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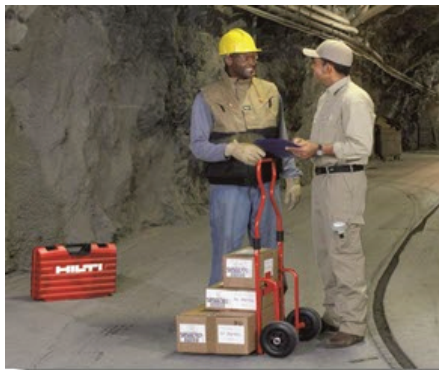
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THE CLEAR PERSPECTIVE



Keith Sungiso

Do you have any contributions or suggestions? Contact us on



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Welcome to the April edition of Mining Zimbabwe, where we explore the pulse of Zimbabwe's dynamic mining sector. This month's issue is rich with insights, projections, and success stories across key mineral sectors, reflecting the continued resilience and momentum in our industry.

The gold sector leads the narrative, with the Chamber of Mines of Zimbabwe (CoMZ) projecting revenues to surpass US\$3 billion in 2025. We spotlight Dallaglio's impressive 53% turnover surge and Padenga's strategic ascent amid bullish gold prices and increased production.

Coal is making a strong comeback, with Hwange's ambitious plans to double output and a projected 11% national increase in 2025, spearheaded by Zambezi Gas. In the oil and gas sector, Invictus Energy continues to make headlines with a 315% rise in cash reserves and progress on its Muzarabani and Musuma prospects — signaling growing investor confidence.

The Platinum Group Metals and nickel sectors are navigating operational challenges while still

forecasting a 3% production rise. Unki Mine's dual focus on output and sustainability, through a US\$700,000 injection and solar investment, is especially noteworthy.

Lithium remains a strategic asset for Zimbabwe. Despite global price dips, the country is set for a production surge — but the concern now is how to secure a meaningful role in Africa's fast-expanding EV value chain.

Finally, the diamond sector shines with a projected 7% production boost in 2025, reinforcing Zimbabwe's position as a key player in the global gem market.

This month's edition offers both celebration and reflection — a celebration of growth, and a reflection on the opportunities we must seize to truly lead in Africa's mining renaissance.

Keith Sungiso



Focus on mining



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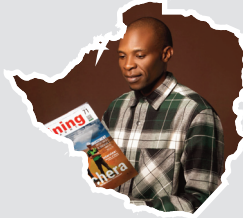
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CONTENT

MINING ZIMBABWE MAGAZINE | ISSUE 79



INSIDE MINING ZIMBABWE

- 06** Billnick Engineering – Zimbabwe's Leader in Tailings and Hydro-Mining Innovation
- 10** Chamber Expects Gold to Surpass US\$3 Billion in 2025
- 12** Padenga's Golden Ascent
- 14** Hwange to Boost Production by 100%
- 15** Hwange, Zambezi Gas to Drive 11% Coal Output Surge in 2025
- 16** Fidelity Spends Over US\$276 Million on Gold Deliveries in Q1 2025 as Small-Scale Miners Dominate
- 18** Invictus Energy Cash Reserves Surge 315% as Muzarabani Gas Project Advances
- 20** Invictus Energy Confirms Musuma-1 as Next High-Impact Exploration Well
- 21** Platinum, Palladium, and Nickel Production Expected to Increase by 3% in 2025
- 22** Unki Mine to Inject US\$700,000 into Operations and Solar Project Amid Output Challenges
- 23** Zimbabwe Risks Missing Out on Africa's Booming EV Market Despite Lithium Abundance
- 24** Zimbabwe's Lithium Output to Surge in 2025 Despite Global Price Dip
- 25** Zimbabwe's Diamond Sector Set for 7% Production Increase in 2025
- 26** Supply Market Profiling
- 28** Arcadia Lithium Exports Surge 41% as Production Capacity Soars
- 29** Thomas Lusiyano Business Leader, Mining & Corporate Governance Expert, and Visionary Strategist
- 30** Zimbabwe Minerals and Areas of verified deposits

Billnick Engineering – Zimbabwe’s Leader in Tailings and Hydro-Mining Innovation



Billnick Engineering is a 100% Zimbabwean entity that specializes in Turnkey Environmental Engineered solutions to the mining industry in Zimbabwe. It is a wholly owned Private company located at number 9 Rhino Clause, Borrowdale Harare West, 12 km from the city centre. It is registered by law to all professional bodies governing engineering in Zimbabwe and hence all services provided come insured.

Our core business is Hydro-Remining Services and Mine Residue Disposal Services. On the Hydro Re-mining Services front, our core competencies encompass feasibility studies, Hydro re-mining plans, Hydro re-mining equipment supply, and On-site hydro re-mining solutions.



Our services in the Mine Residue Disposal Service include Site selection, Geotechnical investigation, detailed engineering, Construction and quality assurance, De-commissioning, risk and hazard assessment to mention but a few.

MISSION

To provide innovative, timely, and quality

operational excellence in a safe manner.

VISION

Leading tailings management and hydro-mining in Africa and beyond.

VALUES

Integrity

- We keep the brand promise.

Compliance

- We abide by legal and statutory obligations because it is the right thing to do.

People & Culture

- We value human capital development.

- We care about the welfare and development of all employees.

PROJECTS

Billnick
specialises in turnkey
Environmental Engineered
solutions to the mining
industry in
Zimbabwe.

Billnick Engineering is actively involved in several key projects in Zimbabwe, showcasing its expertise and capabilities in the engineering sector. The company's current portfolio includes:

a. Tailings Storage Facilities (TSF)

Billnick Engineering is successfully managing four TSF projects across Zimbabwe. These facilities play a critical role in ensuring the safe and environmentally responsible storage of mining tailings.

continued on the next page>>

Hydro Re-mining Projects

In addition to TSF management, Billnick Engineering is also operating two Hydro Re-mining projects in Zimbabwe. These projects leverage advanced hydro-mining technologies to extract valuable resources from existing tailings or deposits.

c. Expertise and Commitment

Billnick Engineering's management of these projects demonstrates its:

Technical expertise

The company's ability to handle complex engineering projects.

Operational efficiency

Billnick's capacity to manage multiple projects simultaneously.

Commitment to safety and environmental responsibility

The company's focus on ensuring the safe

and sustainable execution of its projects.

Billnick Engineering's Diverse Project Portfolio

In addition to its ongoing long-term operations, Billnick Engineering has successfully executed a range of projects in recent years, showcasing its versatility and expertise in the engineering sector. Some of the notable projects include:

Project Highlights

a. TSF Design & Construction

Billnick Engineering has designed and constructed Tailings Storage Facilities (TSFs) that meet the highest standards of safety and environmental responsibility.

b. Spillway Construction

The company has built spillways that ensure the safe and efficient management of water flows, protecting infrastructure and the environment.

c. Piezometer Installation

Billnick Engineering has installed piezometers to monitor water levels, enabling informed decision-making and effective management of Tailings Storage Facilities.

d. Pond Lining

The company has lined ponds to prevent leakage and ensure the containment of liquids, protecting the environment and conserving resources.

d. Jet Rodding

Billnick Engineering has utilized jet rodding techniques to clear blockages and maintain the integrity of the Tailings Storage Facilities.

e. Pond Sluicing

The company has performed pond sluicing services to remove sediment and debris, ensuring the optimal performance of ponds for its clients.

continued on the next page>>

Billnick Engineering has successfully executed a range of projects in recent years, showcasing its versatility and expertise in the engineering sector.





Demonstrated Expertise

Through these projects, Billnick Engineering has demonstrated its:

a. Technical capabilities

The company's ability to design, construct, and maintain complex infrastructure.

b. Problem-solving skills

Billnick's capacity to address specific challenges and deliver effective solutions.

c. Commitment to quality

The company's focus is on delivering high-quality services and ensuring the satisfaction of its clients.

By successfully executing these projects, Billnick Engineering has established itself as a trusted and capable partner in the engineering sector.

Billnick Engineering's Pursuit to Excellence

- ISO Certification

Billnick Engineering is committed to delivering top-notch products and services, and to achieve this, the organization is currently undergoing a rigorous ISO certification process. This endeavor encompasses three pivotal standards:

- ISO 9001 (Quality Management Systems): Ensuring the highest quality of products and services.

- ISO 14001 (Environmental Management Systems): Minimizing environmental impact.

- ISO 45001 (Occupational Health and Safety): Prioritizing employee well-being and safety.

Goal

Billnick Engineering aims to obtain ISO certification by August 2025, demonstrating its dedication to excellence and customer satisfaction. This certification will enable the organization to:

- Enhance product and service quality
- Reduce environmental footprint
- Foster a safe working environment
- Boost customer trust and confidence

continued on the next page>>



Benefits

Upon successful certification, Billnick Engineering will reap numerous benefits, including:

- Improved operational efficiency
- Enhanced reputation
- Increased customer satisfaction
- Better risk management

By pursuing ISO certification, Billnick Engineering reaffirms its commitment to delivering exceptional products and services to clients across Zimbabwe.

a. Commitment to Client Protection

At Billnick, client trust and satisfaction are paramount. To ensure peace of mind, all services provided by Billnick come with comprehensive insurance coverage. This commitment underscores the company's dedication to protecting its clients' interests.

Billnick Engineering
has designed and constructed
**Tailings Storage
Facilities (TSFs)**
that meet the
highest standards
of safety and
environmental responsibility.

b. Extensive Insurance Coverage

Billnick maintains substantial insurance policies to cater to the diverse needs of its clients across Zimbabwe. This extensive coverage provides a safeguard against unforeseen circumstances, ensuring that clients are well-protected.

c. Benefits of Insurance Coverage

The insurance coverage offers numerous benefits, including:

- Financial protection: Clients are shielded from potential financial losses.
- Risk mitigation: The company proactively manages risks, minimizing potential disruptions.
- Enhanced trust: Clients can trust Billnick to deliver services with confidence.

d. Nationwide Protection

Billnick's insurance coverage extends to all its clients across Zimbabwe, demonstrating the company's commitment to providing comprehensive protection and peace of mind to its valued clients.



Chamber Expects Gold to Surpass US\$3 Billion in 2025

Zimbabwe's gold sector is poised for significant growth in 2025, with gold revenues expected to surpass US\$3 billion, driven by expansion projects and strong global prices. Output is projected to reach 42 tonnes, up from 38.5 tonnes in 2024, the Chamber of Mines of Zimbabwe's Commodity Outlook report says.



Blanket Mine

By Rudairo Mapuranga

The anticipated increase in gold production is supported by major investments across several mining operations. The average capacity utilization for the gold sector is expected to improve to 96% in 2025, up from 95% in 2024, further cementing the sector's role as a key driver of Zimbabwe's mining industry.

Several gold mines in Zimbabwe are implementing expansion projects to boost production:

- **Freda Rebecca Mine:** Plans to spend US\$138 million on tailings storage facility extensions and exploration activities, increasing production by 18%.

- **Shamva Gold Mine:** Expected to invest over US\$560,000 in exploration and expansion to sustain operations.

- **Bulawayo Mining Company:** Investing US\$4.5 million in storage facilities to maintain production levels.

- **Eureka Gold Mine:** Allocating US\$4 million to tailings projects aimed at increasing production by 5%.

- **Pickstone and Peerless:** Planning a US\$15 million investment in exploration drilling to enhance production.

- **Golden Valley:** Investing US\$600,000 in plant and solar power upgrades to improve efficiency.

- **Blanket Mine:** Committing US\$27 million to expansion projects to sustain operations.

These investments are expected to significantly bolster Zimbabwe's gold output, contributing to the country's economic growth and foreign currency earnings.

The expansion efforts come amid a bullish gold market, with global prices surpassing US\$100 per gram. Spot gold reached a record US\$100.55/g (US\$3,126.97/oz) on April 1, 2025, driven by geopolitical tensions and economic uncertainty. Zimbabwean producers are also benefiting from higher local prices offered by Fidelity Gold Refinery (FGR), with rates reaching US\$94.64/g for gold of 90% purity and above.

This price surge presents a golden opportunity for Zimbabwe, potentially reducing smuggling and increasing deliveries to formal channels. Industry experts predict that if prices remain high, Zimbabwe could achieve record-breaking revenues in 2025.

However, challenges such as power shortages, foreign currency retention policies, and smuggling continue to pose risks to the sector. Miners are urging authorities to align pricing policies with global trends to maximize returns and enhance investment confidence.

With strong market fundamentals and substantial investments in expansion, Zimbabwe's gold industry is on track for a record year. If the projected 42 tonnes of gold output is realized, the country could not only surpass US\$3 billion in revenues but also strengthen its position as a major gold producer in Africa. Ensuring policy alignment and infrastructure support will be crucial in sustaining this momentum and unlocking the full potential of Zimbabwe's gold mining sector.

Output is projected to reach **42 tonnes**, up from **38.5 tonnes** in 2024, the Chamber of Mines of Zimbabwe's Commodity Outlook report says



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Padenga's Golden Ascent

17% Growth in 2024 and a Bold 100,000-Ounce Target for 2025, Solidifying Position as 2nd Best Producer



Padenga Holdings Limited, listed on the Victoria Falls Stock Exchange, achieved a remarkable 17% increase in gold production in 2024, reaching 84,944 ounces (2,643 kg). This solidified its position as one of Zimbabwe's leading gold producers.

By Ryan Chigoche

With this milestone, Padenga has become the country's second-largest gold producer, surpassing Caledonia Mining Corporation, which recorded 76,656 ounces in the same period. This marks the second consecutive year that Padenga has outperformed Caledonia, further strengthening its foothold in the industry.

Padenga's success in gold mining is largely driven by its subsidiary, Dallaglio Investments, which manages operations at the Eureka Mine in Guruve and the Pickstone-Peerless Mine near Chegutu. The company's increased output, coupled with record-breaking gold prices averaging approximately US\$2,300 per ounce, propelled its total revenue by 43% to US\$223 million. Mining operations contributed a dominant 86% (US\$192 million) of that figure.

During the reporting period, Padenga invested US\$20 million into its mining business and has earmarked an additional US\$28.5 million for 2025 to expand its underground operations. These strategic investments reflect the company's ambitious goal of reaching 100,000 ounces (3,110 kg) in gold production by next year.

Padenga's transition from crocodile farming to gold mining began in 2019 when it acquired a controlling stake in Dallaglio Investments through a US\$19.9 million capital injection. This move marked a pivotal shift, allowing the company to capitalize on Zimbabwe's thriving gold sector for substantial financial gains.

Since then, mining has proven to be a game-changer for the VFEX-listed company, with revenue surging 43% to US\$223 million in 2024. This rapid ascent has placed Padenga in direct competition with Zimbabwe's mining heavyweights.

As Padenga continues its rise, comparisons with industry giants have become inevitable. Kuvimba Mining House, a state-backed leader, has set a production target of 3,600 kg (115,830 oz) for its financial year ending March 2025, reflecting a 12.5% increase from 3,200 kg. Its primary driver, Freda Rebecca Mine, contributes 70% (2,548 kg) of this output. If Padenga meets its ambitious target, it could further cement its position ahead of Caledonia and begin to challenge Kuvimba's dominance.

Historically, Padenga was known for breeding crocodiles for the leather industry, a sector that once defined its core business. However, recognizing Zimbabwe's immense mineral potential, the company gradually shifted its focus toward gold mining. Over the past decade, it has

invested a staggering US\$107 million in developing the Eureka and Pickstone-Peerless mines, leading to a dramatic transformation in its revenue streams.

By 2024, crocodile farming accounted for just 14% of Padenga's total revenue, a stark contrast to its previous business model. Initial financial hurdles, including a US\$4.3 million loss in 2021, were eventually overcome. Profits rebounded to US\$12.9 million in 2022 and soared to US\$40.2 million in 2024—more than quadrupling from US\$8.2 million the previous year.

With strong financial performance and aggressive expansion plans, Padenga is well-positioned to reshape Zimbabwe's mining landscape in the years ahead.

Padenga's subsidiary, Dallaglio Investments, manages operations at the Eureka Mine and Pickstone-Peerless mine

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Hwange to Boost Production by 100%

Zimbabwe's biggest coal miner, Hwange Colliery Company Limited (HCCL), now operating under HCCL Holdings, is set to double its coal production as part of an ambitious transformation strategy aimed at regaining dominance in the local and regional coal markets, Mining Zimbabwe can report.



By Rudairo Mapuranga

The company has launched a series of major projects and investments expected to significantly boost output, improve efficiency, and modernize operations.

\$31 Million Battery Oven Investment

A key part of this growth plan is a US\$31 million investment to revive and maintain the company's battery oven. This upgrade is expected to increase production by 13%, enabling the company to produce more high-quality coke for the market.

Maintenance of the facility is expected to be completed in 2025.

In addition, Hwange Colliery is also investing US\$17 million in the rehabilitation of its 3-Main Underground Mine, which has been under care and maintenance. Once operational, this project alone is expected to double the company's current production capacity.

\$50 Million Partnership with China's ZJI

In a major development, HCCL partnered with Chinese firm Zhong Jiani Investment (ZJI) to launch a new US\$50 million underground coal mine. The joint venture will produce 80,000 tonnes of coking coal per month, with a projected lifespan of 25 years.

The new mine, which includes three 1,100-metre shafts and a nearly completed coal-washing plant, was expected to be operational by November last year. It feeds directly into the production of high-grade coke, essential for industrial smelters. HCCL currently holds a 23% stake in the venture,

which it aims to increase to 33%.

Business Improvement Project for Sustainable Growth

To support these efforts, HCCL Holdings has rolled out a bold Business Improvement Project (BIP) aimed at overhauling company operations. According to CEO William Gambiza, the project focuses on fixing inefficiencies, cutting costs, and making the company more competitive globally.

"This is not just about restructuring," Gambiza said. "It's about changing how we do business—streamlining our operations, focusing on what works, and letting go of what doesn't."

The BIP is focused on:

- Improving productivity per worker shift
- Cutting unnecessary expenses
- Managing debts and expanding market share
- Adopting a customer-first approach
- Building a modern, skilled workforce

Gambiza said the company is also shifting to a more marketing-oriented model. "We're listening to our customers and adapting our strategy to meet their needs," he added.

New Structure, Fresh Start

HCCL has split into seven independent companies, each focused on different aspects of the business, including mining, medical services, agriculture, and energy. This restructuring, led by Administrator Engineer Munashe Shava, aims to improve

efficiency and boost revenue.

Shava said, "We removed the value-eroding activities and focused on building a company that generates revenue and creates value for everyone involved."

The reorganization, along with the strategic partnership with ZJI and investments in infrastructure, has already started bearing fruit. In the first half of the year, HCCL recorded nearly two million tonnes of output and US\$87 million in revenue.

Focus on People and the Future

Importantly, the transformation is not just about machines and money—it's also about people. The company has stabilized worker salaries and invested in training to ensure that employees grow with the company.

"We want a team that understands the vision," said Gambiza. "The numbers matter, but it's the people who drive change."

With its new structure, major capital injections, and focused leadership, Hwange Colliery is well on its way to reclaiming its position as a powerhouse in the coal industry.

The future looks bright—and a 100% increase in production is just the beginning.

Hwange, Zambezi Gas to Drive 11% Coal Output Surge in 2025

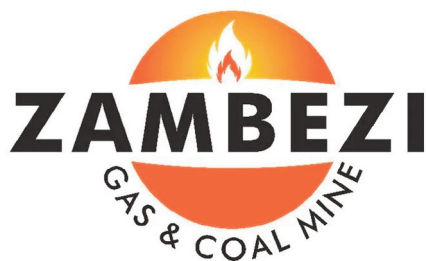
Hwange, Zambezi Gas to Drive 11% Coal Output Surge in 2025 Zimbabwe's coal production is set to rise by 10.5% in 2025, reaching 6.3 million tonnes, up from 5.7 million tonnes in 2024. The growth is being driven by renewed investment and increased activity from major local producers, including Zambezi Gas and Hwange Colliery, Mining Zimbabwe can report.



By Ryan Chigoche

Over the years, Zimbabwe — which sits atop an estimated 12 billion tonnes of coal reserves across the Lower Karoo rocks of the mid-Zambezi Basin and the Save-Limpopo Basin — has seen a strong recovery in coal output.

The country produced 4.99 million tonnes in 2023, up from 3.94 million tonnes in 2022. Historically, Zimbabwe's coal production has fluctuated, with an average annual output of 3.8 million tonnes since 1981. The peak was recorded in 2014 at 5.78 million tonnes, while the lowest point was in 2008 when production dipped to just 1.51 million tonnes.



According to the Chamber of Mines Zimbabwe (CoMZ), key capital projects are already in motion and expected to underpin the sector's expansion in 2025. Zambezi Gas, one of the country's fastest-growing producers, is investing US\$450,000 in a coke oven facility that is anticipated to boost its production

capacity by 60%. The project is scheduled for completion in October 2025, positioning the company to significantly contribute to the national coal output.

Meanwhile, Hwange Colliery, the country's oldest and largest coal miner, is ramping up its operations with two major investments. The company has committed US\$17 million to the main maintenance of Unit 3, a move projected to raise production by 13% once completed within the year. Additionally, a further US\$3.1 million is being channelled into the resuscitation of its battery oven, which is expected to double production capacity by 100%.

These developments are particularly critical given Zimbabwe's continued heavy reliance on coal for electricity generation. Despite mounting global pressure to transition toward renewable energy sources, coal remains the cornerstone of Zimbabwe's energy mix, powering thermal stations that feed the national grid. The projected increase in coal production is expected to stabilize electricity supply, particularly for power-intensive sectors such as mining, which depend on uninterrupted power for processing, smelting, and underground operations.

Additional projects are also emerging as significant contributors to the country's coal resurgence. The Machesu Coal Project, which boasts over 2 billion tonnes of coal reserves, is steadily gaining momentum as Zimbabwe aims to cement

its position as a key player in the global coal market. Operator Contango Holdings is transitioning toward a more sustainable and capital-efficient model after previously carrying sole responsibility for the project. The scaling up of operations at Machesu is expected to play a notable role in achieving the 2025 production target.

At the same time, Makomo Resources, based in Matabeleland North, is on a path to recovery after successfully exiting a four-year corporate rescue process. With Makomo back on its feet, the company is expected to resume significant production, further strengthening Zimbabwe's coal supply pipeline.

Industry analysts note that the latest round of investments not only signals confidence in Zimbabwe's coal potential but also strengthens the energy security required to support industrial growth. Infrastructure upgrades, especially in coke and battery ovens, are anticipated to improve both production efficiency and coal quality, enhancing the sector's overall competitiveness in regional markets.

While the output projections are encouraging, experts caution that the full benefits will hinge on the timely execution of projects and continued support through policy and regulatory reforms.

Fidelity Spends Over US\$276 Million on Gold Deliveries in Q1 2025 as Small-Scale Miners Dominate

The country's sole gold buyer and exporter, Fidelity Gold Refinery (FGR), spent approximately US\$276.1 million on gold purchases in the first quarter of 2025, with small-scale producers contributing the bulk of the deliveries.



FIDELITY GOLD REFINERY (PRIVATE) LIMITED

This figure represents payments for a total of 8,496.41 kilograms (approximately 273,210 ounces) of gold acquired between January and March.

In January, Fidelity bought 3,134.35 kg (about 100,774 oz) of gold, valued at US\$87.1 million. This was followed by a 17.9% drop in volume in February, when 2,568.25 kg (or 82,558 oz) of gold were delivered, costing around US\$93.1 million. The higher monetary value despite the drop in volume was driven by a price increase, with the average gold price rising from US\$2,709.69/oz in January to US\$2,894.73/oz in February.

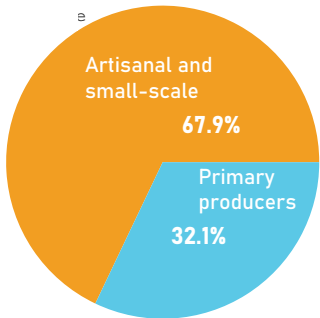
March saw a recovery in deliveries as

volumes rose by 8.8% to 2,793.81 kg (equivalent to 89,878 oz), translating to US\$95.9 million in payments. This uptick was supported by yet another increase in international gold prices, which averaged US\$2,983.25/oz for the month.

Cumulatively, small-scale miners delivered 5,770.86 kg (about 185,576 oz) of gold over the three months, representing 67.9% of total deliveries. Primary producers accounted for the remaining 2,725.56 kg (roughly 87,634 oz), or 32.1% of the gold delivered.

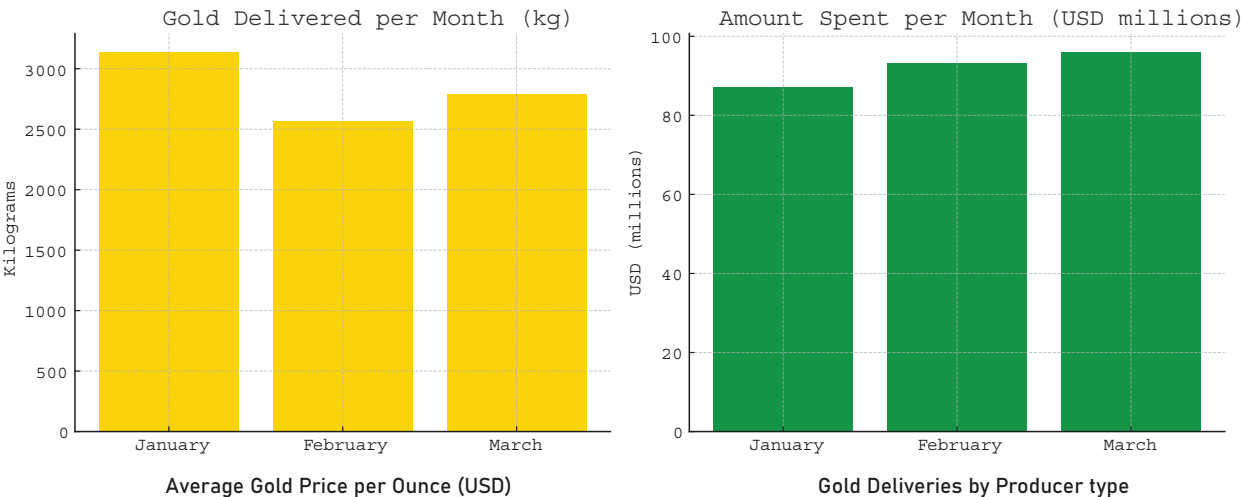
The strong performance in March and rising gold prices suggest that gold could continue to play a critical role in

Gold Deliveries by Producer Type



Zimbabwe's export earnings in 2025. Analysts note that if the current trajectory continues, FGR could exceed half a billion US dollars in gold purchases by mid-year.

Fidelity Gold Refinery (FGR) Q1 2025 Gold Purchase Summary





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Invictus Energy Cash Reserves Surge 315% as Muzarabani Gas Project Advances

Australia Stock Exchange-listed oil and gas exploration company, Invictus Energy Ltd, has reported a 315% rise in cash reserves, Mining Zimbabwe can report.



The company climbed from \$3.26 million in June 2024 to \$13.53 million by December 2024, as it pushes forward with its flagship Cabora Bassa gas exploration project in Zimbabwe.

Invictus' financial results for the half-year ending 31 December 2024 show improved performance, with a net loss of \$3.32 million, down from \$4.15 million in the same period last year—a 20% improvement. This reflects tighter cost control and a stronger financial position overall.

A major boost came from a successful \$18.76 million capital raise through share

issuances, signalling growing investor confidence. The company's exploration assets also rose to \$126.11 million, underlining continued investment in high-potential prospects.

Invictus has made steady progress at Cabora Bassa, identifying eight promising targets with an estimated 2.9 trillion cubic feet of gas and 184 million barrels of condensate. It also secured a three-year extension on the SG 4571 exploration license, covering the Mukuyu field, which will support further drilling and 3D seismic work.

In a strategic move to attract African

investors, Invictus, listed on the Victoria Falls Stock Exchange (VFEX) under the ticker INV.vx. The listing is expected to deepen regional partnerships and funding options.

Managing Director Scott Macmillan said the company is well-positioned for the next phase. "Our strong balance sheet and operational progress in Zimbabwe reflect our commitment to unlocking the Cabora Bassa Project's full value. With a clear path to drill the Musuma prospect, we are building real momentum," he said.

Looking ahead, Invictus plans to drill at the Musuma prospect in eastern Cabora Bassa and raise additional capital to support ongoing operations. The company believes its VFEX listing will play a key role in attracting regional support.

The market has reacted positively to the financial update. With rising cash reserves and narrowing losses, Invictus has proven its ability to manage risks while growing one of Africa's most exciting energy projects.





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Invictus Energy Confirms Musuma-1 as Next High-Impact Exploration Well

Invictus Energy Limited has confirmed the Musuma-1 exploration well as the next high-impact drilling campaign in its Cabora Bassa Basin acreage, marking a major step in expanding the company's hydrocarbon footprint beyond the proven Mukuyu gas-condensate discovery.

By Ryan Chigoche

Musuma-1 will be the first well drilled outside the Mukuyu area and is targeting a new play type identified in the eastern portion of Invictus's exploration licence.

The location was selected based on compelling seismic evidence, including strong direct hydrocarbon indicators such as updip brightening and a consistent "flat spot"—a horizontal reflector often associated with gas-water contact.

These amplitude anomalies were detected across several seismic lines and vintage datasets, significantly increasing confidence in the presence of hydrocarbons.

According to Invictus, Musuma-1 is one of the most technically promising prospects identified to date, and its success could unlock a substantial new resource base. The well is among eight high-potential targets highlighted in the company's CB23 Seismic Survey.

Commenting on the milestone, Invictus Energy Managing Director Scott Macmillan said the development could fast-track the company's transition from exploration to commercial operations.

"...The selection of Musuma-1 as the next high-impact exploration well beyond the Mukuyu discovery is a major achievement for Invictus. Musuma is a technically compelling prospect, underpinned by multiple lines of seismic evidence, including consistent flat spots across different surveys which are indicative of hydrocarbons.

The well has been designed as a low-cost, low-risk vertical well to test a shallow target with significant upside. Success at Musuma would unlock a new play fairway, significantly advancing our forward development plans, expanding our resource base, and accelerating the transition from exploration to commercial development," Macmillan said.



Separately, Macmillan added that the consolidation of the Petroleum Exploration Development and Production Agreement and the Petroleum Production Sharing Agreement provides a clearer path forward and reflects the shared commitment to enabling a successful development.

Invictus is currently undertaking preparatory steps for drilling, with Rig 202 stacked at the Mukuyu-2 site undergoing maintenance and upgrades ahead of the planned spud in the second half of 2025.

Musuma-1 is designed as a simple vertical well with a planned total depth of approximately 1,500 metres. It will target the relatively shallow Dande Formation, which exhibited good reservoir quality and residual hydrocarbons during the drilling of Mukuyu-2.

Although no trapped accumulation was found at that site—likely due to a local trap breach—the presence of migrated hydrocarbons confirmed an active petroleum system capable of charging Dande reservoirs elsewhere.

The Musuma prospect carries gross mean unrisked prospective resource estimates of 1.2 trillion cubic feet (Tcf) of gas and 73 million barrels of condensate, based on the interpretation of the CB23 Seismic Survey.

Invictus expects to execute the amended agreements and keep shareholders updated as drilling preparations advance.



Platinum, Palladium, and Nickel Production Expected to Increase by 3% in 2025

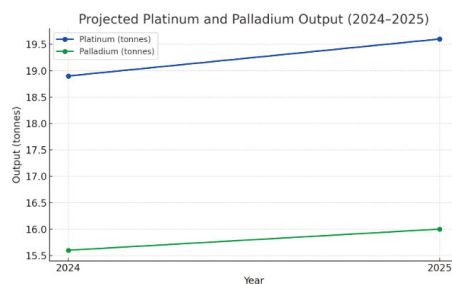
The Chamber of Mines has projected a 3% increase in platinum, palladium, and nickel production in 2025 due to stable operations at existing mines and ongoing investment in key projects aimed at enhancing production capacity, its commodity outlook report for 2025 shows.



ZIMPLATS' mine rescue team

By Rudairo Mapuranga

Platinum output is expected to rise from 18.9 tonnes in 2024 to 19.6 tonnes in 2025. Similarly, palladium production is set to increase to 16 tonnes in 2025 from 15.6 tonnes in the previous year. The platinum group metals (PGMs) sector is projected to maintain full capacity utilization across major operations, including Zimplats, Mimosa, and Unki Mines.



Despite weak global prices affecting cash flow generation, most companies in the PGM sector are expected to sustain their production levels. However, some large-scale expansion projects have been deferred as companies prioritize financial stability over aggressive growth.

Several significant projects are set to contribute to the projected production increase, including:

1. Zimplats

The company plans to invest US\$190 million in refurbishing its mothballed Base Metal Refinery (BMR). Additionally, Zimplats is investing in tailings storage facilities to extend the life of its mining operations.

2. Mimosa Mining Company

The company is committing US\$21 million toward open-pit mining expansion and a US\$200,000 investment in solar energy projects. These efforts are expected to boost production by 1%.

3. Unki Mines

Unki is planning to spend US\$500,000 on expanding its open-pit mining operations and other key projects, with completion timelines set between 2025 and 2028.

Nickel production is also expected to

increase by 3%, reaching approximately 15,600 metric tons in 2025, up from 15,100 metric tons in 2024. This growth is primarily driven by improved activities in the PGM sector, which shares a strong link with nickel production.

Despite weak global prices affecting cash flow generation, most companies in the PGM sector are expected to sustain their production levels.

However, Bindura Nickel Corporation (BNC), the country's primary nickel producer, continues to face operational challenges. The company has struggled with equipment failures, compounded by low nickel prices and high operational costs, particularly electricity expenses.

Despite prevailing challenges, Zimbabwe's mining sector remains resilient, with a positive production outlook for 2025. Stable operations at major PGM mines, coupled with ongoing investments, are expected to drive modest growth.

However, the sector's long-term expansion hinges on price recoveries and improved financial conditions for mining companies.

Unki Mine to Inject US\$700,000 into Operations and Solar Project Amid Output Challenges

Unki Mine, Zimbabwe's third-largest platinum group metals (PGM) producer, is set to invest a combined US\$700,000 into expanding its open-pit mining operations and solar energy infrastructure in 2025, Mining Zimbabwe can report.



According to the 2025 Commodity Outlook Report by the Chamber of Mines of Zimbabwe (CoMZ), Unki Mine plans to channel US\$500,000 towards expanding its open-pit operations while allocating US\$200,000 to solar projects. These initiatives are projected to result in a 1% increase in production as the mine bolsters energy resilience and operational efficiency.

This planned investment comes at a critical time for Unki, which recently experienced a 2% decline in PGM output during Q4 2024, producing 60,300 ounces. The decline was attributed to a three-day nationwide power outage that disrupted operations, as reported by its parent company, Anglo American Platinum (Amplats).

Unki's 2024 operational challenges were evident earlier in the year. In Q2 2024,

production fell by 7% to 54,700 ounces due to mining through a lower-grade ore zone. Platinum production in the same quarter dropped by 9%, reaching 25,700 ounces compared to Q2 2023.

Amplats CEO Craig Miller emphasized the company's unwavering focus on safety and sustainability, stating, "We are resolute in our commitment to eliminate fatalities from our workplace and ensure zero harm becomes a daily reality."

Despite setbacks, Unki continues to be a pillar in Amplats' portfolio. The Q4 2024 report from Amplats showed a 6% decline in total group PGM production, down to 875,700 ounces from the previous year. However, own-mined production increased by 1%, underscoring operational improvements across assets, including

Unki Mine.

Moreover, Unki contributed to a notable 20% increase in nickel production for Amplats in Q2 2024, with total output reaching 7,300 tonnes. The mine's resilience, despite the global slump in PGM prices—particularly a 37% dip in rhodium—demonstrates its strategic importance to the group.

With the planned US\$700,000 investment in both expansion and sustainable energy, Unki Mine is positioning itself for stability and growth in 2025, reinforcing its role as a cornerstone of Zimbabwe's PGM industry and a key contributor to national mining revenues.

Unki Mine plans to channel US\$500,000 towards expanding its open-pit operations while allocating US\$200,000 to solar projects.

Zimbabwe Risks Missing Out on Africa's Booming EV Market Despite Lithium Abundance

The electric vehicle (EV) revolution is sweeping the world, and Sub-Saharan Africa (SSA) is no exception. With the environmental and sustainability narratives surrounding EVs growing ever stronger, the transition to electric mobility has become undeniable. Over the past few years, the region has made considerable strides in electric transportation, driven by collaboration between governments and the private sector to make EVs more accessible to the public.



However, Zimbabwe's energy and automotive sectors remain at a crossroads. Despite holding some of the world's largest lithium reserves, the country continues to focus on outdated lead-acid battery production, missing out on the growing global demand for lithium-ion technology. This is particularly glaring when compared to other African nations, such as Burkina Faso, which have made significant strides in electric vehicle production.

Burkina Faso's recent launch of its homegrown electric vehicle, ITAQUA, further signals Africa's progress in the EV space. In contrast, Zimbabwe's vast lithium reserves have yet to translate into the development of a domestic lithium-ion battery industry, leaving the country behind in the global transition to greener technologies.

Commenting on this issue, investment expert Sylvester Mupanduki highlighted the country's missed opportunity. He argued that Zimbabwe must leverage its abundant lithium resources to tap into the growth of the African EV market, where other nations are moving ahead.

This expanding market is already seeing significant milestones, such as South Africa's top online retailer, Takealot, introducing a fleet of electric trucks.

"However, the company appears to remain focused on lead-acid battery production, with no visible progress toward adopting lithium-ion technology. While the shift may seem gradual, the global energy landscape is clearly transitioning toward greener solutions. Zimbabwe is seeing an influx of hybrid vehicles, most of which rely on rechargeable lithium-ion (Li-ion) and nickel-ion batteries. It's

unfortunate that with all these reserves, other African countries like Burkina Faso, which produce far less lithium than we do, have already started launching electric vehicles, while we are still focused on scaling up production of lead-acid batteries. Despite having the world's largest reserves of a key component for lithium batteries and the worst energy crisis on the continent, we are falling behind," Mupanduki said.

According to a 2023 report by the Observer Research Foundation, Zimbabwe ranks as the fourth-largest lithium producer in Africa, with the potential to supply up to 20% of global demand. However, this raises an important question: where is all this valuable lithium going?

In recent years, Chinese companies have

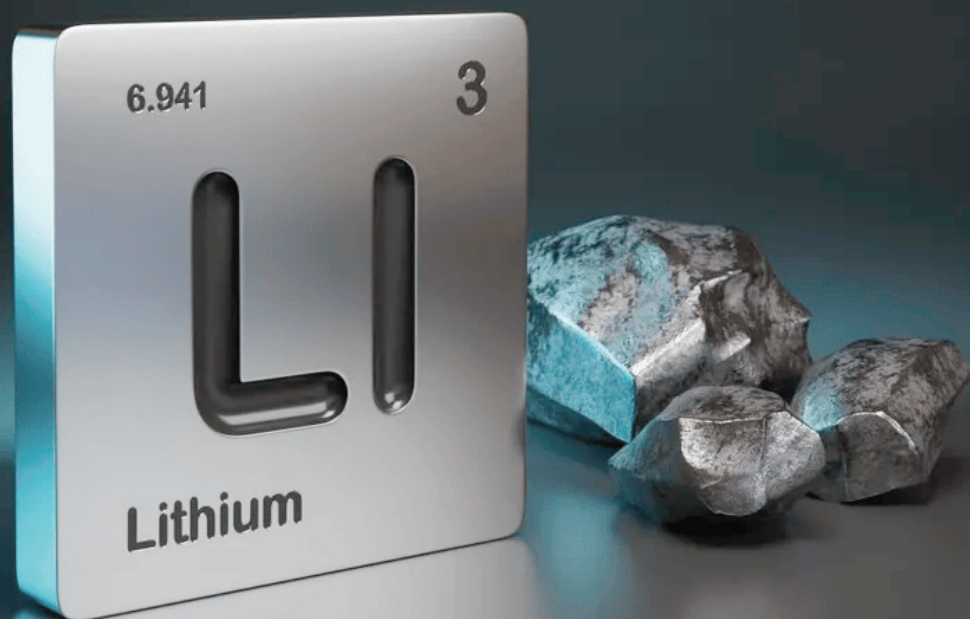
become the dominant players in Zimbabwe's lithium mining sector. Key acquisitions include the Arcadia Lithium Project, purchased for US\$422 million by Zhejiang Huayou Cobalt in 2021, and the Bikita Lithium Mine, acquired by Sinomine Resource Group, which holds resources estimated at 11 million metric tonnes. Despite Zimbabwe's wealth of lithium, most of these resources are being exported with little value added locally. This export-oriented approach highlights a broader issue: local companies face significant challenges in entering the lithium battery manufacturing sector.

With reserves estimated at up to 23 million tonnes, Zimbabwe's lithium potential should be a catalyst for local industry development. Yet, major local players like Chloride, the country's largest battery manufacturer, have struggled to tap into the market. Chloride initially planned to begin lithium battery production in 2024 but later announced in the fourth quarter that it would instead focus on assembly due to the tough local manufacturing environment. This setback underscores Zimbabwe's struggle to capitalize on its lithium potential, especially as Africa's EV market continues to gain momentum.

The African EV market is expected to reach a value of \$15.8 billion by 2024, with projections showing it could grow to \$25.4 billion by 2029. This expanding market is already seeing significant milestones, such as South Africa's top online retailer, Takealot, introducing a fleet of electric trucks. Additionally, Botswana has achieved a significant milestone with the launch of its first locally assembled electric vehicles in Gaborone.

As countries like South Africa, Morocco, Kenya, and others ramp up EV adoption, Zimbabwe risks missing out on this burgeoning market. While global leaders like China, Europe, and the U.S. currently dominate the EV sector, Africa's growing presence in the global market presents a valuable opportunity for Zimbabwe—if it can seize the moment and align its efforts with the region's green energy future.

Zimbabwe's Lithium Output to Surge in 2025 Despite Global Price Dip



Zimbabwe's lithium sector is set for a strong performance in 2025, with production expected to rise to 3.26 million metric tons, up from 2.47 million metric tons in 2024, according to new projections from the Chamber of Mines of Zimbabwe (CoMZ).

By Ryan Chigoche

The growth will be largely driven by the ramp-up of operations from new producers that came online in 2024, alongside major investments aimed at expanding processing capacity across the country.

Among the key contributors to this surge is Bikita Minerals, which plans to invest US\$100 million in smelting infrastructure in 2025.



This initiative, part of a broader US\$500 million project, is expected to increase smelting capacity by 95%, with completion targeted for December 2025.

In parallel, Sandawana Mine is advancing a

US\$28 million investment in a lithium concentrate processing plant, scheduled for commissioning by March 2026.

The facility is projected to double the mine's production capacity, reaching 500,000 tonnes of concentrate annually.

Despite the positive production outlook, lithium prices are expected to remain under pressure in the short term.

The Chamber forecasts lithium carbonate prices will average US\$10,200 per metric ton in 2025, down from US\$12,500 in 2024.

A more conservative scenario projects an average closer to US\$9,500, as global supply continues to outpace demand.

While the near-term pricing environment presents challenges, the long-term outlook for lithium remains strong.

Demand from electric vehicles, battery storage systems, and renewable energy

technologies is expected to accelerate, eventually outstripping supply growth.

Global exploration investment is on the rise, particularly in Australia, while China's dominant electric vehicle market continues to drive demand.

The US and Europe are also stepping up EV adoption, supported by government incentives and policies aimed at transitioning to cleaner energy sources.

Among the key contributors to this surge is **Bikita Minerals,** which plans to invest **US\$100 million** in smelting infrastructure in 2025.

For Zimbabwe, expanding processing and refining capacity is a strategic step toward capturing more value within the lithium supply chain.

Projects like those at Bikita and Sandawana could help solidify the country's position in the global lithium market while offering a buffer against commodity price volatility.

Zimbabwe's Diamond Sector Set for 7% Production Increase in 2025

Zimbabwe's diamond sector is set for a significant boost in 2025, with production expected to increase by 7% to approximately 5.5 million carats, up from 5.1 million carats in 2024. This growth is attributed to ongoing expansion projects by key players in the industry, particularly Zimbabwe Consolidated Diamond Company (ZCDC) and Anjin Investments, Mining Zimbabwe can report.



By Rudairo Mapuranga

ZCDC, a wholly government-owned entity under the Mutapa Investment Fund, remains Zimbabwe's largest diamond producer. The company is expanding its operations at its core production centre in Chiadzwa while also making significant strides in trial mining at Chimanimani. Full-scale production at Chimanimani is expected later in 2025, with trial mining results indicating that 50% of its diamonds are of gem quality—considerably higher than Chiadzwa's 12% gem-quality diamonds.

To enhance production efficiency, ZCDC is investing in cutting-edge technologies such as deep boiling plants and diamond de-coating research in collaboration with the Scientific and Industrial Research and Development Centre (SIRDC). Additionally, the company is undertaking both brown-fields and greenfields exploration in Wengezi and Mahusekwa to bolster its resource base.

ZCDC continues to be a leader in corporate social responsibility (CSR), with initiatives ranging from community scholarships and infrastructure development to local agricultural support. One of its flagship CSR projects is the Manica Diamonds Football Club, which competes in Zimbabwe's Premier Soccer League (PSL), bringing pride to the region.

Anjin Investments, a Chinese-owned diamond miner, has been revitalizing its operations since its return to Chiadzwa in

2020. The company faced setbacks due to outdated equipment and vandalism during its period of inactivity from 2016 to 2020. However, Anjin has steadily recapitalized and now focuses on increasing production.

Currently, Anjin operates open-cast strip mining at Portal D, producing 260,000 carats in late 2024. The company aims to reach 1 million carats in 2025, despite challenges such as aging equipment and increasing stripping ratios as mining moves to deeper levels. To achieve this goal, Anjin is expanding operations into new sites, including Portal B, where exploration has confirmed a 9.8 million-tonne ore reserve, securing a 10-year mine life at a production rate of 1 million tonnes per year.

Anjin is also modernizing its fleet, acquiring new excavators and dump trucks to improve production efficiency. Despite operating at 50% capacity for much of 2024, these strategic investments position the company for substantial growth in 2025.

While Zimbabwe's diamond industry is poised for growth, challenges remain. The global decline in diamond prices has affected revenue generation, while power shortages and load shedding have disrupted production. In response, ZCDC is planning a 10 MW solar farm to mitigate electricity issues, ensuring uninterrupted mining operations.

Illegal mining remains another concern,

particularly for Anjin, given the proximity of homesteads to its mining zone in Chiadzwa. However, the company is working closely with the local community to improve safety and minimize disruptions caused by artisanal miners.

Under Zimbabwe's diamond policy, only four companies—ZCDC, Anjin, Murowa, and Alrosa Zimbabwe—are permitted to mine diamonds. Any new entrants must form joint ventures with one of these approved firms. This policy ensures that Zimbabwe maintains control over its diamond resources while fostering responsible mining practices.

Murowa Diamonds, owned by RioZim, is currently facing internal operational challenges, limiting its production. Meanwhile, Alrosa Zimbabwe remains in the exploration phase. As a result, ZCDC and Anjin will continue to be the primary drivers of Zimbabwe's diamond production in 2025.

Despite global market uncertainties, Zimbabwe's diamond sector remains on an upward trajectory. Increased production, ongoing exploration efforts, and government support through the Mutapa Investment Fund are expected to strengthen the industry. With continued investment in technology, infrastructure, and community development, Zimbabwe is well-positioned to remain a key player in the global diamond market for years to come.

Supply Market Profiling

This is the third article in the series on Strategic Sourcing. In my previous article, I looked at Spend Analysis – which is essentially the launchpad for implementing Strategic Sourcing. This current series is on Supply Market Analysis or Profiling – the process of examining, analysing and understanding the current and even predicting the future nature of the supply market or industry from where the goods and services targeted for strategic sourcing come from. The core interest in profiling the supply market is to gain key insights that act as guide pins on how we are going to source our goods and services both today and in future.



by Emmanuel Nzombe (MCIPS | CIPP)

One of the key distinguishing characteristics of a high-performing Supply Management function is the ability to carry out supply market research and reducing complex supply market data into a form that can easily guide strategic sourcing decisions. Just like in Spend Analysis, the availability of high quality and accurate information leading to correct insights is “gold,” he who finds it finds fortune! Supply markets are laden with opportunities and capabilities. It is the role of Supply Management professionals to research, identify and connect those opportunities and capabilities with the business’ end customer’s desires hence improving their experiences whilst achieving the business’ strategic goals in a more superior way. At the same time, the markets are also fraught with existential threats and risks that Supply Management professionals must help the business to identify and navigate in order to safeguard value. The process of profiling the supply market in order to unravel that “gold” and risks is however not a trivial undertaking. It is a painstaking exercise that goes to the lengthy and breath of the specific market in order to gain deeper insights into the key levers that drive and shape that industry’s dynamics. It is upon these insights that the most optimum sourcing strategies are predicated. Below are some of the questions to ask yourself when profiling the supply market:

How big is the supply market in terms of the dollar value?

The size of the supply market from where the goods and services are targeted for Strategic Sourcing is an indication of how

attractive that supply market is for its players. Knowing the size of the supply market by its current value and the historical trends over a sufficiently long period of time gives you an idea of its performance. Insight of the future trajectory of the key levers that shape that supply market or industry is a key asset. It gives you an idea of how the industry is likely to perform and the level of risk associated with acquiring goods and services from that market. The level of risk of acquiring your supplies from a particular industry has a direct bearing on the strategic options available to the business when acquiring those products. Shrinking industries are often characterized by waning demand and the exiting of individual companies from it whilst a booming industry (driven by a surge in customer demand) tends to pull many capable players into it. This is good news for the supply management professionals. It widens your choices and multiplies your chances of securing the most optimum value for every dollar you pay for goods and services. Relevant industry journals, magazines and other authoritative publications can be very useful in providing specific supply market information like the CZI publications, Mining Magazine etc. Researching information about the proportion of

industry sales that your business accounts for is very key in understanding how important your business’ annual expenditure is to the industry players. The greater the proportion, the more powerful influence your business has in shaping the supply market dynamics and vice versa.

Who are you currently buying from?

The analysis of the supply market invariably begins with reviewing the portfolio of suppliers that the business is currently spending money on. This review covers the distribution of the annual expenditure across those suppliers, their geographic location, the current business terms under which the products or services in question are bought, the capacity of individual suppliers, their performance history, pricing system, and business terms among other factors. This is also meant to establish the volume of business that the business is transacting with those suppliers. Too huge a spend concentrated amongst a few or one supplier can be a basis for launching a formal enquiry to identify any gaps or opportunities lying untapped in the market as well as the risks lurking in the supply market.



Who else is supplying the same products in the supply market?

So often, the business tends to restrict its purchasing decisions to a limited number of suppliers in its database and become blinded from seeing even better opportunities lying outside this current supplier portfolio. Exceptional value generation comes through subjecting the business' spend to the widest supply market capabilities available locally, regionally and depending on the volume of spend globally. Widening the supply choices opens up healthy competition amongst industry players which in turn widens avenues for optimizing business value beyond the levels offered by the current supplier portfolio. By reviewing the entire supply market, the business can discover even more powerful capabilities and opportunities - new and more capable suppliers, lower prices for the same or even better-quality products, better delivery performance and more flexible business terms.

What is the nature of supply market dynamics?

Supply market dynamics are shaped by a variety of factors. For more comprehensive insight into industry dynamics, the business must probe the following - How many capable players exist in the market? What is their individual size and their current capacity utilization? Who is or are the industry leaders? How formidable are the hurdles (if any) that may hinder potential new players from entering the industry and most probably restricting competition? What are the real or perceived threats posed by any substitute products from adjacent industries that the business can leverage on? How powerful is the influence posed by global players in the same industry on pricing, better delivery performance and innovative capacity which the business can capitalize on?

Strategic Sourcing requires strategic thinking. Therefore, the common strategy tools – Porter's Five Forces Model, Value Chain Analysis, Peter Kraljick Matrix, Supplier Preferencing Model inter alia come in handy to help Supply Management professionals in orchestrating the most optimum sourcing strategy. The number of players in the supply market, their individual size, barriers to entry and potential of substitutes determines the level of competitiveness in a supply market that the business can leverage for optimum results. Remember,



competition is healthy. Whenever it is feasible, the business should therefore explore opportunities for consolidating all the forces that amplify the industry's competitive capabilities for even more superior results using the right tools. Knowledge of general industry capacity utilization is key not only in determining supply risk (security and consistency of supply) but also in ascertaining how much bargaining power your business possesses in order to get the most optimal deal. When general industry capacity utilization is low characteristic of mature and hyper-competitive supply markets coupled with shrinking or slowly growing demand, every single tender floated in the market means everything to individual suppliers. Conversely, when the available industry capacity is overwhelmed by surging demand, industry players are likely to be unyielding on business terms, lessening the chances for acing better value for the business.

Who else is buying that product(s) and what's the volume of their purchase?

The business' prospects of crafting a winning sourcing strategy also hinges on who else is buying the same products or services, how big their volumes are vis a vis the size of the supply market itself. Supply market power normally grows to overwhelming proportions when it can consolidate itself into a powerful oligopolistic force to control both supply and price of a key product sold in a huge customer market.

The number of buyers available to buy or use a particular product is a key determinant of the industry's competitiveness. A supply market that is limited in terms of the number of customer options to sell their products to is most likely to be over-dependent on your business and a few others generate viable sales. In that case, individual industry players are likely to be more amenable to the business' advances for long-term business relationships in order to control and safeguard the biggest share of the available industry sales. This is particularly true for stagnant, slow growing or shrinking customer markets. This gives the supply management professionals a good vantage point to negotiate and secure the best value.

In conclusion, understanding supply markets or industries from where you source your products is critical in guiding your business to craft an optimal sourcing strategy that secures the best value. The business must therefore invest a good amount of time in conducting this exercise in order to acquire accurate insight on which to premise a winning sourcing strategy.

Written by Emmanuel Nzombe (MCIPS | CIPP)

Views expressed in this article reflect the personal opinions and experience of the writer. Send your feedback to manunzombe@gmail.com.

Arcadia Lithium Exports Surge 41% as Production Capacity Soars

Zimbabwe's flagship lithium operation, Arcadia Mine, recorded a stellar 41% increase in lithium concentrate exports in 2024, shipping nearly 400,000 tonnes of the vital battery mineral, according to the latest annual report from Zhejiang Huayou Cobalt Co., Ltd., the parent company of Prospect Lithium Zimbabwe (PLZ), which operates the mine.



Arcadia Lithium

The record-breaking export volumes mark a significant leap in output for the Gomonzi-based mine and cement its role as a leading player in Zimbabwe's fast-growing lithium sector. This performance underscores the success of Huayou Cobalt's aggressive investment strategy, which has rapidly transformed Arcadia into a cornerstone of the global energy transition.

Riding the Wave of Demand for Battery Minerals

Driven by booming global demand for lithium — a key component in electric vehicle batteries and renewable energy storage systems — Arcadia's production momentum comes at a time when Zimbabwe is positioning itself as a major supplier of strategic minerals.

Arcadia, which processes both spodumene and petalite, holds one of Africa's most valuable hard-rock lithium deposits. The mine has a resource base of 58.3 million tonnes and reserves of 40.9 million tonnes at an average grade of 1.21% Li_2O , supporting an annual ore output of 4.5 million tonnes and a mine life of over nine years. This places the mine among the largest and longest-life lithium assets in the region.

Vertical Integration: From Ore to Lithium Salt

In a move that signals further value addition and reduced downstream costs, Huayou began construction of a 50,000-tonne-per-annum lithium sulfate plant at Arcadia in January 2024. Once complete, this strategic development will enable integrated processing from lithium ore to lithium salts, bringing the mine closer to full beneficiation — a key pillar of Zimbabwe's mineral value-addition strategy.

By eliminating the need to export raw concentrates for offshore processing, the project promises to boost domestic value retention, reduce logistics costs, and strengthen Zimbabwe's position in the global lithium value chain.

A Flagship in Zimbabwe's Lithium Growth Story

Since acquiring Arcadia in 2022 in a deal worth over US\$400 million, Huayou Cobalt has wasted no time ramping up development and production. The mine reached full-scale operations in 2023, contributing significantly to Zimbabwe's surpassing of the US\$0.5 billion lithium export milestone under the government's US\$12 billion mining roadmap.

Arcadia's success has also encouraged further investment in Zimbabwe's lithium sector, with major players such as Sinomine's Bikita Minerals, Sabi Star, and Zulu Lithium following suit with expansion

projects of their own. The country is fast becoming a hub for battery mineral production, not only within Africa but on the global stage.

The Road Ahead: Green Energy and Industrialisation

Arcadia's growth comes at a pivotal moment for Zimbabwe. As the world races toward decarbonisation and electric mobility, lithium-rich countries like Zimbabwe stand to benefit — provided they can build the infrastructure and industrial capacity to process and add value to their resources.

The integration of mining and refining at Arcadia could become a blueprint for other lithium operations in the country, particularly as the government continues to push for downstream beneficiation through policy reforms and investment incentives.

With 400,000 tonnes of lithium concentrate already shipped in 2024 and even greater volumes expected as new facilities come online, Arcadia Mine is not just exporting lithium — it is exporting Zimbabwe's green future.

The lithium boom is here, and Arcadia is leading the charge.

INTERVIEW

Thomas Lusiyano

Business Leader, Mining & Corporate Governance Expert, and Visionary Strategist



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- **Knowledge Sharing:** Be part of dynamic platforms for exchanging ideas and best practices.

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