

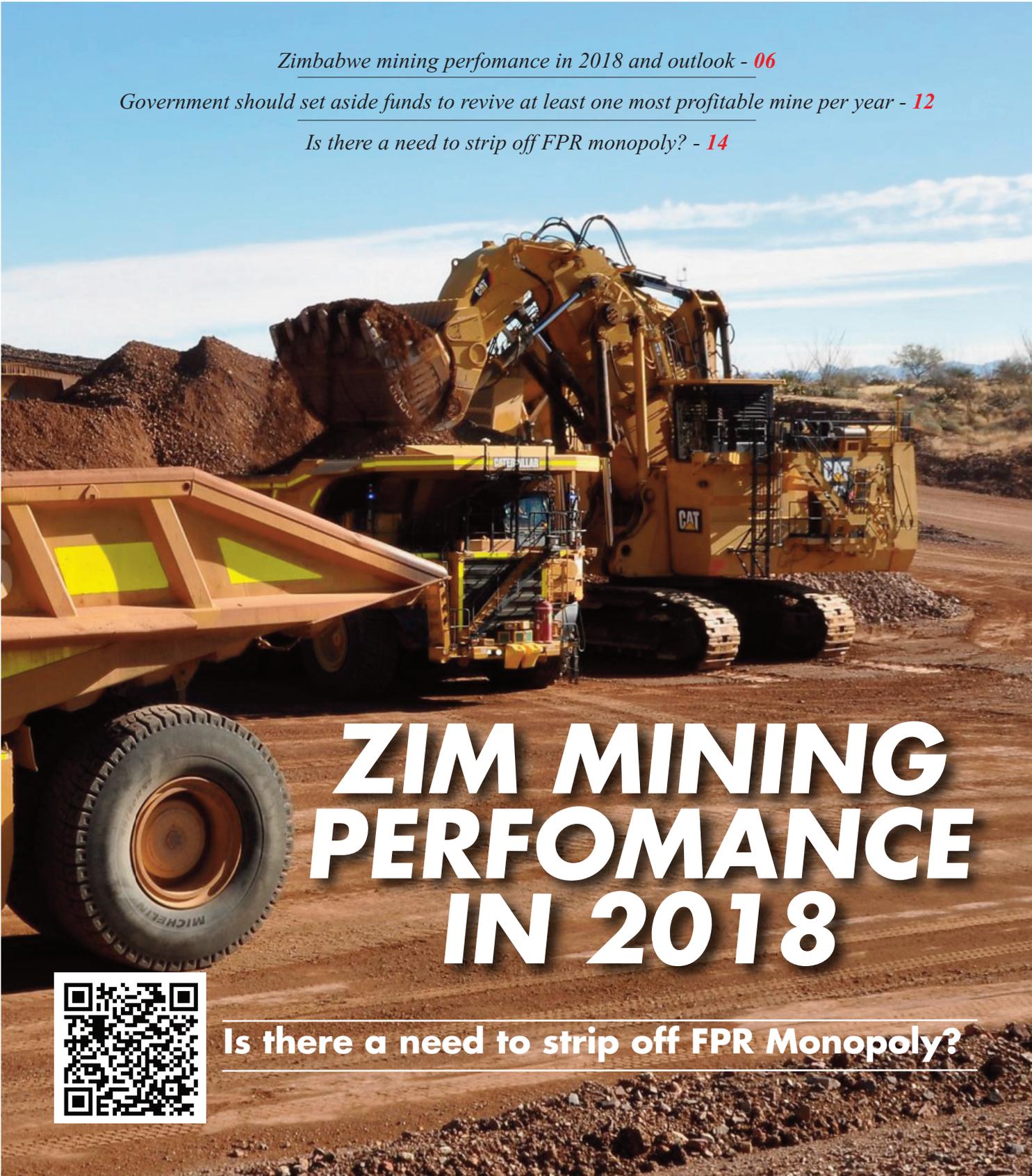
# Mining

Z I M B A B W E

*Zimbabwe mining performance in 2018 and outlook - 06*

*Government should set aside funds to revive at least one most profitable mine per year - 12*

*Is there a need to strip off FPR monopoly? - 14*



## ZIM MINING PERFORMANCE IN 2018



**Is there a need to strip off FPR Monopoly?**

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# Mining

Z I M B A B W E

Dedicated to the Zimbabwe Mining Industry

## Editorial Director

Rudairo Mapuranga  
rudairo@miningzimbabwe.com

## Communications

Thelma Sungiso  
thelma@miningzimbabwe.com

## Writers/ Journalists

Justice Zhou  
justice\_zhou@yahoo.com

## SALES AND MARKETING

Kelvin Sungiso  
kelvin@miningzimbabwe.com  
Tel: +27 11 875 2131

Kenneth Mutasa Sales Consultant  
kenneth@miningzimbabwe.com  
Tel: +27 11 875 2131

Michael Ncube, Sales Consultant  
michael.n@miningzimbabwe.com  
Tel: +27 11 875 2131

## PUBLISHER

Sungie Media (Pvt) Ltd

## ABOUT PUBLICATION

Mining Zimbabwe is the premier source of Zimbabwe Mining news. Our core focus is on the ever evolving face of the mining industry, trends, new technologies being developed and used to improve this crucial sector, as well as new opportunities and investments arising from it. Mining Zimbabwe sole purpose is growing and empowering the mining industry and highlighting all its challenges as well as putting forth expert solutions.



## CONTACTS

2 Main road, Kyasands, Johannesburg 2188  
Tel: +27 11 875 2131 | **Whatsapp:** +27 81 897 7717  
**Advertising:** keith@sungiemedia.com  
**For more info:** admin@sungiemedia.com  
**Web:** www.miningzimbabwe.com

# Inside Mining Zim

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## Opportunities in the Mining sector awaits

## EDITOR'S NOTE



The Parliamentary Portfolio on Mines and Mining development urged the government to remove Fidelity Printers and Refiners as the sole gold buyer and exporter in Zimbabwe, in a bid to promote competition and fair gold buying prices to the miners.

Miners are crying over the economic situation in Zimbabwe, and are hoping a stable economy will be unveiled by the prospects of the industry, thereby making the Zimbabwean economy a strong force in the world. The Parliamentary Portfolio on Mines and Mining development is hoping that the welfare of the miners is well established first, since development is a bottom up approach.

Mining Zimbabwe at this moment in time would want to salute its valid partners and audiences, greetings to you, it is you who make Mining Zimbabwe a formidable force in the mining sector.

The year 2018 saw many people optimistic that the economy and lifestyle of many Zimbabweans was heading to a fashionable outcome, it was all jovial action filled with hope, the mining industry was equally positive that new things were about to happen in Zimbabwe's mining sector, miners were expecting a huge boost and growth in the industry and were pregnant in hope that their mines where to become superior in the region and produce more minerals.

There is a quote which says that, "patient yields best results", Mining Zimbabwe would want to encourage its valid audience to stay focused amid the current economic deterioration and not to be carried by the wind to stop mining. Miners specifically small scale miners are in limbo over a situation where one person would own more claims they can never manage, the situation is causing economic meltdown to some extent.

The year 2018 is a historical year in as far as

the history of Zimbabwe is concerned, this is the year which hosted memorable elections that were to usher the second Republic in Zimbabwe, the 2018 elections were expected to be an opportunity opener to the mining industry and to boost mining opportunities, as of this day, some feet has been achieved but what the people expected is still to be tested.

The beginning of 2018 Zimbabwe hosted Zimbabwe Mining Investment Conference which was hugely attended, even the President himself ED Mnangagwa attended the event as the guest of honor. The conference which graced the "open for business mantra" proved that many people are eager to invest in the mining industry in Zimbabwe.

The 2018 is the year Mining Zimbabwe participated at the Mining, Engineering and Transport Expo (Mine Entra) in October, Mining Zimbabwe appreciated the expo for the exposure it gives to the mining industry, through Mine Entra, and Mining Zimbabwe met a lot of its partners and audiences face to face and exchanged ideas.

Many people are looking towards the mining industry for the revival of the economy of Zimbabwe, it is our wish at Mining Zimbabwe that everyone become involved in this great awakening of Zimbabwe, come 2030 Zimbabwe will boost to be a middle income earner.

We conclude by encouraging everyone to prepare for 2019 with a positive mindset that everything they are going to undertake is really going to be a success and will improve the economy of Zimbabwe. Mining Zimbabwe wishes you all an energetic 2019 that is going to turn opportunities into activities, turning the tables of Zimbabwe economy into world class.

Have a well prepared and prosperous 2019.



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# ZIMBABWE MINING PERFORMANCE IN 2018 and OUTLOOK

**Z**IMBABWE'S mining industry has remained vibrant despite the country's economic challenges, earning the country US\$2.2 billion in the first 10 months of the year.

The top six minerals that contributed the bulk of export earnings were gold, platinum, diamonds, chrome, coal and nickel.

The industry now accounts for about 65% to 70% of the country's exports, according to Reserve Bank of Zimbabwe governor, John Mangudya.

This, therefore, confirms that mining had overtaken agriculture as the anchor of the country's economy.

The sector is forecast to grow by 10% in 2018.

The gold sector remains bullish and going forward, miners have pledged to produce up to 100 tonnes of the yellow metal

annually if given adequate support by the government.

So far, gold miners have surpassed their yearly target of 30 tonnes in the 10 months to October, with small scale miners producing 20,4 tonnes of the total production while primary producers, who are battling to stay afloat due to foreign currency shortages, contributed a meager 9,82 tonnes.

The 30-tonne output is the highest recorded since the country attained independence in 1980. Before this record, the country had 27, 1 tonnes recorded in 1999 as the highest output.

In the period January to September 2018, diamond recorded a 22% increase from 1.8 million carats to 2,2 million carats, lithium minerals witnessed a 45% increase from 34 110 tonnes to 49 359 tonnes, while granite production increased by 46% from 109 600 tonnes to 160 600 tonnes. Coal output grew by 4%

from 2,3 million to 2,4 million tonnes.

Platinum Group Metals recorded marginal increases of around 1%.

While performance of the mining sector has predominantly been encouraging to date, the outlook for the full year and going forward is being threatened by foreign currency and capital shortages, rising production costs (largely propped up by high input costs in the domestic market and high electricity charges), and suboptimal fiscal charges, among other constraints, according to Chamber of Mines of Zimbabwe chief executive officer, Isaac Kwesu.



Chamber of Mines CEO Isaac Kwesu

Zimbabwe Miners' Federation (ZMF) spokesperson, Dosman Mangisi said mining sector has witnessed some significant positive changes so far despite some challenges associated with foreign currency.

"As small scale miners, we have already surpassed our target by 21 tonnes. As the year-ends, you can see that definitely it will be more positive despite some challenges," Mangisi said.

**Achievements so far**



As highlighted earlier, the majority of key minerals posted significant output growth in the period between January and September. This marked an achievement. Government in 2016, through Fidelity Printers and Refiners (FPR), established a Gold Development Initiative Fund (GDIF) to support gold mining operations in the country.

The fund is currently standing at \$150 million, up from \$20 million in 2016.

The country's sole gold buying unit, FPR has attributed the sharp increase in gold output to the funding support, which helped equip many miners and enhanced their capacity.

FPR and ZMF, an umbrella body for small-scale miners in the country, have managed to encourage miners to sell their gold through formal channels. FPR

has gone to the extent of allowing those with small quantities of gold to sell their mineral upon production of only an identity document.

Government also liberalised and decentralised gold processing and buying centres, a development that has gone a long way in enticing formal gold deals and reducing leakages.

**What needs to be improved come 2019?**

There are some areas needing attention especially with the fact that government wants mining to anchor economic growth and transformation towards its Vision 2030 of making Zimbabwe a middle income country.

For instance, the industry is expected to reach \$11 billion by 2022, and \$18 billion by 2030.

But to achieve this feat, there is need to address foreign currency and capital shortages, rising production costs, and suboptimal fiscal charges, among other constraints.

*"For now, to get a certificate it takes you three months, something that can be done within 21 days."*

Mangisi said there was need of ease of doing business in the mining industry, citing the issue of Exclusive Prospecting Orders (EPO's).

"There is this issue of EPO's being all over the country. For example, people in Matabeleland South cannot peg and explore. That's wrong. It's totally wrong and against development and growth of the mining industry because you have already the sector in that area and even the opportunities in that area have been also made dormant," he said.

"So there is need to make special consideration and engagements before putting these EPO's. This is because when an EPO is gazetted, it means no ordinary person can go and mine," Mangisi said.

There is also need to shorten the time of processing mining documents, he said.

"For now, to get a certificate it takes you three months, something that can be done within 21 days. That's not healthy for the mining industry especially for investors who want to put in their money," he said.

Mangisi said there was need for government to decentralise administration of matters involving



players in the mining sector given that all everything was being done in Harare at the moment.

"Other departments like the Environmental Management Agency have decentralised their services. At the moment, the Environmental Impact Assessments (EIAs) applications are processed at provincial level. They are no long being sent to Harare. So we expect those things like rebate of equipment and duties be done at provincial level. Why one should go to Harare from Bulawayo or Mphoengs for that? It discourages the sector," he said.

Mangisi said gold miners should be paid 100% of their foreign currency earnings.

## Zimbabwe mining performance in 2018 and outlook



“There is no secret about it. Even in all those minerals that we are mining, miners should have access to their money because mining is a capital intensive sector. If they are not paid in forex, they will shut down because if you look in Zimbabwe majority of things that we have especially equipment are being imported,” he said.

“We don’t manufacture these things here in Zimbabwe. And even our companies don’t manufacture compressors. Some are just assembling. Mining consumables are not manufactured in the country. So why should they be denied their forex?” Mangisi said.



Small scale miners also feel that the GDIF should be reviewed, as currently, the fund had become a liability to miners.

“With this issue of forex, that fund whilst there some positives about it but with

that introduction of 2% tax on electronic transactions, it has affected almost everything because local manufacturers no longer want bond notes,” he said.

“If you want to buy in bond, they will charge times five more. This makes loans a liability to a miner.”

Miners also want government to give them some tax incentives and some exemptions to boost the mining industry.



There is also need to capacitate small scale chrome miners as they are currently not receiving any financial support from government and are self-funded.

Chrome miners, through their consultancy, Mantle Consulting Group are lobbying government, demanding the central bank to pay them 80% in foreign currency and 20% in real time gross

settlement (RTGS).

“The current fiscal environment in which small scale chrome miners operate in is not sustainable. We are noting a number of miners who invested their own capital into operations either slowing production or for financial reasons shutting down



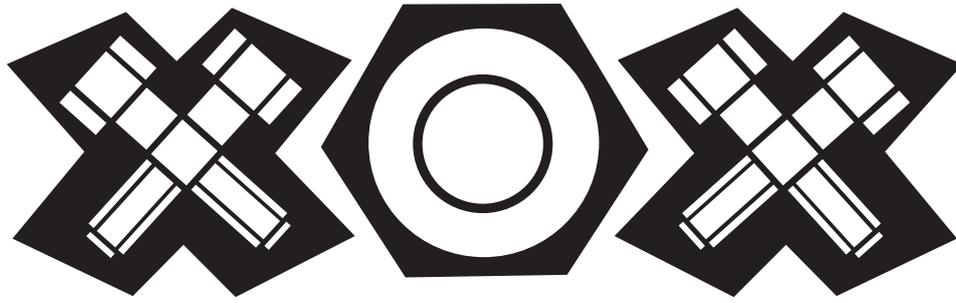
their mining operations,” the miners said.

Currently, the central bank revised the payment to miners from 35% in forex and 65% RTGS.

Chrome mining requires heavy mining machinery such as front end loaders, dump trucks, tipper trucks, excavators, drill rigs, bull dozers, and graders. All this equipment, apart from being expensive, requires maintenance.

“Without the above inputs chrome mining is reduced to its basic and unsustainable form of pick and shovel mining which is not commercially viable. In most cases, mines are not accessible and the chrome ore mined cannot be moved or accessed without the key equipment noted above which is why we note that pick and shovel operations are not sustainable,” miners said.

These are some of the things needing government’s attention if the mining sector is to grow significantly.



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## Government should set aside funds to revive at least one most profitable mine per year



*Copper pipes*

Experts in the mining industry believe that the economy of Zimbabwe is to be revived mainly by the mining sector; the Zimbabwean government under the so called new dispensation, should consider internal investors as ideal to the revival of the economy and country's development.

The 2019 budget presentation raised a lot of questions, many miners queried on the logic behind allocating a very little amount (less than 100 million combined) to the mine and mining development as well as the industry and commerce ministries against one billion to the defence and home affairs ministries. One mining expert Tendai Choto said the billion allocated to the defence ministries should have gone into other key sectors of the economy like agriculture, health, industry and mining,

"If he is preaching the gospel of austerity for posterity then he is missing the plot" said Choto.

Miners believe that the economy is in the

hands of the mining sector, therefore it becomes wise for miners to come up with wealth creation models, invest in mines doing the best for themselves, doing away with loss of production due to natural disasters.

The Zimbabwean government needs to start strategizing to resuscitate the mining industry, reviving all the fallen mining giants' one mine at a time and the country's economy will head to a sweetened presentation.

It is a miserable actuality that the revival of these mines need hundreds of millions of dollars, the government should set aside funds that will be used each year for the development of one mine year by year instead of only focusing on external investors.

Priorities of the government need to change in order to create a strong economy for Zimbabwe, money allocated

to both defence and home affairs ministries indicate the idea that the government of Zimbabwe doesn't believe that the native would revive the economy, according to one analyst, the government of Zimbabwe is concerned about the security of the country since they always invite potential enemies (in form of investors) to tourist the wealthy of the country.

To create a strong economy, Zimbabwe need to have confidence in its own ability to become the greatest in the whole world. Zimbabwe boasts of having almost all minerals found in the world but the conditions on the ground suggest otherwise.

*Government needs to start strategizing to resuscitate the mining industry, reviving all the fallen mining giants' one mine at a time*

It is of paramount importance for the government of Zimbabwe to adopt Jewish mind-set, that is putting first its people and their concerns, it is high time that positions are awarded on merit and not through corrupt tendencies, miners are protesting over a situation where EPOs and claims are reserved for relatives and friends of those who have power of allocating claims.

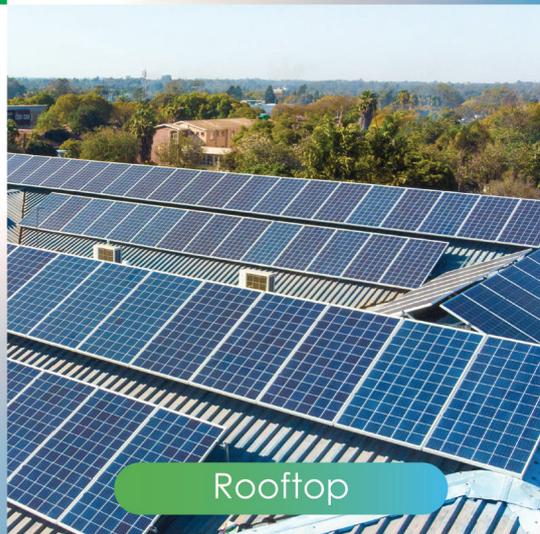
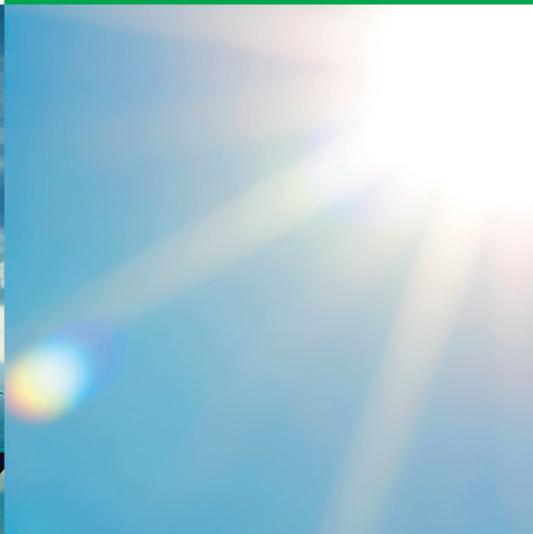
Many mines in Zimbabwe even those owned by local people have since been closed because of lack of appreciation and different priorities of the government of Zimbabwe, some have since turned into schools and colleges for examples Gaths Mine of African Associated Mines (AA MINES) have been turned into a campus for Great Zimbabwe University.



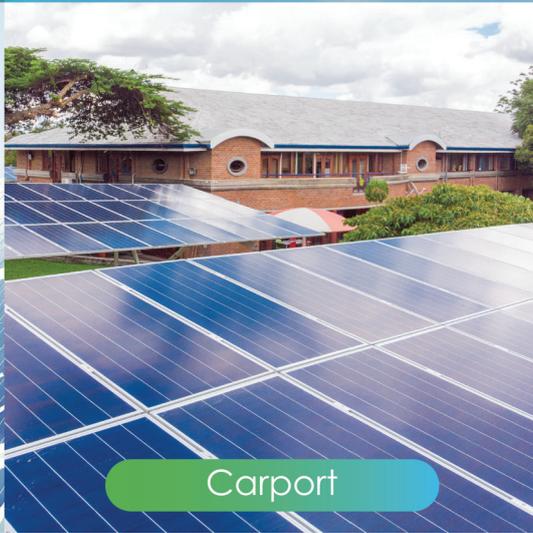
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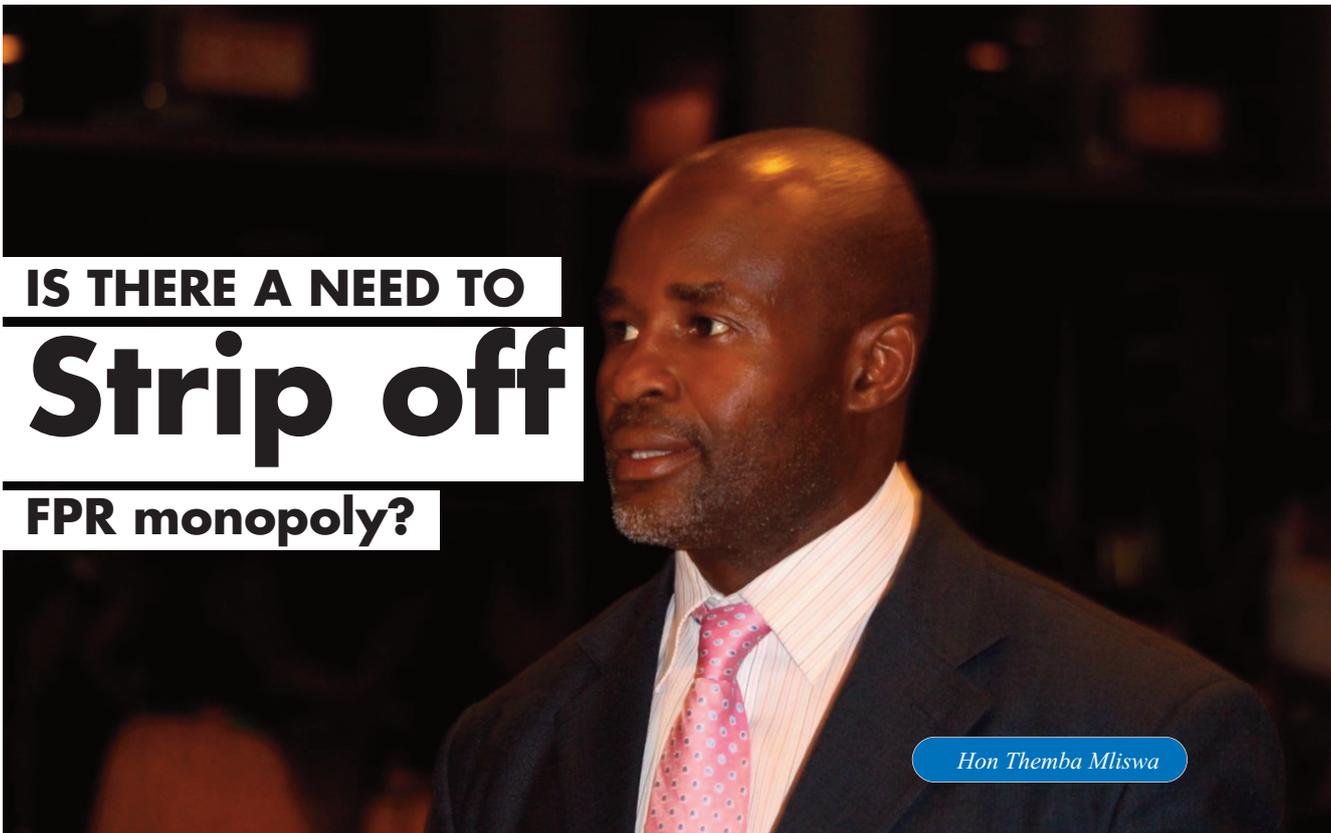


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IS THERE A NEED TO

# Strip off

FPR monopoly?

Hon Thamba Mliswa

*Last month the Parliamentary Portfolio Committee on Mines and Mining Development advised that the government strip off Fidelity Printers and Refiners (FPR) on their position as the only legal gold buyer and exporter to promote competition, in their report, the committee claimed that the monopoly was overshadowing the ability of large scale miners in being responsible gold handlers.*

By Dickson Rudairo Mapuranga



Giving other players power to buy gold would be welcomed and might be referred as overdue by many miners. Currently many mining experts believe that miners deliver small quantities to fidelity just for compliance's sake but a huge chunk finds its way to the lucrative black market because of different reasons some which might blame FPR's monopolistic stance.

Government stands to rake in foreign currency from legal gold buyers as well from taxes paid by these firms, FPR being the sole gold buyer could be tempted to suppress prices for their own benefits, and this could be one of the reasons why gold is finding its way on the illegal market, the move by the Parliamentary Portfolio Committee on Mines and Mining development is therefore justified. Calling in another player in the gold market might create a balanced and fair share of money to both the miner, the buyer and the government.

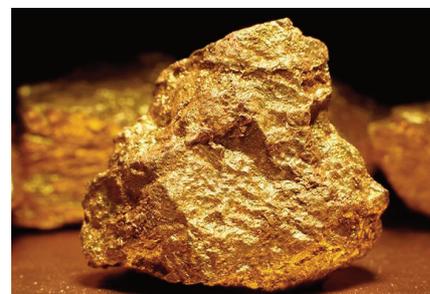
*Move to demonopolise gold purchase will bring competitive prices and presumably underhand dealings will be eliminated*

One expert in media Dr Jasper Maphosa said that monopoly in every sector breeds a cocktail of hazardous outcomes and the move to demonopolise gold purchase will bring competitive prices and presumably underhand dealings will be eliminated,

"Miners stand not to benefit as monopoly has a huge bearing on prices"

Said Dr Maphosa.

Large scale miners were reported commercing with small scale miners in selling their gold to FPR since small scale miners were given 70% of their money in USD while large scale miners were only receiving 30%, miners believe that the licensing of other players is long overdue, it will bring in competition and reduce corruption and unscrupulous behaviour of some miners who are inviting backdoor buyers and exporters.



On the other hand bringing in new buyers at this point in time would be of no sense, in terms of accountability gold might end up in the hands of the buyers instead of the government, one mining expert said

# Is there a need to strip off FPR monopoly?

that, at the moment FPR's accountability is even questionable, bringing in other players would be even worse, "official figures had 30 tonnes of gold delivered to fidelity between January and September, which is a market increase year on year, but it's not the total amount produced because of the black market.

We still have a lot of gold sold to black market buyers which might be more or less than what is sold to fidelity bearing in mind that a large percentage of fidelity deliveries are by small scale miners" he said. The government short a way of verifying if the 30 tonnes of gold delivered to FPR is really the exact gold produced, what can be expected from other buyers? The government need to be careful on whom to give licences because considering the level of corruption in



Zimbabwe, some self proclaimed big man in town if given licences might make it more difficult for the government to monitor the movement of gold.

Chairperson of the Parliamentary Portfolio on Mines and Mining Development Hon Temba Peter Mliswa believe that, it is an advantage to the miners if other players are to be

introduced, "I don't think it's fair for one entity to monopoly, the critical issue is to give people a tool to go and sale their product at a right price ,whether the price will regulated or not is another issue, the more the players, the better in any situation" said Hon Mliswa.



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## 7 reasons the government should consider to promote small scale mining



Reports have it that, small scale miners in Zimbabwe are officially producing more gold than large scale, however, the conditions on which small scale miners are operating need a lot of improvements.

The miners are reportedly neglected by the government, many of them are denied an opportunity to get funding the same way small scale farmers are getting through command Agriculture. Despite the fact that Zimbabwe Mining Federation (ZMF) which is a baby of Mines and Mining Development formed under the new Mines and Mineral's Act, have mandate to monitor and supervise all artisanal miners and small scale miners, its hand in promoting small scale miners is limited and the government need to do a lot in giving ZMF relevance.

According to the chairperson of Chegutu District Small Scale Miners association Innocent Nicks, the government of Zimbabwe need to start looking into mining laws, align them with the new constitution and make sure that the laws are beneficiary to small scale miners in Zimbabwe, Nicks said that the government need to promote District

associations so that small scale miners will have an improved working condition. Nicks believe that the government need to do seven things to promote small scale miners.

### **Clear connection between all mining bodies**

In order for district association to operate legitimately, there should be an interlink between Ministry of Mines, Zimbabwe Miners Federation and Districts Association. For proper service delivery, District Associations should be offspring of ZMF so does the ZMF, it should be a legit baby of the Ministry of Mines and Mining development. There should be a reporting system which build confidence in the affiliates of the district association.

### **Development is a bottom up approach**

Miners believe that the economy of Zimbabwe is to be revived by the mining sector, according to theoretical synthesis, development is a bottom up approach, and therefore small scale miners are the core to the growth of the mining industry. Thus, for anything to do with artisanal

# 7 reasons the government should consider to promote small scale mining

and small scale mines district associations should be on the fore front in their respective districts, and must report to ZMF and ZMF to Ministry of Mines apart from Ministry of Mines' mandatory duties.

## District association must be properly recognized

The minister of Mines and Mining development must be well aware of all district association and must engage them a few times for rich information about small scale miners and the problems they would be facing since they are the ones who are on the actual ground. There must be induction for the district associations so that the executives will be able to articulate all the duties conferred to them by ZMF.

## Apply Mines and Mineral act

Duties and responsibilities of the association should be in line with the Mines and Minerals of Act for recognition purposes. This alignment will definitely empower the associations so that they will efficiently and properly execute their duties and equally and fully represent the Miners. The duties and responsibilities of the associations must be clearly spelt in their constitutions as evidenced by the ZMF guidelines and duties and responsibilities and must be universal and uniform for all associations to avoid confusion and discord when implementing polices and regulations.

## Compliance

All small scale and artisanal miners and those who want to venture into mining

business should comply with the set conditions of the districts association thereby successfully formalizing all mining activities, thus, the that mining sector will significantly contribute to GDP.

## Vest more power in District association

Government intervention in the mining sector should be through associations, that is, all equipment and financial assistance to the miners should be given through the respective district association hence giving them power, relevance and recognition to the association. All recommendations for the miners should be done by the respective association.

## Complimentary

Ministry of Mines, ZMF and District associations should complement each other to achieve this formalization drive, district associations should hand over matters that might be more complicated to them to the Provincial bodies of ZMF who

then should report directly to the national president of ZMF and the Minister of Mines and Mining development.

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# 5 Reasons why

## Large scale gold miners are producing less than small scale miners

**The Mines Ministry have Identified some large scale operators who have been under declaring their production, and selling through small scale miners**

The Zimbabwean government for the better part of the year has been relying on gold that come mainly from small scale and artisanal miners who continue to lead on month to month gold output statistics against the giant large scale miners despite the fact that large scale miners boost of owning advanced machines and latest technology.

### **Shortage of Foreign currency**

Large scale miners require large machinery and latest technology, these oblige serious maintenance to boost working and production. Zimbabwe unfortunately does not have the capacity or the technology required to produce machinery needed in large scale mining. Most large scale have been affected by high cost of spares and consumable, the

current working conditions have been tough for large scale because they need foreign currency to buy spare parts to maintain their machinery. Some large scale mines for example Rio Zim had to temporarily suspend their operation due to lack of foreign currency, but they have resume all operations now.

### **Under declaring their output?**

The Ministry of Mines and Mining development said that they have identified some large scale operators who have been under declaring their production, instead they have been selling their production through the small scale miners. While it might be true that some large scale miners are under declaring, the government needs to address the operation of large miners to guarantee

# 5 Reasons why scale gold miners are producing less than small scale miners

sustainability, miners who are experiencing cash shortages could have been forced to under declare their production, some of the gold is believed to be ending up in the black market.

## Some claims are not economically viable for large miners.

While large scale miners revel of having modern and large machinery, they cannot operate in most gold deposit that are found all over the country due to the fact that those gold coasts will not provide them with a sensible return in cost, therefore some claims are only suitable for only small scale and artisanal miners to exploit because for large small firms to exploits in those areas it will be costly on their part.

## Large scale miners are selling their production through small scale?

It is a shocking experience to believe that small scale miners can produce more gold than large scale miners who are invested with great knowledge, funding and professionalism in as far as the extraction of minerals is concerned. Miners in the small scale sector were receiving 75% of their money in USD while large scale firms were receiving only 30%, this promoted a situation where large scale miners would under declare their production in order to sell their gold through small scale miners who were getting enough foreign currency to sustain operations.

## Large scale miners are underutilizing claims



Experts in the mining industry believe small scale miners own more than 60% of active gold deposits in Zimbabwe, with more than a million people exploiting gold resources under the banner of small scale and artisanal mining, although there are no official statistics to support these claims. These statistics give small scale miners a guarantee that they will produce more gold.

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# Caledonia Update on increase of shareholding in Blanket Mine



Caledonia CFO - Mark Learmonth

Further to the announcement made by Caledonia Mining Corporation Plc on August 24, 2018 concerning the entry into of a memorandum of understanding ("MOU") with Fremiro Investments (Private) Limited with the intention to purchase Fremiro's 15% shareholding in Blanket Mine (1983) Limited,

Caledonia is pleased to announce that it has now entered into a legally binding sale agreement with Fremiro.

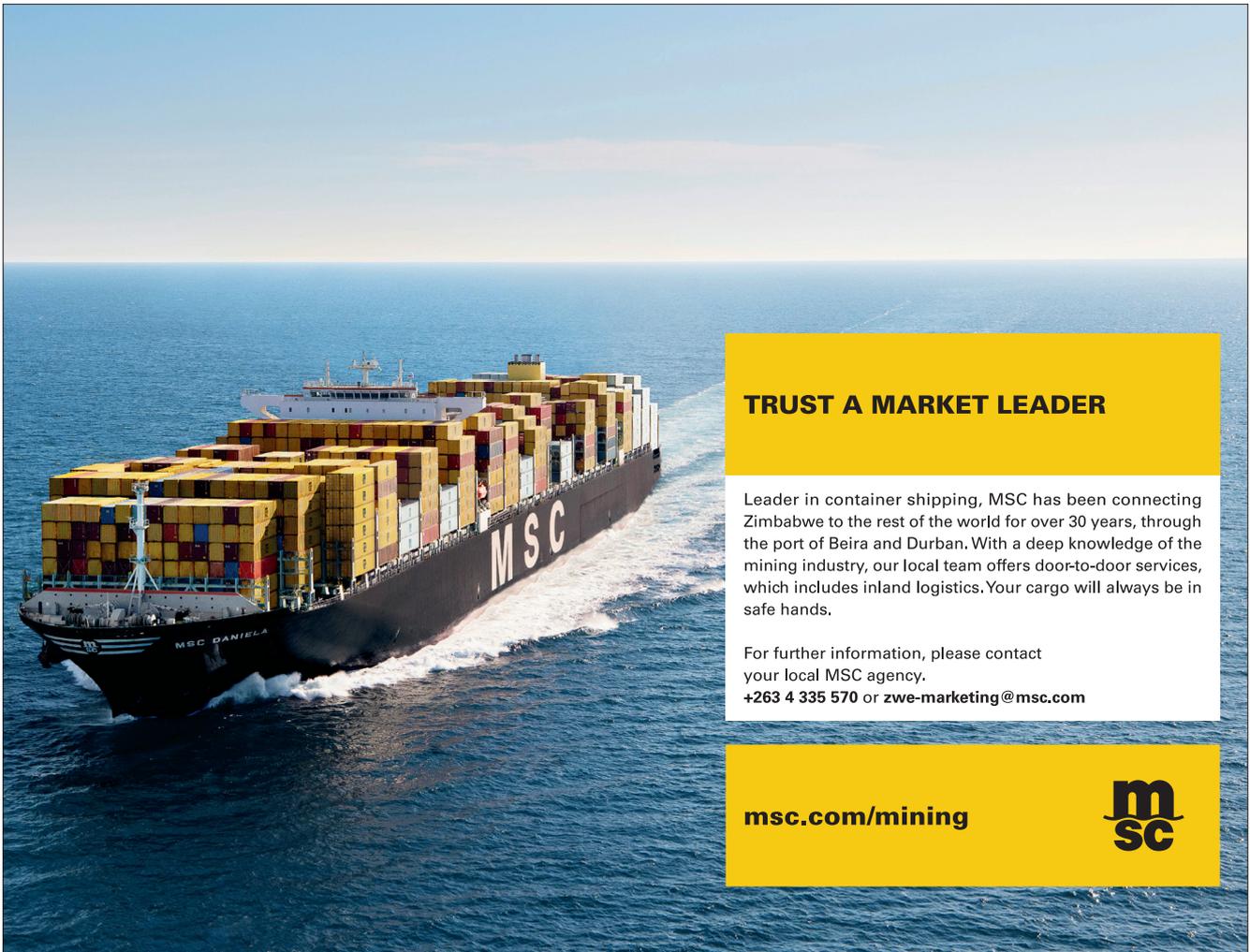
The agreement reflects the terms of the MOU as detailed within the Announcement. The conditions to completion of the purchase include, amongst other things, approvals from various Zimbabwean regulatory authorities. Caledonia will make an announcement about completion of the transaction in due course.

As a reminder, Caledonia has agreed to purchase Fremiro's 15% shareholding in

Blanket for a gross consideration of \$16.667 million to be settled through the cancellation of the loan between the two entities which stood at \$11.467 million as at June 30, 2018; and the issue of 727,266 new shares in Caledonia at an issue price of \$7.15 per share, being the closing price on the NYSE American at August 17, 2018.

On completion of the transaction, Caledonia will have a 64% shareholding in Blanket and Fremiro will hold 6.42% of Caledonia's diluted equity.

**ANNOUNCEMENT**  
Caledonia is pleased to announce that it has now entered into a legally binding sale agreement with Fremiro.



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# Solid quarter for the Pickstone-Peerless Gold Mine



## Pickstone-Peerless Production Summary

Pickstone-Peerless continues to make solid progress with tonnes mined and milled marginally higher than the previous quarters then-record tonnages. The plant is currently processing at a steady state in excess of 34,000 tonnes per month, a level which is expected to continue into

future quarters. Gold ounces produced and sold decreased by 8%, correlating with a 7% reduction in the milled gold grade however this is in line with Companys strategy to ensure that none of the oxide ore is left behind in the pit, as processing the oxide

and sulphide ore together is less efficient and recoveries are sub-optimal. Once the oxides are depleted, the Company will commence processing the higher-grade sulphide ore.

### Q3 Production Overview:

Solid quarter for the Pickstone-Peerless Gold Mine (Pickstone-Peerless) in Zimbabwe:

- 3% increase in tonnes of ore mined to 104,156 tonnes (Q2 2018: 100,855 tonnes\*)
- 4% increase in tonnes of ore milled to 102,416 tonnes (Q2 2018: 98,899 tonnes)
- 8% decrease in gold production to 6,397 ounces (Q2 2018: 6,955 ounces\*\*)
- 8% decrease in gold sold to 6,519 ounces (Q2 2018: 7,087 ounces\*\*)
- 7% decrease in milled gold grade to 2.32g/t (Q2 2018: 2.48g/t)

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## Vast resources reports positive progress on the Marange diamond partnership



Vast Resources plc, the AIM-listed mining company, is pleased to report further encouraging progress with regards to stakeholder engagement relating to the Heritage Concession within the Marange Diamond Fields of Zimbabwe (“Heritage Concession”).

The Company intends to advance the Heritage Concession in a joint venture arrangement with Red Mercury (Pvt) Ltd, a company owned by the Marange-Zimunya Community Share Ownership Trust.

Vast Chief Executive Officer Andrew Prelea undertook a 10-day visit to Zimbabwe in early November to engage with stakeholders and government officials to discuss and establish the most appropriate and mutually beneficial method with which to operationalise the joint venture to benefit the community, the region and country at large.



Commenting on his recent visit, Andrew Prelea said, “Over the past year Zimbabwe has adopted a progressive and inclusive environment for mining investment and I am delighted that Vast remains at the forefront of this industry. Despite the

recent well-publicised issues relating to the ready access to foreign currency, operations on the ground continue largely undisturbed.

“In line with our corporate social responsibility values we continue to engage with local stakeholders in Marange and at the national government level as we look to collectively establish a new benchmark for sustainable and mutually beneficial mining development to unlock the value of Zimbabwe’s significant mineral resources.”



*Andrew Prelea*

### Statement from the Minister for Provincial Affairs

“Vast Resources has plans to work with our local people in Marange. Indications are that so far the process of engagement has been very promising and remains positive. My office commends this, as this is a classic case of us showing that Zimbabwe and indeed Manicaland is open for business and we are already engaging and re-engaging with those that are



*Vast CEO Meeting with local leadership*

willing to do business. Our country, and indeed the area of Diamond deposits for example remains one that is largely untapped and presents numerous opportunities for us and would be partners to extract value that will benefit the people of Manicaland.

### Marange Diamond Fields

The Marange Diamond Fields are widely regarded as the richest alluvial diamond deposits globally.

An independent Competent Person’s preliminary geological assessment has been completed relating to the Heritage Concession. The geological assessment highlights that the property contains several targets for modern alluvial diamond placer deposits. The grades of the known proximal modern alluvial placers draining the Marange Diamond Fields elsewhere range in grade from 50-500 carats per hundred tons (‘cpht’), most typically 100–200 cpht. There is also potential for remnants of the basal Umkondo unit in the Heritage Concession, which runs at grades from 100-3,000 cpht elsewhere in the Marange Diamond Fields.

Just outside the eastern edge of the property is the closest known diamond mine within the Marange Diamond Fields. Situated within Block E2, the deposit was discovered and operated from late 2010 and records indicate that an average stone size of c.5 ct/stn and an average diamond value of c.\$80/ct was achieved from this block. It is estimated that over 60 million carats have been recovered from the Marange Diamond Fields to date.

# New Cat D11 dozer drives down cost per ton



The new Cat D11 Dozer features new load-sensing hydraulics and high-horsepower reverse combined with the latest technology to move more material at a lower cost per ton. Engineered to be rebuilt multiple times, the new D11 has a redesigned main frame that delivers lower total cost of ownership over the life of the machine. Time-saving service updates reduce daily maintenance and boost machine uptime.

## Lower cost, higher production

New load-sensing hydraulics and new drivetrain components deliver up to 8 percent fuel efficiency gains. The variable hydraulic pumps adjust output to meet demand, which saves energy, reduces heat generation and extends component life. The new stator clutch torque divider provides improved drivetrain efficiency. When combined with the new, high-horsepower reverse function, the machine delivers 4 to 8 percent greater productivity while burning less fuel.

Redesigned structures and components increase reliability and durability for

higher utilization. For example, the larger equalizer bar features an improved bearing design to increase reliability. The new D11 also improves on the time-tested elevated sprocket undercarriage with a more robust track roller frame to extend component service life. Replaceable bearings on the ripper and blade pin boreholes and new push arm trunnion bearing inserts offer fast replacement and extend component life.

Available with a choice of emissions solutions to meet regional requirements, the Cat C32 engine delivers power ratings of 634 kW (850 hp) forward and 712 kW (955 hp) reverse for increased performance. A new single-plane cooling system design better dissipates heat to maintain consistent operating temperatures, even in extreme heat, and it provides easier core cleanout. Improved reversing fan function delivers greater reverse airflow for radiator cleanout.

## Improved service, operation and safety

A 30 percent larger engine oil sump capacity extends preventive maintenance

intervals to 500 hours in challenging environments, giving customers more uptime. The ground-level electrical centre provides convenient access to the lockout control, engine shutdown switch, and switches for access ladder raise/lower and remote-control mode options. Service technicians can also fill the Auto Lube system and change the coolant and hydraulic, engine and powertrain oil from the ground.

Standard features built into the new D11 offer improved access to the operator compartment. The cab door can now be mounted for either left- or right-side opening. Delayed egress lighting allows the operator to exit an illuminated dozer, while access lighting is controlled from either the cab or ground-level electrical center.

The new operator station features high-definition touchscreen displays with scalable electronic architecture. The dynamic fluid monitoring system displays fluid levels and warns the operator of low-fluid conditions. New cab anchor points for tie-off advance safety during

# New Cat D11 dozer drives down cost per ton

service and maintenance.

## Technology boosts efficiency

Caterpillar offers a range of standard and optional technologies for the new Cat D11 Dozer, so operators can get work done more efficiently, more accurately and at a lower cost. Standard Automated Blade Assist makes use of preset blade pitch position to increase efficiency while reducing operator workload. Fuel efficiency and productivity are optimized through Enhanced Auto Shift, which automatically selects the optimal gear and engine speed based on powertrain load and desired ground speed.

Available AutoCarry automatically changes blade position to keep track slip at a minimum to optimize productivity when pushing a load. The optional Auto Ripper Control reduces operator fatigue and decreases machine wear by monitoring and automatically adjusting engine speed and ripper depth to minimize track slip. Cat Product Link, also



*The new Cat D11 Dozer at work*

available, enables remote reporting of critical operating data like machine location, operation and condition, and allows data tracking from anywhere through VisionLink.

Available Cat MineStar technologies for the D11 include Terrain for grading, which guides the operator in grading to plan and boosts productivity by reducing rework.

Command for dozing offers multiple levels of remote control as well as semi-autonomous operation, which enables a single remotely located operator to manage several dozers.

The new Cat D11 Dozer will be commercially available in second quarter 2019.

Engine	Cat C32
Emissions standards	European Stage IV/ Stage II equivalent U.S. EPA Tier 4 Final/Tier 2 equivalent
Net Power forward @ 1,800 rpm (ISO 9249/SAE J1349)	634 kW (850 hp)
Net Power reverse @ 1,800 rpm (ISO 9249/SAE J1349)	712 kW (955 hp)
Operating Weight – standard	104 236 kg (229,800 lb)
Blade Capacity –Semi Universal	27.2 m <sup>3</sup> (35.6 yd <sup>3</sup> )

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## New Brokk 170 offers 15 percent more power while retaining compact build



**B**rokk, the manufacturer of remote-controlled demolition machines, has introduced the Brokk 170.

With SmartPower the company's signature intelligent power management system the new machine offers 15 percent more power than its predecessor, the Brokk 160, but retains the same compact dimensions. The Brokk 170 is one of four new next generation Brokk remote-controlled demolition machines Brokk is launching at World of Concrete 2019 at booth C4249 in Las Vegas.

"Contractors work in some of the most confined spaces, and to get their jobs done successfully they can't sacrifice power or safety," said Martin Krupicka,

president and CEO of Brokk Group. "That's why maintaining the same footprint as the former model and boosting the machine's power was a must. This new machine truly tests the limits of compact power."

The Brokk 170 incorporates the revolutionary new SmartConcept system, which ensures improved performance and uptime. SmartConcept consists of three features: SmartPower, SmartDesign and SmartRemote. SmartPower senses when the power supply is poor or faulty then compensates before damage to components occurs. This allows contractors to use the machine with generators or unreliable power sources. SmartDesign extends machine life and provides unprecedented ease of

maintenance due to 70 percent fewer cables, hardened components, LED headlights and easily accessible grease points and hydraulic hoses. An ergonomic remote-control, the SmartRemote, incorporates adjustable straps, intuitive controls and professional-grade radio technology with a 984-foot (300-meter) working range.

Brokk equips each Brokk 170 with a 205-kilogram BHB 205 hydraulic breaker, to deliver 299 foot-pounds (406 joules) with each blow. The machine can be paired with a wide variety of attachments for added versatility, including buckets, clamshell buckets, concrete crushers, grapples and metal shears.



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## Mining Equipment Market Growing At 5% CAGR To Reach USD 95 Billion By 2024

*According to a new research report by Global Market Insights, Inc. Mining Equipment Market to exceed USD 95 billion by 2024.*

The shipments are expected to grow at a CAGR of over 6% from 2018 to 2024. Mining equipment market is expected to grow over the coming years owing to the rise in demand for remote monitoring and control technologies in mineral extraction processes. These processes involve several difficult and tough tasks that cannot be manually operated. The workers are exposed to the harsh underground temperatures and chemical radiations that adversely affect their health conditions. The machines allow the operators to control and monitor the process without entering these extraction sites. Manufacturers are targeting the demand of the operators by integrating several smart technologies such as advanced monitoring and control, data analytics, automated drilling, IoT sensing,

GPS locating, and 3D imaging technology. The imaging technique helps in scanning and exploring large mines while the laser scanning technology is experiencing a high adoption in the mining machinery market to develop geological maps combining the surface data.

### Mining Equipment Market, By Product

- Mining drills & breakers
- Crushing, pulverizing & screening equipment
- Mineral processing machinery
- Surface mining equipment
- Underground mining machinery
- Others (parts & attachments)

### Mining Equipment Market, By Application

- Metal mining
- Mineral mining
- Coal mining

The underground mining equipment market is expected to grow at a CAGR of over 6% over the forecast timeline owing

to the rise in demand for the metals and minerals in several industrial sectors. The demand and consumption of metals in the manufacturing sector for the development of tools, machines, and other accessories, which are utilized in the processing of industrial products are growing at a rapid pace. This demand is met by developing machines with advanced technologies to perform underground extraction operations, thereby driving the mining machinery market. The adoption of plasma technology in underground equipment for yielding precious metals such as silver, gold, and platinum from their complex ores is expected to revolutionize the mining equipment market. For instance, Toss Plasma Technology Limited developed RF plasma technology that can be used to heat the complex ores and extract the precious minerals from these ores.

# Mining Equipment Market Growing At 5% CAGR To Reach USD 95 Billion By 2024

The growing adoption of advanced machinery in the coal extraction process is expected to propel the mining equipment market. Increasing demand for coal in power generation, steel production, and cement manufacturing is driving the adoption of modern extraction solutions. With a rise in the global population, the consumption of coal is increasing rapidly, providing an opportunity to the players to cater to the widespread demand in the mining machinery market. Countries that are primarily engaged in coal production include Ukraine, Colombia, South Africa, Indonesia, and Australia. These countries are the largest coal-producing economies with an abundant supply of natural resources. Factors such as improved geological knowledge and the adoption of smart technology are accelerating the mineral exploration process. The ease in availability and affordable prices of these machines are encouraging companies to replace their conventional models with advanced machines, thereby providing an impetus to the mining equipment market growth.

In 2017, the Europe mining machinery market accounted for around 15% of the



industry share. The rise in the demand for metals in the construction & manufacturing of industrial products is driving the mining machinery market growth. Germany and France are the leading countries in automobile manufacturing and production. Manufacturing of these products requires several metals such as steel, aluminum, and iron, generating a high demand for the metal extraction processes. Players in the mining equipment market are engaged in providing machines to cater to such demands. The region is also active in coal production activities and is expected to generate a high demand for underground and surface equipment in the coal extraction process. In addition, with the regulatory mandates leading to a high usage of other energy sources, the consumption of coal and other associated mining activities is declining in many industrialized nations.

Key players participating in the mining machinery market are Atlas Copco AB, Komatsu Ltd., Metso Corporation, Techint Group, Joy Global, Inc, Hitachi Co., Ltd., Doosan Group, Liebherr Group, AB Volvo, Astec Industries Incorporated, Sandvik AB, Bradken Limited, China Coal Energy Company Limited, Bell Equipment Limited, CNH Industrial NV, Hyundai Heavy Industries Company Limited, Corum Group, Kopex SA, Caterpillar, Inc., Terex Corporation, Wirtgen Group Holding GmbH, and RCR Tomlinson Limited, among others.

The players in the mining equipment market are focusing on the integration of smart solutions into their offerings, enhancing the performance, productivity, and efficiency of the extraction process. They are supplying products primarily to the government sector.

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# All Minerals and location found in Zimbabwe

Agate	Nyamandhlovu, Chikomba, Lupane
Aluminum	Mutare, Nyanga, Mwenezi
Amazonite	Nyamandhlovu, Rushinga
Amethyst	Nyamandhlovu, Hurungwe, Hwange, Makonde, Lupan
Antimony	Kwekwe, Bubi, Mberengwa, Kadoma, Shurugwi
Arsenic	Bubi, Shurugwi, Mutare, Gwanda
Asbestos	Masvingo, Gwanda, Matobo, Mberengwa, Insiza, Makonde, Umzingwane
Aventurine	Masvingo, Beitbridge
Barites	Kwekwe, Mwenezi
Beryl	Hurungwe, Kariba, Goromonzi, Harare, Mudzi, Rushinga, Mutoko, Bindura, Marondera, Gutu, Buhera, Bikita, Chegutu, Hwange, Mberengwa, Gweru
Bismuth	Gwanda, Insiza, Goromonzi, Hwange
Cesium	Mudzi, Bikita, Goromonzi
Calcite	Hwange, Bindura, Chiredzi, Mwenezi
Chromium	Mberengwa, Guruve, Makonde, Gweru, Kwekwe, Shurungwi, Chegutu, Kadoma, Gwanda, Insiza, Masvingo, Chirumanzu
Citrine	Marondera, Harare, Goromonzi
Clay	Harare, Bulawayo, Gwanda, Gweru
Coal	Gokwe, Chiredzi, Beitbridge, Mwenezi, Hwange, Lupane, Binga, Kariba, Hurungwe, Bikita
Cobalt	Kwekwe, Insiza, Shamva, Bubi, Bindura
Copper	Makonde, Kadoma, Mutare, Chirumanzu, Chegutu, Kwekwe, Shurugwi, Beitbridge, Gokwe, Bindura, Chipinge, Bikita, Insiza, Makonde, Harare, Bulawayo, Shamva, Chiredzi, Nkayi, Mudzi, Chegutu, Bindura, Kwekwe, Hurungwe, Bubi, Makonde, Bikita, Gwanda, Masvingo.
Cordierite	Hurungwe, Beitbridge, Chimanimani, Rushinga, Makuti
Corundum	Beitbridge, Chiredzi, Shurugwi, Marondera, Mberengwa, Mazowe, Rushinga, Insiza, Goromonzi, Wedza, Makoni
Diamond	Gweru, Bubi, Beitbridge, Binga, Mwenezi, Mutare, Chivi
Diatomite	Hurungwe
Dolomite	Mutare, Beitbridge, Makonde, Mudzi, Masvingo, Rushinga.
Emerald	Gutu, Masvingo, Insiza, Mberengwa, Hurungwe.
Feldspar	Harare, Bikita, Umzingwane, Goromonzi
Fireclay	Hwange, Chiredzi, Kwekwe, Lupane, Nkayi, Kadoma, Kwekwe
Flint clay	Mwenezi, Beitbridge
Fluorite	Hwange, Guruve, Binga
Garnet	Beitbridge, Hurungwe, Mudzi, Guruve, Rushinga, Marondera
Graphite	Hwange, Hurungwe, Kariba, Makonde
Gypsum	Beitbridge
Gold	Every district in Zimbabwe
Iron	Kwekwe, Mberengwa, Harare, Kwekwe, Buhera, Gweru, Charter, Chiredzi, Masvingo, Mazowe, Kadoma.

# All Minerals and location found in Zimbabwe

Jade	Masvingo
Kaolin	Kwekwe, Mutare, Bubi, Hwange, Kadoma, Mazowe, Harare, Umzingwane, Nkayi, Chegutu
Kainite	Hurungwe, Nyanga, Mudzi, Rushinga
Lead	Mberengwa, Kwekwe, Gokwe, Mutare, Wedza, Hwange
Limestone	Mberengwa, Gwanda, Bindura, Shamva, Mazowe, Kadoma, Umzingwane, Gweru, Chegutu, Chimanimani, Mudzi, Harare, Hurungwe
Lithium	Goromonzi, Mudzi, Buhera, Bikita, Chegutu, Hwange, Harare, Insiza, Rushinga, Mutoko, Mutare, Hwange
Magnetite	Gwanda, Nyanga, Kadoma, Mwenezi, Insiza, Buhera, Mberengwa, Beitbridge, Gweru
Manganese	Kwekwe, Gweru, Makonde, Mberengwa
Mercury	Bubi, Kadoma
Mica	Hurungwe, Rushinga, Kariba, Hwange
Molybdenum	Kwekwe, Insiza, Shurugwi, Makonde, Chipinge, Gweru, Mutare
Mtorolite	Guruve, Mutare
Nickel	Bubi, Makonde, Kwekwe, Insiza, Guruve, Shamva, Shurugwi, Matobo, Chegutu, Bindura, Gweru.
Ochre	Gweru, Kwekwe
Palladium	Kwekwe, Makonde, Shurugwi, Chegutu
Phosphate	Buhera
Platinum	Kwekwe, Makonde, Shurugwi, Chegutu, Centenary
Pyrite	Shurugwi, Gwanda, Mazowe, Kadoma, Bulilimangwe, Shamva, Hwange.
Salt	Mwenezi
Sapphire	Mudzi
Selenium	Makonde
Silica	Gweru, Kwekwe, Makonde, Chegutu, Gokwe, Harare, Goromonzi
Sillimanite	Hurungwe
Silver	Makoni, Makonde, Kwekwe
Talc	Bubi, Guruve, Insiza, Nyanga, Mutare, Mt Darwin, Mberengwa, Goromonzi, Mutoko, Wedza, Kwekwe, Makoni
Tantalum	Hurungwe, Guruve, Kariba, Mudzi, Mutoko, Shamva, Bindura, Harare, Goromonzi, Murehwa, Mt Darwin, Rushinga, Mazowe, Marondera, Gutu, Masvingo, Buhera, Bikita, Mutare, Hwange, Chivhu, Mberengwa, Chimanimani, Makoni, Insiza
Tin	Hurungwe, Mudzi, Shamva, Bindura, Goromonzi, Harare, Rushinga, Mt Darwin, Nyanga, Gutu, Bikita, Hwange, Masvingo, Mutare
Topaz	Hurungwe, Gweru, Mutare
Tungsten	Hurungwe, Kariba, Shamva, Mazowe, Rushinga, Bindura, Guruve, Mt Darwin, Harare, Mudzi, Goromonzi, Bulawayo, Insiza, Matobo, Gwanda, Umzingwane, Bubi, Buhera, Mberengwa, Kadoma, Bikita, Shurugwi, Mutare, Chipinge, Chegutu, Kwekwe, Chiredzi, Wedza, Gweru, Hwange, Masvingo, Makoni
Vanadium	Mt Darwin, Guruve, Bulawayo
Vermiculite	Buhera, Mudzi
Zinc	Kwekwe, Gokwe, Nyanga

# Gold Development Fund (GDF) full requirements



***The Gold Development Fund (GDF) facility was launched by the Reserve Bank of Zimbabwe (RBZ) as part of initiatives to capacitate small scale miners and boost gold production.***

This has seen small scale miners break production records and delivering more gold than large-scale heavy weight mining power houses.

Any small scale miner/s meeting the requirements below may qualify for the Gold Development Fund (GDF)

Below are the full requirements or the Gold Development Fund (GDF) loan requirements.

**1. A comprehensive project proposal** – to include amongst others;

- Business plan incorporating company profile.
- Geological & metallurgical reports.
- Cash flow projections for the next 12 months in relation to the loan being applied for.
- Quotations from reputable suppliers of equipment and services required.
- Current and anticipated production after application of the loan.
- Lead time to commencement of enhanced production.
- Anticipated payback period.

**2. Management structure** of the company to include;

- List of names and qualifications of the Company Directors and senior managers.
- Reporting structures in the entire organisation.

**3. Physical addresses of company Directors** supported by utility bills not older than three months for the individual borrower and for each Director in the case of companies.

**4. Bankers references** – a bank statement (bank stamped) covering the last three months.

**5. Registration papers** (Mine registration and current Inspection Certificates, Certificate of Incorporation, Memorandum or Articles of Association, Form CR14, Form CR2 (Shareholding Structure)).

**6. Board Resolution authorising the borrowing.**

**7. Current Tax Clearance Certificate for Companies.**

**8. Police Clearance** for criminal record on the individual or \ Company Directors.

**9. Passport-sized photos** for principal loan holders or Company Directors.

# Gold Development Fund (GDF) full requirements

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## 10. Collateral;

- Gold Development Fund (GDF) exceeding USD15,000.00, collateral in the form of mortgage bonds or notarial covering bonds,
- Gold Development Fund (GDF) less than USD 15,000.00, where immovable property is not available, designated movable assets (e.g., livestock, vehicles, and household property may be considered).
- The collateral value to be at least 1.5 times the loan value.

## 11. Terms of the Gold Development Fund (GDF);

- 10% interest rate.
- Loan repayment period of up to a maximum of 3 years.
- In the event of a breach, the outstanding balance to attract an interest rate of 15% per annum.

## 12. Disbursement of the loan;

- Individual borrowers: – payment direct to suppliers of goods and services.
- Companies: – funds deposited into the company account.

## 13. Eligibility for funding;

- Traceable gold delivery track record to FPR or its accredited gold buying agents for a minimum period of 1 year.
- FPR and RBZ (and its subsidiaries) employees, their immediate family members and related parties are ineligible for the RBZ/ FPR loan.
- Willingness to be subjected to a due diligence and commitment in writing to allow FPR employees to monitor the operation through site visits and records inspection on site from time to time.

## 14. Credit worthiness;

- Credit references, list of creditors, amounts owing and age of the credit.

**For more information visit FPR on [www.fpr.co.zw](http://www.fpr.co.zw)**





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- Mine of the year
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- Mining Event of the year
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