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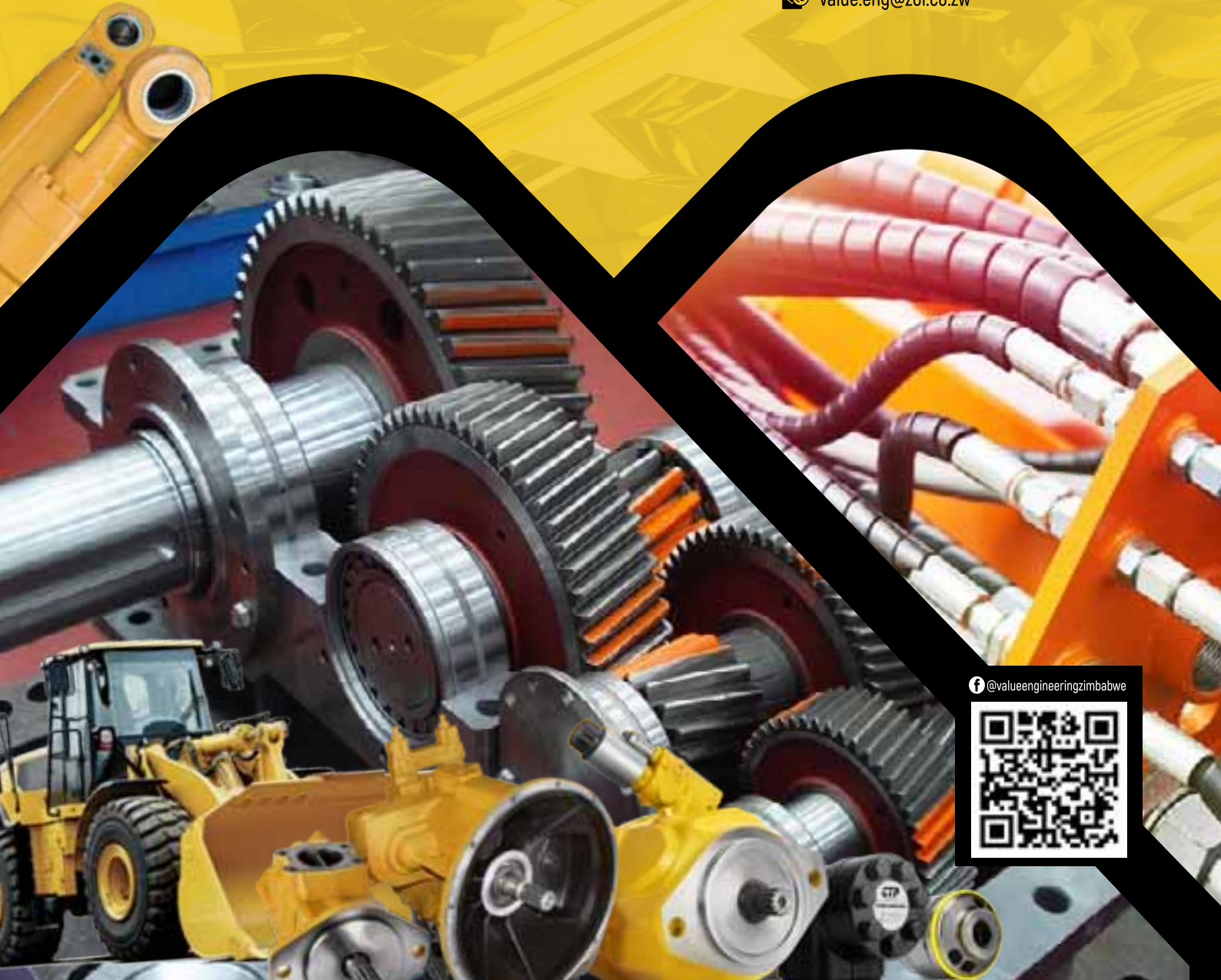
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Our Contact Details

Harare Branch

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Bulawayo Branch

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Cnr 15th/R. Mugabe,
Famona, Bulawayo

Website: www.powerdrive.co.zw

POWERDRIVE
ENGINEERING (PVT) LTD 

WRITERS/ JOURNALISTS
Rudairo Mapuranga
Ryan Chigoche
Dr James Tsabora

SALES & ADVERTISING

Kelvin Sungiso
kelvin@miningzimbabwe.com
Cell/Whatsapp: 0775523000

PUBLISHER

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CONTENT

MINING ZIMBABWE MAGAZINE | ISSUE 76



INSIDE MINING ZIMBABWE

07 THE CLEAR PERSPECTIVE

08 One year reflection: AMMZ President Eng Abel Makura

12 AMSZ President: Interview Reflecting on Leadership and achievements



14 Eng. Stella Chitakunye: A One-Year Reflection as the First Female Executive Council Member of AMMZ

16 Who is Zimbabwe's biggest Gold Producer?

20 The Framework for Gold Trading in Zimbabwe

22 Maximising uptime

26 Interview: Eng. Gift Mapakame - General Manager, Shamva Gold Mine

32 Caledonia Discovers High-Grade Gold at Motapa Project

34 Zimbabwe's Mining Sector in 2024

36 Falling Platinum Prices and China's Influence Could Hit Zimbabwe's PGM Sector

38 Firstlink Insurance Brokers wins Gold as a Mining Industry Allied Partner



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A New Era for Zimbabwe's mining sector



Keith Sungiso

As we present this exciting edition of Mining Zimbabwe, we are thrilled to delve into the heart of our nation's ever-evolving mining industry. This issue arrives at a particularly significant time, coinciding with two pivotal events that underscore the strength and dynamism of our sector: the **Association of Mine Managers of Zimbabwe (AMMZ) Annual General Meeting (AGM)** and Technical Visit to Blanket Mine, as well as the **Association of Mine Surveyors of Zimbabwe (AMSZ) AGM**.

These gatherings represent more than just annual events on the mining calendar; they are a testament to the unwavering spirit and commitment of Zimbabwe's mining professionals. These forums bring together industry leaders, experts, innovators, and young professionals to

discuss the latest trends, challenges, and opportunities that shape the future of mining in Zimbabwe. Whether focused on technological innovations or critical skills development, these discussions have far-reaching implications for the sustainable growth and success of the sector.

In this edition, we are privileged to feature exclusive interviews with the Presidents of both AMMZ and AMSZ. Their insights provide invaluable perspectives on the most pressing issues facing our mining industry today. A recurring theme in these discussions is the imperative for technological advancement within Zimbabwe's mining operations. As we move deeper into the digital age, integrating cutting-edge technologies—such as automation, artificial intelligence, remote sensing, and data analytics—is no longer optional but essential. These tools have the potential to revolutionize mining practices, enhance safety protocols, improve operational efficiency, and reduce costs.

However, technology alone will not drive the mining sector's progress. To fully harness the power of these innovations, we must invest in the skills and expertise of our workforce. It is essential to foster a

robust system of certification and professional development for mining engineers, surveyors, and other critical roles within the sector. With the right skills, our professionals can lead the charge in implementing advanced technologies, improving production processes, and ensuring that Zimbabwe remains competitive on the global mining stage.

This brings us to a key issue that needs addressing within our legislative framework: the Mines and Minerals Amendment Bill. As stakeholders, we urge the government to incorporate provisions in the Bill that explicitly define the roles of mining engineers, surveyors, and other mining professionals. Additionally, the establishment of a recognized body responsible for certifying these professionals, under strict adherence to mining laws and regulations, is critical. By doing so, we can ensure that our industry is staffed with individuals who possess the knowledge, skills, and qualifications needed to meet the challenges of the 21st century. Such a move will not only elevate the standards of our mining sector but also strengthen Zimbabwe's reputation as a preferred destination for international mining investments.

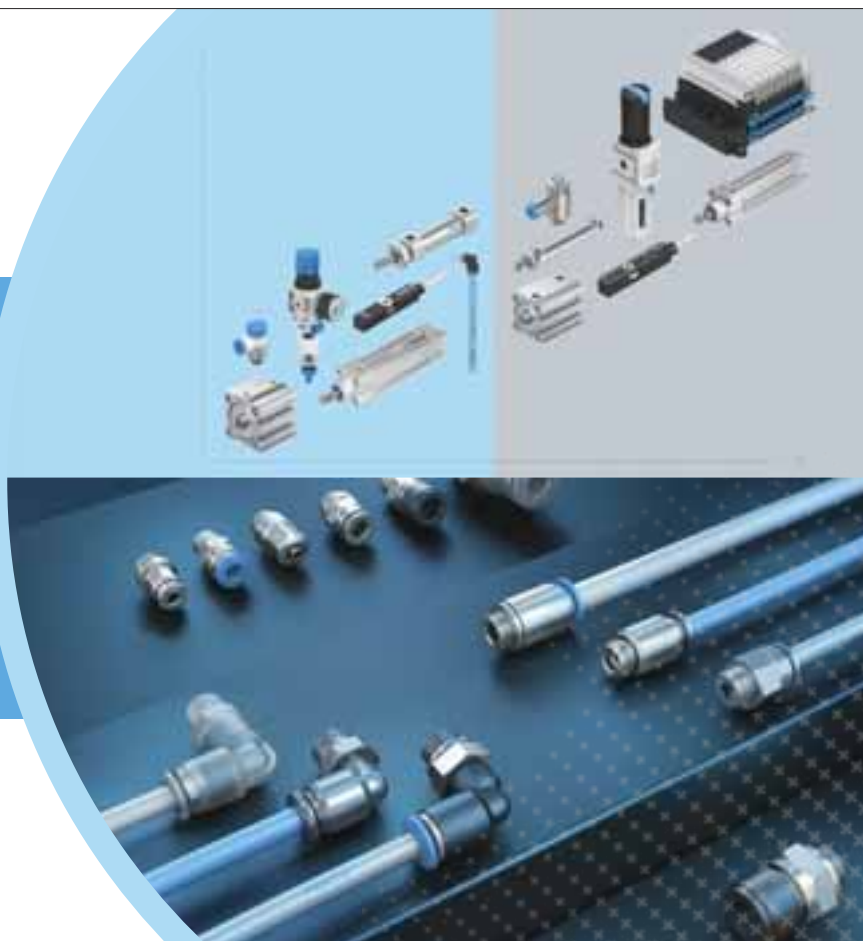
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One year reflection: AMMZ President Eng Abel Makura

It's been exactly one year since Engineer Abel Makura took over the reigns of the technical arm of the Mining Industry of Zimbabwe, the Association of Mine Managers of Zimbabwe (AMMZ). We had a sit down as the President reflected on a year of milestones, challenges, and forward-thinking initiatives under his leadership.

He shared insights into the Association's efforts to revise mining regulations, foster regional collaborations, and uphold high standards through sustainable mining practices. Additionally, Eng. Makura addressed the importance of creating pathways for professional recognition of mining Engineers, ensuring continuous skills development, and embracing innovative technologies. This interview offers a comprehensive look at his vision for the future of mining in Zimbabwe and his message of gratitude to the industry for its support.

Q: Since taking over as AMMZ President, what have been your most significant achievements?

A: We've continued to grow our membership, welcoming new members, especially from the lithium sector. In the third quarter, we conducted a technical visit to Prospect Lithium, a milestone for us this year. We've also fostered collaborations with mining associations outside Zimbabwe, and this year's conference will feature experts from across the region who will share insights with our members.

Additionally, we've made progress on revising mining regulations by working closely with the Chief Government Mining Engineer (CGME)'s office and we're optimistic about finalizing this process soon. We've reviewed our constitution with the Chamber of Mines' legal team to align it with industry developments, ensuring that the association functions well and meets industry needs.

Throughout the year, we've prioritized knowledge sharing by visiting various operations each quarter. We've also received requests from support services in the Zimbabwe mining industry to tour their facilities, and we intend to visit more in the future to enhance industry learning.

Q: What challenges has the Association faced, and how have you overcome them to maintain progress in Zimbabwe's mining sector?

A: A significant challenge has been establishing a pathway for mining engineers and technologists to gain professional registration in Zimbabwe. Mining engineers face hurdles in meeting the requirements to register with the Zimbabwe Institution of Engineers (ZIE), unlike other established engineering fields. Many end up registering with external bodies like Engineering Council of South Africa (ECSA) and Engineers Australia (EA). We are working with the Chamber of Mines to gain registration as a constituent body under the Engineering Council of Zimbabwe, though we still need government support to make this a reality.

Continued on the next page>>



President Makura (in green) with AMMZ members on a Technical visit at Pickstone mine

Q: How has the Association's work influenced mining operations and set standards across Zimbabwe over the past year?

A: Through our annual audits and competitions, we encourage sustainable mining practices. This year, our audits identified areas where mines could improve operations. Mines that achieved milestones like the Initiative for Responsible Mining Assurance (IRMA) certification and autonomous mining have set high standards, inspiring others to reach similar goals in ways relevant to their operations.

Q: Can you share a particular moment or milestone that felt especially significant for the Association this year?

A: One significant milestone was having a member mine go over 12 years without a loss of life, as well as being the first in Zimbabwe to achieve certification for responsible mining. Another highlight was being invited to lead discussions on innovation at the inaugural Digitalization in Mining Africa conference.

Q: How has AMMZ engaged with other regional or international mining associations, and what benefits have come from those collaborations?

A: We've started collaborations with AMMSA, aiming for cross-pollination of ideas to advance mining practices in both countries. Zimbabwe and South Africa share similarities in mining operations, but we also have key differences, creating a valuable platform for learning and mutual growth.

Q: What role has the Association played in addressing workforce issues, such as skills development and safety standards?

A: Within AMMZ, we have a working group called Technology, Academia, and Innovation. This group engages with academic and research institutions for career development and curriculum alignment to equip future mine managers. We also work with tech developers to ensure new technologies meet mining needs, contributing to safe and sustainable resource extraction for the benefit of Zimbabwe.

Q: In our last interview, you mentioned the Technology, Innovation & Academia working group exploring new technologies and assessing their impact on future mine managers. Where does this initiative currently stand?

A: There's been significant progress, with several developments in Zimbabwe's

mining sector, including autonomous mining, blockchain usage, telemetry, productivity monitoring, ventilation on demand, and proximity detection systems. Many of these innovations are spearheaded by members of our working group, reflecting our advancement in this area.

Q: How has member feedback influenced the Association's strategic direction, and are there ways for members to engage even more in the future?

A: Feedback is crucial for growth, and we value contributions from all stakeholders. We encourage members to share their insights through our social media and communication channels. Members are our ambassadors, and we welcome feedback through them as well.

Q: Lastly, what message would you like to share with the mining community as AMMZ celebrates its first anniversary under your Presidency?

A: We are grateful for the support from the mining community, including miners, suppliers, and media houses. Their engagement at our events and on media platforms energizes us to improve every day. We are committed to promoting mining advancement in Zimbabwe and appreciate the trust they have placed in us to lead this journey. We pledge to serve them to the best of our abilities.

We've continued to grow our membership, welcoming new members, especially from the lithium sector. In the third quarter, we conducted a technical visit to **Prospect Lithium**, a milestone for us this year. We've also fostered collaborations with mining associations outside Zimbabwe, and this year's conference will feature experts from across the region who will share insights with our members.

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AMSZ President interview: Reflecting on Leadership and achievements



AMSZ President Gabriel Mwale

What do you consider your most significant achievement during your tenure as Association of Mine Surveyors of Zimbabwe (AMSZ) President?

The submissions we crafted for inclusion in the mining bill, where the role of the surveyor is clarified in the main bill for the first time. This step revived interest in the field.

Could you share some of the challenges you faced as AMSZ President and how you overcame them?

General apathy from members towards the various programs set up to improve their status and work methods was a major challenge. I stayed committed to the vision I had, which helped keep us on course.

What initiatives or programs are you most proud of implementing?

I am particularly proud of introducing symposiums to raise awareness among members about their roles. Through these efforts, we worked towards getting the role of mine surveyors included in the mining bill and revising regulations around survey work.

How would you describe the current state of mine surveying in Zimbabwe?

It's in a good state, as we've demonstrated the value of our skills to the profitability of

the mining industry. However, there's potential for more improvement with better-regulated survey practices.

What trends or technological advancements have you seen impacting mine surveying over the past few years?

The introduction of drones for surface surveys and electronic pickups for underground surveys has significantly impacted our field.

How has AMSZ worked to keep its members updated with global best practices and new technologies?

We've done this primarily through conferences, which provide opportunities to learn and stay current.

Can you share some of the key partnerships or collaborations AMSZ formed during your presidency?

We've improved our relationship with the Association of Mine Managers, creating a strong collaboration.

What role do you believe AMSZ should play in influencing policy or regulatory decisions impacting mine surveying in Zimbabwe?

AMSZ should have the authority to audit mines and ensure compliance with mining laws, promoting better standards.

What advice would you give to the incoming AMSZ President?

Ensure that funding streams are available so that AMSZ's work remains unaffected and sustainable.

Are there any specific goals or projects you hope the association will continue after your tenure?

I hope the association will follow up on the new bill to clearly define the role of surveyors in mines and help regularize the mine survey industry.

If you could change one thing about the mine surveying industry in Zimbabwe, what would it be?

Many Chief Surveyors report to Geologists or Mining Engineers who may not fully represent survey interests. If Chief Surveyors had direct access to Mine Managers, it would better serve our industry.

What have been some of your personal takeaways from serving as AMSZ President?

I learned a great deal through my interactions with various stakeholders, which has enriched my perspective.

Looking ahead, what are your plans and aspirations beyond AMSZ?

I am now involved in the chrome mining and beneficiation industry, where I'm focusing on expanding my work.

How would you like your legacy at AMSZ to be remembered?

I hope to be remembered for fostering open dialogue within the Association, addressing issues such as certification, and bridging the gap between diploma and degree holders within AMSZ.



AMMZ members at Unki mine

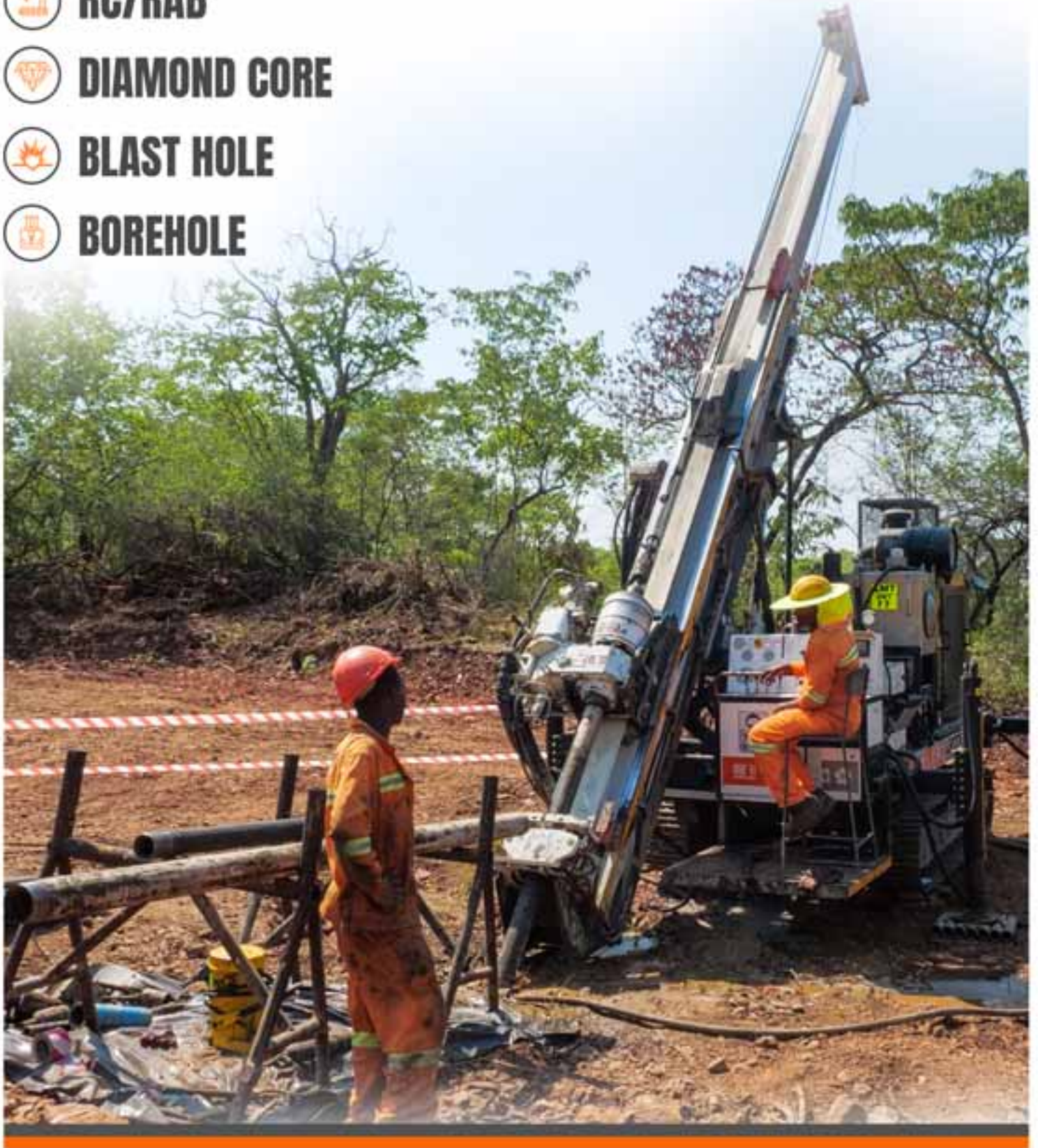
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Eng. Stella Chitakunye: A One-Year Reflection as the First Female Executive Council Member of AMMZ



Eng Stella Chitakunye

How has the Association of Mine Managers of Zimbabwe's response been to having its first female Executive member?

It has been a great experience for me, and I believe for the entire council as well. We have wonderful working relations, and I feel honoured to have served with some of the mining industry's best Mine Managers.

Reflecting on your first year in this position, what has been the most rewarding aspect of serving as the first female member of the executive council?

Being part of the team responsible for

planning Technical Visits has allowed me to network with Mine Managers and industry stakeholders all over Zimbabwe. I've made meaningful connections that will benefit my career.

I also found it fulfilling to know that, as Mine Managers, we are custodians of the Zimbabwean mining industry, and it's our responsibility to drive it to excellence.

How do you feel your presence on the council has impacted discussions, decision-making, or initiatives within the Association of Mine Managers of Zimbabwe?

You'd have to ask my fellow council

members for their perspective on that!

What unique perspectives do you feel women bring to Mine Management, and how have you applied these in your role?

Women are natural nurturers, which brings a valuable skill and perspective to the industry. Our diverse experiences and viewpoints help tackle complex challenges that have long plagued the mining industry.

Additionally, I believe women are strong in building relationships and facilitating open communication, fostering a positive work environment that promotes teamwork and enhances productivity.

What advice would you offer to other women aspiring to break barriers in traditionally male-dominated fields like mining?

Go for it! Set your goals and take accountability for every decision you make. You might ruffle a few feathers or mess up your makeup, but don't give up!

How has your background and career path prepared you for this role, and are there any skills or lessons you've learned that you feel were particularly useful?

Being a mining engineer feels synonymous with the AMMZ. My training and technical expertise have helped me smoothly transition into this role.

Looking ahead, what are your key goals for the upcoming year as part of the council, particularly for advancing diversity and inclusion?

I believe there is an opportunity to partner with "Women in Mining" organizations to further diversity and inclusion in the industry. This partnership would also promote AMMZ's commitment to these values.

Has there been an increased interest in joining the AMMZ from women since you joined the Executive?

Interest has certainly increased, and we look forward to welcoming more women to the AMMZ in 2025.



Chitakunye ready to go underground on a technical visit at ZIMPLATS

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Who is Zimbabwe's biggest Gold Producer?

Freda Rebecca, Blanket Mine or Eureka?

General Manager Blanket Mine



Eng Elton Gwatidzo

Mine Manager Eureka Mine



Eng Coburn Katanda

Mine Manager Freda Rebecca



Dr Alfred Chinyere

As Zimbabwe pushes forward with its vision to become an upper-middle-income economy by 2030, competition for the title of the country's top gold producer remains fierce.

Key players such as Kuvimba Mining House (KMH), Caledonia Mining Corporation, and Dallaglio Investments have been consistently delivering impressive results, making it challenging to pinpoint a clear winner. This article examines their performance during the first half of 2024 and assesses which company currently stands as the nation's biggest gold producer.

Kuvimba Mining House

Mutapa Investment Fund-owned Kuvimba Mining House (KMH) has consistently maintained a strong presence in Zimbabwe's gold mining sector. Its flagship operations, Freda Rebecca and Shamva Gold Mines, produced a combined total of 1,316 kilograms (kg) of gold during the first five months of FY2025, which began in April 2024.

In April, Freda Rebecca alone produced 211 kg, representing 76.2% of the month's total output, while Shamva delivered 66 kg (23.8%). In May, Freda Rebecca's output slightly increased to 218 kg (77.9%), and Shamva contributed 62 kg (22.1%), bringing the monthly total to 280 kg.

However, June saw a dip in Freda Rebecca's output to 183 kg (75%), while Shamva maintained its steady contribution at 61 kg (25%). In July, Freda Rebecca produced 176 kg (71.3%) and Shamva 71 kg (28.7%), resulting in a combined total of 247 kg.

By August, Freda Rebecca improved its production to 191 kg (71.3%), while Shamva's output rose to 77 kg (28.7%), achieving a combined total of 268 kg. Overall, in the first five months of the financial year, Freda Rebecca contributed 978 kg (74.3%) and

Shamva 338 kg (25.7%), totaling an impressive 1,316 kg from KMH's gold operations.

Jena Mine, also owned by KMH, has remained a consistent, if modest, gold producer, averaging 30 kg per month. Jena Mine's annual output is expected to total around 360 kg by the end of 2024, playing a significant role in sustaining KMH's overall gold portfolio.

Caledonia Mining Corporation

Caledonia Mining Corporation, through its flagship operation, Blanket Mine, continues to be a significant player in Zimbabwe's gold industry. Despite a slight decline in production in the third quarter of 2024, Caledonia remains on track to meet its annual target.

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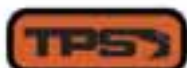
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<< from page 16

In the third quarter ending September 2024, Blanket Mine produced 18,992 ounces of gold, a slight decline from the 21,772 ounces produced in the same period in 2023, which had been a record-breaking quarter. However, in the nine months leading up to September 2024, Blanket Mine produced a cumulative total of 56,815 ounces (approximately 1,767 kg), compared to 55,244 ounces (1,718 kg) during the same period in 2023.

Caledonia has reaffirmed its production guidance for 2024, aiming for between 74,000 and 78,000 ounces (2,301 to 2,425 kg) by year-end. Blanket Mine remains a key driver of gold production in Zimbabwe, showing resilience despite challenging operational conditions.

Dallaglio Investments

Dallaglio Investments, a subsidiary of Padenga Holdings, has been making notable strides in Zimbabwe's gold mining sector, driven by strong performance at its Eureka and Pickstone Peerless Mines. In the first half of 2024, Dallaglio reported selling 1,351 kg of gold, a 25% increase compared to the 1,080 kg sold in the same period in 2023.

This growth can be attributed to better ore grades, improved recovery rates, and increased plant throughput at Pickstone Peerless. Dallaglio's gold operations have become a crucial contributor to Padenga Holdings' overall revenue, accounting for

88% of the company's recorded income of US\$99.24 million in the first half of 2024.

Comparing the Giants: Who Takes the Crown?

When comparing the output of these three major players, the race for the top spot remains tight. Kuvimba Mining House, through Freda Rebecca and Shamva, produced 1,316 kg of gold in the first five months of FY2025. If this trend continues, KMH is likely to surpass 3,000 kg by the end of the financial year, bolstered further by the steady output from Jena Mine.

Caledonia Mining Corporation, with Blanket Mine's projected output of between 2,301 and 2,425 kg for the year, remains a formidable contender. Although its quarterly figures have fluctuated, Blanket Mine's historical consistency and strong performance cannot be overlooked.

Dallaglio Investments, with its strong half-year production of 1,351 kg, is set to produce over 2,700 kg by the end of 2024, putting it in direct competition with Kuvimba and Caledonia.

While the title of Zimbabwe's biggest gold producer remains hotly contested, Kuvimba Mining House, with Freda Rebecca and Shamva Mines, appears to have a slight edge over its competitors based on mid-year performance. However, with Blanket Mine and Dallaglio poised to

deliver substantial end-of-year figures, the competition for the top spot will likely be determined by each company's performance in the final months of 2024.

Conclusion

Among Zimbabwe's key gold mines, Freda Rebecca Mine emerges as the largest single producer. In the first five months of FY2025, Freda Rebecca, under Kuvimba Mining House (KMH), delivered 978 kilograms of gold, making it the most productive mine in the country.

Although other notable mines like Caledonia's Blanket Mine and Dallaglio's Pickstone Peerless and Eureka Mines also contribute significantly to national output, Freda Rebecca consistently leads in production. For instance, Blanket Mine is on track to produce between 74,000 and 78,000 ounces (about 2,301 to 2,425 kilograms) of gold for the year, while Dallaglio's Pickstone and Eureka operations sold 1,351 kilograms in the first half of 2024. Meanwhile, Shamva Mine, also under KMH, contributed 338 kilograms, while Jena Mine produces around 30 kilograms per month, or approximately 360 kilograms annually.

With its impressive output, Freda Rebecca remains the largest single gold producer in Zimbabwe, placing it ahead of its competitors.

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The Framework for Gold Trading in Zimbabwe



Dr James Tsabora

The following constitutes the framework and process for gold trading in Zimbabwe.

Gold Export out of Zimbabwe

i. Trading in gold in Zimbabwe is regulated under the Gold Trade Act. The main anchor of the Act is to prohibit the trading or dealing in gold by unauthorized or unlicensed persons.

ii. The Act criminalises the unauthorized possession of gold, regulates the awarding of permit and licenses for possession of and dealing in gold.

iii. Dealing in gold means to buy, sell, barter, pledge, exchange, give or receive, or offer or expose for sale, barter, pledge or exchange, or have any other dealing or transaction whatever.

iv. The export of gold requires the exporter to be a holder of a gold dealing licence, which is issued subject to any conditions set by the Minister responsible for finance.

v. A gold exporter requires to apply for a licence and pay the requisite gold export licence fees in terms of the Gold Trade (Licences Fees) Notice, 1978. In 2023, the Notice was amended to the effect that an exporter must pay USD200 000,00 for a permit/licence to export gold.

vi. The licence granted under this Notice is called the gold dealing licence, and allows the holder to buy, refine and export gold.

vii. To control the trade of gold in Zimbabwe, the Reserve Bank of Zimbabwe incorporated a company, Fidelity Gold Refiners (Pvt) Ltd (formerly Fidelity Printers and Refiners Pvt Ltd), which in turn was

granted licensed as a dealer in gold in terms of the Gold Trade Act. In recent years, Fidelity has engaged and licensed other persons/entities to buy gold as agents of Fidelity.

viii. The gold buying agents of Fidelity are given a gold buying agency licence which allows them to buy gold on behalf of Fidelity in areas where Fidelity does not have gold buying centres. This licence costs USD2 500 per annum.



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ix. In June 2024, the Government passed the Value Added Tax (General) (Amendment) Regulations, 2024 (No. 69), which removed the 15% VAT payable by gold miners when delivering gold to Fidelity.

x. In practise, there is a general reluctance for the government to grant persons a gold export permit. Thus, because of this practical restriction, gold in Zimbabwe is exported almost solely by the Reserve Bank of Zimbabwe through its subsidiary Fidelity.

xi. The Reserve Bank of Zimbabwe regularly opens a window of opportunity that allow large scale companies to export some portion of gold subject to several favorable conditions. These actions are undertaken in terms of Exchange Control Regulations Statutory Instrument 109 of 1996. A notable example is as follows:

a. In June 2021, in terms of Exchange Control Circular Directive 4 of 2021, the Zimbabwe central bank issued a statement that miners who delivered gold above their average monthly output would be entitled to a retention level of 80% (instead of the designated 75%) on the incremental portion of gold delivered to Fidelity.

b. Further, large scale producers who qualify for the 80% retention threshold would be entitled to export directly the gold equivalent to the incremental portion of gold delivered to Fidelity. Fidelity would facilitate the exportation process of the qualifying gold. The 5% royalties payable would still apply.

c. The incremental export incentive scheme was renewed and extended in 2022 in terms of Exchange Control Directive 3 of 2022.

d. In 2023, this incremental export incentive was discontinued through Directive 2 of 2023 issued in February 2023. The Circular stated in specific terms that 'the incremental export incentive scheme has been discontinued with effect from 01 February 2023'.

e. In substitution, the new regime for export incentives pegged the export retention threshold at 75%, and the remaining 25% of the export proceeds to be sold to the RBZ at the prevailing interbank rate, with effect from February 2023.

f. This regime was maintained for 2024 through RBZ Circular Z56 of 2024, dated 8 April 2024. Small -scale gold producers however retain 100% of their export proceeds.

xii. Fidelity Gold buys gold; it proceeds to refine it and sell to other refineries and other entities out of Zimbabwe. It can sell to other entities once it is assured that the destination of the gold would be a gold refinery.



Gold Import from Zimbabwe

xiii. Interested importers are required to first communicate their intention to Fidelity through a Letter of Intent addressed to the General Manager. The Letter of Intent from the prospective buyer must be accompanied by company documents showing the company articles and Memorandum of Association, beneficial ownership and tax compliance details, among other documents.

xiv. Once the letter reaches the office of the General Manager of Fidelity, s/he submits a Letter of Response, highlighting the terms and conditions upon which Fidelity offers the gold.

xv. Once the prospective buyer is agreeable, s/he sends an Acceptance Letter to the General Manager.

xvi. Thereafter, a Contract is drafted between Fidelity and the prospective buyer. A critical clause in the contract is the statement by Fidelity that delivery of the requested quantity is subject to availability.

xvii. This correspondence leads to the registration by gold buyers with Fidelity for purposes of buying gold.

xviii. The buyer and Fidelity enter into a prefinancing model, whereupon gold is availed by Fidelity after 10 days at a price discounted by 3% LBMA.

xix. There is also an even smaller window for 'direct export' that can be used by large-scale producers, with full authority of Reserve Bank and facilitation by Fidelity. Fidelity will facilitate all the assaying and

export processes to destination.

xx. Roughly, the process is as follows:

a. The prospective exporter must have the gold dealing licence stated above.

b. The exporter must be a large scale producer, who delivers a large quantity of gold to Fidelity. Fidelity confirms to Reserve Bank possible payment challenges, and receives authority and approval from Reserve Bank Exchange Control authorities for the export of gold to a refinery outside Zimbabwe.

c. Fidelity proceeds to semi-refine the gold and export it to a refinery outside Zimbabwe; the receiving foreign refinery does the final refining process and the gold is sold on behalf of the Zimbabwean large-scale gold producer.

d. The Zimbabwean large-scale producer receives the proceeds of the gold sales directly into its bank account in Zimbabwe within a few days of delivery to the final refinery.

xxi. The Exchange Control authorities in Zimbabwe confirmed with us that this route can be considered in exceptional circumstances. In 2023, it was used in respect of gold export by a certain large gold producer. In relation to this example, the gold producer was allowed to 'directly sell' to a refiner outside Zimbabwe, but through facilitation by Fidelity, which is the sole holder of the gold buying licence. In reality, Fidelity does the actual sale, and retains its 5% royalties from the submitted gold.

xxii. In our view, this route is rather an informal and exceptional arrangement that is difficult to seek with authorities in ordinary circumstances. It requires delivery of large quantities of gold as would make it difficult for Fidelity to pay to the producer in good time.

Accordingly,

☞ Gold producers can only sell their gold through Fidelity Gold Refiners, which, in turn can export the gold to international markets.

☞ A different kind of sale, loosely termed 'direct sale' of gold from a large producer is possible in exceptional circumstances with full authorization and approval by the Reserve Bank Exchange Control authorities. However, in our view, this route does not eliminate the facilitation and involvement of Fidelity. It simply quickens the process of payment and adds flexibility to the receipt of payment from the foreign gold buyers.

☞ The central bank regularly introduces gold export incentives for producers, which creates windows of opportunity for more profitable sales for producers.

☞ In contrast, gold import from Zimbabwe is rather straightforward, and takes the form of contract. Fidelity offers a 1% discount against the international price of gold to importers.

☞ For international investors, importing gold from Zimbabwe is a less challenging option than gold export. Gold import has less costs, bureaucratic hurdles, extremely few regulatory restrictions and other controls, and is also quicker.

Trading in gold in Zimbabwe is regulated under the **Gold Trade Act**. The main anchor of the Act is to prohibit the trading or dealing in gold by unauthorized or unlicensed persons.



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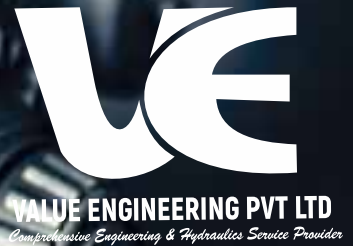
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Maximizing Uptime: The Importance of Maintenance and Reliability in Mining and Plant Operations



In today's competitive mining and plant operations landscape, maintaining optimal equipment performance is crucial for success. Unexpected downtime can result in significant revenue losses, compromised safety, and damaged reputations.

Value Engineering Pvt Ltd, a leading engineering company, recognizes the importance of maintenance and reliability in ensuring seamless operations.

The Role of Maintenance

Effective maintenance is the backbone of reliable operations. Value Engineering Pvt Ltd's expertise encompasses predictive, preventive, and corrective maintenance strategies.

By regularly scheduling maintenance tasks, the sector can prevent unexpected breakdowns, reduce downtime, and increase overall equipment effectiveness.

Value engineering's knowledgeable team provides comprehensive maintenance services, including inspections, repairs, and replacement of worn parts – and here size doesn't matter.

Reliability-Centric "Building Reliability into Every Component and System"

Reliability is paramount in mining and plant operations. Value Engineering Pvt Ltd ensures that supplied components and equipment meet or exceed industry standards.

From pumps and motors to gearboxes and conveyor systems, every component is designed to deliver optimal performance. The company's integrated approach considers system reliability, maintenance reliability, and component reliability to minimize failures and optimize performance.

Expert Repair and Manufacturing Services

Value Engineering Pvt Ltd's repair and manufacturing services are designed to restore equipment functionality quickly and efficiently. With expertise and highly sophisticated technologies, the company's team can repair or manufacture complex components. This capability ensures minimal downtime and extends equipment lifespan.

The Evolving Landscape of Mining: The Critical Role of Human Resources



The current socio-economic climate and trends in the mining industry necessitate a strategic approach to human resource management. As the sector continues to evolve, the importance of highly qualified personnel cannot be overstated. In fact, their presence is the linchpin for long-term success in mining industrial production.

Value Engineering recognizes this imperative, demonstrating exceptional capability in sourcing highly skilled labour for maintenance and various projects within the sector. By prioritizing human capital, we acknowledge the escalating significance of effective talent management in curbing maintenance issues.

- Improved overall equipment effectiveness
- Enhanced safety and reduced risk of accidents
- Cost savings through preventive maintenance and reduced repair costs

"Partnering for Success"

Value Engineering Pvt Ltd is committed to helping clients achieve optimal equipment performance. By emphasizing maintenance and reliability, the company demonstrates its dedication to delivering comprehensive solutions, whether you require supply, manufacture, repair, or maintenance services, Value Engineering Pvt Ltd is your partner in plant reliability and efficiency.

Benefits and KPIs "Measuring Success: Key Performance Indicators for Maintenance and Reliability"

By prioritizing maintenance and reliability, clients can reap numerous benefits, including:

- Reduced downtime and increased productivity
- Extended equipment lifespan



Innovative Solutions through Value Engineering: Enhancing Efficiency and Productivity

Discover how Value Engineering's expertise in fabrication, hydraulics, and general engineering drives cost savings and optimizes performance.

In today's competitive landscape, companies seek innovative solutions to stay ahead. Value Engineering, a leading engineering firm, specializes in fabrication, hydraulics, and general engineering, delivering tailored solutions that enhance efficiency, productivity, and cost-effectiveness. ### Value Engineering: Decades of Expertise at Your Service

With decades of combined experience, Value Engineering's expert team is dedicated to delivering innovative and efficient solutions. Our collaborative approach ensures that every project benefits from our collective knowledge and skills. Key areas where we excel include:

Streamlining Fabrication Processes

By refining our methods, we significantly reduce lead times and costs, ensuring timely delivery and cost-effective solutions for our clients.

Optimizing Hydraulic Systems

Our expertise in hydraulic systems allows us to enhance performance and energy efficiency, resulting in more reliable and sustainable operations.



Providing Turnkey Engineering Solutions

From the initial design phase to final installation, we offer comprehensive engineering solutions that meet the specific needs of each project. At Value Engineering, we pride ourselves on our ability to address complex challenges with practical and effective solutions. Our commitment to excellence ensures that every project we undertake is completed to the highest standards of quality and performance.

"We focus on understanding our clients' unique challenges," says Nomatter Mapfoche, Value Engineering's General Manager. "Our multidisciplinary team works together to develop tailored solutions that drive real results."



Services Overview:

Value Engineering is a comprehensive engineering solutions provider, offering expertise in fabrication, hydraulics, and general engineering.

In fabrication, Value Engineering specializes in precision welding, onsite machining, including line boring, and assembly services. This enables clients to benefit from custom-made components, equipment, and machinery tailored to their specific needs. Whether it's repairing existing infrastructure or creating new assets, Value Engineering's fabrication capabilities ensure high-quality outcomes.

Value Engineering's hydraulics division designs, installs, and maintains hydraulic and pneumatic systems, ensuring optimal performance and reliability. From system design to component supply and maintenance, Value Engineering's experts address clients' unique requirements. This encompasses pumps, motors, valves, cylinders, and hoses, as well as bespoke system solutions. By leveraging Value Engineering's hydraulics expertise, clients minimize downtime, reduce energy consumption, and enhance overall system efficiency.

In general engineering, Value Engineering offers an extensive range of services, including machining, gear cutting, and fixed plant component supply, maintenance, and installation. This encompasses critical equipment such as winches, water pumps, conveyor rollers and pulleys, and gearboxes. Value Engineering's team of skilled engineers and technicians provide expert maintenance and installation services, ensuring seamless integration and optimal performance. By partnering with Value Engineering, clients benefit from streamlined operations, reduced costs, and increased productivity, ultimately enhancing their competitive edge.



Value Engineering's commitment to innovation and customer satisfaction sets them apart. By leveraging their expertise, companies can:

- **Enhance operational efficiency**
- **Reduce costs**
- **Improve productivity**

Discover the Value Engineering difference. Contact them today to explore tailored solutions for your engineering needs.





Interview: Eng. Gift Mapakame - General Manager, Shamva Gold Mine

In this exclusive interview, we sit down with Eng. Gift Mapakame, the accomplished General Manager of Shamva Gold Mine, to gain insights into his remarkable career in Zimbabwe's gold mining sector.

With over years of experience, including more than seven in senior management, Mapakame has been instrumental in transforming Shamva into one of Zimbabwe's leading gold producers.

Under his leadership, the mine has significantly scaled up production and achieved an impressive milestone of over 1.2 million fatality-free shifts.

In this conversation, he shares the strategic leadership approaches, operational changes, and safety protocols that have driven Shamva Gold Mine's success, as well as his vision for Zimbabwe's gold mining industry amidst an evolving regulatory and environmental landscape.

Q: Could you share a bit about your background before pursuing mining as a career? What inspired you to choose mining engineering, and how has your journey evolved to your current position as General Manager of Shamva Gold Mine?

A: Growing up in the small mining town of Bindura, it was nearly impossible not to become passionate about engineering and the built environment. Both my parents worked at Anglo American's Bindura Nickel Corporation, which was then the region's largest and possibly only fully integrated base metal mining and refining company. Anglo valued the transmission of knowledge across generations and had systems that provided employees' dependents with excellent exposure and opportunities to engage directly with the business. This environment inspired me to pursue a career in mining engineering during one of the career guidance sessions and interactive events hosted by the company. After graduating from the University of Zimbabwe,

I began my career at Bindura Nickel Corporation before transitioning to the gold sector with Freda Rebecca Gold Mine. I was part of the engineering team that revived the dormant precious metal giant in 2010. As Freda Rebecca became the country's largest single gold producer, I grew with the team, progressing through various roles—miner, shift boss, captain, project engineer, senior mining engineer, and ultimately, mine manager in 2018. In 2022, I joined Shamva Mining Company as General Manager, contributing to the growth of a broader commodities group.

Q: With over 14 years in gold mining, including 7 years in senior management, what key leadership strategies have helped you successfully manage Shamva Gold Mine?

A: One of the most effective strategies I employed at Shamva was building a team with the right competencies and fostering a culture of attention to detail, analytical thinking, and prompt decision-making. This approach led to strong alignment between roles and competencies, a shared organizational vision, and a team that could identify obstacles, find solutions, and maintain a stable path forward.

I also bring a sense of vulnerability to my leadership style, never settling for "good enough." This mindset has encouraged Shamva Mine to become a learning organization, continually refining business fundamentals until we achieve predictable and consistent performance.

Q: Under your leadership, Shamva Gold Mine has reached milestones, such as producing 55,000 tonnes of ore per month—up from a long-standing average of 20,000 tonnes—and achieving over 1.2 million fatality-free shifts. What factors contributed to these accomplishments?

A: As mentioned, we have the right people in place and took the time to define our business objectives, identify challenges, and develop strategies to overcome them. With a clear understanding, we implemented specific and transformative measures to adjust our operating model.

Safety is a core value. We believe that occupational safety and environmental

stewardship support the well-being of our employees, their families, and surrounding communities. Through benchmarking, rigorous training, and awareness programs, we have elevated the vision of zero harm to a personal level, empowering employees to safeguard themselves, their colleagues, and the environment. Additionally, we adopted an internationally recognized management system to guide our transformation, manage risk, and leverage emerging opportunities. Support from our Board and wider group has allowed us to learn from mistakes and provided fiscal flexibility to enhance our production processes.

Q: KUVIMBA Mining House has projected that Shamva Gold Mine requires US\$150 million for processing facilities. What are the main plans for this investment, and how will it transform Shamva into a world-class operation?

A: Shamva Mine hosts one of the largest sulphide-gold deposits in the country, presenting an opportunity to develop a significant open-pit operation, backed by a Definitive Feasibility Study. This project requires substantial upfront investment, and the group is exploring financing options, including debt, equity, BOTs, streaming, and offtakes. Once fully commissioned, Shamva Mine will stand alongside the leading gold producers in the country, enabling us to reach new production heights.

Q: Shamva has not achieved this level of production since 1910. What innovations or operational changes allowed you to revitalize productivity?

A: We structurally adjusted the mine's operating model, streamlining our underground operations with a present-value approach that included enhanced resource evaluation and mine development. We removed bottlenecks in capital formation and optimized key infrastructure across the mine-to-mill value chain. Additionally, we launched pilot starter-pit projects as a preliminary step toward the larger open-pit project.

I began my career at Bindura Nickel Corporation before transitioning to the gold sector with Freda Rebecca Gold Mine. I was part of the engineering team that revived the dormant precious metal giant in 2010.

Continued on the next page>>

Shamva Mine head gear



Q: Could you describe the technological and operational frameworks in place at Shamva Gold Mine? How have they contributed to safety, and efficiency?

A: Our safety, health, and environmental management policy—adopted from the wider group—establishes guidelines for conducting business responsibly. This policy drives us to provide both financial and human resources to implement a world-class management system. We are certified in ISO 45001, ISO 14001, and ISO 9001, and are working towards ISO 17025 and ISO 55000. This risk-based system fosters a culture of identifying hazards, assessing risks, and implementing preventive measures. Each task is standardized with procedures informed by risk assessments, ensuring no work proceeds without necessary controls and instructions. Our ongoing benchmarking and training initiatives reinforce this safety culture, empowering employees to aim for zero harm.

Q: Shamva Mine uses conventional mining methods with 10-tonne locomotives. What are the advantages and challenges of this approach in modern gold mining?

A: While conventional mining methods may be dated, they are far from obsolete. They are straightforward to deploy, operate, and maintain, with minimal skill requirements. Their major advantage is enabling selective mining, which reduces operation volume while maintaining high mineral yield. However, these methods require significant personnel near the face, increasing exposure to various hazards. To mitigate this, we are exploring advancements in narrow reef battery-powered trackless mining equipment, modular tunnel boring, raise boring, and continuous miners to minimize face interactions and improve safety and efficiency.

Q: As a member of the AMMZ Executive Council, what are your thoughts on the future of Zimbabwe's gold mining industry, especially regarding sustainability and regulatory developments?

A: The gold mining industry has an exciting future. With rising gold prices, there is substantial opportunity for organic growth and strategic upgrades. However, underinvestment in exploration, mine development, and equipment has held the sector back. The industry must address these issues and prepare for emerging regulatory expectations around

sustainability, governance, and climate change. Building strong lobbying institutions, such as the Chamber of Mines, will also be essential for aligning industry needs with policy goals.

Q: How has your educational background in Mining Engineering, MBA in Finance, and MSc in Mineral Economics influenced your approach to mine management and decision-making?

A: I view my education as a way to break knowledge barriers across different areas of the mining industry. My mining engineering degree established my operational expertise, while the MBA brought me into the realm of strategic business management. My MSc in Mineral Economics provides global insights into commodity markets and policy, enhancing my understanding of industry trends and funding strategies. Together, these qualifications enable me to take a holistic approach to decision-making.

Q: You were the Past President of the Mine Rescue Association of Zimbabwe. How has this experience shaped your approach to safety and emergency preparedness at Shamva Gold Mine?

A: Mine rescue is dear to me. It represents the last line of defense when all preventive measures have failed, mitigating the consequences of incidents. Mine rescue plays a central role in Shamva Mine's emergency preparedness plan, enabling us to respond to worst-case scenarios such as collapses, hazardous atmospheres, and flooding. We have invested in developing an on-site rescue team with rigorous training, mock drills, and support from the Association of Mine Rescue Zimbabwe.

Q: What advice would you give to young mining engineers aspiring to senior management roles in Zimbabwe's gold mining sector?

A: Stay focused on your end goal, remain eager to learn, work hard, and be respectful and courteous. Remember, true understanding lies in the details found within the challenging aspects of the work.

Q: Mining can be demanding, especially in leadership roles. How do you balance your professional life with personal life? What activities or hobbies help you recharge?

A: I am a 24-handicap golfer and occasionally win the longest drive award. I enjoy outdoor activities and am not afraid to camp at Mana Pools with just a fishing rod, shovel, and toothbrush.





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Caledonia Discovers High-Grade Gold at Motapa Project

Victoria Falls Stock Exchange-listed, gold-focused miner Caledonia Mining Corporation has announced highly promising results from its ongoing exploration campaign at the Motapa Project, adjacent to its flagship Bilboes Gold Project in Bubi, Matabeleland North.



Caledonia CEO Mark Learmonth

According to Caledonia CEO Mark Learmonth, the recent drilling program—combining diamond drilling (DD) and reverse circulation (RC) drilling—has yielded significant high-grade gold intercepts. Notably, one reverse circulation hole returned 4.00 meters at 10.95 grams per tonne (g/t) from just 12 meters downhole at the Mpudzzi prospect.

By Rudairo Mapuranga

Learmonth noted that these results mark a substantial step in defining the potential of Motapa, which the company believes will play a critical role in its long-term development strategy.

In this phase of exploration, drill holes were widely spaced to cover as much of the 9-kilometer strike as possible, while systematically testing down-plunge extensions of known mineralized zones. A comprehensive follow-up program, including infill drilling to improve resource confidence and step-out drilling to explore high-grade extensions, is planned.

"The results from sampling at Motapa have delivered encouraging outcomes in terms of strike width, length, and grade. The drill program featured generally wide-spaced holes across several prospects on the Motapa lease area, highlighting the presence of widespread gold mineralization over a combined strike length of more than 9 km.

"Motapa sits adjacent to Bilboes, where the

company plans to develop a major high-grade open-pit gold mine. These initial results confirm that Motapa will continue to play a key role in the company's growth strategy," he said.

Acquired in November 2022, Motapa is a highly prospective exploration lease in a complex geological setting typical of Archean greenstone belts. This geological context, marked by extensive shear zones, serves as favorable conduits for gold mineralization, especially in sulphide-rich zones below historic oxide pits.

To date, Caledonia's exploration program has focused on testing these deeper sulphide zones while also assessing shallower oxide targets across multiple prospects, including Jupiter, Pluvius, and Mpudzzi.

The exploration campaign has included:

12,724 meters of trenching
4,143 meters of diamond drilling (DD)
5,433 meters of reverse circulation drilling (RC)

The company states that the strategic aim of this program is to define a substantial mineral resource that will complement Caledonia's Bilboes Project, which is set for large-scale open-pit gold mining development. Drilling has targeted both shallow oxide zones and deeper sulphide-bearing zones along a combined strike length exceeding 9 kilometers, uncovering extensive gold mineralization.

Drilling at the Motapa Project has revealed significant gold grades across multiple prospects, with notable high-grade intercepts including:

Hole MPZRC02: 4.00 meters at 10.95 g/t from 12 meters downhole (RC) at the Mpudzzi prospect.

Hole JPRC01: 12.00 meters at 6.36 g/t from 81 meters downhole (RC) at the Jupiter prospect.

Hole JPRC05: 13.00 meters at 5.17 g/t from 88 meters downhole (RC) at the Jupiter prospect.

Hole PLVRC06: 7.00 meters at 3.27 g/t from 64 meters downhole (RC) at the Pluvius prospect.

Hole JDD08: 14.00 meters at 3.20 g/t from 63 meters downhole (DD) at Jupiter.

Hole PLVDD01: 8.00 meters at 4.00 g/t from 74 meters downhole (DD) at Pluvius.

The Motapa region is situated within the Archean granite-greenstone terrain of the Zimbabwe Craton, known for hosting significant gold deposits, including several world-class operations. Mineralization at Motapa primarily occurs within silicified shear zones associated with banded iron formations and volcanoclastics. High-grade sulphide zones, in particular, show excellent continuity, which is essential for resource expansion and future mine planning.

Preliminary metallurgical testing from nearby prospects suggests the ore is free-milling, with high gold recoveries expected through conventional carbon-in-leach (CIL) processing methods. The presence of significant oxide mineralization also offers potential for early production through heap leaching or gravity concentration, providing quick cash flow while sulphide zones are fully delineated.



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Zimbabwe's Mining Sector in 2024

The mining sector remains the backbone of Zimbabwe's economy, contributing significantly to GDP and export revenues.

By Rudairo Mapuranga

In 2024, the sector has solidified its position as the most crucial industry, accounting for approximately 12% of GDP and nearly 70% of export earnings, according to the Reserve Bank of Zimbabwe (RBZ). With key minerals like gold, lithium, platinum group metals (PGMs), and diamonds fueling growth, Zimbabwe is on a promising path toward meeting—and potentially exceeding—its ambitious mining targets.

US\$12 Billion Mining Roadmap: 2023 Target Review

Zimbabwe launched a roadmap to transform its mining industry into a US\$12 billion revenue generator by 2023. Although the sector didn't reach this target in 2023, groundwork in gold, lithium, PGMs, and diamonds has laid a strong foundation for growth. In 2024, the sector is expected to break revenue records with increased production, exploration, and technological innovations.

Gold: Zimbabwe's Key Economic Driver

Gold remains central to the mining sector and foreign exchange earnings. The government had aimed to achieve US\$4 billion in annual gold revenue as part of the US\$12 billion mining plan by 2023. Although this goal remains unmet, Zimbabwe's gold deliveries to the Fidelity Gold Refinery (FGR) increased by over 7% in the first ten months of 2024, indicating a positive trend for the year.

Freda Rebecca Gold Mine, Shamva, and Jena Mines, under Kuvimba Mining House, contribute around 10% of total gold deliveries to FGR. Kuvimba and other mining firms are prioritizing Environmental, Social, and Governance (ESG) standards, including a gold traceability system to align with global best practices. This approach enhances the credibility of Zimbabwe's gold sector, attracting international investors.

In exploration, companies like Kavango Resources and Pambili Natural Resources are developing new gold projects, while Caledonia Mining Corporation is implementing technological upgrades at

Blanket Mine. These advancements boost production and operational efficiency.

Kuvimba Mining House is also expanding production at Shamva Gold Mine, aiming to double output over the next few years.

Lithium: A Booming Industry Surpassing Expectations

Driven by global demand for electric vehicle (EV) batteries and energy storage, lithium has emerged as one of Zimbabwe's most promising sectors. In 2023, annual lithium revenue exceeded the US\$0.5 billion target, and further growth is expected.

Prospect Lithium Zimbabwe's Arcadia Lithium Mine, owned by China's Huayou Cobalt, is one of Zimbabwe's largest lithium operations, producing over 200,000 tonnes of lithium concentrates between January and August 2024. With annual output expected to reach 450,000 tonnes and prices between US\$800 and US\$950 per tonne, the mine is well-positioned for profitability.

Other key players include Bikita Minerals and Sabi Star. Bikita has increased production to meet demand, while Kamativi Mining Company is studying the feasibility of building a lithium carbonate plant. Additionally, Bravura has begun constructing a lithium processing plant in Kamativi, with equipment now on-site.

Chrome: The Resurgence of ZimAlloys

Chrome production has also seen revitalization, especially through the restoration of ZimAlloys' high-carbon ferrochrome plants in Gweru. Resuming smelting operations, the company aims for annual ferrochrome production of 120,000 tonnes, advancing Zimbabwe's goal to reclaim its position as a top chrome producer.

Coal: The Revival of HCCL Holdings

The coal sector, led by HCCL Holdings (formerly Hwange Colliery Company Limited), has made a significant recovery. After nearly collapsing, the 121-year-old company rebounded following government intervention and a restructuring of its operations. With over 4 million tonnes of coal produced annually and a profit of US\$10.2 million in Q3 2023, HCCL continues to be profitable in 2024.

Diamonds: A Rapidly Expanding Sector

The diamond sector, led by the Zimbabwe Consolidated Diamond Company (ZCDC), has seen notable growth, with annual production approaching 6 million carats—up from 1.8 million carats less than five years ago. ZCDC aims to reach 10 million carats annually by 2025. Additionally, Alrosa Zimbabwe's promising exploration results are expected to further boost production. The sector is also emphasizing ESG standards to ensure ethical sourcing and sustainability.

Platinum Group Metals (PGMs): Resilience Amidst Commodity Price Softening

The PGM sector, which includes platinum, palladium, and rhodium, faced challenges in 2024 due to a decline in global prices. However, major players like Mimosa, Unki, and Zimplats have continued their development projects. Notably, Unki Mine achieved a rating of 75 from the Initiative for Responsible Mining Assurance (IRMA), highlighting its commitment to responsible practices. Zimplats is advancing its new smelter project and has announced a base metal refinery. However, both Zimplats and Mimosa have undertaken employee retrenchments as part of cost-cutting efforts. Karo Resources and Bravura are also advancing their PGM projects at Mhondoro-Ngezi and Selous, respectively.

ESG Commitments: A New Era of Responsible Mining

In 2024, adherence to ESG standards has become a defining feature of Zimbabwe's mining sector. Companies like Kuvimba Mining House are introducing a gold traceability system to ensure ethical sourcing. Kamativi Mining Company and Freda Rebecca Gold Mine are also working towards standardized ESG reporting, setting benchmarks for other firms.

Conclusion: A Promising Future with Strong ESG Foundations

Zimbabwe's mining sector in 2024 is characterized by steady growth, increased investment, and a commitment to ESG principles. Gold, lithium, diamonds, and PGMs are driving economic progress, while responsible practices are becoming standard across operations. With continued investment, exploration, and global compliance, Zimbabwe is well-positioned to become a major player in the international mining industry.



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Falling Platinum Prices and China's Influence Could Hit Zimbabwe's PGM Sector

Zimbabwe's platinum industry faces growing challenges as global platinum prices continue to fall and China increases its control over key commodities. Historically, the country's platinum group metals (PGM) sector—led by companies like Zimplats, Mimosa, and Unki—has significantly contributed to economic growth.



However, shifting global market dynamics and a declining demand for platinum in emerging technologies, such as hydrogen batteries, are raising concerns about the sector's future, reports Mining Zimbabwe.

By Rudairo Mapuranga

Initially, hydrogen technology was expected to drive platinum demand for batteries, but experts now see this market as unlikely to materialize.

Speaking to Mining Zimbabwe, Mr. Magnus Bekker, a well-known analyst in next-generation battery technology, offered a critical assessment of hydrogen batteries' impact on platinum demand.

Bekker expressed scepticism about hydrogen's efficiency as an energy storage medium, arguing that its inefficiencies will restrict any significant platinum demand in this area.

"Hydrogen will have many uses, but energy storage is one of the dumbest ideas ever," Bekker remarked, highlighting the waning hope for hydrogen technology to reinvigorate the platinum market.

Instead, Bekker predicts platinum demand for hydrogen batteries will remain minimal, suggesting that future needs could be met by recycling materials from internal

combustion engine (ICE) vehicles.

"Platinum demand for hydrogen batteries will be negligible and can be supplied from ICE vehicles scrapped over the next 50 years," he added.

Bekker further predicted that platinum prices might continue to decline, similar to other battery materials like lithium, nickel, cobalt, and manganese, reflecting broader global economic shifts with China's growing dominance in commodity pricing.

China's Influence on Commodity Prices

China's expanding influence over global commodities, including platinum, is a central concern for Zimbabwe's PGM sector. For years, China has used its manufacturing power to maintain low prices for essential materials, solidifying its position across multiple sectors of global manufacturing.

"As long as China keeps commodity prices down, they will control many global manufacturing sectors," Bekker said.

This strategy has profound implications for resource-rich African nations like Zimbabwe. While Chinese investment has brought much-needed capital to the continent, it has also created a dependence on Chinese market conditions.

Bekker emphasized that China's dominance will likely expand, particularly through the broader BRICS+ collaboration with Russia and other nations, underscoring the risks this poses to Africa's long-term control over its natural resources.

Impacts on Zimbabwe's Platinum Mines

Zimbabwe's leading platinum producers, such as Zimplats, Mimosa, and Unki, could face vulnerabilities due to these shifting dynamics. These companies have heavily invested in expanding production and infrastructure, with Zimplats building new smelting and refining facilities and Mimosa moving towards toll processing for Zimplats' projects. However, Bekker's bleak forecast raises questions about the viability of these investments.

Bekker's argument that platinum demand may be met by recycling from ICE vehicles challenges the notion that new platinum mining will remain profitable. This could place Zimbabwe's platinum producers at risk as global demand decreases and China's price control limits profitability.

The Need for Strategic Solutions: Value Addition and Localization

Amid these uncertainties, Zimbabwe—and Africa more broadly—must adopt proactive strategies to avoid being price-takers in global markets. A key solution is value addition: processing platinum and other PGMs locally to create higher-value products rather than exporting raw materials.

This strategy would enable Zimbabwe to capture more economic value from its resources, foster industrial growth, and reduce dependency on volatile global markets.

China's control over the battery materials supply chain underscores the importance of vertical integration, linking raw material extraction with manufacturing finished goods. For Zimbabwe, investing in refining and manufacturing facilities could enable the country to produce its own PGM-based products, from automotive catalysts to advanced renewable energy components.

Zimbabwe could also become a leader in producing next-generation battery materials and technologies. By investing in local battery manufacturing capabilities, the country can leverage its natural resources to produce batteries locally, diversifying its economy and insulating the platinum industry from global price fluctuations.

Strengthening Africa's Position in Global Markets

Africa's vast mineral wealth positions it as a critical player in global commodities. However, to gain greater control over pricing and market conditions, the continent must move beyond supplying raw materials. Like Zimbabwe, other African nations with substantial PGM deposits should pursue policies encouraging value addition and local beneficiation.

Collaboration within Africa could strengthen the continent's global standing. By establishing regional value chains—where one country focuses on mining while another leads in refining and manufacturing—Africa can gain more control over pricing and reduce reliance on foreign markets. For instance, South Africa, another major PGM producer, could collaborate with Zimbabwe to create a

PGM processing and manufacturing hub for the continent.

Policy and Investment Recommendations

To transition from a price-taker to a price-setter, Zimbabwe must implement policies that support local value addition and beneficiation. This includes offering tax incentives for companies investing in refining and manufacturing facilities and strengthening partnerships with international technology firms to build advanced manufacturing expertise.

Zimbabwe should also prioritize research and development (R&D) in battery technology and alternative uses for PGMs. By becoming a leader in this field, Zimbabwe can keep its platinum industry relevant even as traditional demand sources, such as ICE vehicles, decline.

Moreover, the government must structure mining contracts with foreign firms, particularly Chinese investors, to benefit local communities and the national economy. This includes requiring higher local content in mining projects, mandating technology transfer, and ensuring that a portion of profits is reinvested in local infrastructure and

industrial capacity.

The outlook for Zimbabwe's platinum sector is challenging, with global prices under pressure and China's control over key commodities increasing. However, by focusing on value addition, investing in local manufacturing, and collaborating with other African nations, Zimbabwe can transform these challenges into opportunities. Moving up the value chain to produce finished PGM products locally will help Zimbabwe reduce its reliance on global price fluctuations and create a more sustainable future for its platinum industry.

As Bekker noted, the future of platinum demand, especially for hydrogen batteries, may not be as bright as once hoped. Yet, with strategic foresight and investment, Zimbabwe can secure its position as a global leader in PGM production and value-added industries, safeguarding its economic future amidst a shifting global market.



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Firstlink Insurance Brokers wins Gold as a Mining Industry Allied Partner



We recently sat down with Mr T. Chihambakwe (Head of Business Development and Marketing) from Firstlink Insurance Brokers following their Gold Award at the recently held CEO's Network Awards ceremony.

Mining Zimbabwe: Congratulations on winning the Mining Industry Allied Partner Gold Award! How does this recognition impact your business?

TC: Thank you! This award is a recognition of the work we are doing at Firstlink as the largest insurance broker to the mining sector in Zimbabwe. It validates our expertise and commitment to the mining industry.

We thank our valued clients in the mining sector and appreciate the trust they've placed in us. We understand the unique risks and challenges they face, and we're proud to provide tailored solutions that protect their operations and people.

Mining Zimbabwe: What sets your company apart in serving the mining sector?

TC: Over the past 17 years that we have served this sector, our team has established a deep understanding of the

unique risks mines face and has also developed bespoke solutions such as our proactive 360° risk management approach. Constant engagement with the market and understanding of local and global mining trends ensure that we stay ahead of emerging risks and competitors. Our agile approach allows us to quickly respond to changing risks and regulatory requirements.

Mining Zimbabwe: Who do you serve in the mining industry?

TC: As the leading 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, dolomite, 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 as businesses in the sector choose us as their insurance and risk management partner as we demonstrate the value we can bring to them.

Mining Zimbabwe: What would you say to companies in the sector who are not

yet your clients?

TC: We invite mining sector players to give us an opportunity to demonstrate our award-winning expertise and specialized insurance solutions in a cost-effective manner. Partnering with us enables you to protect your assets, people, and operations; navigate fluid operational environments and enhance business resilience. Our dedicated mining team will deliver bespoke and innovative solutions for you.

Mining Zimbabwe: How do currency matters affect insurance placement?

TC: The beauty of the current operating environment is that clients can select to insure in local ZIG or in USD or a combination of both across their portfolio. For example, imported plant and equipment can be insured in USD whilst insuring some liabilities or cars on third-party cover in local currency. The insured currency is the claims settlement currency so there is no prejudice to clients.

Mining Zimbabwe: Final thoughts?

TC: This award is a testament to our team's dedication. We're grateful for client trust and look forward to continued growth and excellence in serving the mining sector. We are available to discuss insurance and risk management solutions with existing and potential clients and those interested can get in touch on (0242) 744048/79, 0772434103 or email chihambakwe@riskmanagers.co.zw

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