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INVESTING IN ZIMBABWE MINING

The time to invest in Zimbabwe's
mining sector is now

06

Promoting investment in the
Gemstone industry

08

Zimbabwe restricted by lack of
mineral prospection

14



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ABOUT PUBLICATION

Mining Zimbabwe premier source of Zimbabwe Mining News. Our core focus is the Zimbabwe 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's sole purpose is growing and empowering the Mining Industry and highlighting all its challenges as well as putting forth expert solutions

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CONTENT

Mining Zimbabwe Magazine | OCT 2019



In this Issue

INVESTING IN ZIMBABWE MINING

08



05 EDITOR'S WORD

06 The time to invest in Zimbabwe's mining sector is now

08 Promoting investment in the Gemstone industry

10 Government to promote legislation that encourages investment

11 How to get a gold buying permit in Zimbabwe

14 Zimbabwe restricted by lack of mineral prospection

16 RHA Electrification to be concluded by the end of November 2019

17 Women in Mining: Otilia E Furusa

18 Venice Mine in a major come-back

19 Prospect Resources happy with progress in Zimbabwe

20 The Great Dyke

21 Minerals and Location found in Zimbabwe



Charmaine Kambale

Investing in Zimbabwe Mining

We proudly present the October issue of Zimbabwe's most influential mining media brand. Our very own publication is dedicated to bring into focus various ideas that have /could improve the nation's mining sector. This issue is loosely based on investments for it is a well known fact that every economic sector is entirely confined to investments.

As it is generally known that mining yields foreign exchange and accounts for significant portion of gross domestic product, the question of investments in this sector is purely inevitable. Mining fosters a number of associated activities that are substantial to a nation's infrastructural development.

Even though a number of positive outcomes have been attained in Zimbabwe's mining industry, however a history of failed projections in terms of valid investments in this crucial sector is tailing behind the nation's economic liberation. Conventional wisdom suggests that investments ensure present and future long term financial security. As such Zimbabwe's mining sector is expected to thrive only if meaningful investments are encountered.

According to the Ministry of Mines and Mining Development, there are over 4000 recorded gold deposits yet nearly all of them are located on ancient workings. Regrettably, Zimbabwe remains under explored to discover new deposits away from the ancient workings. The nation has not invested in meaningful exploration for over 2 decades now yet in retrospect the

economic opportunities and wealth generated by the mining industry in many producing countries are substantial.

There is vast investment potential in the areas of platinum refinery, chrome smelting , diamond cutting and polishing, gold and platinum jewellery as posited by the Ministry of Mines and Mining development and a point worth mentioning is that the gem-stone industry has got a great capacity to generate foreign currency if investment doors are opened.

Zimbabwe remains in the shackles of outrageous deprivation of the full wealth of its mineral resources in terms of value and employment creation. This surfaces due to the fact that most minerals produced in Zimbabwe are exported in their unprocessed state for further beneficiation in other countries. The only way out of this dilemma is through adding value to our minerals ,exporting value added mineral products and displaying an enticing platform for foreign and direct investments.

Mining Zimbabwe remains keen in hosting a platform that provides reliable information in Zimbabwe's mining sector. We extend a warm gratitude to our audience and advertisers who never seize to see greatness in us, your feedback is greatly appreciated and we are certain that our content will always be at par with our audience's expectations. Remember to join us in Kadoma for the Mashwest Mining Investments Seminar on the 29th of October.

EDITOR'S NOTE



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The time to invest in Zimbabwe's mining sector is now



Zimbabwe sits on a very rich mineral base endowed with 60 different economically exploitable mineral resources including gold, diamond, Silva, platinum group of metals, lithium, copper among others.

Rudairo Dickson Mapuranga

Despite Zimbabwe running multitudinous problems, from electricity crisis to an unstable currency, there has been no better time for both local and foreign investors to invest in the Mining sector than now with a number of positive moves being taken by the government in an endeavour to create a strong Mining backed economy in the future.

The President of Zimbabwe Emmerson Dambudzo Mnangagwa is optimistic that the revival of the sector rests chiefly in the mining sector, despite many Zimbabweans critical of his mantra, "Zimbabwe is Open for business" the President has made it a fact that investing in the mining sector is the way to go.

Friendlier Mining laws for investors

Mining in Zimbabwe is primarily regulated by the Mines and Minerals Act, which amongst other things deal with acquisitions and rights to conduct exploration, prospecting, and mining. The Act has not been substantively amended for more than a

decade, however, the government is in the process of grafting the new Mines bill which will directly replace the Mines and Minerals Act, the bill will be in line with the constitution of Zimbabwe which has been hailed for carrying better democratic and business-friendly codes.

The government of Zimbabwe to prove their effort of promoting mining investment in Zimbabwe strapped the Economic and Indigenisation Act, which prescribed that at least 51% of the shares of every business with assets or turnover over a certain threshold be owned by indigenous Zimbabweans made it difficult for foreign companies to invest in the mining industry. Until March 2018, foreign companies were expected to comply with indigenisation laws as set out in the Indigenisation and Economic Empowerment Act.

The amendment of the Indigenisation and Economic act has therefore made it possible for foreign-owned firms to 100 per cent own Mining concessions, with or without the participation of a community share ownership scheme or employee share ownership scheme or trust, or both, a move which should encourage investors to run investment.

Friendly mining royalties

Investing in the Mining sector in Zimbabwe comes with law mining taxes as compared to other countries in Africa. Income tax on mining operations in Zimbabwe is levied at 15 per cent for all minerals and all capital expenditure incurred exclusively for mining operations is deductible at 100 per cent, miners also enjoy carryovers of their tax loses.

Mining license fees are very low

Zimbabwe charges the lowest Mining fees in the whole world which are less than USD200 per every 10 hectares of gold concession and less in other minerals like gemstones which can cost below USD70 to get a Mining licence.

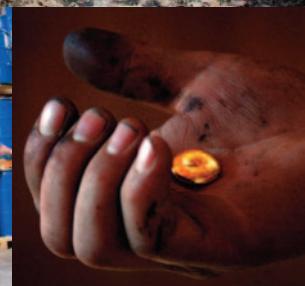
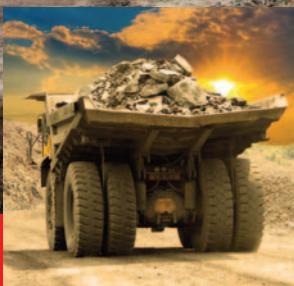
Before the devaluation of the Zimbabwe Local currency, 10 hectares was increased to USD500 before being reduced to \$100 while registration fees for mining claims on the same piece of land would cost about USD\$2 000, however with the devaluation of the local currency which previously was trading at 1:1 with the USD, licences has moved to below USD 200 with the ZWL now operating at 1:16 with the USD.

It is certainly not a secret that a lot of things need to be put in order in Zimbabwe and a lot of reforms need to be looked into, however, when an opportunity like this arises it is a wise decision for every business person to get on board and strike.



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Promoting investment in the Gemstone industry



Of utmost importance, our country needs more exports in order to attract much needed foreign currency. Zimbabwe has an abundance of gemstones, gem quality, high grade, low grade, and even industrial materials.

Most of these had never been highly regarded in our as exports, as this was due to lack of a sustainable market, knowledge and exposure.

As citizens started migrating to other countries an investment gap has been realised as well as the demand for original and genuine gemstones.

A lot of jewellery was and is still being made from synthetic materials that fill up our markets.

Zimbabwe as well as Africa at large needs to, therefore, come up with policies and unified frames for the marketing of these

Gemstones.

The key issues to consider in promoting and marketing gemstones are:-

a) Flexible or nonrestrictive laws and regulations pertaining to mining and possession of gemstones internally.

The government has to come up with friendly laws to promote the ease of doing business. Monitoring and strict security measures must be put only at points of entry and exit so as to curb illicit outflows.

b) Exclusive mining rights strictly to locals.

Most of these gemstones can be mined by common people as some are found in loose soils, some in rivers and river beds like agates.

The whole idea will be to empower the

locals or citizens to value and benefit from their community minerals directly as they will be included in the value chain.

We have seen the potential with artisanal and small scale miners in the gold production sector proving that if given a chance and full knowledge and support the gemstone industry will flourish.

c) To create an open market or one-stop-shop market/s in either three or four provinces eg, Harare, Mutare, Masvingo, and Bulawayo.

If Tobacco has market structures and systems that are well organised and promoting the formalisation of tobacco farming, then why not the gemstone industry which is not seasonal but all year round.

This will allow traders and miners to showcase their wares closer to their localities.

Promoting investment in the Gemstone industry

Cutting transportation cost as well as creating employment in and around the mining and marketing areas

(d) Beneficiation to be done internally, that is in the country of origin except for some materials like clear quartz or milky quartz.

A lot of investment from both government and diasporans have to be made in the mechanising the processors, gem cutting and polishing.

Most equipment being used in our country is obsolete.

e) Investing in Institutions, It is high time the government focuses on real issues that transform a nation, the likes of empowering its citizens with knowledge of cutting, polishing as well as jewellery making.

We have all we need, that is, raw materials and highly literate labour force.

Also, let our children be taught about gemstones from tender ages such that the knowledge acquired will be beneficial to their future.

f) Predatory buyers and prices. If Africa realises it's potential no predators will ever set foot at our shores to loot our gem minerals for a song but will come as business partners.

Currently, when buyers realise the availability of our resources, they drop or benchmark our gemstones to prices worth nothing to a miner nor the country but worth billions to their markets.

Buyers end up being the miners & across continents, being the processors or marketer of our minerals thereby making African citizens only labourers of their mineral wealth.

We need to come together as Africa and be unified in the gemstone industry. Africa is being sidelined in its own territories.

Buyers end up being the miners and across continents, being the processors or marketer of our minerals thereby making African citizens only labourers of their mineral wealth.

g) DIASPORIANS EXPOSURE. It's high time we utilise the opportunities we possess of having our countrymen and women resident in various continents to be involved and create or open up markets for our gemstones.

Currently, they contribute to the economy by sending their hard-earned foreign currency to their families of which there is another better win-win solution that will see the return on investment then earning more from home and remit back.

The whole idea now is not to reinvent the



wheel but to use the existing wheels for the benefit of our country as well as our African continent.

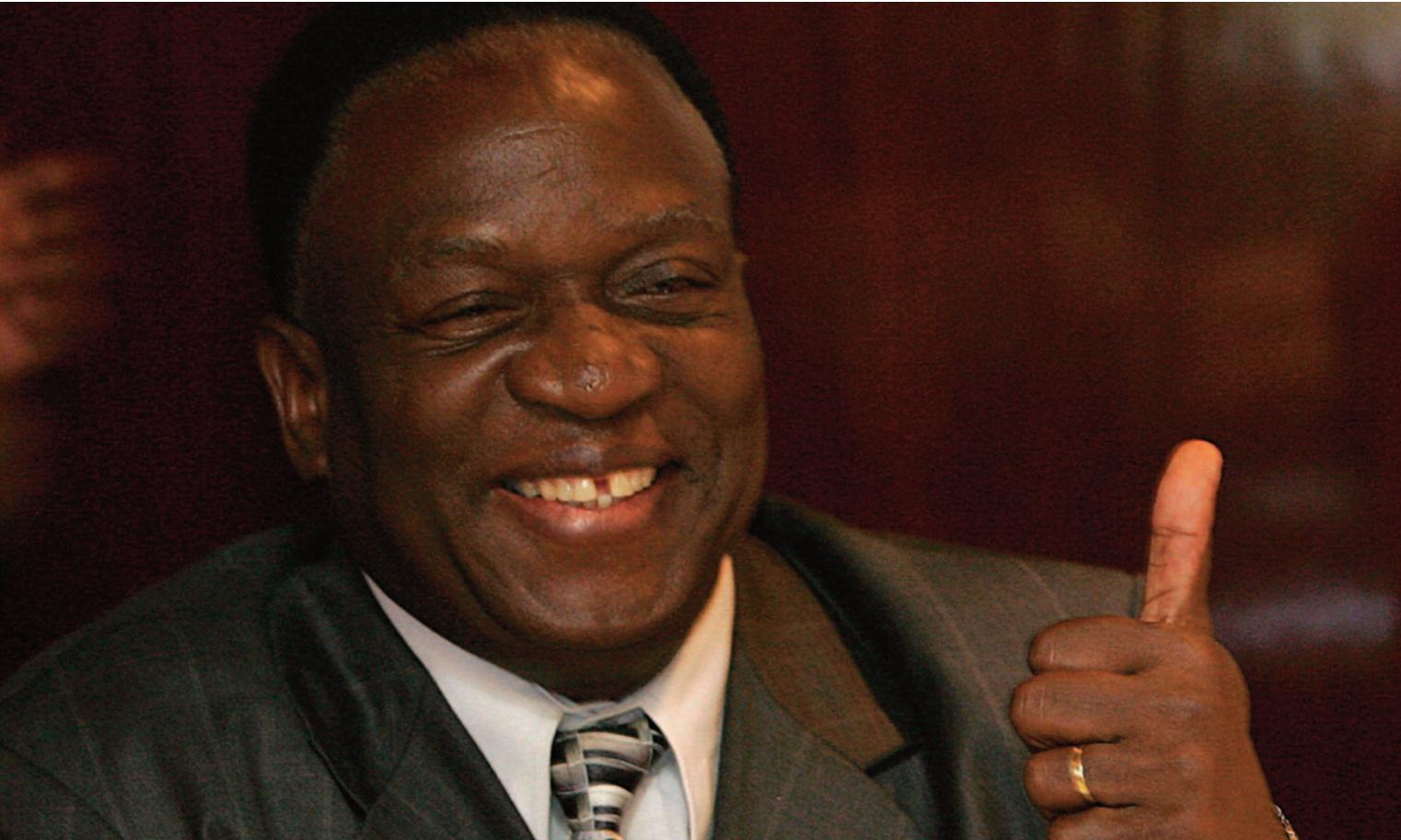
The diaporians will be our country's agents or marketing partners thereby earning from home as well as doing business with fellow countrymen.

There are over 5 million Zimbabweans living in neighbouring countries and abroad and if just a fifth of these decide to invest in Gemstone mining, millions will benefit. There will be less unemployment as more will be self-employed and potentially earning handsomely even from the most remote parts of the country.

All it takes is for laws, rules, and regulations to be aligned to benefit its citizens and most importantly conscientise the Citizens.

Written by Privilege Moyo

Privilege Moyo is the Norton Miners Association chairperson and small-scale Gemstone and Gold miner. He writes in his personal capacity.



Government to promote legislation that encourages investment

The government will ensure that the Mining sector is more competitive and in sync with global benchmarks in order to attract the much-needed investment, the President of Zimbabwe Emmerson Dambudzo Mnangagwa has said.

The President also said that Zimbabwe will soon unveil a comprehensive strategy and roadmap towards making the Mining sector in Zimbabwe generate 12 billion annually by 2023.

Rudairo Mapuranga

Speaking at the opening of the second session of the ninth Parliament and the State of the Nation Address (SONA) his excellency President Mnangagwa said that Mines and Mineral Amendment Bill, gold trade act and Precious stones act are expected to be tabled in order to make the Mining sector in Zimbabwe more competitive for foreign direct investment.

"The Mines and Minerals Amendment Bill is expected to be re-tabled, while amendments to the Gold Trade Act and Precious Stones Act,

must ensure that our mining industry is more competitive and in sync with global benchmarks" said Mnangagwa.

Mnangagwa also said that the government is working tirelessly to dismantle cartels that are involved in price hikes that are affecting the mining business. According to the president, the government is not going to implement price controls but going to review the competition act in order to introduce deterrent penalties to combat such business malpractices.

"Government has noted with concern the emergence of monopolies as well as cartels which stifle competition and engage in unjustified price hikes. While the Government will not revert to price controls, we are nonetheless, in the process of reviewing the Competition Act in order to introduce deterrent penalties to combat such business

malpractices" he said.

The President also said that the government is going to enable legislation that encourages mineral exploration and exploitation, while at the same time reducing electricity problems but amending the Electricity Act which will impose stiffer jail terms for vandalism and theft of electricity infrastructure and equipment.

"In the energy sector, the Petroleum Act will be amended to create an enabling environment for natural gas and mineral oil exploration and exploitation. The Electricity Act will see the imposition of stiffer penalties for vandalism and the theft of electricity infrastructure and equipment" Mnangagwa said.

Mnangagwa through his mantra Zimbabwe is open for business in optimistic that Zimbabwe through FDI will be a middle-

income earner by 2030.

Speaking at the same event, the President also said that the mining sector has continued to be a key source of export earnings, income, employment and the preferred destination for investment inflows. He said that the economy of Zimbabwe is backed largely by the Mining sector which has attracted more foreign currency and foreign direct investment.

"The mining sector has continued to be a key source of export earnings, income, employment and the preferred destination for investment inflows" he said.

According to the statesman during the first half of the year 2019, the sector generated 68 percent of Zimbabwe's total earnings.

"During the first half of the year, the sector

generated US\$1, 3 billion, which constitutes 68% of the country's total export receipts" said the president.

The President also said that Zimbabwe will soon unveil a comprehensive strategy and roadmap towards making the Mining sector in Zimbabwe generate 12 billion annually by 2023.

"We will soon unveil a comprehensive strategy and roadmap towards the attainment of a US\$ 12 billion mining industry in Zimbabwe, by 2023" Mnangagwa said.

The President is also optimistic that the sector will attain a USD12 billion mark by 2023 through exploration and expansion projects which are now at various stages of implementation.

Amendments to the Gold Trade Act and Precious Stones Act, must ensure that our mining industry is more competitive

How to get a gold buying permit in Zimbabwe



For a prospective gold buyers, the criteria below must be satisfied before issuance of such gold buying agency permit:

A. Non Custom Millers or Elution Plant Owners

1. Police clearance for individual buyers and for company directors.
2. For renewals, minimum average deliveries of 6000 grams per month under the expired licence.
3. For companies, company profile and director's names and physical addresses.
4. Passport size photo for the principal licence holder and company directors.

5. Current tax clearance certificate for companies.
- B. Custom Millers and Elution Plant Owners:
 - a. Current licence for the custom milling plant and/or elution plant issued by the Ministry of Mines and Mining Development.
 - b.. Current tax clearance certificate.

N.B: All custom millers are Fidelity Printers and Refiners' gold buying agents in terms of SI 178 of 2005 section 3.

A survey where by you meet people willing to sell gold to you and the following must be met:

- 1) Quantities one is willing to sell to you either per week/ month.
- 2) They must provide their ID and phone numbers.
- 3) They must as well countersign.

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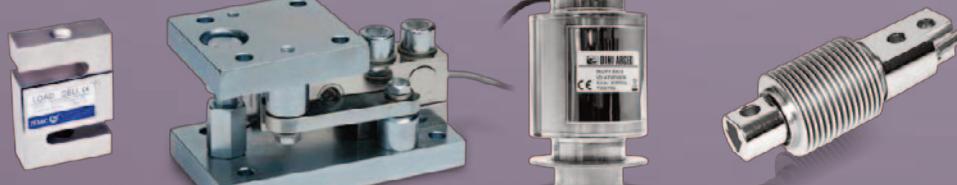


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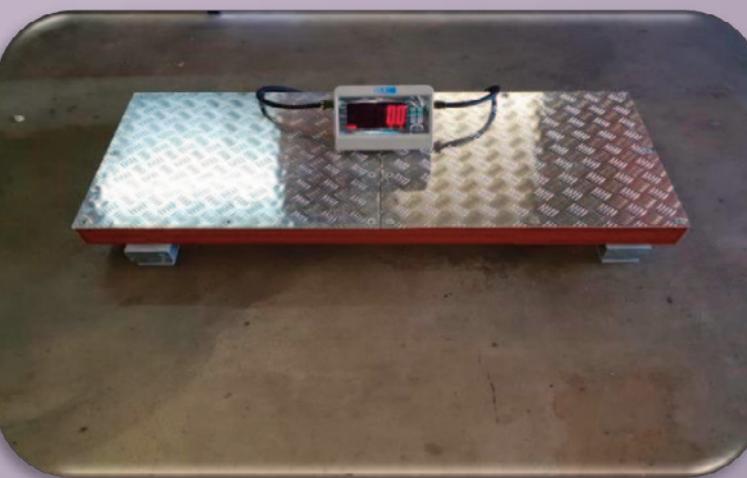
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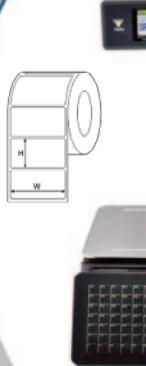
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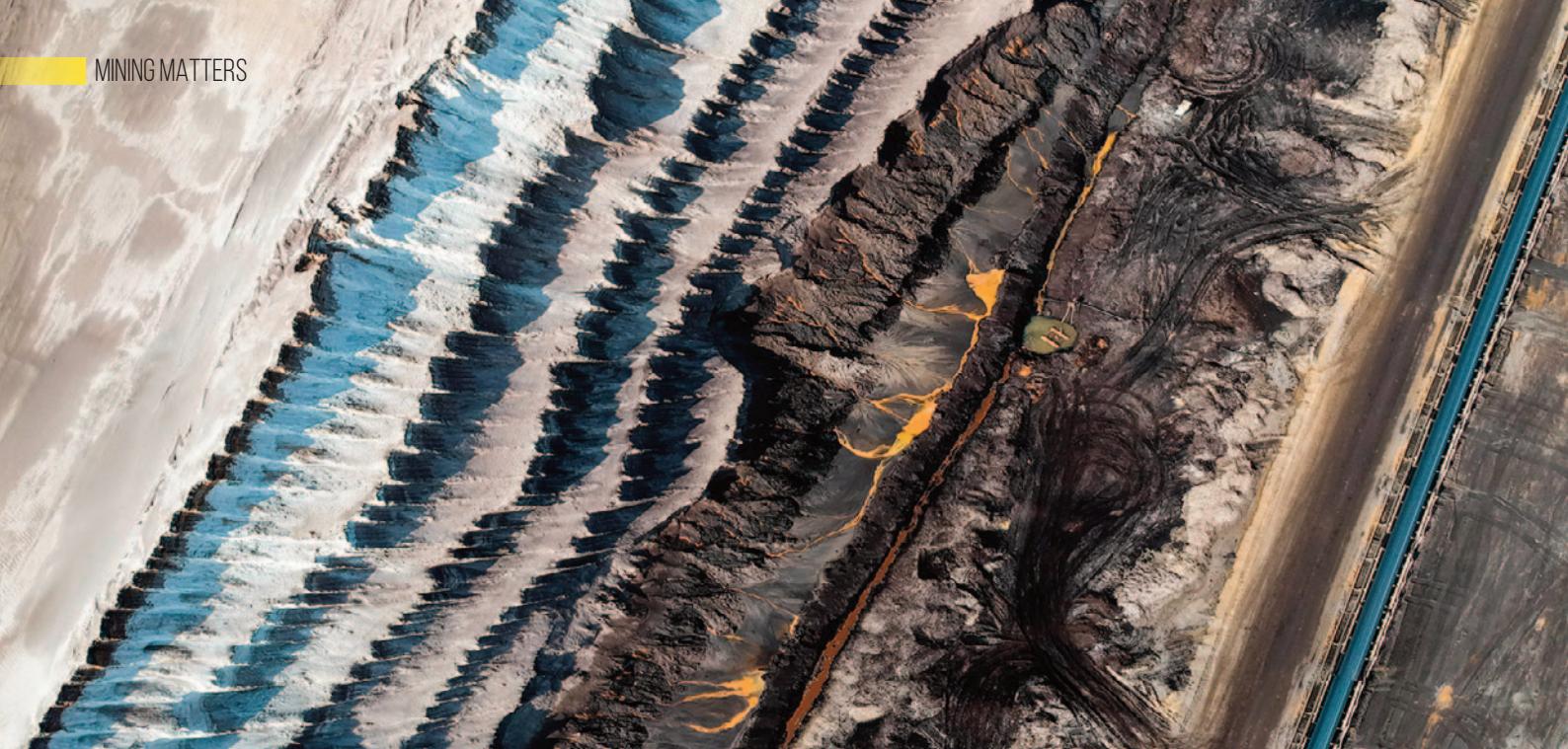


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Zimbabwe is restricted by lack of mineral prospection

The Zimbabwe Mining industry is hamstrung by lack of exploration which is supposed to lead to new mine developments, however, of the known mineral deposits that Zimbabwe is sitting on, there is significantly less mining extraction due to a lack of investment capital in the country.

Rudairo Dickson Mapuranga

Zimbabwe is getting a significant chunk of its foreign currency mainly through gold exports. Over 60 per cent of the gold is being mined by small scale and artisanal miners, Mining Zimbabwe is therefore of the opinion that the time to invest in the mining sector in Zimbabwe is now, foreign interested investors should take advantage of the wide range of investment opportunities the country has to offer.

Zimbabwe's rich mineral deposits which need maximum exploitation consists of precious and semi-precious metals, precious and semi-precious stones, base minerals, industrial minerals as well as

energy minerals.

All these opportunities present great potential for feasible and bankable investments. Not only will the investments achieve impressive returns for the investor, but will also enable crucial contribution to the socio-economic development of Zimbabwe which experts say is hamstrung by a lack of mineral extraction in the country.

For Investment attractiveness, the Zimbabwe Government is currently re-aligning its Policies in the minerals sector in order to promote the more orderly, efficient and effective performance, market-driven initiatives and results-oriented mining and beneficiation projects in the country.



Precious and Semi-precious Metals

Zimbabwe which is rich in mineral resources has a handful of precious metals which includes gold, platinum, palladium, rhodium and silver and semiprecious metals which includes, copper, tungsten, iron, titanium, zinc and nickel.

According to Norton miners Association, ore test work has proven that a lot of minerals including gold, iron, and silver are going to waste in the construction of the Harare-Bulawayo highway.

There are known deposits of copper in Zimbabwe which are not mined at all by both local and foreign investors which offer a clear investment opportunity in the country. A pure electric vehicle can contain more than 1.60934km of copper wire which is a clear indication that Zimbabwe is missing out on the copper front.

Zimbabwe has huge iron ore deposits associated with banded ironstone formations in greenstone belts with major

deposits estimated to be over 30 billion tonnes of reserves. Significant ironstone deposits include the huge Mwanesi deposit west of Chivhu and Nyuni near Masvingo, however, there is no iron mining activities taking place in these areas which means known deposits of iron are just lying dormant. There are over 70 known deposits of copper in Zimbabwe that have produced copper either as a primary or secondary product. The main producing area has been the Magondi Basin in an area stretching over 150km. Similar copper deposits are found in the south-eastern part of the country in the Umkondo Basin, however, Zimbabwe is lacking significantly on the prospecting of copper.

Although gold is the highest foreign currency earner in Zimbabwe, geologists and mining experts are of the opinion that gold prospecting is being done wastefully which then leads to the failure of the sector to reach its potential output, thus a lack of mineral extraction.

Precious and semi-precious stones

Zimbabwe has huge deposits of the prevailing four precious stones diamonds, rubies, emeralds and sapphires and over 36 known semi-precious stones which includes alexandrite, agate, amethyst, aquamarine, garnet, lapis lazuli, moonstone, opal, pearl, peridot, rose quartz, spinel, tanzanite, tourmaline, turquoise and zircon.

There is little knowledge of both precious and semi-precious stones in Zimbabwe which are sometimes mined at surface level or used by stones illiterate Zimbabweans for use in catapults for bird hunting.

Zimbabweans have called on the government to come up with training workshops in order to educate citizens of the wealth that they throw around daily without adequate knowledge of their value.

It is of great significance if the country invests in both semi and precious stones in order to attract much-needed foreign currency.

Base minerals

There are quite a number of base minerals in Zimbabwe which are not or are partially mined, these include, Tungsten, Nickel, Tin, Calcite, Graphite, Barytes, Fluorite, Lead, Copper, Arsenic, Tantalite, Amethyst, Agate, Vanadium, Mercury, Mica, Asbestos, Kaolin, Clay, Fireclay, Flintclay, Sandstone, Granite, Slate.

Zimbabwe has a rich asbestos base in Zvishavane-Mashava area which for the past 10 years has had very low mining extraction due to various reasons. While the miners agree exposure to asbestos can cause disease, they argue that the type found in Zimbabwe, Chrysotile or white asbestos, is less harmful.

Zimbabwe's white asbestos miners, buoyed by "a lack of known scientific proof" that their product is hazardous, have accused the international anti-asbestos lobby of deliberately refusing to distinguish between the three main types of asbestos mined in the world.

Mining prospects of silver in Zimbabwe is very low. It mainly occurs as native silver in association with other minerals such as gold, copper, and lead. With the exception of the Osage Mine in Zimbabwe. Silver is declared as a by-product from platinum, gold, and copper. Gold mines in the Odzi green-stone belt have the highest silver and gold ratios.

Industrial minerals

Industrial resources (minerals) are geological materials which are mined for their commercial value, which are not fuels (fuel minerals or mineral fuels) and are not sources of metals (metallic minerals) but are used in the industries based on their physical and/or chemical properties. They are used in their natural state or after bene-

ficiation either as raw materials or as additives in a wide range of applications.

There are a high volume of industrial minerals such as limestone, phosphate, iron pyrites and others that are the backbone of local industries as they feed important domestic industries such as cement, fertiliser, paints and other industrial filers.

An example of an industrial mineral that is not mined in Zimbabwe is phosphate. The government is importing fertilisers from countries like Ukraine, South Africa, and Russia, despite the country possessing massive deposits of phosphate rock around the Dorowa area in Manicaland.

Energy Minerals

Energy minerals are used to produce electricity, fuel for transportation, heating for homes and offices and in the manufacture of plastics. Energy minerals include coal, oil, natural gas and uranium.

Coal has been the dominant energy mineral for Zimbabwe. The country boasts of vast reserves of coal particularly in the north-west and southern parts of the country. Hwange Colliery Company the largest coal miner in Zimbabwe has adequate capacity to meet the country's needs in terms of energy requirements for domestic heating, agricultural heating, industrial energy as well as power stations. However, there is very little coal extraction at Hwange colliery with the government ready to take investors to revive the coal producer.

Despite the fact that Zimbabwe is hamstrung by lack of exploitation, there is little investment to extract the known mineral deposits in the country, thus there are a lot of investment opportunities in the mining sector in Zimbabwe. It is, therefore, true to a greater degree that the economic revival of Zimbabwe's mining sector is restricted by lack of exploration.

RHA Electrification to be concluded by the end of November 2019



Premier African Minerals Limited is pleased to confirm that the electrification of RHA Tungsten Pvt Ltd ("RHA"), in which Premier has a 49% interest and is the operator, is expected to be concluded by the end of November 2019, based on correspondence now received from the Zimbabwe Electricity Supply Authority ("ZESA").

The investment received from the National Indigenisation and Economic Empowerment Fund ("NIEEF"), as reported on 27 June 2019, has provided RHA with the funding to commence with the electrification of RHA.

George Roach, CEO commented: "We are pleased that ZESA has now set out that the complete infrastructure that is needed at the mine site will be completed towards the end of November 2019. With this now known, work for bringing the underground operations back on stream can commence."

ZESA Scope of Works

The works will be divided into two phases, which will be commissioned concurrently in an attempt to reduce the completion time:

- **Phase 1**, includes the supply of materials, installation (including associated civil works) and commissioning of 1.5MVA 33/0.4kV 5/S, this includes a 400V change-over panel and LV power cabling to existing 400V feeder panel; and

- **Phase 2** includes the supply of materials, installation (including associated civil works) and commissioning of proposed 400m 33kV overhead line T-off and 500kVA 33/0.4kV pad mounted soft start up to high voltage of the transformer.

The ZESA Scope of Works has been quoted and is to be settled in Zimbabwean local currency ("RTGS Dollars").

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. The person who

arranged the release of this announcement on behalf of the Company was George Roach.

About Premier African Minerals Limited

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and natural resource development company focused on Southern Africa with its RHA Tungsten and Zulu Lithium projects in Zimbabwe.

The Company has a diverse portfolio of projects, which include tungsten, rare earth elements, lithium and tantalum in Zimbabwe, encompassing brownfield projects with near-term production potential to grass-roots exploration. In addition, the Company holds 5,010,333 shares in Circum Minerals Limited ("Circum"), the owners of the Danakil Potash Project in Ethiopia, which has the potential to be a world class asset.

Women in Mining: Otilia E Furusa



Otilia E Furusa

Orthodox thinkers consider the mining sector to be a very dangerous industry which does not accommodate women. However, according to a certain African proverb, if you educate a man you educate an individual but if you educate a woman, you educate the nation.

Rudairo Dickson Mapuranga

The mushrooming of women in the mining sector has led experts to come up with the conclusion that the mining sector in Zimbabwe will be the economic reviver due to women's enthusiasm and hard work towards achieving a certain objective.

Women have taken the leading role in companies and organisations that were male dominated and they are proving to be equally gifted as men and sometimes they are even excelling.

OTILIA FURUSA

Otilia Furusa is the current Minerals Marketing Corporation of Zimbabwe (MMCZ) metals marketing manager.

Otilia Furusa joined the Minerals Marketing Corporation of Zimbabwe (MMCZ) on 1 March 1985 as a Sales Executive III in the Metals Division. In December 1995, Otilia was appointed as a Management Trainee under the Steel and Granite Division and later became the Acting Divisional Manager.

She rose through the ranks and was promoted to Deputy Divisional Manager Metals in 2000. From 2003 to 2007, she was further promoted to become Marketing Executive-Metals Division. Mrs Furusa was appointed the Deputy General Manager of

Shanghai Jinchuan Zimbabwe Mineral Co. Ltd (SJZMC) which was a Joint Venture Company between Jinchuan Group Ltd of China and Minerals Marketing Corporation of Zimbabwe in July 2007. SJZMC was created to trade in minerals with Zimbabwe and the SADC region, facilitating mineral processing and value addition and related technology transfer between Zimbabwe and the Far East as well as enhancing Asian- Pacific international trading. Upon closure of the company in 2010, she returned to Zimbabwe and assumed her Marketing Executive duties.

Mrs Furusa acted as the Deputy General Manager (Marketing) responsible for two divisions i.e. Metals and Non Metals for four and half years and acted as the General Manager in the absence of the General Manager. Currently, Otilia is the Metals Marketing Executive and has obtained vast experience in marketing. The Metals Division's contribution towards the Corporation accounts for over 85% of the sales revenue.

She holds a Business Studies degree from the UZ, a diploma in marketing from the Institute of Marketing Management- (IMM) and completed the Management Development Programme (MDP).

Her active and positive participation in the marketing of metals from Zimbabwe to other countries increases the value of our metals, therefore giving the miner the urge to mine. Mrs Furutsa position is very influential in the mining sector in Zimbabwe.

Venice Mine in a major come-back



Gold producer Venice Mine has announced that it is going to up its game and start producing up to 600kg of gold annually which is a significant contribution to the country's gold output and foreign currency earnings.

Venice mine which was under care and maintenance is producing an estimated 15kg of gold a month but management remains optimistic of an increasing production to reach at least 50 kg of gold a month which will translate to over 600kg.

The Minister of Mines and Mining Development Hon Winston Chitando speaking to journalists on the tour of Venice Mine premises applauded efforts being made by the gold mining producer in its come back projects which a significant to the revival of Zimbabwe's economy.

Chitando said that the gold production target set by the government for the year-end and that of Zimbabwe reaching a USD12 billion mining industry by 2023 is attainable and in line with the government's objectives of boosting the economy through mining.

The Minister also said that the Venice mine turn around project should translate to contributing towards the country's target of producing 100 tonnes of gold by 2023.

"This mine was under care and maintenance and from the time it was opened it is doing about 15kg a month," Chitando said on the sidelines of the mine tour. "But more importantly there are plans for it to increase production to 50kg a month, so it will be producing 600kg a year and contributing to the 100-tonne gold target by the year 2023. "This also means contributing to the estimated \$12 billion target by 2023 and the President's vision of Zimbabwe becoming an upper-middle-income economy by 2030,"

The Minister said. The mining sector has been identified as one of the key sectors that should transform the economy and Zimbabwe is projected to become a mining giant in the region on the back of its vast mineral deposits and anticipated huge investments that favors the sector's growth.

Zimbabwe sits on an abundant mineral resource mineral deposit ranging from gold, silver, diamond, nickel, chrome and Platinum Group of Metals (PGM) The country is home to the world's second-largest known Platinum deposits after South Africa, while its gold reserves are one of the largest in

Africa. It also boasts of being having some of the largest chrome and lithium deposits in the world. The government is also working on improving the business environment to attract foreign direct investment in all sectors through amending mining laws to be in line with the constitution of Zimbabwe.

The government has strapped in full the indigenisation laws which will allow foreign investors to gainful ownership in all sectors including platinum and diamond.

Meanwhile, Minister Chitando also commended mining firms for their various solar projects being undertaken as efforts to alleviate power shortages that are crippling the local industry. Combined, several mines' solar projects can produce a combined 600MW of clean energy against a national requirement of about 1 900MW.

"This mine was under care and maintenance and from the time it was opened it is doing about 15kg a month,"

"More importantly we are happy with the solar project here (Venice Mine) which is contributing in a small way to electricity production. "I also

want to thank mining companies collectively for their solar projects under consideration that exceed over 600MW of power. All of this will be commissioned by 2022.

"If you look at our electricity consumption it shows that mining companies will be contributing about a third of the electricity consumption," said Minister Chitando



Prospect Resources happy with progress in Zimbabwe



AUSTRALIA Stock Exchange (ASX) listed Prospect Resources has vowed to play a critical role in the country's development over the coming decades.

Rudairo Mapuranga

According to the company's annual report released early this month, Prospect Resources Executive Chairman Hugh Warner, Zimbabwe is making policies that are investor and business-friendly, the popular one being the current Monetary Policy which scraped the unpopular pegging of USD with the local currency at 1:1 interbank exchange rate.

USD, to now a floating currency. This has lead to short term volatility and disruption but is a crucial step in Zimbabwe developing as a nation that will yield long term value and improved fiscal stability. Prospect is excited to be a part of the Zimbabwe story and will play a critical part in the country's development over the coming decades" said, Warner.

The Arcadia lithium miner through its Executive Chairman also said that Zimbabwe is the company's key towards its long term success. According to Warner, Zimbabwe has undergone development in attracting investors as the key market force.



Prospect resources Zimbabwe Management

"2019 has been a transitional year with the government in February 2019 moving away from a currency that was pegged to the

"In line with our strategic focus in lithium, our geographic focus in Zimbabwe is also key to our long-term success. Throughout

2019, Zimbabwe has undergone further development following the general election in 2018. President Mnangagwa has placed investor attraction as the key marketing focus on Zimbabwe, with its mantra "Zimbabwe is open for business". Although we do not participate in or hold a political agenda, we are focused on working with the government to deliver positive outcomes for Prospect Resources and all of our stakeholders" Warner said.

The company's Managing Director Sam Hosack encouraged international investors and business personnel to look into Zimbabwe's business investment from another angle not the angle of pessimism. Hosack said that export generators in Zimbabwe have tremendous advantages and thus the company is positive that, its stakeholders will be happy with the investment.

"The international perception is that operating in Zimbabwe is challenging, while this may be true for domestic-based business the reality is export generators such as Prospect Resources that operate within a SEZ (special economic zone) will provide the company with significant opportunity. We view the ability to rapidly progress through the development cycle as a key deliverable to delivering returns to all stakeholders. With this in mind, we are targeting commissioning within 18 months post-financial close of the financing agreements" said Sam Hosack



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THE GREAT DYKE

The Great Dyke of Zimbabwe is a layered mafic intrusion of igneous, metal-bearing rock that has been dated to approximately 2.5 billion years old.

The Great Dyke is a strategic economic resource with significant quantities of chrome and platinum.

The dyke intrudes through the even older rocks of African craton, the core of oldest rocks forming the continent of Africa. In cross section, the Great Dyke looks somewhat triangular or keel-shaped, suggesting to geologists that it rose along deep faults associated with extension of the African crust.

This geological feature extends more

than 550 kilometers (342 miles) northeast to southwest across the center of Zimbabwe, varying from 3 to 12 kilometers in width.

The dyke lies within the Zimbabwe craton and has been dated at 2.575 billion years old.

Layered mafic intrusions are usually associated with economically important metals such as chromium, nickel, copper, platinum, titanium, iron, vanadium, and tin. Chromium, in the form of the mineral chromite, and platinum are particularly abundant in the Great Dyke and actively mined. Younger faults have offset sections of the Dyke along its length; two of the most obvious faults in the image are indicated, with arrows showing the relative directions of offset.

While the Great Dyke and its metal ores are products of geologic processes from the deep past, more recent events have also left their mark on the landscape.



Minerals and Location found in Zimbabwe

Agate	Nyamandhlovu, Chikomba, Lupane
Aluminum	Mutare, Nyanga, Mwenezi
Amazonite	Nyamandhlovu, Rushinga
Amethyst	Nyamandhlovu, Hurungwe, Hwange, Makonde, Lupon
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.

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, Bulilimamangwe, 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

HARARE

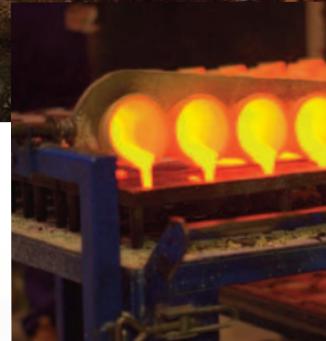
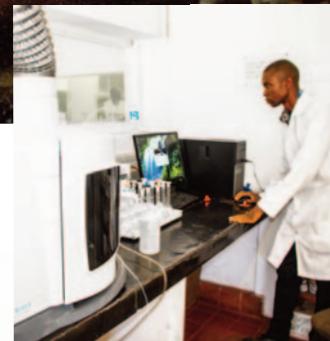
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