMOJO INVESTMENT COMPANY LIMITED	43.63	0.0%	No	No
546	STATUS MINERAL EXPLORATION LIMITED	34.87	0.0%	No	No
547	DASSSB VENTURES LIMITED	31.50	0.0%	No	No
548	TIRANA INVESTMENTS ZAMBIA LIMITED	30.00	0.0%	No	No
549	MINLING INVESTMENTS LIMITED	29.00	0.0%	No	No
550	ZAMARE MINERALS (ZAMBIA) LIMITED	22.50	0.0%	No	No
551	KARMA PROCESSING SERVICES AND RURAL DEVELOPEMENT LIMITED	17.18	0.0%	No	No
552	FANED MINING SERVICES	17.00	0.0%	No	No
553	ZAM-KIRIN MINING LIMITED	15.00	0.0%	No	No
554	LAWRENCE CHALWE HANSCHAR	4.00	0.0%	No	No
555	NKINSU GOLD AND PLATINUM ENTERPRISE	0.04	0.0%	No	No
556	JALSA CONSULTANCY LIMITED	0.01	0.0%	No	No
	Grand Total	**29,437,668,730.45**	**100.0%**		

13. Tracking table of certified reporting templates 2023

Extractive Companies	Reporting Templates signed by the management	Reporting Templates certified by an external auditor	2023 Audited	2023 Financial Statement Auditor
KANSANSHI MINING PLC	Yes	No	Yes	PWC
KONKOLA COPPER MINES PLC	Yes	No	Yes	Extracted from ZCCM-IH
LUMWANA MINING COMPANY LIMITED	Yes	No	Yes	PWC
MOPANI COPPER MINES PLC	Yes	No	Yes	KPMG
FQM TRIDENT	Yes	No	Yes	PWC
FIRST QUANTUM MINING AND OPERATIONS LTD BM M S	Yes	No	Yes	PWC
CHAMBISHI COPPER SMELTER LIMITED	Yes	No	Yes	Extracted from ZCCM-IH
NFC AFRICA MINING	Yes	No	Yes	Deloitte
CHILANGA CEMENT PLC	Yes	No	Yes	EY
CNMC LUANSHYA COPPER MINE	Yes	No	Yes	Extracted from ZCCM-IH
LUBAMBE COPPER MINE	Yes	No	Yes	Extracted from ZCCM-IH
MAAMBA COLLIERIES LTD	Yes	No	Yes	Grant Thornton
KAGEM MINING	Yes	No	Yes	EY
ZCCM INVESTMENTS HOLDINGS PLC	Yes	No	Yes	KPMG

14. Reconciliation of the EPF contributions for 2023

Amounts in US$

Company name	***Contributions in 2023 as per Company submission***	***Contributions in 2023 as per EPF statement***	***Variance***	***Final position after reconciliation***	***Notes***
FQM Trident Ltd	-	-	-	-	
Kansanshi Mining Plc	3,655.08	-	3,655.08	-	ZEMA licences (ZMW13,000) and Transfer ZW65,000 not EPF payments
Lumwana Mining company Ltd	-	-	-	-	
Chambishi Copper Smelter Ltd	-	-	-	-	
Maamba Collieries Ltd	608,562.49	608,562.49	-	608,562.49	

CNMC Luanshya copper mines Plc	1,720,043.35	1,720,043.35	-	1,720,043.35	
NFC Africa mining Plc	-	-	-	-	
First Quantum Mining Operations Ltd	-	-	-	-	
Kagem mining Ltd	87,026.47	-	87,026.47	87,026.47	EPF for Chama and Fibolele field made on 8 Aug 2023 omitted from EPF fund
Lubambe Copper Mine Ltd	-	-	-	-	
Chilanga Cement Plc.	-	-	-	-	
Konkola Copper Mine Plc	-	-	-	-	
Mopani Copper Mines Plc	500,001.00	499,940.01	60.99	500,001.00	
ZCCM Investment Holdings Plc	17,657.19	-	17,657.19	-	The payment relates to ZEMA and Aambia radiation fees, not EPF fund
Other non scoped companies					
Hocean Mining Company Ltd		5,000.00		5,000.00	N/A
Southern Africa Ferro Alloys Ltd		27,035.40		27,035.40	N/A
United Quarries		36,091.66		36,091.66	N/A
Mpande Limestone Ltd		66,815.86		66,815.86	N/A
Sanhe Manufacturing Zambia Ltd		2,996.70		2,996.70	N/A
Ruida Investment Limited		15,227.00		15,227.00	N/A
Neelkanth Lime Limited		97,692.14		97,692.14	N/A
Sino Metals Leach(Z) Ltd		82,654.00		82,654.00	N/A
Zambezi Portland Cementt		171,560.77		171,560.77	N/A
Kabundi Resources Ltd		38,305.10		38,305.10	N/A
Baudot Cement		34,364.96		34,364.96	N/A
Collum Coal Mining Industries Ltd		124,000.00		124,000.00	N/A
Zamastone (One-Palm)		1,810.07		1,810.07	N/A
Tongxin Metal Company Ltd		9,000.00		9,000.00	N/A
Dangote Cement Zambia Limited		549,132.94		549,132.94	N/A
Grizzly Mining		156,346.37		156,346.37	N/A
Total EPF for 2023				**4,333,666.28**	N/A