

## For Immediate Release

### 10<sup>th</sup> May 2024 - GreenCo supplies to First Quantum Minerals in Zambia, in collaboration with ZESCO, to help alleviate the power crisis.

**LUSAKA, ZAMBIA – Africa GreenCo Group’s** Zambian subsidiary, **GreenCo Power Services Limited**, has negotiated an electricity supply agreement with **First Quantum Minerals (FQM)**, in collaboration with **ZESCO Limited** to help source imported power and enable ZESCO to reduce the burden of load-shedding on the nation. This agreement marks a significant milestone in GreenCo’s commitment to providing innovative energy solutions across the Southern Africa region.

This strategic partnership between the public and private sectors enables FQM to source imported power and the transaction will see GreenCo supply a portion of the 54,000MWh that FQM will import monthly, helping reduce the burden on the national grid.

As Zambia’s largest copper producer, FQM operates the Kansanshi and Trident mines in North-Western Province, making a critical economic contribution to national export earnings, government revenue and employment. The company currently buys an average of 224,000 megawatt hours of electricity every month from ZESCO, which recently invoked the *force majeure* clause in its power supply agreements with some mines, signalling a need for supplementary power to be purchased from outside the country.

By continuous innovation and collaboration with ZESCO, GreenCo leverages its regional trading capabilities through the **Southern African Power Pool (SAPP)** to deliver energy solutions to its customers across the region.



***“Given the critical importance of the mining industry to Zambia’s economy and continued prosperity, FQM has been working with ZESCO to ensure the FQM mines can continue operating uninterrupted during this low generation capacity period. With loadshedding extended to mining companies as well, importing power will ensure FQM 2024 and 2025 production plans are maintained. The cost of imported power will be higher but these are unusual times and our teams are looking at various efficiency improvement and cost reduction initiatives to manage our overall costs,”*** said FQM Director - Zambia Anthony Mukutuma.

***“GreenCo is delighted to announce the execution of a Power Supply Agreement with FQM. At the start of 2024, we committed to adopting a customer-centric approach, and by serving as a power trader we are proud to support FQM and other commercial and industrial customers, in collaboration with ZESCO. This collaboration between private sector players alleviates the burden on the national utility - emphasising the critical role of private sector participation in addressing energy challenges across the SADC region,”*** said GreenCo’s Head of Business Development Wezi Gondwe.

For media inquiries and further information please contact: [bd@africagreenco.com](mailto:bd@africagreenco.com)

**About GreenCo**

GreenCo is a regional renewable energy trader, headquartered in Lusaka, Zambia, and a member of the Southern African Power Pool (SAPP). It provides creditworthy long term offtake agreements to independent power producers and supplies electricity to a regional portfolio of commercial and industrial customers. For more information please see: <https://africagreenco.com/>

**About First Quantum Minerals Ltd**

First Quantum Minerals Ltd is a global metals and mining company producing mainly copper, gold and nickel. The company’s assets are in Zambia, Spain, Mauritania, Australia, Finland, Turkey, Panama, Argentina and Peru. In 2023, First Quantum globally produced 708,000 tonnes of copper, 227,000 ounces of gold and 26,000 tonnes of nickel. In Zambia it operates the Kansanshi mine and smelter in Solwezi and the Sentinel mine in Kalumbila. The company is listed on the Toronto Stock Exchange. For more information please see: <http://www.first-quantum.com/>

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