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**Eurasian Resources Group**

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**Eurasian Resources Group wins TXF's 2024 Metals and Mining Deal of the Year for US\$ 150 million African copper pre-export financing with Bank of China and Glencore**

Global metals and mining group Eurasian Resources Group (ERG), headquartered in Luxembourg, has received the ['TXF Metals and Mining Deal of the Year Award 2024'](#) for its US\$ 150 million pre-export finance facility arranged with Bank of China Limited, London Branch, and Glencore International AG: [TXF's Perfect Ten Commodity Finance Deals of the Year.](#)

The facility is supported by a supply agreement for copper cathodes produced by ERG's Metalkol facility in the Democratic Republic of the Congo (DRC). The award, announced at the TXF Global Natural Resources and Commodity Finance event in Amsterdam, recognises the environmental benefits of the Metalkol tailings reprocessing facility and the broader market significance of the transaction in the Africa region.

ERG arranged the transaction in June 2024 with Bank of China Limited, London Branch, and Glencore International AG, and it was successfully refinanced in April 2025. Proceeds from the finance facility support funding sustainable copper and cobalt output at Metalkol.

Paul Waller, ERG's Corporate CFO, and Yulia Savitskaya, Executive Director for Financial and Legal Affairs at ERG, accepted the award at the ceremony. TXF Awards are peer-nominated and independently judged, highlighting innovation and best practice in global commodity finance.

"We are delighted with this recognition, which acknowledges the significance of what ERG is doing at Metalkol to ensure the responsible supply of critical minerals required for the global energy transition," said Paul Waller, Corporate CFO at ERG.

"Financing for production assets in the DRC is still challenging to execute, so this is an important deal for the region's mining industry. We are grateful to our partners at Bank of China and Glencore for all their hard work to ensure the transaction was a success," he added.

The Group continues to consider joint avenues for cooperation with both existing and new financial partners seeking further collaboration to strengthen its international portfolio of operations and support the development of compliant energy-transition metals.

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Metalkol, one of the world's largest cobalt producers, reprocesses historic tailings to deliver up to 105 000 t of copper cathode and 21 000 t of cobalt annually.

The Metalkol site in Kolwezi in the DRC's Lualaba province has undergone the RMI's Responsible Mineral Assurance Process.

In 2024, Metalkol became the first tailings reprocessing site globally to commence The Copper Mark assurance process, reinforcing the commitment to sustainable development.

Copper from Metalkol is sourced in line with the principles and goals stated in the ERG Clean Cobalt & Copper Framework, meets OECD-aligned responsible-sourcing audits and supports ethical supply chains for the global battery industry.

The fourth Metalkol Performance Report has been independently [assured by PwC](#).

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**About Eurasian Resources Group:**

Eurasian Resources Group (ERG) is a leading diversified natural resources group headquartered in Luxembourg, with integrated mining, processing, energy, logistics, and marketing operations. The Group has around 67,000 employees and sells products in more than 40 countries. The Group's main shareholder (40% stake) is the Government of the Republic of Kazakhstan.

ERG is one of the world's largest producers of cobalt and ferrochrome and is a large international supplier of copper and iron ore. In Eurasia, it is a leading supplier of alumina and is the only producer of high-grade aluminium in Kazakhstan.

Overall, in Kazakhstan, the Group operates many of the country's leading production entities, including Kazchrome, Sokolov-Sarbai Iron Ore Mining Production Association (SSGPO), Kazakhstan Aluminium Smelter, Aluminium of Kazakhstan, Eurasian Energy Corporation, and others. The Group is a key power supplier and a large railway operator in Central Asia.

ERG Africa also forms a core part of the Group's international asset portfolio. In the DRC, Frontier is the cornerstone of the Group's copper business and Metalkol is a major tailings reprocessing operation, which has become one of the world's largest producers of cobalt and a major producer of copper. The Group also has its own supply chain on the continent through its logistics company SABOT.

In Brazil, ERG is developing BAMIN, an integrated mining and logistics project in the State of Bahia, which comprises the Pedra de Ferro high-grade iron ore mine, the Porto Sul deep-water port and the associated stretch of the new FIOLE broad-gauge railway.

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