Moxico Resources to invest $100m in Zambia mine expansion

By Chris Mfula

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Britain's Moxico Resources plans to invest $100m to expand its majority-owned Mimbula copper mine in Zambia, UK minister for Africa Vicky Ford said on Wednesday, 6 April.

British minister for Africa Vicky Ford. Reuters/Afolabi Sotunde

The investment will create new jobs and increased tax revenues for Zambia's government, Ford said in a statement released by the British High Commission in Zambia while she was on a visit to the country.

Ford was visiting Zambia to launch a new investment model, which she said marked a key moment for Britain's financing of private sector growth and infrastructure across Africa.

"We are committed to supporting countries grow their own economies, bolster private sector investment and trade, and deliver the returns that will support wider socioeconomic development," Ford said.

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Copper-rich deposit

The Mimbula Copper Project is located in Zambia's copper belt on the outskirts of Chingola town, more than 400km north-west of Lusaka.

The copper-rich deposit is located on a large-scale mining licence held by Moxico Resources through its Zambian subsidiary, Mimbula Minerals Ltd.

Moxico holds an 85% ownership in the licence holding company and 15% is held by Moxico's Zambian partners. The mining licence was granted in May 2017, with a validity for 25 years.

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