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Ground*work*

A weekly read for owners and operators of African mining-services firms, drillers, contract miners, haulage and logistics, camp and site services, maintenance, and the suppliers around them.

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EDITOR'S NOTE

Back in 2015, I wrote a piece trying to connect three seemingly unrelated things: a report I watched on a tailings dam in Mongolia, an energy dealmaker based out of Morocco, and Marc Andreessen's thesis that software was eating the world. My hunch was that if Andreessen's vision came to pass, these three worlds would grow far closer than anyone expected.

Eleven years later, that hunch has become my work. Pimpong & Company is acquiring mining-services companies in West Africa, beginning in Ghana, and the forces I described in 2015 now sit at the center of global industrial policy. The oncoming AI wave, the energy transition, rearmament, and a fracturing world order are all bending nations toward the same priority: shoring up the mineral supply chains this new era depends on.

That same convergence creates an opening on the other side of the trade. As consuming nations secure supply, African producers have a chance to set terms to become suppliers of choice rather than price-takers, and to capture more of the value that has historically left the continent. Whether that opening gets seized is, to my mind, the central question of this decade for African mining. Pimpong & Co. begins with services, the businesses that drill, blast, haul, and maintain the mines, because that is where I see the clearest path to durable, African-owned enterprises. But the lens of this newsletter is wider than any single deal.

Beneath all of it sits the conviction I keep returning to: nothing moves without metals and minerals. The wave Andreessen foresaw runs on hardware, hardware runs on metal, and that metal is pulled from the ground in places that have, for most of mining's history, watched the wealth flow past them. So when I talk about capturing value, I am talking about value that reaches the ground. Workers hold shares in the companies they help build, and communities share in the economics of the very materials that will electrify the world and carry us further into the AI era.

My bet is that enterprises whose workers hold equity and whose communities share in the upside will run safer, steadier, and more productively. That reliability is what the United States and other consuming nations now need. The same model that lets Ghana keep more of its own wealth is the one that strengthens the supply the rest of the world depends on. Africa doing well and America doing well is symbiotic. *Pimpong & Company will contribute to making that real.*

01 / THE BIG ONE

Washington moves closer to bolstering African minerals

U.S. development finance is lining up behind critical minerals — and that capital flows downstream to the firms that drill, blast, haul, and maintain the mines.

The U.S. House passed the DOMINANCE Act, lining up U.S. government finance agencies, the U.S. International Development Finance Corporation (DFC) and the Export-Import Bank of the United States (EXIM), behind securing critical-mineral supply chains outside Chinese influence. Newmont and KoBold backed it, which tells you the industry expects this to translate into actual project financing.

WHY IT MATTERS

Capital aimed at African mining means more funded mining-service clients and longer contract horizons. Two practical channels are worth knowing:

EXIM can make U.S.-made equipment (rigs, survey gear, trucks, parts) cheaper to finance when you buy it. If you're re-fleeting or expanding, U.S.-origin kit may now come with better terms behind it.

DFC can provide loans, growth capital, and political-risk cover to private operators in Ghana and across the continent, providing capital that funds mine expansions and, in turn, service contracts.

This sits on top of a broader allied push. Back in February, the U.S. State Department announced the Forge framework, the Forum on Resource Geostrategic Engagement, a multilateral arrangement on critical minerals created to replace the Minerals Security Partnership. The thinking behind it is to move away from being narrowly a project-funding club and toward preferential trading and coordination.

There is also Project Vault, the U.S.'s strategic critical-minerals reserve that has a vision for a $12 billion public-private stockpile program. Also launched in February, its details are still pending, but it is focused on pooling resources to reduce U.S. and allied dependence on Chinese-controlled supply chains.

The through-line for operators: clients whose projects are "policy-ready" - traceable, compliant, structured for allied buyers - will be better funded and busier. Being a credible, standards-compliant services partner to those clients is increasingly where the work will be.

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02 / GHANA

The operating ground keeps getting better

Cooling inflation, falling rates, and fresh port capital are quietly making Ghana an easier place to operate.

The economy grew 6.4% in Q1, led by industry (gold and oil & gas). Inflation has fallen to 3.7% (from 18.4% a year ago) and the central bank rate is down to 14% (from 28% eighteen months ago). For operators, that means cheaper local financing and clients with more room to invest. Both feed services demand.

Port capital is flowing, too. A $137M floating dock at Takoradi just closed its funding: the Private Infrastructure Development Group joined an investment consortium led by RM Harith to plug the gap. With that done, Project Shiprite, an effort to build a ship repair and maintenance dock, can advance.

The long-term impact is that ships will be able to avoid the longer trips they currently make to find a place for service, usually to Namibia and Spain, 10–14-day journeys each way. Now they can go for service and get back into rotation. Good for anyone in haulage, logistics, and freight around that corridor.

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03 / DEMAND SIGNALS

The work pipeline is filling

A possible $30bn Barrick sale, a new procurement marketplace, and a hardening standards regime all point the same way — more work, awarded on credibility.

Barrick is reported to be weighing a sale of its Africa and Middle East assets in a deal valued at up to US$30 billion, and is simultaneously exploring a London Stock Exchange listing to facilitate the transaction. No buyer has been named publicly. This is the largest potential mining M&A event on the African continent in recent memory.

MineBridge. The timing of the Barrick news is interesting alongside Barbex’s launch of MineBridge, a digital marketplace for the mining industry. Their vision is a structured, trackable, digital channel for procurement and services sourcing, rather than the traditional fragmented, relationship-only channels. I’m excited about what they’re building, and I look forward to participating.

Standards. International Council on Mining and Metals CEO Rohitesh Dhawan pushed back against narratives that Chinese miners lower continental standards, arguing responsible mining is “the surest path to resilience.” ICMM is co-leading the Consolidated Mining Standard Initiative (CMSI) and refreshing its Tailings Innovation Initiative; it joined The Africa Debate in

London on June 3, on a panel about how African countries can capture more value from critical minerals beyond extraction.

WHY IT MATTERS

A transaction of this scale will create downstream demand across Africa's mining-services sector as new owners run operational audits, exploration reviews, and infrastructure repositioning, and the winning party, be it Endeavour or another major miner, will arrive with a large services footprint to fill. Meanwhile, ESG standards, traceability, and Ghana's local-content rules together build a structural moat for a well-governed, Ghana-domiciled platform: buyers and operators increasingly require services partners who can credibly meet these bars.

FROM THE FIELD

A working operator's read on West Africa

This week I listened to Jorge Ganoza, CEO of Fortuna Mining, who builds and runs gold mines across the region. A few things he said that caught my attention:

West Africa is, in effect, one enormous gold province. Group Côte d'Ivoire, Burkina Faso, south-western Mali, Senegal, and Guinea together and you have an area roughly the size of Texas that produces more gold than China. LISTEN →

Speed to cash flow is the region's edge. Fortuna permitted and built its Seguela mine in Côte d'Ivoire in 7–8 months, on time and on budget — "no other region in the world" moves from discovery to development that fast. Fast-moving projects mean fast-moving services demand. LISTEN →

What makes an operation endure: the right people, the right assets, and discipline through the price cycle. LISTEN →

Useful reminders that the fundamentals (endowment, speed, disciplined risk management) are why the region rewards operators who stay focused.

FROM MY READING THIS WEEK

I've been chewing on Bright Simons's piece on Menelik II and the Battle of Adowa. His argument, that Menelik secured Ethiopia's interests through patient, practical problem-solving: buying weapons, uniting factions, calibrating timing, is quite instructive. The lesson he draws is that genuine independence requires steady work, not declarations.

I find myself returning to that framing in the context of building something in African mining. *The execution is in the small, real steps.*

WHO I'M LOOKING TO MEET

Pimpong & Company is acquiring established mining-services businesses in Ghana: contract drilling, geophysical surveying, haulage and logistics, maintenance, and the suppliers around them.

If you own one of these businesses, or know an owner who might be open to a conversation about a sale, I would welcome an introduction.

START A CONVERSATION

Or reach me directly at kwame@pimponggroup.com.

Not a fit yourself? Groundwork travels by introduction. Please forward this to an operator who should be reading it.

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