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ISSUE
65
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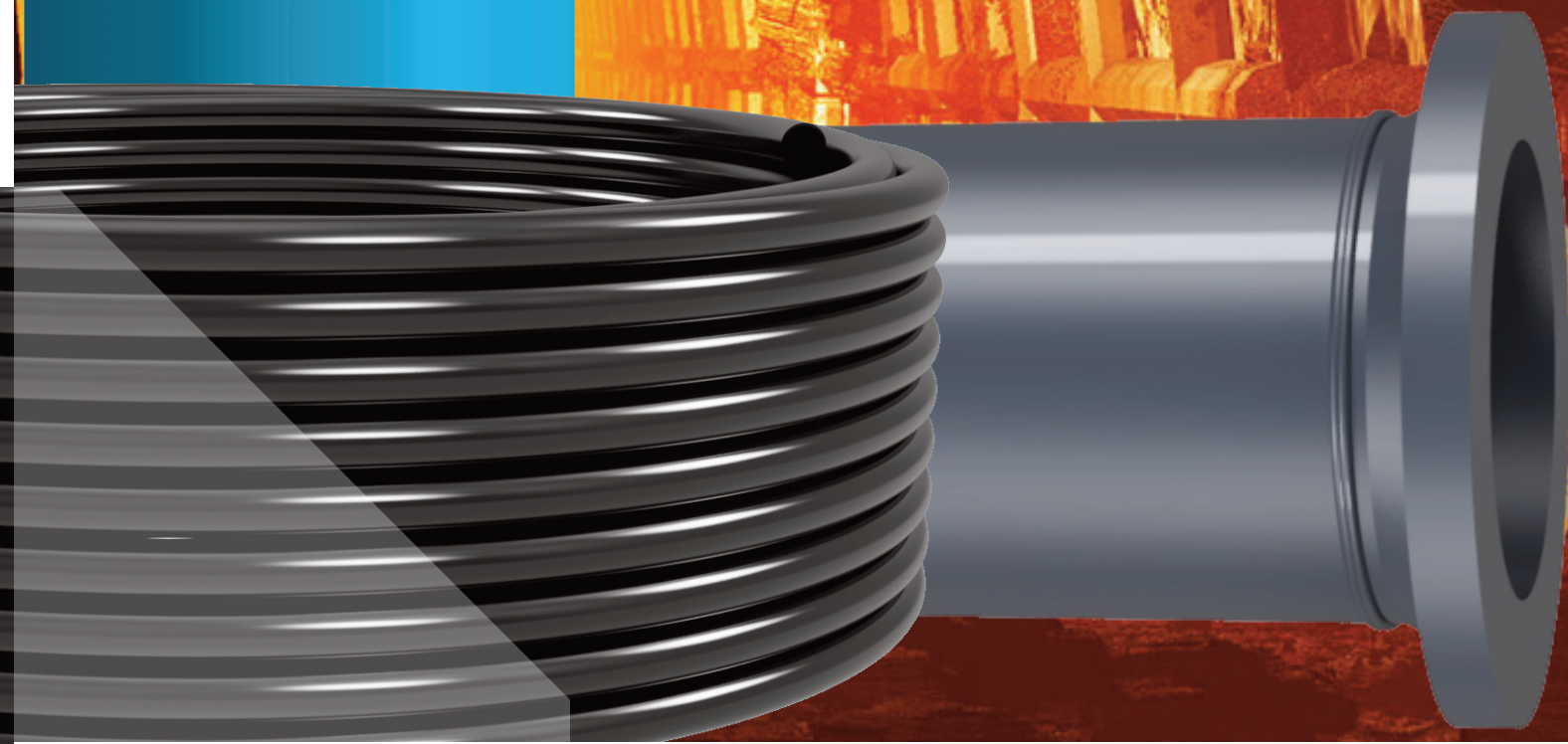
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THE CHAMBER OF MINES



OF ZIMBABWE

COLLIN CHIBAFA



Chamber of Mines President reflects on his tenure

The Chamber of Mines Zimbabwe CoMZ is a reputable organization that represents the mining industry in Zimbabwe. The Chamber's President, who is at the forefront of the organization, plays a pivotal role in championing the sector's interests and advocating for policies that support its growth. As the current President's tenure comes to an end Mining Zimbabwe, speaks to Mr Collin Chibafa to find out more about his time in office.

by Keith Sungiso

Q: How has been your experience as the Chamber of Mines over the past two years?

A: I took over from Ms E Nerwande and have built on the cordial relationships she helped cultivate between the Chamber and its key stakeholder, the government. Our relationship with the government has been built on mutual trust and this has enabled us to be successful in fulfilling our purpose of promoting, encouraging, protecting and fostering the growth of the mining industry. The various arms of government have generally introduced supportive policy interventions and this has allowed us to unlock some of the hindrances that have tended to retard the growth of the sector. We have also been able to have constructive conversations in those instances where we have disagreed with proposed policy changes.

Therefore, on reflection, my tenure as the President of the Chamber has been both rewarding and challenging. My assumption of office as the President of the Chamber of Mines was at the height of the Covid-19 pandemic when activities in

most sectors of the economy were on lockdown. The mining sector was not spared from these challenges and marginally grew by 3.4% in 2021, a sluggish growth from a Covid-19-induced contraction of -9% in 2020. Apart from Covid-19 challenges, other sector-specific challenges that dodged the mining sector include inadequate foreign exchange retention, fragile power supply, payment delays for gold and coal deliveries, as well as loss of value on the surrender portion of export earnings. With the support of our Executive Committee and Chamber Members, we have had continuous engagement with the government on these matters and experienced a level of success in addressing some of these challenges. This resulted in the improvement in the operating environment for the mining industry with the sector recovering to record a growth of 10% in 2022. This positive outturn also coincided with the boom in commodity prices which propelled mineral exports to a record US\$5.6 billion in 2022, constituting almost 80% of national exports. I pass the baton on to my successor knowing that those challenges that remain are not

insurmountable.

How has the Chamber of Mines evolved during your time as President?

During my tenure, I believe that the Chamber has restored its prime position as the leading voice with a key mandate to drive the development and growth of the mining industry as enshrined in its constitution. We have been able to improve our dialogue with the government regarding various policy and legislative matters including proposed changes to the Mines and Minerals Act, the proposed Minerals Development Policy as well as electricity, foreign exchange and fiscal matters. We also partnered in government's efforts to combat the Covid-19 pandemic through donations at national and provincial levels. These public-private partnerships demonstrated our commitment to supporting the government in dealing with challenges facing the country. Our members also supported ZESA settle some of its debts to regional power utilities to ensure that they imported power to supplement the domestic supply.

How have advancements in technology impacted mining operations in recent years?

The mining industry has made robust efforts to adapt to technological advancements that enhance operational efficiency, safety and viability. We have also seen the automation of some processes, particularly in mineral processing, and the ability to monitor and control various aspects of the plant from remote locations. However, there is some way to go particularly for small to medium-scale operations. The shortage of capital is a major stumbling block to the adaption of technology in mining as some of the requirements are capital-intensive.

What steps do you think the industry should take to ensure responsible and sustainable mining practices?

Being a sustainable industry is something the Chamber of Mines takes seriously to ensure that mining survives and thrives into the future as an industry that is safer, more sustainable and efficient, and better harmonised with the needs of society. The mining sector has a responsibility to mine

the mineral resources entrusted to it by government in a way that maximises the benefits to stakeholders and minimizes the impact on the environment and host communities where our mines are located.

Looking back, is there anything you would have done differently during your time as president?

My tenure as the President of the Chamber has been both rewarding and challenging.
- Collin Chibafa

I view what some people term failure as a learning opportunity that helps develop me to be a better individual. I have had the privilege of receiving strong support from the Council, Executive Committee and Secretariat of the Chamber in executing the decisions of the Chamber. Looking back, therefore, I am grateful for the various learning opportunities I have been able to grow from. So, I leave my role with a heart full of gratitude for the opportunity I have had to lead efforts to foster the growth of the country's mining sector.

What do you see as the biggest opportunity for growth for the mining industry in the coming years?

Government and business need to continue on their journey of working together to address those remaining

challenges that hinder the growth of the mining sector. Mining investments by nature is generally a long-term in nature. Therefore, government needs to continue improving the operating environment by balancing the short-term needs of the country and the long-term benefits that mining can deliver for the country. Zimbabwe is well endowed with a wide array of mineral resources and the country has certain distinct comparative advantages, such as an educated, productive, non-militant labour force and shallow ore bodies. However, our regulatory and fiscal environment could be better. By addressing this, government could unlock further growth of the mining sector. Capital tends to be tentative where there is unpredictability.

Finally, what legacy do you hope to leave behind for the mining industry?

I hope to have left behind a legacy that reinforces the old adage that two are better than one, that government and business can work together to achieve a better outcome than either alone. The mining sector's export earnings are at a record high. I pray that this record is broken next year as the sector continues to grow for the benefit of all Zimbabweans.



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Interview- Fungai Makoni Managing Director Mimosa Mining Company

by Keith Sungiso



Mr Fungai Makoni

Who is Fungai Makoni

I am a Chartered Accountant by profession and I'm currently the Managing Director at Mimosa, a position I have held since 2013.

What keeps you motivated in your role?

Each day has its own challenges and experiences. I am naturally energized by the experiences and responsibilities that I have, and the constant need to successfully find solutions to our challenges, whilst providing strategic leadership to the organization. At Mimosa, I am proud to say I can count on a professional and supportive team that makes my role easy to discharge.

Can you describe some of the key challenges that the mining industry in Zimbabwe is facing currently, and how Mimosa Mine is addressing (maneuvering) them?

The challenges that the mining sector is facing include but are not limited to such issues as fluctuating world metal prices, electricity and energy shortages and various cost-push factors. Miners are primarily price takers, but having noted this, let me emphasize that cost containment, efficient and effective production methods remain critical to miners and Mimosa in particular.

Which five things would like to see introduced in the Zimbabwe Mining

Industry?

1. Responsible mining
2. Sustainable mining
3. Recognition for miners who contribute to the community and national development.
4. Tax concessions for project development
5. Retention allowance for top talent

How does Mimosa Mine approach issues related to sustainability and corporate social responsibility, and what initiatives have been implemented to ensure environmental protection and community engagement?

Sustainability is at the heart of everything that Mimosa does, and we firmly believe that the most sustainable business will be the most successful in modern times.

Mimosa will continue to contribute towards the broader societal goals through the value of the metals we produce, and by sustainably doing business.

We have a vibrant Corporate Social Responsibility program, through which we engage extensively with our communities and have resultantly invested significantly in infrastructure in the areas of health, education, water, and sanitation, among others. Our interventions have lately taken a deliberate and strategic thrust towards sustainable projects that create lasting

legacies. In this regard, our key projects include livestock revitalization and community horticulture programs.

We have a robust environmental management policy and are accredited to the ISO14001 environmental management standard. Our ultimate objective is to minimize our impact on the environment, and we are in progress to reduce our carbon footprint by 20% by the year 2030.

In a competitive market, what strategies has Mimosa Mine employed to remain profitable and maintain its position as a leader in the mining industry?

As a company with a strong desire to be best in class, and fully unlock value for all our stakeholders, we envision remaining in the lowest-cost quartile producers and providing growth and superior returns for all. The use of efficient and effective production methods remains key to the sustained operations of the company. Adoption of technology and innovation is a must if we are to remain competitive. Environmental, Social and Governance responsibility is also a must if an organization is to remain relevant and competitive in current times.

Can you speak to the company's plans for expansion and growth in the future, and how Mimosa Mine plans to contribute to the development of the Zimbabwean mining industry?

I am a Chartered Accountant by profession and I'm currently the Managing Director at Mimosa, a position I have held since 2013.

To ensure long-term sustainability and maximization of value, Mimosa has invested significantly in three critical projects.

a. A process plant optimization project which will result in an increase in the operational efficiency of the plant process.

b. There is also work on a new tailings storage facility, which will result in continued responsible and sustainable disposal of mining waste.

c. The third one is the North hill life of mine extension to extend the life of mine by an additional 12 years.

Continued on the next page>>

Collaboration with stakeholders is crucial for any company's success. How does Mimosa Mine work with local communities, government entities, and other organizations to build strong partnerships and achieve shared goals?

Mimosa, since inception, has embraced a culture of building relationships with all its stakeholders, and they remain key as we strive to maintain mutually beneficial relationships. We strive for success in delivering value to all our stakeholders. We have a structured engagement plan where we regularly meet with stakeholders and communities to encourage ownership and commitment of all our initiatives, thus leading to sustainable benefits.

How has the COVID-19 pandemic impacted the operations of Mimosa Mine, and what measures have been taken to protect employees and maintain business continuity?

At the onset of COVID-19, we introduced all the necessary protocols as guided by The World Health Organization and our Government. These included testing and screening, hygiene and sanitization, use of face masks as well as adhering to strict social distancing measures in the workplace. Treatment protocols were also introduced for those who unfortunately contracted the virus. As soon as the vaccine was available, we managed to get all our employees & contractors vaccinated up to the booster dose.

What is the current production level and are there plans to ramp up?

Our current production level is a Run of Mine of 3 million tons per year. We are extending life of mine but still under the same capacity.

Are you doing in-house or contract mining? If it's contract, how are you managing the contractor?

We have a combination of both.

Contract mining teams are engaged to work in the life of mine and critical development areas, while our own teams focus on the production areas. Contract miners are paid on a cost-per-ton basis using a Zero-base model.

Are there any plans to add more mines to Mimosa's Portfolio?

Among all platinum miners, Mimosa has

the smallest resource. We are currently focusing on developing North Hill to extend the life of mine by a further 12 years.

Industrial attachment is becoming more and more difficult to find in Zimbabwe, how many students does Mimosa take under its wing and will the company consider increasing the numbers?

We strive as much as possible to give students real work experience. However, there is a limit to the number of students we can take for attachment per given time. Currently, we can only take 80 students.

What are some of Mimosa Mine's contributions to the local and national economy, such as job creation, skills development, and revenue generation?

Mimosa employs about 4 500 people directly or indirectly. We are the largest employer in Zvishavane. Our operations have resulted in significant economic vibrancy of the town.

Through our internship program, we have imparted valuable knowledge to hundreds of students who have gone through their attachment, apprenticeship and graduate learnership with us.

In the community, we have supported learners at Zvishavane vocational training centre through the construction and equipping of their accommodation and offices. We went beyond infrastructure and introduced a robust curriculum literature in partnership with Junior Achievement Zimbabwe. This curriculum integrates entrepreneurship into vocational skills training. Mimosa has also selected some underprivileged students who are being assisted with school fees.

In terms of contribution to the national

economy, the second largest chunk of our payments at 24% is allocated to our statutory obligations to the Government, whilst local suppliers top the list with 31%.

What advice would you give to young people who are interested in pursuing a career in the mining industry, and how can they prepare themselves for success in this field?

Education as an underpinning factor for success. Consequently, I would advise young people interested in pursuing a career in mining to first acquire the necessary education to launch their careers in mining. They also need to secure attachment at institutions that will help contribute towards hands-on learning guidance from experienced staff members.

Looking ahead, what are some key trends that you see shaping the future of the mining industry, and how is Mimosa Mine adapting to these changes?

Technology is always developing and has to a large extent played a part in the success of modern mining methods. I see this trajectory gaining traction and miners employing newer and more efficient technologies that will enhance production, improve safety, and boost mineral recoveries.

Besides Mining what is Fungai Makoni into?

I am married to Patience, and we have three children, Natasha, Timothy, and Laura. We have some family business interests in property and property development.

In my spare time, I enjoy reading, watching football and listening to music.





Key mining projects and upgrades

In 2021, the mining industry attained USD5.46 billion in exports against a targeted projection of USD8 billion during that period. The mining sector remains well on course to generate USD12 billion in revenue by the year 2023 thereby contributing significantly towards the attainment of the national vision.

The main minerals that are going to lead the growth of the mining sector include gold, platinum group metals (PGMs), ferrochrome, steel, nickel, diamonds, lithium, coal and hydrocarbons. Under National Development Strategy (NDSI) implementation, beneficiation and Value Addition of our economic minerals will ultimately feed into the attainment of Vision 2030 of Zimbabwe becoming an Upper Middle-Income Economy by the year 2030.

Zimbabwe is prioritizing enhanced investments in exploration, opening of new mines, beneficiation and value addition of minerals; as well as expansion of projects subject to various commercial and economic models. His Excellency has commissioned a number of mining projects across various mineral subsectors

such as gold, diamonds, Platinum Group Metals (PGMs), Coal and lithium among others. The Mining Sector continues to record positive growth underpinned by a number of programmes that include increased exploration, resuscitation of closed mines, the opening of new mines, expansion of existing mining projects and mineral beneficiation and value addition.

Main minerals that are going to lead the growth of the mining sector include gold, platinum group metals (PGMs), coal ferrochrome, steel, nickel, diamonds, lithium and hydrocarbons

The following are Key mining projects and upgrades made since the inception of President Emmerson Mnangagwa's administration.

GOLD: Caledonia Mining Corporation Plc/ Blanket Mine (Shaft Expansion), Gwanda Matabeleland South



The government of Zimbabwe signed a Memorandum of Understanding with Caledonia Mining Corporation Plc on 5 October 2020 for the expansion of Blanket Mine. The project is now under implementation.

Blanket Mine is increasing production through the Central Shaft Expansion Project.

- The Central Shaft project commenced in 2015 with the objectives to increase production to 80,000 ounces of gold per annum, reduce operating costs and allow for further exploration to extend the life of mine beyond 2024.

- The Central Shaft is one of the deepest shafts in Zimbabwe, with a depth of 1,200 metres from the surface.

- The total investment of the project is USD67 million and the project employs a total of 1,979 people in Zimbabwe.

- Caledonia Mine has also constructed a 12MW Solar Plant at Blanket, at a cost of approximately USD14 million.

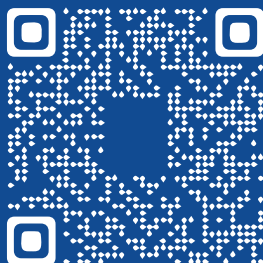
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RioZim Cam and Motor mine (expansion project) Kadoma, Mashonaland West



- RioZim Cam and Motor Mine Biox Plant was officially commissioned by His Excellency, the President of the Republic of Zimbabwe, Cde. Dr. E. D. Mnangagwa on 14 April 2022.
- The project will result in the creation of additional direct employment of about 120 people.
- The gold production will reach 140 kilogrammes per month, during the first phase of the project, and will peak at 200 kilograms per month, after Phase 2 is implemented.

ZIMCN RADNOR MINE (Makaha, Mashonaland East)



- A total of USD 35 million was invested into the mine.
- 200 workers engaged on a full-time basis comprising 60 Chinese engineers and 140 local Zimbabweans. Of the 140 local Zimbabweans, 41 are residents of the local project hosting area of Makaha and its surrounding areas of Mudzi, Mutoko, Murehwa and Nyanga North.
- Acquisition, installation and turning on of the country's single largest gold ore crushing unit at a processing capacity of 1000 tons per hour.
- Construction and operationalization of the country's largest gold recovery heap leaching project hosted by a single mining entity. In the past 15 months period, the mine has developed heap leaching pads covering a combined floor base of 15 hectares. In the same period, 1.5 million tons of ore has been extracted, crushed and loaded onto pads.
- Development of a major 200 metres deep 7m by 7m inclined tunnel shaft to extract the deep underlying high-grade

sulphide ores. The tunnel is currently being developed to reach a 1km extent for massive ore extraction at rates of 100 tonnes per hour.

- Corporate Social Responsibility plan has entailed road rehabilitation, borehole drilling, local schools' buildings renovations and mobilization of Netone to install a mobile network booster for the surrounding community.

PLATINUM GROUP OF METALS (PGMs) Unki Mine (Pvt) Ltd (Expansion Project) Shurugwi, Midlands



ZIMPLATS signed a Memorandum of Understanding with Government of Zimbabwe in 2021 that will see the company invest USD1.8 billion to expand its operation by the year 2025.

- ZIMPLATS signed a memorandum of understanding with the Government of Zimbabwe in 2021 that will see the company invest USD 1.8 billion to expand its operation by the year 2025.
- These projects include new mine development, additional concentrator, PGMs smelter expansion, PGM Base Metal Refinery (BMR) plant, sulphuric acid plant as well as the 110 MW Solar power plant.

MIMOSA MINING COMPANY, ZVISHAVANE

- The Concentrator Optimization at Mimosa Mining Company is nearing completion and the commissioning of the concentrator is scheduled for February 2023.
- The concentrator optimization project will result in an increase of 11,552 4E ounces PGMs per year.
- The project will generate USD27 million per annum with a workforce of about 33 people.

CHROME, FERROCHROME AND STEEL Afrochine Smelting, Selous



- Operationalization of 2 × 12.5 MVA Furnaces in addition to 3 Chrome Smelters already operating to produce 600 000 tons per annum of ferrochrome was done in June 2019. Afrochine now has a total of 5 operational smelters.
- The furnaces are ready for commissioning by His Excellency.
- They are working on increasing furnace capacity to achieve 500,000 tonnes by 2023 ramping up to achieve 1,000,000 tonnes by 2025. They are also setting up 2 smelters in Chivi.

DINSON IRON AND STEEL COMPANY (PVT) LTD (TSHINGSHAN), CARBON STEEL PLANT (NEW PROJECT)



- The steel plant will produce 1.2 million tons of carbon steel per annum and will generate around USD 1.2 billion per annum.
- The Capital Investment for Phase 1 of the project is about USD1 Billion and is expected to have an annual turnover of over USD600 Million per annum.
 - The project is set to employ over 2000 employees during the first phase. At full throttle, the Steel company itself is expected to employ more than 10 000 workers directly while it will create employment for millions of Zimbabweans indirectly through the upstream and downstream industries.
 - The original MoU signed between Government and Tsingshan Holdings Group was signed in June 2018 after His Excellency had met its Chairman in April 2018.
 - The original MoU saw the setting up of the Dinson Colliery and Manhize Iron Ore and Value addition park.
 - On the 29th of November 2022, The President of the Republic of Zimbabwe, His Excellency, Cde. Dr. E. D. Mnangagwa presided over the signing of the addendum to the Memorandum of Understanding between Government of Zimbabwe and Tsingshan Holdings.
 - The addendum to the Memorandum of Understanding concerns the following:

Continued after the next page>>



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KEY MINING PROJECTS AND UPGRADES

- i. Expansion of two more furnaces in Afrochine Smelting (Private) Limited;
- ii. Setting up of 350,000 coke production capacity at Dinson Colliery (Private) Limited;
- iii. Establishment of a carbon steel plant with its first phase of 600,000tons at Dinson Iron and Steel Company (Private) Limited;
- iv. Setting up a cement manufacturing plant with a capacity of (one) 1 million tonnes per year;
- v. Setting up a lithium processing plant with a capacity to produce (two) 2 million tonnes per year of lithium concentrate;
- vi. Refurbishment and construction of a 1000km long railway line system in the ROZ to provide a dedicated, reliable, uninterrupted and efficient railway system to be able to ferry our products for both local and exports-imports routes;
- vii. Construction of a 1000Mw power plant to ensure energy security.

DIAMOND

RZM Murowa Diamonds Greenfields

Diamond Plant Construction, Murowa, Midlands



- The construction of the RZM Murowa 500 TPH Greenfields Diamond Plant Project is now complete, with the project now awaiting commissioning. The expansion is expected to increase output from 190 000 tons of ore per month to 500 000 tons per month.
- The project will create employment for 679 locals.
- The project will increase diamond production in Zimbabwe, foreign currency generation and development of the local communities of Zvishavane.
- The expansion of RZM Murowa Diamonds is a success story to the President's call for investors to invest in the geologically rich nation. RZM Murowa Diamonds is a key driver in achieving the National Development Strategy 1 (NDS1) and Vision 2030.
- RZM Murowa Diamonds is expected to make a significant contribution towards achieving a USD12 Billion Mining sector by 2023 and eventually driving the economy

to become an Upper Middle-Income Economy by 2030.

LITHIUM

Sinomine Bikita Minerals, Masvingo



- Sinomine acquired an effective shareholding in Bikita Minerals (Private) Limited ("Bikita") in February 2022 through the purchase equity in Bikita held by external shareholders.
- Sinomine has been investing in Zimbabwe for over 15 years, commencing with exploration, contract mining, and investing in the lithium businesses from the Arcadia Resources project to the acquisition of Bikita Minerals in February 2022. Sinomine sold its minority shareholding in Arcadia in 2021.
- Following the takeover by Sinomine, Bikita's strategic development plan is as follows:
 - a. Based on the exploration advantages of Sinomine, they have already implemented resource exploration of the mining area, have found more reserves of Bikita minerals, providing further technical support and resource guarantees for the development of the Mine to the next stage.
 - b. To invest USD50 million dollars expanding the petalite plant to increase the current capacity and production. Bikita currently produces petalite and intends to increase its production and export.
 - c. To invest USD150 million dollars to set up a new spodumene production line and to develop the Spodumene project. Spodumene contains chemical grade lithium required for batteries. It requires several phases of processing before it can be used to make batteries.
 - d. To invest USD20 million dollars to set up a new 110km power line from Tokow station via Masvingo to Bikita Mine, which will improve the Nation Grid and benefit of the whole of Masvingo Province for its people.

SABI STAR MINE, BUHERA

- The construction of a Lithium Processing Plant is underway.
- The project is scheduled for completion in February 2023.
- The company plans to set up a battery-



grade Lithium plant in Zimbabwe with an envisaged investment of USD 250 Million. The plant is expected to be the first and the largest of its kind in Africa.

- Regarding Community and Social Responsibility (CSR), the company intends to build a local clinic. There is also scope for drilling boreholes for the local community to alleviate challenges related to water for domestic and project purposes.
- Max Mind (Pvt) Ltd intends to invest up to USD8 Million in the first phase of the project which will result in the export of lithium and tantalite concentrates and they have so far already invested USD 5 Million.
- The annual turnover for the project will be USD600 million per annum with a workforce of 400 people directly and indirectly.

MINES TO ENERGY PARK, MAPINGA



- The project entails the establishment of a Mines to Energy Park in Mapinga, Mashonaland West.
- The park will be comprised of the following:
 - i. Two (2) three hundred megawatt (300MW) power stations;
 - ii. A coking plant with a capacity of one million and two hundred thousand tonnes (1,200,000t) of coke per annum at an estimated cost of two hundred million United States dollars (USD200,000,000.00);
 - iii. A lithium salt plant at an estimated cost of four hundred and fifty million United States dollars (USD450,000,000.00) with a capacity to produce over thirty thousand tonnes (30,000t) of lithium hydroxide and the capacity to expand to over one hundred and thirty thousand tonnes (130,000t) of lithium carbonate and/or lithium hydroxide per annum;

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KEY MINING PROJECTS AND UPGRADES

iv. A graphite plant at an estimated cost of one hundred and eighty million United States dollars (USD180,000,000.00) for Phase I with a capacity to produce seventy-five thousand tonnes (75,000t) of ninety-five per cent (95%) purity graphite per annum, and a further Phase II for battery grade product;

v. A nickel sulphate plant to produce one hundred and fifty thousand tonnes (150,000t) of nickel sulphate, six hundred thousand tonnes (600,000t) of magnesium oxide, one hundred and fifty thousand tonnes (150,000t) of sodium hydroxide and two hundred thousand tonnes (200,000t) of iron concentrate per annum at an estimated cost of one billion United States dollars (USD1,000,000,000.00);

vi. A nickel-chromium alloy smelter to produce three hundred thousand tonnes (300,000t) of nickel-chromium alloy per annum at an estimated cost of five hundred million United States dollars (USD500,000,000.00).

COPPER

Grand Sanyuan Copper Resources Zimbabwe

· The construction of the Copper Processing Plant is now complete and the smelter is operational.



President Mnangagwa officially commissions the Grand Sanyuan Copper Resources Zimbabwe

· The establishment of the smelter will be an important step towards full copper value addition as per the Greater Chinhoyi Copper Development program.

· The production output of copper bullion is expected to be 450 tons per month.

· The project will generate USD14.4 million per annum with a workforce of about 94 people.

Kamativi Mining Company (KMC)



They also plan to construct a facility that can process 0.6 million tonnes of raw ore

per year to produce multi-metal concentrate products. Phase two will involve the construction of a mining engineering plant with a capacity of 1.2 million tonnes of ore per year and an assorted dressing plant with an output capacity of 200 thousand tonnes per year.

ENERGY MINERAL PROJECTS (COAL, COKE, OIL AND GAS)

Dinson Colliery Plant For Coking Coal



Production, Hwange Mat North.

· The construction of the Dinson Colliery Phase 2 Coke Oven Battery is now complete with the installation of equipment underway.

· Phase 2 Coke Oven Battery is scheduled for completion by Q1 2023.

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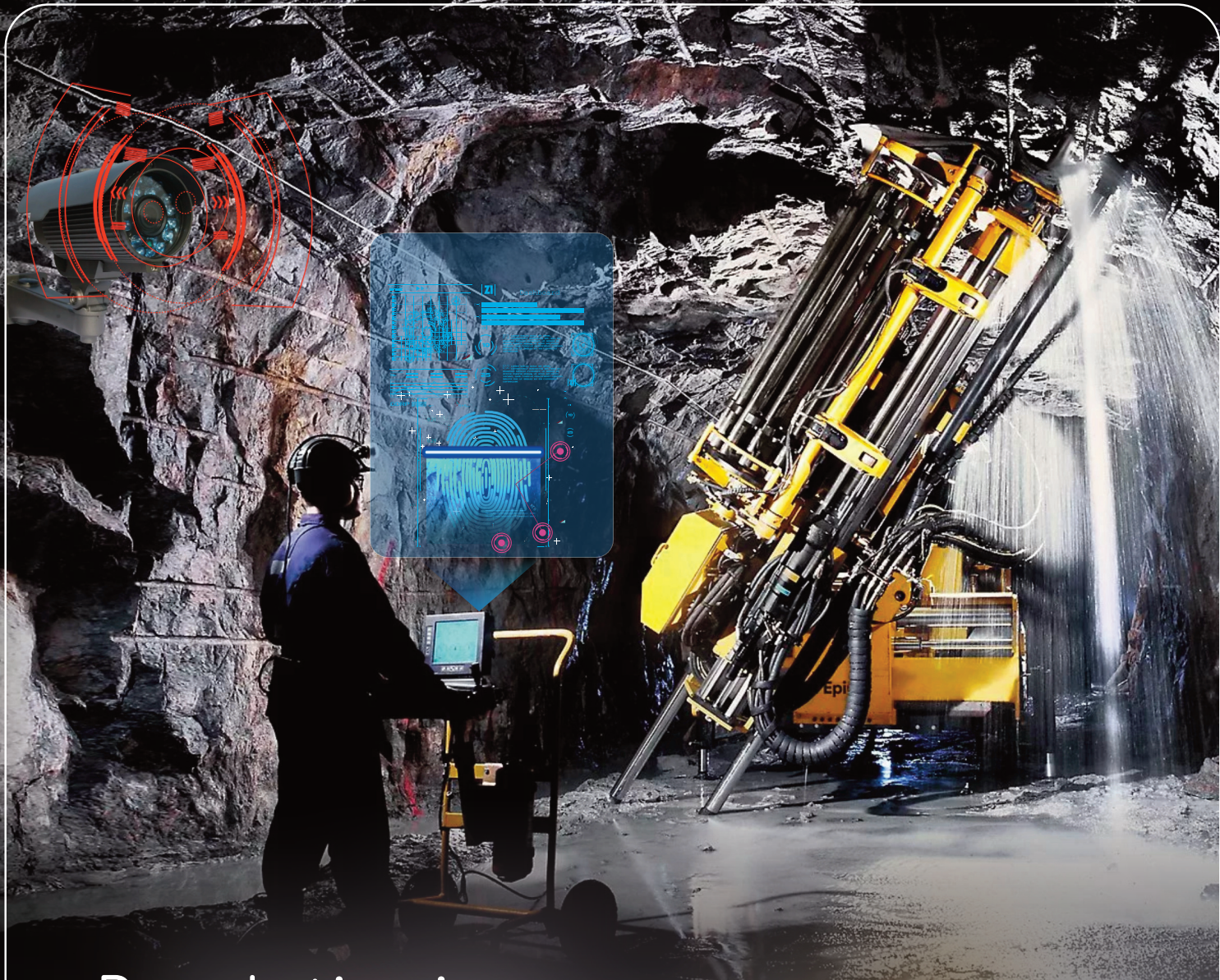
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Mines bill and Parliament business updates with Hon Edmond Mkaratigwa



The Portfolio Committee on Mines and Mining Development Chairman Hon E Mkaratigwa

Can you tell us about the purpose of the Mines Bill and what it seeks to achieve?

The purpose of the Mines Bills is to address the colonial imbalances that existed pre-independence to ensure that as Zimbabweans, we are able to access opportunities in the mining sector taking cognisance of our post-independence context. In fact, previously, the new entrants in the form of small-scale miners were disenfranchised from participating in the sector. Exclusively, this sector was a territory for advanced business people. Our context embraces aspirants and thus, the need for the mining laws in the country to now include Clauses that recognises those small-scale miners. Further, there have been calls to address the farmer/miner relationship that has been imbued with conflict of late. The Bill seeks to provide a solution to that. Also, there are sectoral administrative anomalies that the Bill is straightening such as the shift from Mining Commissioners to Provincial Mining Directors while in addition, inclusion of the Mining Cadastre System in the Zimbabwean arena also had to be legalised. Human development, communication, facilities and infrastructure development are underpinned by sustainable mining disaster risk reduction in the sector and to this end, corporate social responsibility (CSR) and empowerment of locals must be reviewed and addressed by this bill. The issue of executive exploration orders (EPO), now termed executive exploration orders (EEL) among many are the aspects the Bill intended to tackle.

How did the Committee go about

selecting stakeholders to participate in the public consultations on the Mines Bill?

The Committee as constituted in line with the terms of the Standing Rules and Orders of Parliament has the prerogative to identify and select the stakeholders for participation especially where technical expertise is concerned. Largely, however, Parliament has its doors open to everyone else who wants to participate through other platforms enabled by Parliament such as writing letters or emails to Parliament as part of your submissions to the Committee. Relative to how the Committee selected the stakeholders in this instance, Parliament as represented by the Committee invited everyone with interest to come and participate without any discrimination based on whatever basis. The Committee considered its previous visits as well as its budget then voted for areas that had to be prioritised. Some would say the areas visited were exclusionary maybe, but that is natural with all sampling methods. Our idea was to ensure we cover the whole country cognisant of previous visits and apply the principle of equality and fairness in distributing our visits across the country. On that basis, we guided our visits but being open to anyone who wanted to participate in any of the fora, distance aside.

What were some of the key issues raised by stakeholders during public consultations?

A lot of ideas came up. There were agreements and disagreements too but some sentiments got more voices

comparatively. There was consensus that the Mining Cadastre System should be operationalised once the law gets the Presidential Assent instead of allowing room for it to take longer before it is implemented whereas it will have been provided for at law. The farmers continued to contend that their property rights were not yet fully proofed from the miners' activities, with propensity for the continuation of the farmer/miner conflict. It was also generally held by some sections of our stakeholders that, the powers that were extended by the Bill to the Minister in charge of the mining and minerals portfolio were to be trimmed while at the same time questioning the composition and chairmanship of the mining affairs board. Again, environmental issues were significantly emphasised. Topical were concerns around criteria for strategic mineral classification, especially base minerals. The fee structure and levels, and their harmonisation across various government institutions, ministries as well as policy frameworks, are some of the issues that have been coming out during the public consultations.

Were there any significant differences in opinions between stakeholders during the public consultations?

Yes and no. Some sections of the Bill were being debated with inclinations to subjectivities of the personal interests of participants and not the broader national interest, hence the major differences in some instances. Mining is a livelihood and naturally public policy may reallocate resources, making it a contentious terrain and thence the process is full of muddles emanating from different competitions for dominant space in the overall referred policy arena. Artisanal and Small-scale miners feel excluded from access to mining land and financial support as well as in representation in key decision-making platforms while large-scale miners are concerned about retention, taxation and recapitalization amid economic and consistency aspects of ringfencing their operations.

Continued on page20>>



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- ✓ Underground & Plant Lighting

Can you speak to any changes that might be made to the Mines Bill as a result of the public consultations?

In the meantime, the process is still ongoing and the decisions on what should be adjusted is determined by the weights of the aspects raised as guided by the principles of democracy and optimisation of derived benefits to the citizens and government. Many changes will be made of course because, the Bill is a draft that was developed by experts for example, taking cues from theory and best practice and the process of consultations allows contextualising the Bill to the realities. It is therefore not like someone was wrong or right, but the issue of adapting the proposals to the national context through hearing from those who experience the impact of the laws in their daily lives and work. Changes will be both substantive on content as well as on technicalities which may be minor and these will be definitely made considerate of the input from stakeholders.

What are some of the biggest challenges facing the mining industry in Zimbabwe, and do you believe the Mines Bill will help address those challenges?

The biggest challenge is the farmer/miner relations relative to competition over land use, the calls from increasingly conscious citizens for improving the mineral governance framework at both national government and company level, towards sharing proceeds with communities in which mines exist as well as the need to ensure environmental protection in the process of mining and post-mining. Turnaround time for processing of title and eradication of multiple allocations and dispute resolution are deemed very slow and irking the miners. The need to balance between prioritisation of established mines and upcoming miners is another issue and inclusion of the small-scale miners in the Bill is important in this instance. Provisions for addressing these issues are included in the Bill but largely, these have implications on the industry generally.

How does the Committee plan to ensure that the Mines Bill is effectively implemented once it becomes law?

The Committee is trying its best to ensure that the Bill has no loose ends to ensure implementation is smooth. Administrative arrangements will also be made clear in the Bill, with less room for uncertainties, as the basis for the effective implementation

of the Bill. Resourcing the sector is key and, in some sections, we are trying to ensure that the sector is able to generate revenue of which part of it can be ploughed back to its operations as the oil to the effective functioning of the system. The Committee is also ensuring that the Bill is not futuristic but, totally implementable forthwith, once it is passed and soon after its enrolment. Where timelines are provided for the finalisation of enabling conditions, they should be very clear and easy to follow through for transparency and accountability purposes.

Can you speak to the role of the Committee in overseeing the successful passage of the Mines Bill into law?

The Committee is the midwife to this Bill and we have been leading in ensuring that it passes through all the legally provided procedural stages within time for Bill to be passed into law. What does that mean? We are approaching the election season and if Parliament fails to have this Bill passed into law now, it means some of these processes may have to be redone again, with huge negative implications on the national budget and participants' enthusiasms, which may also lead to apathy in future, relative to citizens' attitudes towards parliamentary programmes. The Committee has been spearheading activities, identifying stakeholders and facilitating interface between the various stakeholders and the Parliament of Zimbabwe, enabling capturing of all stakeholder contributions for further analysis and consideration for action. Also, the committee enabled transparency and representation of ideas and facts in a conducive environment that put everybody on equal footing during the whole process. The Committee also use different means of engagement at the parliamentary and government leadership level, to ensure the Bill gets the attention it deserves and passes within time and as expected.

Are there any other areas related to mining or mineral resources that the Committee plans to focus on in the coming months?

Yes, the industry is huge and always has areas that need attention. You may be aware that the Mines Bill seeks to repeal the Mines and Minerals Act and that is the parent law in the sector. Most of the laws in the sector are archaic and they will need to be reviewed and aligned to the new law and context. The laws include the Gold Trade Act, The Precious and Semi-precious Minerals Act, among others. Beneficiation is an important aspect of the sector and the Committee continues to pursue it in search of mechanisms for strengthening Zimbabwe's mining-related downstream industries instead of relying on raw staples alone. Monitoring and evaluation, especially to complement the recently launched Mining Audit program and in pursuit of the establishment of Base Metal and Precious Metal refineries also require more attention.

It has been the norm that when Parliament is dissolved, it's back to square one on the Bill which will make stakeholders take it less and less seriously. Is there anything that can be done at law to ensure progress continues from where the last Bill was left off?

Procedurally at the moment, what can be done is to ensure that what needs to be done is prioritised and is completed and dusted on time before the Parliament dissolves. Practically, it is difficult to continue with it because most of the Members of Parliament who might have driven the agenda will not be there anymore and incoming Members may also have different views on the same. That is why it is only fair for them to start on a clean slate technically although in practice in some instances, they can proceed from where the previous Committee ended.



Stakeholders attending consultations in Bindura

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One of the key issues that were raised was the CSR with 100% of the people calling for a compulsory 10% to be allocated to communities where mining is being done. How do you propose this to be done to avoid a situation where the same funds are not abused?

Interestingly, 100% of the people called for a compulsory 10% to be allocated to communities as CSR. I say so because, remember, this process was for both the mine owners and the communities in which mining is taking place. Thus, the consensus in this respect is usually not arrived at conclusively since these groups' interests are different although they meet at some point of their equilibrium. The main questions that were arising on this issue are the size of the firm, the stage of mining that the entity is at, as well as the extent to which communities will be happy with the 10% for instance. What I am trying to arrive at is whether the 10% should be included in the Bill or not since negotiations on the percentage may be ongoing and can be changed from time to time depending on the prevailing conditions globally and nationally. Alright, to avoid abuse of the resources, definitely there should be an independent investment vehicle appointed and that can be a Trust in each area, with the requisite skills and with operations under the oversight of the government. Probably that can enable sustainability of the funds as well as investment through it and that is derived from true participatory approaches with minimum personal inclinations that often negatively impact community projects.

You have been hailed by many quarters of the Mining Industry as being level-headed which saw the consultations going smoothly despite rising tensions at some of the consultations. Is there anything you wish you did differently on the consultations?

Thank you very much for the commendation. Yes, we could have done better by covering more areas across the country and by allocating more time for engagement with participants.

We have seen the adverse report of the Parliamentary Legal Committee on the Bill, what is the way forward now?

The Adverse Report calls for particular adjustments to the Bill and the Minister responsible should respond on how they are ready to address those. The PLC is an important Committee in Parliament as it gatekeeps on behalf of the public, where

the proposed law may be in contravention with other laws in existence. Just as the public hearings are an external process that Parliament engages in, the PLC reviews are an internal process with almost the same role that public consultations seek to achieve. They are both towards the perfection of the proposed law and the PLC report needs to be taken seriously and all issues raised should be addressed. That does not mean the Bill process is over, no. The Bill must take cognisance of the issues raised in fact, and that should be addressed fast enough to ensure timelines are met for the Bill to be dealt with as required by law. The Committee is following up on that to ensure requisite action on the Adverse Report is taken as needed and the Bill process continues as provided in law. In any case, we cannot have a perfect Bill and there is a need for a purposeful discussion which focuses on concessions where applicable and rejection as necessary culminating in an accelerated Bill conclusion process and enactment into law. Rejected issues can always be revisited in a fresh Amendment Bill process as early as the 10th Parliament as law should always continue to be adaptive.

The Committee visited Anglo and Implats refineries recently, tell us about the whole experience and what do you think should be emulated from the platinum giants.

It was quite eye-opening. The companies have made huge investments towards the refinery of the minerals. I learnt that there are many jobs created through the industry beyond the mineral extraction stage that has been our main focus for many years now. It is a fact that we are exporting jobs and depriving ourselves. Investment requires effort during the capitalisation stage as the plants are very expensive although very beneficial in the longer term. Partnerships are also key in enabling that nature of investment and the downstream industry is easily grown where such plants exist in a country. It cuts a lot of costs on the final products produced where they are produced locally. We have a report to that effect and it will be made public upon its presentation in Parliament very soon.

Critics have said Zimbabwe has an

unpredictable mining environment and is known to release SI after SI changing and introducing new laws. What should be done to ensure we have an ironclad law that does not require amendment from time to time?

Those perceptions are good to hear as feedback because that assists us to find mechanisms for ensuring a stable legal framework exist. In the case of this Bill, in my view, a lot of time for reflection has been allowed to people and if we do our best to have it completed, it is likely to solve most of the problems which have been recurrent in the meantime. What needs to be done is to avoid piecemeal processes when making our laws so that for a long period, they will remain relevant. Emphasis should also be on religiously implementing good laws if they are to be effective.

What have you achieved in your tenure as Chairman of the Portfolio Committee on Mines and Mining Development?

This Bill that we hope to pass in law during this session, is expected to be part of the epitome of our achievements. Anyway, during my tenure, we have produced several reports with recommendations in Parliament, we have managed to conduct a self-assessment exercise of our diamond sector and uniquely fostered harmony

between government, private sector and civil society organisations (CSOs) that saw Zimbabwe being appointed to lead the Kimberley Process institution. The Committee has also conducted a number of site visits, Inquiries and also raised a number of motions in the bid to represent the sector adequately. I have also personally created

opportunities to meet sections of the mining sector during COVID-19 including online. Many people have come with their challenges, especially around conflicts between miners and these have been resolved. Many issues have happened, and we are proud that we have tried our best for the people and the state within the frame of the Business of Parliament which borders on representation, law-making and oversight, to calm this sector and stimulate national interest among all stakeholders.

i

Interestingly, 100% of the people called for a compulsory 10% to be allocated to communities as CSR

Continued on page 23>>



Committee members

You managed to connect the Committee to the root of the mining industry, something which had never happened in history, and we are thankful and grateful for that. Should you not be nominated as the next Chairman, what would your advice be to the next Chairperson?

Thank you very much. I would say, chairing a committee such as that of Mines and Mining Development requires one to have a combination of technical and social expertise. Mining is a very technical area



and one has to understand their language in order to become conversant with their issues for effective representation and oversight. In addition, the Chairman should be cognisant that they need support from their administrative staff who can assist in initiation, innovation and usually who are more objective in their analysis of issues, which keeps the committee focussed and balanced.

Working with civil society is critical since they also support and provide insights and best practices in other contexts. Identifying the strengths of the different Members that form part of the Committee is very important and that is to be done quickly, as this ensures the effectiveness of the Committee work. The business of the Committee is collective and it is critical to build trust in the sector as that reduces hide and seek and promotes candid discussions and pragmatism in dealing with issues.

Any parting word to all those reading this interview?

I want to say thank you all for the support that you have always given to me and the Committee. In addition, there is still a lot of work that has to be done in order for the country to turn around its economy for the better and already a lot is being done. In that respect, we need to share a common



Hons Saruwaka and Kashiri

vision for a prosperous Zimbabwe and unite in our cause for the greater good of our country. Zimbabwe has the potential and capacity, let its people take courage in innovation and invest in their own country, because "Ilizwe Lakhiwa Labaninilo", "Nyika Inovakwa Nevene Vayo", "the Country is Built by its own People". To the President, His Excellency Dr E. D. Mnangagwa and Her Excellency First Lady Dr A.

Mnangagwa, I want to express my heartfelt sincere gratitude for the golden opportunity extended to me, to serve and learn immensely from this critical sector in our economy.

Thank you.
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Caledonia Mining Corporation Plc Results for the Quarter ended March 31, 2023



Caledonia Mining Corporation Plc announced its operating and financial results for the quarter ended March 31, 2023 (the "Quarter"). Further information on the financial and operating results for the Quarter can be found in the Management Discussion and Analysis ("MD&A") and the unaudited interim financial statements which are available on the Company's website and which have been filed on SEDAR.

This Quarter's results are the first to reflect Caledonia's ownership of Bilboes, the acquisition of which was completed on January 6, 2023. The near-term actions relating to Bilboes are to re-start oxide mining operations and prepare a revised feasibility study in respect of the larger sulphide project. Technical challenges were encountered on re-starting the oxide mining, but it is hoped that gold mining from near surface oxide deposits will be cash neutral and will help the Company to maintain Bilboes' operational integrity pending completion of the feasibility study. In addition, the waste material that will be moved as part of the oxide mining activities is material that would have had to be moved later when work starts on the main sulphide project.

As stated in the first quarter production update dated April 24, Blanket Mine ("Blanket") suffered some technical challenges which adversely affected its contribution in the Quarter. Management believes these challenges have now been

resolved and is encouraged by production and cost data in April and to date in May. Accordingly, Caledonia reiterates its production guidance of 75,000-80,000 ounces for Blanket for 2023.

Financial Highlights

Financial performance was largely affected, as expected, by the integration and start-up of the Bilboes operation and technical challenges at Blanket:

Gross revenues of \$29.4 million (Q1 2022: \$35.1 million). Lower revenues reflect lower gold production at Blanket.

Reduced EBITDA contribution in the period of \$2.25 million (Q1 2022: \$14.5 million). The disappointing contribution was due to lower revenues and higher operating costs at Blanket and the costs at the Bilboes oxide mine. Blanket Mine contributed EBITDA of \$11.3m in the Quarter (Q1 2022: \$19.5m).

On-mine cost^[1] per ounce increased by almost \$500 per ounce from \$698 in Q1 2022 to \$1,196 per ounce. Approximately \$300 of the increase was due to the Bilboes oxides mining activities where production only commenced in the last week of the Quarter, but operating costs were incurred for much of the Quarter. The on-mine cost per ounce at Blanket increased due to lower gold production (which meant that fixed costs were spread across fewer ounces) and higher than anticipated electricity costs.

All-in sustaining cost^[1] of \$1,412 per ounce (Q1 2022: \$848 per ounce). The increase was due to the higher on-mine cost and advisory fees payable on the completion of the Bilboes acquisition.

Adjusted loss per share of 29.1 cents (Q1 2022: profit of 62.5 cents). Reduced EBITDA for the Quarter was exacerbated by higher administrative expenses, a higher interest charge and an increase in the effective tax rate.

Net cash outflow from operating activities of \$0.9 million (Q1 2022: net cash inflow of \$10.2 million).

Net cash and cash equivalents of \$3.2 million (Q1 2022: \$14.4 million). The net cash position at March 31, 2023 was negatively impacted by a build-up in undelivered gold to a value of approximately \$2.8 million at the end of the Quarter pending the implementation of a new gold sale mechanism in early April. In early April net cash was enhanced by these gold sales and the receipt of approximately \$5.0 million from the Zimbabwe leg of the equity raise.

Operating Highlights

16,141 ounces of gold produced in the Quarter (Q1 2022: 18,515 ounces) of which 16,036 ounces were produced at Blanket and 105 ounces were produced at the Bilboes oxide mine. Gold produced in the Quarter was lower due to lower mine

production at Blanket than anticipated and the slower-than-expected restart of the Bilboes oxide mine.

Production at Blanket was lower than expected due to minor mechanical breakdowns and logistical issues which have now been resolved. The rate of production improved in April with 5,202 ounces of gold being produced in the month (which has 23 scheduled production days due to public holidays and production cut-off), which equates to an annualised production rate of approximately 80,000 ounces per annum.

The Company is reviewing the commercial viability of the low margin oxides mining activities, which includes assessing the scope to mine and process oxide material from the recently acquired Motapa property, which is immediately adjacent to Bilboes. Approximately 217 ounces of gold were produced from the Bilboes oxide mine in April; a further approximately 338 ounces of gold was contained in material that was deposited onto the leach pad in April and is expected to report to production in May.

The 12.2MWac solar plant was fully commissioned on February 2, 2023 and is generating slightly more power than anticipated.

Outlook

Production guidance for Blanket for the year to December 31, 2023 of between 75,000 and 80,000 ounces of gold is maintained.

On mine costs at Blanket are expected to fall in future quarters due to increased production and lower electricity costs. Accordingly, guidance for on-mine costs at Blanket for 2023 is maintained at the range of \$770 to \$850 per ounce of gold produced at Blanket.

Guidance for consolidated all-in sustaining costs per ounce was between \$1,150 and \$1,250 per ounce, which included the anticipated production and associated costs at the Bilboes oxide mine in respect of which production and cost guidance has been withdrawn. Guidance for AISC is re-stated to exclude production and related production costs at the Bilboes oxide mine. AISC excluding Bilboes oxides is expected to be in the range of \$935 to \$1,035 per ounce.

Deep level drilling at Blanket has recommenced with the objectives of upgrading inferred mineral resources and

identifying new resources thereby extending the life of mine.

The feasibility study on the Bilboes sulphide project should be completed in Q1 2024 with the objective of maximising value accretion for Caledonia's shareholders.

Commentary

The inclusion, for the first time, of Bilboes in this Quarter's report inevitably makes it difficult to carry out like-for-like comparisons with the equivalent quarter in 2022.

Production from Blanket in the Quarter was below target due to equipment failures and logistical issues. These included two separate failures of the No.4 Shaft winder and a persistent blockage in an ore-pass at Central Shaft which required alternative tramping arrangements which were more expensive and reduced tramping capacity. These issues have been resolved and production in April has been higher than expected, equating to an annualised production rate of approximately 80,000 ounces of gold per annum. This improved performance has continued into May and we confirm production guidance from Blanket for the year to December 31, 2023 in the range of 75,000 to 80,000 ounces.

The increased on-mine cost per ounce was due to the high cost per ounce at the Bilboes oxide mine where production only commenced in the last week of the Quarter. The remainder of the increase was due to higher on-mine costs at Blanket where lower production meant that fixed costs were spread across fewer production ounces and a higher electricity use. The increased electricity cost was a combination of higher consumption due to the continued heavy use of certain elements of infrastructure which had been expected to be used more sparingly and an increase in the tariff for grid power. From April, Blanket has seen a reduction on the cost of grid power following the implementation of alternative supply arrangements on April 1.

The 12.2MWac solar plant was commissioned in February and generated slightly more power than anticipated and has contributed to a substantial reduction in the amount of diesel consumed at Blanket.

In January, Caledonia announced that it had satisfied the conditions precedent to

purchase Bilboes, a large, high-grade gold deposit located approximately 75 km north of Bulawayo. The main objective at Bilboes is to construct a large, open-pit operation to extract sulphide resources. Work on a revised feasibility study has commenced, with the objective of identifying the optimal way to commercialise the Bilboes sulphide project with a view to maximizing the uplift in value for Caledonia shareholders.

The start-up of the additional, small oxide mining and processing activity at Bilboes was affected by contractors' drill rigs underperforming and variations between the realised and anticipated grade at the first target mining area. We are evaluating other target areas for oxide mining - both at Bilboes and next door at Motapa with the objective of focusing future mining on areas where we have a high confidence level in the target mining areas. Caledonia has withdrawn guidance for the oxide mining activity and in future will report production and costs retrospectively.

Mark Learmonth, Chief Executive Officer, commented:

"The first quarter of 2023 presented several operational challenges at Blanket which resulted in lower production and higher costs. We are confident these issues have been identified and addressed, and we reiterate our production guidance for Blanket of between 75,000 and 80,000 ounces of gold.

"We were pleased to complete the acquisition of Bilboes at the start of the Quarter. Although the start-up of the Bilboes oxide mining activity was disappointing, this does not detract from the attraction of the main sulphide project.

"The sulphide resource is based on direct drilling results and has been subjected to independent third-party reviews. Caledonia has commenced work on a revised feasibility study for the sulphide project which will consider updated commercial assumptions and will focus on the most judicious way to commercialise this project with the objective of maximising value for Caledonia shareholders.

"Following Caledonia's oversubscribed fundraising in March and April, which raised approximately \$16.5m, our balance sheet and operational flexibility have been improved and we are delighted to have new shareholders on our register who believe in our vision, and we hope will support us in the next stage of our growth."

Is the Zimbabwean mining title secure for investment?

The Prospecting License and the Exclusive Prospecting Order

by J Tsabora and Parawira T



Investment follows security, High investment risk leads to investor flight.

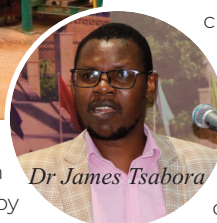
The global investment system is based on this philosophy, and relevant international systems have been put in place to monitor investment risk and mitigate against such. As an investment sector, the Zimbabwean mining sector is closely scrutinized within this lens. For Zimbabwe, the mining sector has evolved to be the most important sector since 2000, given its potential to contribute to the recovery, stabilization and eventual growth of the country's economy. It is an undeniable fact that Zimbabwe is a mineral resource-rich country endowed with minerals such as iron, nickel and coal, gold, diamonds, cobalt, graphite, lithium and palladium. Its high-grade chromium reserves are estimated at approximately 10 billion tonnes and are believed to be the largest reserves in the world.

Zimbabwe's rich mineral resource endowment makes it a geologically favourable country for investment in its mining industry. Alive to this fact, the Zimbabwean Government has crafted a catchphrase to define its investment policy – 'Zimbabwe is open for business'. Without a doubt, this is meant to attract investment in all sectors, including mining. This is driven by the realization that, despite the country's mineral resource endowment, investment in the mining sector is still regarded as low. This points to the biggest fact that geological factors alone are insufficient in attracting investment; many other factors come into play, key of which being the security of mining rights or mineral tenure. In a world characterized by competition for mining investment capital,

it is important that the regulatory or legal regime in place reduces the risks faced by mining investors. The legal framework in a mining jurisdiction is indeed an important consideration in mining investment decision-making.

UNDERSTANDING THE CONCEPT OF SECURITY OF MINERAL TENURE

In its simplest form, the security of mining rights refers to the length of time for which the mining company will have a particular mining right. In wider terms, the concept requires certainty and stability of rights through the entire mining value chain with the aim of providing the best opportunity for right holders and investors to develop mines profitably and to maximise returns on investments. As alluded to above, the extraction of mineral resources occurs in sequential phases conveniently described as the 'mining sequence'. Further, this 'mining sequence' can be further categorized into the exploration phase and the mining/extraction phase. During the exploration phase, the investor carries out exploratory works for the purposes of making a commercial decision on whether or not to proceed with mining. To carry out this exploratory work, the investor must obtain an exploration permit/licence. The mining phase involves the actual extraction of the mineral resource once a commercial decision has been made to proceed with mining from the results of the exploration phase. To carry out the actual extraction of the mineral resource, the investor must obtain a mining right in the form of a mining lease, special mining lease, special grant or a certificate of registration of mining claims.



Dr James Tsabora

In elucidating the concept of security of mineral tenure or mining rights, two standard views have been put forward. These are the "narrow" and the "broad" view of the concept of security of mineral tenure. The narrow view of the concept of security of mineral tenure has traditionally been defined as 'a reasonable legal entitlement for extraction rights after successful completion of the exploration phase'. In this narrow view, the security of mining rights was understood to relate to legal entitlement in the critical transition from the discovery of minerals to the actual mining of the minerals. This critical transition from the exploration permit/license to a mining right raises certain key tenure issues. Questions arise whether a mining investor who has committed risk capital in conducting exploratory work must be granted an automatic mineral right once a commercial discovery has been made. This guarantee of a mining right after successful exploratory work is what best captures the 'narrow view' of the concept of security of mineral tenure.

The 'broader view' on the other hand relates to the content of these rights obtained at the exploration stage and at the mining/extraction stage. It looks at the certainty of these rights and the content of such rights. In other words, the broader view of the concept of security of mining rights critically examines the conditions under which these licenses may be revoked, the right to transfer/cede the license, the right to securitize the licenses, the duration or length of time of the licenses and lastly the administrative discretion given to the offices that regulate these licenses.

The Law Governing Security of Mining Rights in Zimbabwe

Before delving right into the legal regime governing mining rights in Zimbabwe, it is imperative to give a brief background outlining the evolution of the mining legal regime in Zimbabwe. The current mining legal regime in Zimbabwe has its underpinnings in the military conquest by Cecil John Rhodes and the British South Africa Company (BSAC). The British South Africa Company (BSAC) anticipated that there would be more minerals here than in Witwatersrand.

Continued on page 28>>

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The colonial administration orchestrated the regime in such a way as to facilitate the rapid discovery and exploitation of mineral resources. To that end, they quickly instituted a 'finders keepers' law similar to the Californian mining policy. Such a policy was adopted to reward members of the pioneer column and to facilitate easy development of mineral resources. Under the colonial regime, there was easy acquisition of mineral title and other rights by members of the pioneer column which could be passed on through arrangements such as tribute agreements. More so, the discovery of a deposit was a prerequisite for granting of mineral title and the obligation to maintain a mineral right through a work program were part of the legal framework. This to a greater extent shaped the mining legal regime that was then adopted by Rhodesia as the major driver remained the desire to take full advantage of whatever was economic to mine. At Independence, this colonial regime was also adopted without much change, if any.

Apart from this, and in view of the 2013 Constitution, interesting perspectives arise. Section 68 (1) confers to every person a right to conduct that is lawful, prompt reasonable, proportionate, impartial and both substantively and procedurally fair. This particular provision of the Constitution is important as it is administrative authorities such as the Minister of Mines, and Provincial Mining Directors who have the prerogative to administer mining rights in Zimbabwe. To buttress this right, section 68 (3) requires an Act of Parliament to provide for the review of administrative conduct by a court or, where appropriate, by an independent and impartial tribunal. It also requires an Act of Parliament to impose a duty on the State to give effect to the rights and to promote an efficient administration. This provision lays a framework for the protection of mining rights in Zimbabwe.

More so, there is section 71 of the Constitution of Zimbabwe which provides for the framework of property rights in Zimbabwe whatever the nature of the property. In terms of section 71(1) "property" is defined as "property of any description" and "any right or interest in property." Going by the latter, mining rights given their nature of being limited real rights are included within the ambit of section 71 of the Constitution of Zimbabwe. Section 71(2) of the Constitution provides that every person has the right, in any part of Zimbabwe, to acquire, hold, occupy, use, transfer, hypothecate, lease or dispose of all forms of property, either individually or in

association with others. This provision confers the substantive right to property, including mining rights to every person in Zimbabwe. Further, Section 71(3) in particular protects property owners from compulsory deprivation of their property except for limited grounds such as when the deprivation is in terms of a law of general application or when the deprivation is necessary in the interests of defence, public safety, public order, public morality, public health or town and country planning; or to develop or use that or any other property for a purpose beneficial to the community. This, therefore, means that any form of property falling within the ambit of section 71(1) definition, mining rights included, is susceptible to deprivation based on the above grounds.

The law of general application referred to in section 71 (3) of the Constitution is none other than the Mines and Minerals Act [Chapter 21:05] which is a statute meant to consolidate the law relating to mines and minerals and all the regulations made under it. As it has been established above, Zimbabwe inherited this integrated mining law legal regime from the colonial era. The provisions of this Act in relation to security of mining rights will be dealt with in greater detail below.

Mining Licenses and the Law

As highlighted earlier on, the extraction of mineral resources occurs in sequential phases which are categorized into the exploration phase and the mining/ extraction phase. For purposes of examining the security of mining rights under Zimbabwean law, the licenses conferring those rights are going to be dealt with along the lines of those two categories - the exploration phase and the mining/extraction phase.

The Exploration Phase

Exploration for minerals under Zimbabwean mining law occurs through two licenses, namely Prospecting License and Exclusive Prospecting Orders (EPOs). The discussion on the security of the mining rights conferred by these two licenses during the exploration phase centres around the conditions under which these licenses may be revoked, the right to transfer/cede the license, the right to securitize the licenses, the duration or length of time of the licenses and lastly the administrative discretion given to the offices that regulate these licenses. These licenses are discussed below in light of the above criteria:

Ordinary/ Special Prospecting License

A Prospecting License grants the holder, a right to prospect and search for any minerals, and natural gases on land open to prospecting without removing or disposing of minerals discovered, except for purposes of testing and determining the nature of the minerals discovered. The prospecting License may be issued to any Zimbabwean who is permanently resident in the country and above the age of 18 at the office of any Provincial Mining Director upon payment of the appropriate fee prescribed in respect of such licence. An ordinary prospecting license is valid for a period of two years from the date of issue. There appears to be no provision for the renewal of an ordinary prospecting license in the Mines and Minerals Act. Once the prospector has discovered deposits of precious minerals, he or she is entitled to post a Discovery Notice on the ground and thereafter to post a registration notice in terms of section 44 of the Act. In as far as the "narrow view" of the concept of security of mining rights is concerned, the Mines and Minerals Act complies as there is a reasonable legal entitlement for extraction rights after the successful completion of the exploration phase.

However, with regards to the "broader view" of the concept of security of mining rights, the Mines and Minerals Act is found wanting as the sale or transfer of a Prospecting license is prohibited. Further, the Mines and Minerals Act does not state the grounds upon which the prospecting license may be lost and this is an affront to the broader concept of security of mining rights which dictates that the conditions under which mining rights may be revoked or lost must be defined upfront in a mining code.

Exclusive Prospecting Order

The Exclusive Prospecting Order on the other hand is meant to facilitate large-scale mining operations. Any person may make an application for an exclusive prospecting order to the Mining Affairs Board. The applicant must deposit USD\$100 per month for every hectare or part of a hectare of the area in respect of which the order is sought. In addition, the applicant must provide details of his financial capacity, performance guarantees, particulars of the minerals he wishes to explore and mine, a sketch plan of the area sought to be embraced by the order, a statement on whether he wishes the order to authorise him to mine specific

Continued on page 29>>

minerals, a program of the prospecting operations which he intends to carry out and any other information the Board may request. If the Board is satisfied that the applicant is a 'fit and proper person' to obtain the order, that he possesses sufficient financial capacity and that it would not be against national interest, the Board may recommend to the Minister that an order be made. The use of the criteria of a "fit and proper" person in the above provision is quite problematic as the Act does not define what it means to be fit and proper. Be that as it may, once satisfied, the Minister will make a recommendation for the issuance of the order to the President. The President is empowered to approve or reject the application as he may deem fit. An Exclusive Prospecting Order is valid for a period of 3 years. However, this period may be extended by the Minister on recommendation by the Board for a period not exceeding 3 years. As with the prospecting license, the provisions of the Mines and Minerals Act relating to the Exclusive Prospecting Order comply with the "narrow view" of the concept of security of mining rights as there is a reasonable legal entitlement for extraction rights after successful completion of the exploration phase.

According to the Mines and Minerals Act, the rights granted under the Exclusive Prospecting Order may not be ceded or assigned save with the permission in writing of the Minister. The Act also defines upfront the instances under which the Exclusive Prospecting Order may be revoked and this in line with the broader view of the concept of security of mining rights. These relate to circumstances where the concession holder fails to submit programs of prospecting operations, fails to complete the program and lastly where he or she fails to submit a



Workers walking out of the Main Decline at ZIMPLATS' Mupani mine

report on work carried out. In all the above instances, the exclusive prospecting order holder is notified of his or her non-compliance and given time to rectify the non-compliance. From the above, it would appear therefore that the rights conferred to a holder of an Exclusive Prospecting Order are secure as long as he or she complies with the requirement of the provisions of the relevant sections in the Mines and Minerals Act.

Are there any changes in the Mines and Minerals Bill to the Prospecting License and the Exclusive Prospecting Order?

The Bill has replaced the Prospecting License under the current Mines and Minerals Act with an Exclusive Prospecting License. Just as with the Prospecting License under the current Mines and Minerals Act, the Exclusive Prospecting License is issued by the Provincial Mining Director under similar circumstances. However, the Bill added some progressive clauses to the now-termed "Exclusive Prospecting License". It has introduced an extensive list of conditions which a person or an entity must have to qualify for such a license as opposed to the current Mines and Minerals Act which only required one to be a permanent resident of Zimbabwe and to be above 18 years of age. More so, the Bill has introduced a clause outlining the circumstances in which the Exclusive Prospecting License may be cancelled or suspended, a clause which is not there in the current Mines and Minerals Act. This is in line with the broader view of the concept of security of mining rights which requires that the conditions under which mining rights may be revoked or lost must be defined upfront.

the Bill not only maintains the prohibition of transferring or selling of the license, but it also introduces criminal liability to anyone who transfers or sells the license.

However, the buck does not stop there, it is not sufficient to merely state the conditions under which the mining rights may be lost or suspended. Those conditions must be reasonable, fair and justifiable in a democratic society. In terms of the new Bill, it would appear the conditions are fair and justifiable as they relate to circumstances where the holder of the Exclusive Prospecting License contravenes any term or condition of the license or is convicted of an offence in terms of the Bill or has conducted himself or herself in a manner which in the PMD's opinion renders him or her to be unfit to hold the license. The latter is however a bit

problematic as it makes the security of the mining right dependent on the "opinion" of the PMD. On a positive note, the Bill provides that before the Exclusive Prospecting License is cancelled or suspended, the PMD must give the prospector at least 30 days written notice of his or her intentions to cancel or suspend the license and provide his grounds for doing so. Thereafter, the prospector is given a chance to make representations as to why the PMD should not cancel or suspend the license. The Bill also grants a right of appeal against the cancellation or suspension up to the Administrative Court. It would appear the Bill gives with one hand and takes with the other as it seeks to reduce the duration of the license from 2 years to 1 year.

More so, on the extreme side, the Bill not only maintains the prohibition of transferring or selling of the license, but it also introduces criminal liability to anyone who transfers or sells the license.



Dr James Tsabora

Continued on page 30>>



Wedza ramp at Mimosa Mining Company

With regards to the Exclusive Prospecting Order, it has been replaced in the Bill with what is termed an "Exclusive Exploration License". Similar to the Exclusive Prospecting Order under the current Mines and Minerals Act, the application for an Exclusive Exploration License is made to the Mining Affairs Board. Further, it appears the same considerations for an Exclusive Prospecting Order under the current Mines and Minerals Act are considered by the Board for the granting of an Exclusive Exploration Licence. Transfer, sale, assignment or cession of the license is still prohibited in the Bill unless with the written permission of the Minister. The duration of the license is still the same

as that of the Exclusive Prospecting Order under the current Mines and Minerals Act, however, the Bill now provides for conditions for renewal, and this is a positive step in ensuring the security of the mining right conferred by this license.

Conclusion

As clear from the discussion above, there is a clear intention of making mining rights secure for investment in the current Act and the proposed provisions of the Mines Bill. The Mines and Minerals Act tries in as far as possible to create a legal framework in which mining rights are secure. The conditions set out for the preservation of

mining rights in the Act are reasonable as far as other jurisdictions are concerned. The provisions of the Mines and Minerals Act attempt to a greater extent to comply with the dictates of section 68 and section 71 of the Constitution of Zimbabwe. The same can be said of the Bill, despite introducing extra entry points for governmental interference. The legal provisions are very clear and oriented towards safeguarding mining rights at all costs, and the Bill seeks to strengthen this even further. Accordingly, the two mining rights discussed in this section are well protected by law, and this makes them attractive for investment. However, since these are exploration licenses and not actual extraction rights, it is of no use if the actual extraction-oriented licenses are very weak and insecure. The next section focuses on three major mining titles, namely the mining lease and the special grant.

The authors are consulting legal experts in mining law, property rights and governance. They can be reached at the following emails: jbtsaborah@gmail.com (+263783371045) and parawirat@yahoo.com (+263778912289) and write in their personal capacity.

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New Volvo excavator punches well above its weight

Pelgin has added Volvo's new excavator model the EC550E Crawler Excavator for the Zimbabwe market. Sales of the 55-tonne machine, which delivers the type of performance normally associated with excavators in the 60/65 tonne class, have got off to an excellent start, with five units ordered and some already working on site, in Southern Africa.

Gary Moorcroft, Managing Director of Pelgin Consulting Services, an independent dealer for Babcock in Zimbabwe, says that his company works closely with the mining sector, supplying a range of Volvo machines, and is excited about the capabilities of the EC550E, which fills the gap between the highly successful 48-tonne EC480D excavator and the 75-tonne EC750D, also a very strong seller. It is one of the most advanced excavators in the Volvo line-up and offers class-leading productivity and fuel economy. It is the perfect partner to Volvo's 30-t and 40-t capacity articulated haulers, the A30G and the A40G, with the ability to reduce the number of required passes and dramatically improve cycle times.

The EC550 offers 25 % better fuel efficiency than other machines in its weight class and up to 40 % higher productivity. It looks set to repeat the success of both the EC480D and the EC750D, which are both market leaders.

The EC550E even stands up well against the EC750D. Babcock has put the two machines up against each other in the field and the EC550E keeps up with its bigger brother in ways that we would never have anticipated. It can do almost everything that the EC750D does in light to medium applications.

Features that enable the EC550E to punch above its weight are a powerful Volvo diesel engine delivering a maximum power of 320 kW at 1 600 rpm and a robust undercarriage of 60/65-tonne calibre, which provides superior levels of stability and durability. The transport dimensions, however, are roughly equivalent to the EC480D. Breakout force is an impressive 251 kN and tearout force 220 kN.

The EC550E is available with a range of heavy-duty rock buckets – from 2.5 to 3.5 m³ – designed for use in abrasive conditions, with the Volvo Tooth System making easy work of teeth replacements thanks to its place, push and click functionality.

Customers can take further control of their productivity with On-Board Weighing, helping to ensure the optimum amount of material is loaded. This optional system provides real-time information to eliminate under and over-loading of haul trucks and also records total tonnage for complete

production management.

A major contributor to the EC550E's fuel efficiency is the next-generation electro-hydraulic system with Independent Metering Valve Technology (IMVT), which replaces the conventional spool-type main control valve. It is the latest pioneering innovation from Volvo and is said to be the most high-performing hydraulic system in the industry. It provides significantly more precise control than conventional systems.

The new electro-hydraulic system has resulted in a very clean design with far fewer hydraulic hoses than you would find in machines using conventional technology. This makes maintenance that much easier.

Another feature of the machine that has impressed customers is the optional Volvo Smart View system, which uses front, rear and side cameras to provide a real-time, overhead view of the machine, which is especially helpful when working in confined spaces. The system is really impressive and definitely enhances safety and operator productivity.

Continued on the next page>>



The five units sold so far are going to three separate customers, two of whom are repeat buyers. They've added to their initial orders and are each taking two machines. This speaks volumes about the product and the impression it makes once it is operating in the field.

The EC550E forms part of a comprehensive 12-model line-up of Volvo crawler excavators ranging from a compact 4-tonne machine through to the 95-tonne EC950E, the flagship of the range. The most popular machine locally is the EC750 model, with total sales now numbering around 200 units. The EC950E has also done extremely well with nearly 50 machines purchased since its launch in South Africa in 2017, an impressive figure given the limited market for heavy excavators in this class.

Babcock's equipment business has just completed a year in which sales have been at record levels. Units are being sold the moment they receive them. This is particularly the case with articulated

haulers, especially the highly popular A40G model, and some of the Volvo wheel loaders, such as the top-selling L150H, which is a 24-tonne class machine.

Looking at some of the sales highlights for Babcock over the past year, particularly noteworthy are the continuing success of the Volvo A60H, the largest true articulated hauler in the market with a payload capacity of 55 tonnes, and the growing popularity of the Volvo rigid truck range.

Sales of the Volvo A60H have surpassed expectations, with around 170 units now in the field. It allows operators to use an articulated hauler in applications that were previously the preserve of rigid trucks, and it is very clear that it is filling a market need.

Regarding Volvo's rigid trucks, which were launched globally in 2018, while there was a ready market for the R60D, a versatile workhorse in the 60-ton payload class, the flagship model, the R100E in the 100-ton class, got off to a slow start, but sales are picking up. Babcock recently received an

order for 10 machines, the biggest order to date. These are destined for the Copperbelt, where they will join five R100Es that are already working there.

A R100E working in South Africa for a long-time Babcock customer has racked up over 7 600 hours working 20-22 hours a day at an anthracite mine. According to the customer, the machine offers high productivity, low fuel consumption and low maintenance requirements and has also proven a hit with operators who appreciate its ergonomic and comfortable cab.

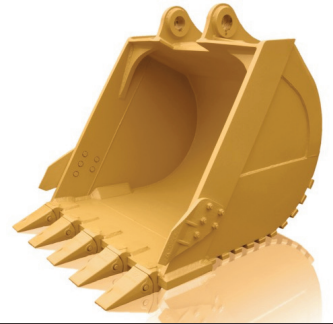
Coal mining has been one of the drivers of recent growth in mining, however Lithium is now showing exceptional growth in the Zimbabwe market. Without a doubt, it will be the focus of large scale open cast mining in the coming years. Pelgin is very upbeat with these exciting new prospects especially having the ideal equipment range, Volvo, to meet these increased demands in the mining industry.





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Smart Building Solutions: The Future of Modular Housing for Mines



Modular housing construction has revolutionized the way we think about building structures, especially for mines. Smart Building Solutions is one such construction company that focuses on providing modular housing units that cater to the needs of the mining workforce. Here are some of the reasons why mines should consider Smart Building Solutions for their housing needs:

Quick to Build and Put Up

Smart Building Solutions offers fast construction timelines compared to traditional building methods. The modular design allows for factory-made, pre-fabricated parts to be assembled on-site quickly. For instance, Zimplats in Ngezi was a two-year construction project where 1200 residential units were built in record time.

Environmentally Friendly

Modular housing construction methods prevent environmental damage as most of the resources are factory-made, reducing waste. The materials used for construction are sustainable and non-polluting, making them an eco-friendly solution. The concrete type used by Smart Building Solutions promotes local resources, which in turn boosts the local economy.

Easy to Dismantle and Remove

One of the benefits of modular housing is that it's not a permanent structure, making it easy to dismantle and remove off-site if future needs arise. The ease of disassembling means it's possible to transport the structures to a new location without any challenges. Smart Building Solutions' modular structures offer flexibility in terms of design.



Cost-Effective

Modular housing construction techniques are cheaper than traditional building methods. The pre-fabricated parts are assembled faster than traditional brick and cement houses, reducing labor costs. The affordability of modular housing has made it an attractive solution for mines, as they can get quality housing for their workforce without breaking the bank.

Easy to Modify

As mining operations change, the need for housing may increase or decrease. Smart Building Solutions' modular housing units

are designed to meet the specific requirements of mining companies, with the flexibility to add on or modify the units as needed. This feature ensures that the housing units can adapt to future needs.

Smart Building Solutions offers modular housing units that feature conveniences like BICs, kitchen units, convectional bath, and

toilet fixtures. The pre-stressed concrete panels used in construction are durable, lightweight, and strong, giving each building a long lifespan compared to traditional brick and cement houses.

In conclusion, modular housing construction offers mining companies a cost-effective and eco-friendly housing solution for their workforce. Smart Building Solutions' modular housing units are the future of housing construction, providing flexibility, affordability, and sustainability.

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AMSZ technical visit to Unki Mine



Members of the Association of Mine Surveyors of Zimbabwe (AMSZ)

The Association of Mine Surveyors of Zimbabwe (AMSZ) on the 18th of May held a technical visit at Anglo American's Unki Mine in Shurugwi to equip its members with knowledge beyond the survey.

By Keith Sungiso

Speaking to Mining Zimbabwe at the sidelines of the visit AMSZ President Mr Gabriel Mwale said the members viewed the process that takes place in the smelter, appreciated the methods used, and learned about the role of the surveyor during the process.

"As the Association of Mine Surveyors of Zimbabwe, we have technical visits for our members to equip them with knowledge beyond the survey field. First, in 2023, we visited Unki Mine where the prime target was the smelter. Our members viewed the process that takes place in the smelter, appreciated the methods used, and learnt about the role of the surveyor during the process. We learnt quite a lot about the involvement of surveyors in the alignment of furnace bricks in the smelter, volumetric surveys of the matle, concentrates and slag. We also visited a new Unki South bulk sample test pit which is in its initial phase of mining," Mwale said.

Mwale added that AMSZ members were able to appreciate modern survey methods being used at the Platinum mine and that the event had brought together people who had mainly interacted virtually.

"Our members were able to appreciate the survey methods that are being used today.

It has been a great day for us. Most people only met virtually, but today we've been able to meet in person. We will sit down and come up with ways to integrate what we've learned today into our system," Mwale continued.

Mwale said the Association is still open to certified surveyors willing to join including students.

"As an association, we're looking for members. Anyone trained as a surveyor in a mining-related field can join. We've got various membership categories for students, standard, and senior members with different pay schemes. Everyone is eligible to join as long as they have trained as a surveyor, whether they have a college, diploma, or degree. We want members to join us so that we can advance the science of mining surveys. The surveyor is coming up as one of the most important persons in mining. You can contact us on various platforms and we are ready to accept you as one of our members. Members will be able to enjoy all these technical visits and AGM conferences planned for this year in November.

About Association of Mine Surveyors of Zimbabwe (AMSZ)

The (AMSZ) is an affiliate of The Chamber of Mines of Zimbabwe and was formed in 1985 as a Professional Non-Profit Body that represents the interests of the Mine Surveying Profession in Zimbabwe. It comprises of members from Mine Surveying Departments of various Mining Organizations, both locally and abroad, as well as other affiliate members from

diverse technical fields related to Mine Surveying and the Mining Industry in general.

Its Objectives are:-

- to promote interest in mine surveying and enhance the importance of the profession to the mining industry.
- to advance the science and practice of mine surveying thereby enhancing the status of its members.
- to establish and enforce a system of grading of mine surveyors in relation to their qualifications.
- to enhance a high standard of performance and discipline among its members.
- to promote mutual interest with allied disciplines.
- to represent corporately the views and interests of its members to any Association or Institution.
- to do all things which further the attainment of the above objects or the interests of its members.



AMSZ President Gabriel Mwale



Association of Mine
Surveyors of Zimbabwe

AMSZ UNKI MINE TECHNICAL VISIT



The (AMSZ) is an affiliate of The Chamber of Mines of Zimbabwe and was formed in 1985 as a Professional Non-Profit Body that represents the interests of the Mine Surveying Profession in Zimbabwe. It comprises of members from Mine Surveying Departments of various Mining Organizations, both locally and abroad, as well as other affiliate members from diverse technical fields related to Mine Surveying and the Mining Industry in general.



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Take Advantage of AfCFTA Opportunities – Stanbic Bank



Zimbabwean businesses need to take advantage of the numerous benefits derived from the African Continental Free Trade Area (AfCFTA).

AfCFTA, presents numerous opportunities for Zimbabwean businesses to expand their market reach, improve competitiveness, and increase access to new markets.

Zimbabwean business stand to benefit from the vast opportunities AfCFTA provides such as the creation of a single market; expected economic boost and trade diversity; collaborative structure and enforcement; eliminating tariffs; settling trade disputes and growing small and medium sized businesses.

The removal of trade barriers opens the door for Zimbabwean businesses to access a market of over 1.2 billion consumers and expand their operations across the continent. The growth prospects for Zimbabwean businesses posed by this opportunity are immeasurable as they not only include employment creation but generation of the much-needed foreign currency.

The opening up of a single market brings increased competition, Zimbabwean

businesses will be forced to improve their products and services, making them more competitive and appealing to a wider range of consumers.

The AfCFTA is a significant step towards the integration of African economies, and Zimbabwean businesses have a unique opportunity to take advantage of this initiative. By embracing the opportunities presented by the agreement, Zimbabwean businesses can increase their market reach, improve competitiveness, and spur economic growth and development.

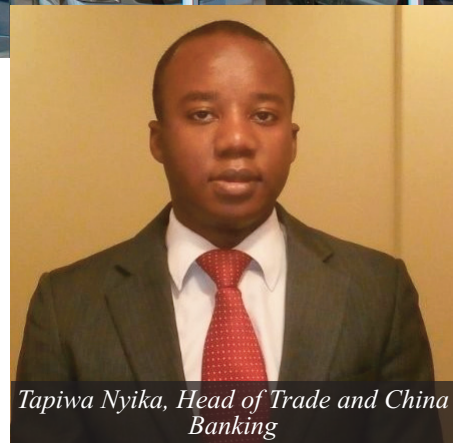


Stanbic Bank believes AfCFTA presents a key opportunity for Africa to alleviate poverty, drive economic activity and achieve prosperity for her people.

The landmark trade agreement was signed by 54 African countries and is aimed at creating a single market for goods, services, and capital in Africa in Kigali, Rwanda in March 2018.

It came in force in January 2021 and is one of the best trade platforms for Zimbabwean businesses on the back of the numerous doors it opens.

The AfCFTA is a comprehensive agreement that covers trade in goods, trade in services, investment, intellectual



Tapiwa Nyika, Head of Trade and China Banking

property, and competition policy. It aims to remove barriers to trade, promote regional integration and stimulate economic growth and development across the continent.

The main objective of AfCFTA is to increase intra-African trade, enhance competitiveness and spur economic growth. The agreement also aims to boost the flow of goods, services, capital and people across Africa, strengthening regional integration and promoting economic development.

The World Bank estimates that the AfCFTA will increase Africa's income by \$450 billion by 2035 and increase intra-African exports by more than 81 %. The UN Economic Commission for Africa expects AfCFTA to enable the African economy to reach the US\$29 trillion mark by 2050.



**“WHO CAN ENABLE THE GROWTH
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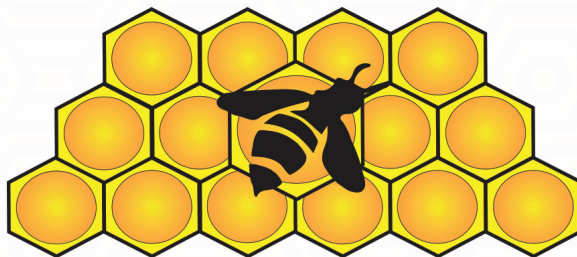
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Interview with **Firstlink Insurance Brokers** Managing Director- Edwin Chidawa



Firstlink Insurance Brokers Managing Director- Edwin Chidawa

Can you give us a brief background of your journey in insurance?

I joined the insurance sector 22 years ago. Over the years I worked for various companies in the industry including Old Mutual Zimbabwe, SFG Insurance Company, Orion Insurance, and Aon Zimbabwe (now Minerva) and eventually joined Firstlink Insurance Brokers. This career background gave me a solid foundation of the full scope of the short-term insurance value chain due to the various roles and responsibilities that I undertook.

Who is Firstlink Insurance Brokers?

Firstlink Insurance Brokers is the leading broker in Zimbabwe providing bespoke risk management and insurance solutions to clients. We are celebrating 16 years of operation since 2007 when we began mainly focusing on risk consultancy and broking.

The rapid growth in our clientele has been underpinned by service excellence, innovation and commitment to adding value to our. Last year according to the market report published by the Insurance and Pensions Commission (IPEC) we were

the number 1 largest overall broker in market share in the 2nd Quarter and overall, for the year we were number 2 on the USD-denominated business in Zimbabwe.

We are also the largest insurance broker servicing the mining industry.

Who do you service in the mining sector?

As the leading and largest insurance broker servicing the mining sector we have clients who are direct mines and also service providers within the mining value chain. To give you an idea, our footprint in the sector includes clients in gold, diamonds, platinum, lithium, copper, nickel, quarry stones, tantalum, rhodium, phosphate, and palladium to mention a few. For mining contractors, we service a whole array of businesses that support the industry. This service profile continues growing regularly as businesses in the sector choose us as their insurance and risk management partner as we demonstrate the value we can bring to them.

Is insurance a one size fits all?

Unlike bread which you can pick at random in the shop, insurance is specialised and hence a one-size-fits-all view does not work.

Mining operations are highly specialized and unique. 2 mines, mining the same mineral will have different risk profiles. Our approach as Firstlink is to ensure that the cover that each of our clients has is tailor-made to their unique operations.

Using our unique and market-leading 360° (degree) risk management approach enables us to have a holistic view of the business and our recommended solutions are sensitive to the impact that a loss on the entire business.

We partner with our clients to ensure that our risk management and insurance solutions are embedded in such a way to ensure that the client meets their business objectives. This approach means that when we structure a solution, it is cost-effective in terms of premiums, it is seamless (no gaps in cover), and it responds timeously when there are claims ultimately enabling the business to quickly recover from any mishaps.

How is the insurance sector contributing to the achievement of the US\$2 Billion Mining Industry target?

The insurance sector contributes directly and indirectly to the achievement of the US\$2 billion target. A few examples will help. A fire damage or the loss of critical machinery can impede the production or profits of a mine. Insurance solutions enable mines to continue producing or to quickly recover ensuring that mines keep on track to achieve the target. Insurance also protects the balance sheet of the mining house enabling them to focus on growth.

Bonds and guarantees issued by the sector enable mining houses to structure financing arrangements and loans which capacitate the growth of the sector. In certain cases, pension funds from the insurance sector have provided direct capital for the establishment of new mining ventures or expansion of existing ones. As one of the largest investor groups on the Zimbabwe Stock Exchange and the Victoria Falls Stock, the insurance sector is providing critical support to capital-raising initiatives made by mining houses.

Certain insurance guarantees also assist in

securing external investors in the sector particularly those who may be undecided about investing in the country. Other types of bonds enable the sector to bring in specialised equipment for temporary use on expansion projects satisfying Zimra requirements. Medical Aid and Personal Accident insurance products help reduce employee downtime due to sickness or accidents enabling mining houses to maintain high levels of productivity and staff morale.

These are just a few ways in which the sector is providing support to the industry. In 2022 alone, claims paid by the insurance industry for mining clients were some of the largest sector specific payments totalling millions in US Dollar terms.

Are external or offshore insurance solutions available for mines?

Insurance by nature is the pooling of risk spread across many players. As such, where there is no local industry capacity to carry a risk either by its sheer volume or the complexities of the cover required, we are able to structure solutions for clients with participation of both local and external markets following the proper channels and with requisite approvals from our

regulators.

Any exciting products coming from Firstlink in the near future?

At Firstlink we aim to provide world class solutions for our clients, so innovation is key. Recently a new mining wording that we pioneered was adopted by some of the local insurers and reinsurers that we work with that will enhance cover to not only our clients but other mines as well. We are currently working with an external high tech engineering services company on a risk management product that will further enhance our 360° (degree) approach which shall be very exciting for our mining clients. We also have other various projects we are working on at various stages of progression which we will launch in the market at appropriate intervals.

Will you be attending the Chamber of Mines Annual Conference?

Definitely, our team will be there, and we are also one of the sponsors for the event. I will also be relaxing with other delegates on the golf game as I was not available for it last year.



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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, Shurugwi, 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.

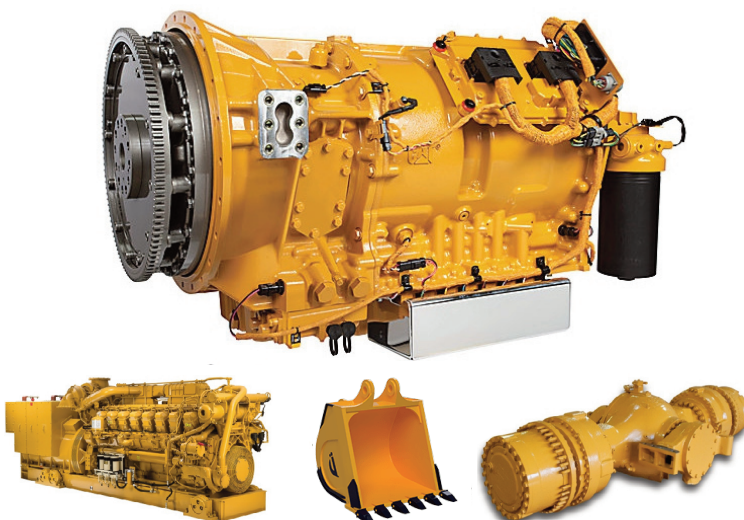
Minerals and areas of verified deposits in Zimbabwe

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



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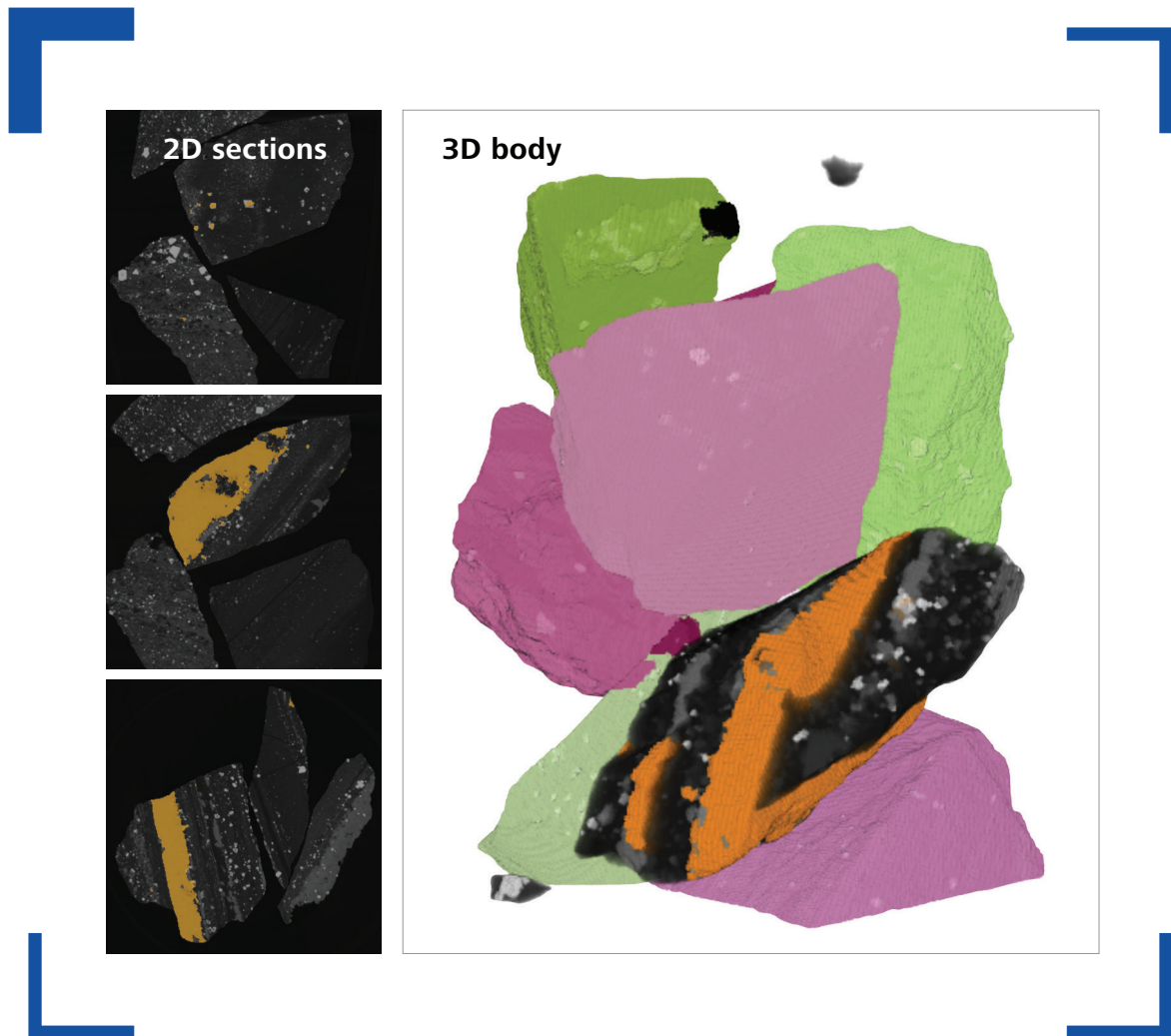
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