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# Mining

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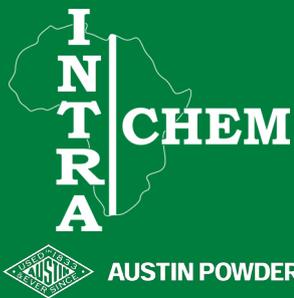
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# Mining

ZIMBABWE

WRITERS/ JOURNALISTS  
Rudairo Mapuranga  
rudairomap@gmail.com

Ryan Chigoche  
rchigoche@gmail.com

SALES & ADVERTISING

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

PUBLISHER  
Timelison Media (Zimbabwe),

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Publisher contacts  
4th Floor Fidelity Life Towers Harare CBD  
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# THE CLEAR PERSPECTIVE



Keith Sungiso

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Zimbabwe's mining sector is entering a decisive phase of growth, underpinned by world-class geology, improving policy clarity, and rising global demand for critical minerals. The country hosts one of Africa's most diversified mineral portfolios, including gold, platinum group metals, lithium, chrome, nickel, coal, and rare earth elements, anchored by globally significant geological structures such as the Great Dyke and extensive greenstone belts. These fundamentals support long mine lives, competitive grades, and resilient project economics.

A defining opportunity for investors lies in Zimbabwe's under-explored terrain. Historic exploration was largely shallow and analogue, leaving substantial upside for those deploying modern geophysical, geochemical, and deep-drilling technologies. This creates strong discovery potential, particularly in gold and battery minerals, with pathways to accelerated development through established mining districts and existing infrastructure.

Zimbabwe also offers a cost-competitive operating environment supported by a deep domestic skills base of geologists, mining engineers, metallurgists, and technicians. Existing mines, concentrators, smelters, and

refineries reduce greenfield risk and enable brownfield expansion, toll processing, and clustered development models that enhance capital efficiency.

Strategically, Zimbabwe is increasingly integrated into global critical minerals supply chains. Lithium, PGMs, and chrome position the country to benefit from long-term demand driven by electric vehicles, energy storage, green hydrogen, and broader decarbonisation trends, offering investors exposure to structurally resilient markets beyond short-term commodity cycles.

With policy direction favouring beneficiation, value addition, and long-term partnerships, alongside improving infrastructure and regulatory engagement, Zimbabwe stands out as a high-resource, high-return frontier jurisdiction.

For technically informed investors with a long-term perspective, the mining sector offers compelling, risk-adjusted opportunities across the value chain.

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# Interview: Minister of Mines and Mining Development

## Dr Polite Kambamura

As Zimbabwe sharpens its mining policy framework to align with global investment trends and national development priorities, clarity, predictability, and partnership have taken centre stage. With proposed legislation introducing the concept of “strategic minerals” and redefining the approach to indigenisation,



Minister of Mines and Mining Development Dr P Kambamura

investors are keen to understand how government intends to balance resource sovereignty with competitiveness and long-term capital attraction. In this interview, the Minister unpacks how strategic minerals will be defined, how partnership models will be structured to deliver mutual value, and the core message Zimbabwe is taking to the global investment community at Mining Indaba, one anchored in openness, policy consistency, and shared growth.

**MZ: The government has signalled a more calibrated policy path, including moderating proposed gold royalties and gazetting a new Mines and Minerals Bill. For investors at Indaba concerned about regulatory stability, what are the key pillars of this new Bill that provide long-term certainty, and what is the realistic timeline for it to become law?**

**Dr PK:** Zimbabwe fully appreciates that mining is a long-term, capital-intensive business where certainty is paramount. The new Mines and Minerals Bill is therefore deliberately structured to entrench predictability and investor confidence.

Its first pillar is security of tenure, ensuring that once mining rights are lawfully

granted and compliance obligations are met, investors can confidently plan across the full life of their projects. Second is transparent and streamlined licensing, with clearer processes and reduced administrative discretion, improving predictability from exploration to production. Third is clarity in regulatory and fiscal treatment, including explicit provisions on strategic minerals, so investors understand the rules of engagement upfront. Finally, the Bill aligns Zimbabwe’s mining framework with international best practice, particularly on ESG, dispute resolution, and sustainable development.

The Bill has already been gazetted and has benefited from extensive stakeholder consultation. The government intends to conclude the remaining Parliamentary processes within the current legislative cycle. Importantly, the same consultative approach that informed the recent moderation of gold royalty proposals will continue to guide both enactment and implementation.

**MZ: Zimbabwe holds Africa’s largest**

**lithium reserves and is developing large-scale processing facilities. Beyond lithium, where do you see the next major geological opportunity for explorers, such as in the Zambezi Valley for uranium or other critical minerals, and what incentives exist for investors who commit to local beneficiation?**

**Dr PK:** While lithium has rightly attracted global attention, Zimbabwe’s mineral endowment is far broader and deeply diversified. Significant opportunities exist in ongoing oil and gas exploration, particularly in the Zambezi Valley; further exploration along proven greenstone belts for new gold deposits; and growing interest in critical and industrial minerals, including nickel, copper, rare earth elements, and tectosilicates such as quartz and silica. In addition, Zimbabwe continues to demonstrate strong geological potential in PGMs along the Great Dyke, graphite, and energy-linked minerals, positioning the country as a multi-commodity investment destination.

Zimbabwe is positioning itself not as a single-commodity jurisdiction, but as a reliable supplier of a broad suite of minerals critical to global industrialisation and the energy transition.

For investors committed to local beneficiation and value addition, the Government offers a supportive and pragmatic policy environment. This includes flexible project structuring, access to Special Mining Leases for qualifying projects, facilitation around power and infrastructure, and predictable, phased beneficiation timelines.

Our lithium policy, including the 2027 export restriction on unprocessed concentrates, is not protectionist. It is a strategic invitation to investors who wish to partner with Zimbabwe in building integrated value chains that create jobs, transfer technology, and anchor long-term returns.

Our objective is clear: to **de-risk investments** where sovereign coordination adds value, **without distorting commercial fundamentals.**

continued on the page 09>>



**The 'Strategic Partnerships' theme at Indaba highlights new financing models. For a major project requiring over USD 100 million, what specific advantages does a Special Mining Lease offer, and how is the government acting as a partner to de-risk such large-scale investments?**

Special Mining Leases are specifically designed for large-scale, long-life, capital-intensive projects. Their principal advantage lies in enhanced tenure security and the ability to structure project-specific terms that reflect the scale and complexity of the investment.

For projects exceeding USD 100 million, these leases provide long-term operational certainty, clarity on regulatory expectations, and a framework that supports bankability and project finance requirements.

Beyond the lease instrument itself, the government's partnership role is increasingly practical and facilitative. We actively coordinate regulatory processes across agencies, support access to power solutions, including renewables and coal-bed methane, and engage on infrastructure and logistics challenges that materially affect project viability.

Our objective is clear: to de-risk investments where sovereign coordination adds value, without distorting commercial fundamentals.

**The proposed law introduces 'strategic minerals' and provisions for indigenisation at the primary mining level. How will the government define 'strategic minerals' and ensure that partnership terms for these resources are clear, competitive, and mutually beneficial for Zimbabwe and its investors?**

Strategic minerals will be clearly and transparently defined based on their national economic significance, contribution to industrialisation, energy security, and downstream value-chain potential. This designation is not arbitrary, nor is it open-ended.

On indigenisation, Government has consistently clarified that empowerment is not limited to compulsory equity thresholds. Partnership is assessed holistically, through local procurement,

beneficiation, skills development, community investment, technology transfer, and, where appropriate, equity participation.

For strategic minerals, partnership terms will be negotiated upfront and aligned with international benchmarks. Investors can expect clarity, competitiveness, and fairness, while Zimbabwe secures lasting developmental value from its finite resources. The objective is balanced, predictable partnerships, not resource nationalism.

**At your Ministerial Address at Indaba, you will speak to a global audience. What is the core message about Zimbabwe's mining sector that you want every investor in the room to remember, and what does 'partnership' mean in practice for your Ministry?**

The core message is simple and deliberate: Zimbabwe hosts world-class mineral deposits, and our openness to mining investment is positioning the country as a destination of choice for global investors. We have a strong and skilled human capital base, a diversified mineral portfolio, and a clear commitment to long-term partnerships built on trust, dialogue, and shared value.

Partnership, in practice, means policy consistency rather than policy shocks. It means consultation, as demonstrated by our engagement with industry on fiscal measures. It means safeguarding investor capital while ensuring communities benefit. It means working together on infrastructure, power, skills development, and beneficiation.

Zimbabwe offers political stability under the Second Republic, a liberalised ownership regime, world-class mineral resources, and a clear industrialisation vision. We are not seeking transactional investors, we are seeking partners who are prepared to grow with Zimbabwe and contribute to its long-term transformation.

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# Ten reasons why investors should invest in the Zimbabwe Mining sector

By Keith Sungiso

Zimbabwe's mining sector is entering a decisive phase, one defined by geology, technology, and strategic global relevance. As investors worldwide search for jurisdictions that combine resource depth, scalable opportunity, and long-term demand fundamentals, Zimbabwe stands out as a compelling frontier market. Beneath its surface lies not only a vast and diverse mineral endowment, but also an industry shaped by decades of mining heritage, a growing reform agenda, and increasing alignment with global energy and industrial transitions.



**Boosting knowledge:** Members of the Association of Mine Surveyors of Zimbabwe pose for a picture at Blanket Mine at a recent Mine visit

The following ten factors outline the technical and structural reasons why Zimbabwe's mining sector offers a strong, investable case across exploration, development, production, and value addition.

## Exceptional Geological Endowment

Zimbabwe hosts one of the most diversified mineral baskets in Africa, including gold, platinum group metals (PGMs), lithium, chrome, nickel, diamonds, coal, and rare earths. The country sits on world-class geological structures such as the Great Dyke, a 550-km mineralised belt that is globally significant for PGMs and base metals.

## Under-Explored, High-Upside Terrain

Large portions of Zimbabwe's mineral potential remain under-explored by modern standards. Historic exploration was shallow and analogue, leaving significant upside for investors deploying modern geophysics, geochemistry, and deep drilling technologies.

## Globally Competitive Ore Grades

Many Zimbabwean deposits exhibit grades that are competitive by global standards, particularly in gold, lithium, chrome, and PGMs. Higher grades translate into stronger project economics, lower unit

costs, and faster capital payback periods.

## Established Mining Culture and Skills Base

Mining has been a cornerstone of Zimbabwe's economy for over a century. The country possesses a deep pool of experienced geologists, mining engineers, metallurgists, surveyors, and artisans, reducing reliance on expatriate labour and lowering operating costs.

## Strategic Position in Critical Minerals Supply Chains

Zimbabwe is emerging as a key supplier of lithium, PGMs, and chrome, minerals critical to electric vehicles, energy storage, green hydrogen, and decarbonisation technologies. This positions investors to benefit from long-term structural demand driven by the global energy transition.

## Strong Existing Production and Infrastructure Base

Zimbabwe has functioning mines, smelters, concentrators, and processing plants, particularly in gold, PGMs, and ferrochrome. This reduces greenfield risk and enables brownfield expansion, toll

treatment, and cluster-based development models.

## Large, Productive Artisanal and Small-Scale Mining (ASM) Sector

The ASM sector contributes the majority of national gold output, providing immediate production potential. Formalisation, mechanisation, and service-based investment models offer scalable, high-impact opportunities with relatively low entry costs.

## Policy Direction Favouring Value Addition and Beneficiation

Government policy increasingly prioritises local processing, beneficiation, and downstream development. Investors who integrate processing, refining, and manufacturing stand to benefit from policy alignment, market protection, and long-term strategic relevance.

## Cost-Competitive Operating Environment

Zimbabwe offers relatively low labour, land, and service costs compared to many peer jurisdictions. When combined with favourable geology, this enhances margins and improves resilience during commodity price cycles.

## High Return Potential in a Reforming Market

As regulatory clarity improves, financing models evolve, and institutional capacity strengthens, early-stage investors are positioned to capture significant upside. Zimbabwe represents a classic high-resource, high-return frontier market where informed, technically sound investments can deliver outsized rewards.

These ten factors outline the technical and structural reasons why Zimbabwe's mining sector offers a strong, investable case across exploration, development, production, and value addition.



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# Freda Rebecca commissions new portal, unlocking massive tonnage as US\$12m exploration drive charts path to longer mine life

Freda Rebecca Mine, one of the country's leading gold producers under Kuvimba Mining House (KMH), is set to unlock previously inaccessible ore through a new underground portal, while supporting a US\$12 million exploration drive in 2026 aimed at extending the mine's operational life, Mining Zimbabwe can report.



A dump truck carrying ore exits the New Freda Portal at Freda Rebecca Gold Mine

By Ryan Chigoche

The newly commissioned "Freda Portal" replaces an old access point located within the footprint of the open pit. That legacy portal had effectively blocked a substantial portion of ore, limiting future pit pushbacks and constraining mine planning.

Management estimates that the old access point prevented mining of more than 1.1 million tonnes of ore at an average grade of 1.6 grams per tonne, a quantity too valuable to leave untouched given the current price of the yellow metal.

In an exclusive interview with Mining Zimbabwe, Freda Rebecca Mine Manager Professor Alfred Chinyere said unlocking the tonnage was therefore a central goal for the portal's development.

"When you look at our future pushbacks, the old portal was sitting on more than 1.1 million tonnes of ore at an average grade of around 1.6 grams per tonne. That is a significant quantity of ore. The objective was to unlock that tonnage and make it available for mining," Chinyere said.

He added that the project also ensures compliance with Zimbabwe's mining regulations, which require that a mine should have two means of ingress and egress for personnel at all times.

"...Also, mining law requires that a mine

must always have two means of ingress and egress, so our development also ensures compliance with these legal requirements. But the chief reason remained to unlock the ore that had previously been inaccessible."

At Freda Rebecca, the new portal is more than just another piece of infrastructure, it's a game-changer.

Not only does it open access to ore that was previously out of reach, but it also improves production planning and operational flexibility by opening access to previously locked material.

However, while the new portal does not change the mine's monthly production capacity, still averaging between 110,000 and 130,000 tonnes, it significantly enhances operational efficiency.

Most importantly, the portal represents a rare technical milestone for the operation. Designed in-house at Freda Rebecca and developed by local contractors, the project showcases the mine's engineering expertise and capacity to deliver a complex underground development with precision and efficiency.

"While we received additional support from specialists, our team came to the

party in terms of both design and execution. In the lifetime of a miner, one can work an entire career without being involved in the development of a new portal, making this a defining achievement for the operation."

The capital development programme spans approximately 500 metres, with around 50 metres of permanent support installed near the portal brow.

Management estimates that the old access point prevented mining of more than 1.1 million tonnes of ore at an average grade of 1.6 grams per tonne, a quantity too valuable to leave untouched given the current price of the yellow metal.

**Inside the design and development of the new Freda Portal**

Mine Captain for Services, Simbarashe Mashingaidze, who oversaw the project, detailed its delivery timeline and scope.

"The portal permanent support took under three months. We have now transitioned from the old portal to the new one, providing more efficient access for materials and personnel."

Providing further technical insight, rock mechanics Engineer Eng Nevaid Dzimunya explained in an interview with this publication that the portal was developed under challenging near-surface geotechnical conditions, including interaction with previously mined voids.



ASSOCIATION OF MANAGERS  
OF ZIMBABWE

### Professor Alfred Chinyere

Three-metre cable hangers were installed on a one-metre by one-metre grid and complemented by six-metre cable bolts at similar spacing, both in-plane and out-of-plane, to provide deep anchorage.

In addition, extensive shotcrete was applied to enhance the shear strength of the surrounding rock mass and prevent ground movement. This covered approximately 15 metres laterally and 15 metres vertically across the portal face.

The portal also includes a reinforced tunnel fitted with steel arches spaced at one-metre intervals and designed to withstand potential rock falls.

The tunnel lining averages 35 centimetres in thickness and extends roughly 60 metres into the portal.

Collectively, these measures provide a stable, compliant, and internationally benchmarked access point, positioning the mine to safely support ongoing underground operations and future production growth.

As Freda Rebecca lines up US\$12 million exploration spend in 2026 to push mine life beyond eight years

The timing of the new portal's commissioning is particularly significant, coming as Freda Rebecca prepares to deploy a US\$12 million capital injection for 2026 exploration activities.

Historically, Freda and Rebecca have rarely maintained a life-of-mine beyond five years. To address this long-standing challenge, the mine is now accelerating its exploration programme, deliberately aligning it with the operational efficiencies unlocked by the new portal.

Professor Chinyere told Mining Zimbabwe that the plan is to spend around US\$12 million to build a life of mine of eight years and beyond, buoyed by a bullish gold price.

"The target this year is to spend around US\$12 million on exploration, with the thrust on creating a life of mine of about eight years and upwards. We have already delineated the targets, which include Alice and topsman, and what we also call the Alice gap. These are the projects we have put forward. We believe that with where the gold price is sitting, we should be able to finance that and upgrade the life of mine."

Freda Rebecca, which contributes 70% of Kuvimba's total gold output, stands to

benefit significantly from this strategy.

Crucially, by opening access to previously restricted areas, the new portal supports drilling and evaluation activities, enabling longer-term production planning with greater confidence.

Overall, the accelerated exploration strategy is expected to give Freda Rebecca a more sustainable operational horizon, ensuring production planning can continue to evolve as new reserves are identified and incorporated into the mine plan.

Beyond its internal mine planning, Freda Rebecca Gold Mine remains an integral force in Zimbabwe's mining sector.

Located in the town of Bindura, Mashonaland Central Province, the operation is not only a local economic anchor but also a major contributor to national gold output, employment creation, and foreign currency inflows.

In the year ending March 2025, Freda Rebecca was on track to produce about 2,548 kilograms of gold, contributing roughly 70% of the 3,605 kilograms total output from its gold cluster under Kuvimba Mining House.

This performance underscores the mine's central role within the cluster and its importance to Zimbabwe's broader gold production landscape.

Looking ahead to FY2026, industry guidance suggests that production is expected to remain broadly in line with 2025 levels, with output likely in the 2.5 to 2.6 tonne range.

This outlook is supported by steady ore grades, enhanced processing efficiencies, and improved underground access following the commissioning of the new portal.

Within this context, Freda Rebecca's output is expected to remain integral to Zimbabwe's policy objective of positioning itself as one of Africa's leading gold producers.

Sustained production, underpinned by optimal resource extraction strategies and an expanded exploration footprint, will enable the mine to continue contributing meaningfully to mineral-derived GDP, reinforcing its status as a pillar of national economic stability and growth.



Eng Mapako (3rd from left) with a team at the new portal

# Karo Platinum:

**The Project Poised to Secure Zimbabwe's PGM Production and Protect the Nation's Billion-Dollar Mining Economy**

Tharisa's Karo Platinum Project, expected to commence production by 2027, is poised to secure the future of Zimbabwe's platinum group metals (PGM) production amid growing calls for succession planning in the sector, Mining Zimbabwe reports.



The Karo team poses for a picture at the recent Ministerial visit by the Minister of Mines and Mining Development (centre)

Tharisa's Karo Platinum Project, expected to commence production by 2027, is poised to secure the future of Zimbabwe's platinum group metals (PGM) production amid growing calls for succession planning in the sector, Mining Zimbabwe reports.

Situated on the Great Dyke near Mhondoro-Ngezi in Mashonaland West, Karo Platinum is emerging as the most advanced new platinum development in the country.

Designed at scale and backed by significant capital investment, the project is increasingly viewed as the natural successor required to ensure continuity in Zimbabwe's platinum sector.

Karo Holdings country director Dr Josephat Zimba has been explicit about the project's strategic importance, emphasising the need for succession planning in Zimbabwe's PGMs industry.

"We're working hard in our own way to get this project into production. For Zimbabwe, Karo is not a luxury, it is a national imperative. It represents the most near-market, next generation of Zimbabwe's PGMs mining projects. The country needs a healthy pipeline of new projects to succeed older operations that

are nearing their end of life. Circa US\$ 2 billion of revenue will be lost from the PGMs sector with no vision of the future. The Karo project is a truly transformative and multi-generational project. This is not a five-year project nor short-term development, we are looking at more than 50 years of life of mine. We are building something that will endure for several decades.

"...As a nation, we need to introspect and ask ourselves: when the existing PGMs producers reach the end of their life? These mines have served their purpose, and we all know resources are finite with a long lead time to get into production. We must plan, both as a ministry and as a country, to ensure there is a pipeline of projects like Karo for continued success in the industry" Zimba added.

This concern frames Zimbabwe's platinum sector at a critical inflection point. While the country remains a leading global producer of PGMs, sustaining output and the billions of dollars it contributes to the economy, hinges on how effectively new, long-life projects come on-line.

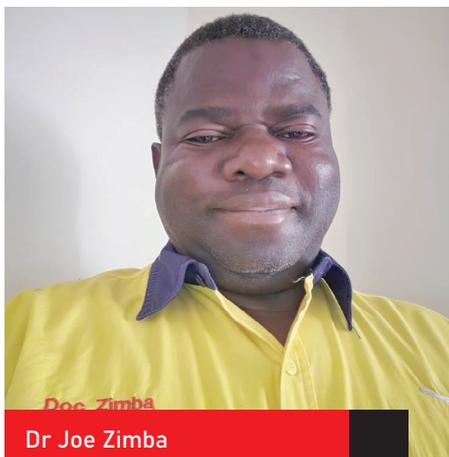
It is within this context that Karo Platinum steps forward. The project is being developed as a Tier One PGM asset, a classification defined by long mine life, substantial annual production, and cost competitiveness.

At steady state, the mine is targeting approximately 220,000 ounces of PGMs per year, with platinum accounting for roughly 40 percent of that output amongst other critical minerals.

Once operational, Karo is expected to become one of Zimbabwe's largest platinum producers, providing replacement capacity and ensuring long-term stability in national PGM output. In doing so, the project is positioned to anchor Zimbabwe's platinum sector for decades to come.

To date, Karo has drilled over 90 kilometres (90,000 metres), giving the team high confidence in the geology and providing a solid foundation for precise mine planning.





### Project Development: Building for Today and Tomorrow

The Karo Platinum Project is advancing rapidly from planning to execution, with a development strategy that is phased but overlapping.

Open-pit operations will start soon, while drilling for the underground expansion is progressing simultaneously.

This coordinated approach ensures production continuity while the project scales for long-term sustainability.

To date, Karo has drilled over 90 kilometres (90,000 metres), giving the team high confidence in the geology and providing a solid foundation for precise mine planning. The open-pit operation is fully designed to deliver a 10-year production life, while underground potential has been mapped for longer-term growth.

Cobus Bronn, Projects Director at Karo Platinum, explained the rationale behind the parallel development approach:

“We’re really planning ahead to ensure we don’t run out of open-pit life before starting underground development. That’s why the Board has agreed to fund the underground drilling now. Establishing an underground mine takes time, and from a



timing perspective, we want to ensure there is no decline in production, one phase flows seamlessly into the next,” Bronn said.

Underground drilling at the Karo Platinum Project began in July 2025, initially focusing on shallow sections down to 300 metres. Subsequent phases are expected to extend to depths of 600–700 metres, and will be mined using vertical shafts and a room-and-pillar layout consistent with established platinum operations.

The phase 1 underground drilling is scheduled to conclude shortly, after which results will inform resource classification, with an indicated resource anticipated. The duration of the phase 2 exploration drilling for the deeper UG resource is expected to take approximately 18 months.

On the processing side, Karo is constructing a 220,000-tonne-per-month concentrator, with all design and engineering work completed.

Earthworks are fully finished, and civil construction for the processing plant sections is reported to be 65 percent complete.

Work on the main concentrator and supporting facilities is progressing steadily. Equipment procurement is largely

complete, with approximately 90 percent of plant machinery already ordered and delivered —marking a clear transition from planning to execution.

### Protecting a Billion-Dollar Mining Economy

Mining remains the backbone of Zimbabwe’s economy, accounting for more than 70 percent of foreign currency earnings and underpinning industrial growth.

Platinum group metals consistently rank among the country’s most valuable mineral exports after gold.

Without sufficient replacement capacity, analysts warn that the decline of mature platinum operations could erode between US\$2 billion and US\$3 billion in annual mining value. By adding more than 200,000 ounces of PGMs per year, Karo Platinum is expected to lift national output by around 20 percent, reinforcing Zimbabwe’s position in global platinum supply chains.

The project represents an estimated US\$500 million investment, with approximately US\$200 million already deployed on early works and infrastructure. Supported by government, industry collaboration, Karo Platinum is targeting first production by mid-2027, subject to permitting, infrastructure readiness, and implementation alignment.



# Performance Laboratories Redefines World-Class Assaying in Zimbabwe



Zimbabwe's mining sector continues to grow, driven by gold, lithium and platinum group metals (PGMs). However, as the industry expands, mining companies face increasing pressure to make faster, well-informed decisions while managing costs and meeting international reporting standards.

operational standards, it is helping mining companies make faster, more informed decisions while keeping operations on schedule.

Its world-class local testing is gradually reshaping the way Zimbabwe's mining sector approaches analytical work.

elements.

These steps demonstrate that world-class laboratory services can be delivered locally, supporting the country's growing mining sector while reducing the need for offshore testing.

This transformation reflects a broader commitment to continuous improvement. Precision in laboratory work, accuracy in analytical methods, and integrity in business practices are embedded in every process, ensuring results that are reliable, repeatable, and internationally credible.

By Ryan Chigoche

Amid these industry pressures, one critical need stands out: reliable, timely laboratory testing. This is where Performance Laboratories is stepping in, providing Zimbabwe-based, fully internationally accredited services that are increasingly shaping how the industry approaches exploration and analysis.

Founded in Ruwa in 2011, the laboratory has grown into a fully accredited, Zimbabwe-based facility delivering internationally recognised results.

For years, offshore laboratories were the default for assaying and specialised analysis, but sending samples abroad often meant long delays, complicated approvals, and high costs.

Performance Laboratories is changing that. With modern equipment, expanded testing capabilities, and rigorous

What sets **Performance Laboratories** apart from other assay and analytical laboratories is our appetite to change the narrative around Zimbabwean laboratories.

### Redefining standards for Zimbabwean laboratories

Performance Laboratories is setting a new benchmark for laboratory services in Zimbabwe.

Over the past two years, the laboratory has made significant investments in

modernising its facilities, expanding testing capabilities, and streamlining operations.

These upgrades include refurbishing the existing facility, introducing advanced analytical equipment, replacing ageing crushing systems with modern Rocklabs machinery, and adding additional atomic absorption spectrometers to strengthen analytical precision.

Adding to that the laboratory has also increased its testing capacity, now able to process thousands of results per month, and is continuously developing new methods, including for rare earth



### Accreditation as a foundation for confidence

Building on these improvements, the company's credibility is reinforced by its ISO/IEC 17025 accreditation, the internationally recognised standard for testing and calibration laboratories.

This provides mining companies with assurance that analytical results are accurate, impartial, and defensible under global scrutiny.

Rather than treating ISO/IEC 17025 as a compliance exercise, the laboratory views it as a baseline standard, striving to exceed requirements to ensure consistency and quality in all results.



This emphasis on accreditation underpins the trust mining companies place in Performance Laboratories and sets the stage for expanding its services.

**Positioned for the next phase of growth**

With its foundations firmly in place, Performance Laboratories is poised to support the next phase of Zimbabwe's mining growth.

The laboratory is already accredited for 29 elements and offers testing capabilities for 55, covering gold, lithium, PGMs, and associated minerals.

Building on this, the company is preparing for emerging opportunities such as rare earth elements, with method development underway and plans to seek

accreditation in the near future.



Building on its analytical capabilities, the laboratory is also introducing **METALLURGICAL TESTING SERVICES** to support recovery optimisation and value maximisation.

Capacity expansion remains a central focus. By 2026, the laboratory aims to process up to 20,000 results per month, with a longer-term target of more than 40,000 results.

Achieving this will involve additional shifts and the establishment of a secondary laboratory, ensuring that the facility can meet growing demand efficiently.

To support these goals, Performance Laboratories is also upgrading key equipment and systems.

Ageing crushing machinery is being

replaced with modern Rocklabs systems, while analytical instruments, including atomic absorption spectrometers, are being refreshed.

Complementing these upgrades, a new Laboratory Information Management System (LIMS) will enhance data integrity and operational transparency, allowing clients to book samples in transit, track progress, and access results in real time.

**Expanding into metallurgical testing**

Building on its analytical capabilities, the laboratory is also introducing metallurgical testing services to support recovery optimisation and value maximisation.

The planned facility will offer gravity recoverable gold testing, leaching simulations, flotation and variability testing, deportment studies, and comprehensive bottle roll tests.

These services allow mining companies to fine-tune extraction processes and improve plant performance, complementing Zimbabwe's broader beneficiation objectives.

Performance Laboratories is helping Zimbabwe's mining sector retain more value locally.

Mining companies can make faster decisions, reduce costs, and act with confidence in the data guiding their operations.

Through continued investment in capacity, technology, and accreditation, the laboratory is not only meeting current demand but also laying the foundation for a more efficient, competitive, and resilient mining sector in the years ahead.



# Zhongjin Heli's Fife Miles Industrial Park: Powering Zimbabwe's Coal-to-Value Future

Zimbabwe has been pushing a strong national agenda of in-country beneficiation and value addition, aiming to keep more of the mining value chain within the country rather than exporting raw commodities.



A vivid example of this is the Zhongjin Heli Energy project's Fife Miles Industrial Park in Hwange, which combines coal mining with power generation, coke production and cement manufacturing to transform raw coal into multiple industrial products locally, Mining Zimbabwe reports.

From the synergies at this project, it is clear that coal is no longer just a raw material; it is the foundation of a fully integrated industrial chain spanning power generation, coke production and cement manufacturing.

The park's location is central to its success. Hwange sits at the heart of Zimbabwe's coal belt, supplying the bulk of the raw material needed to fuel the complex.

It is also strategically positioned near major infrastructure, including the national highway, rail links, water sources and the ZPC high-voltage grid. This combination of resource proximity and logistics access makes the site uniquely suited for an integrated industrial park.

The Fife Miles Industrial Park was established under Zhongjin Heli Energy Pvt Ltd, which was incorporated in

February 2023.

Construction of the park's three core facilities, the coke plant, power plant and cement plant, began in July 2023.

By December 2023, the company had formed a strategic partnership with Zambezi Coal Mine and commenced mining operations within the Zhongjin Zambezi concession area.

The concession covers 169.1 hectares and holds an estimated 10.47 million tonnes of shallow coal reserves, enough to support operations for up to 23 years at current design rates. Rather than exporting this coal, the park channels it into downstream industrial processes, ensuring value stays within Zimbabwe.

## Power Generation Anchoring Industrial Activity

Zimbabwe's electricity sector has long struggled to match supply with demand, resulting in chronic power shortages and frequent load shedding. Although the country's installed generation capacity has grown, actual output remains well below peak demand.

Against this backdrop, the power plant at Fife Miles plays a strategic role. Phase I is now complete and includes a 300-tonne-per-hour circulating fluidised-bed (CFB) boiler, two 90-tonne-per-hour coking waste-heat boilers and a 100 MW steam turbine generator.

Phase II is currently under preparation and will add 135 MW, bringing total capacity to 235 MW, enough to supply an estimated 230,000 households while also powering industrial operations onsite.

The plant's design captures waste heat from the coke plant and converts it into electricity, boosting efficiency and reducing emissions. Fly ash produced during power generation is also captured and redirected into cement production, reinforcing the park's circular economy model.

This integration is especially important given Zimbabwe's energy challenges. The country's daily power generation has averaged between roughly 1,400 MW and 1,620 MW in 2023, with occasional record outputs, but this is still short of the estimated peak demand of roughly 2,200 MW.

Integrating the Fife Miles facility with coal mining and downstream industrial processes further means that this new generation capacity will directly fuel local beneficiation activities, rather than being drawn primarily from existing grid supply, strengthening the industrial park's economic and energy resilience.

### Coke Production Driving Downstream Value Addition

Coke production is the next link in the chain. The coke plant, developed in two phases, has a combined annual capacity of 500,000 tonnes, with Phase I delivering 250,000 tonnes now complete.

The facility produces premium metallurgical and foundry coke in size fractions ranging from 80 to 300 millimetres, supplying local and regional industrial markets.

It also introduces ten new technologies, including advanced heat-recovery coke ovens operating under full negative pressure, a first in Africa.

Designed for zero chemical pollutant emissions and zero wastewater discharge, the plant recovers heat for reuse and has furnace lifespans of over 30 years. The recovered heat is fed back into the power plant, creating a tightly linked industrial chain.

### Cement from Fly Ash: Completing the Circular Economy

The integration continues with cement

manufacturing, where fly ash from power generation is repurposed as a key input. Construction of the cement grinding station began in September 2024, and production has already started.

The plant has a projected capacity of 500,000 tonnes per year and is designed to produce green cement from fly ash and other industrial by-products.

This positions Fife Miles as a Southern African demonstration base for environmentally friendly building materials and completes the loop between coal mining, power generation and manufacturing.

### Infrastructure, Employment and Economic Impact

To support the industrial park, a 1.23 million cubic metre water reservoir has been constructed, ensuring up to six months of operational water supply.

Rail and road access have also been established to support raw material movement and product distribution.

The park currently employs around 1,100 people and is projected to generate approximately US\$500 million in annual revenue, in addition to contributing through taxes, royalties and other fiscal flows.

These benefits underscore the project's role not only as an industrial development but as a driver of regional economic growth.

### A Blueprint for Beneficiation and Value Addition in Zimbabwe

The Fife Miles Industrial Park exemplifies a direction that Zimbabwe has been actively promoting across the mining sector: in-country beneficiation and value addition rather than the export of raw commodities.

Official mining policy highlights beneficiation and value addition as key strategies for economic transformation.

Among measures introduced are bans on the export of certain raw mineral forms, including chrome and lithium ores, to encourage local processing and industrial activity, and proposals for tax incentives and support for companies that invest in beneficiation infrastructure.

The Fife Miles project's integration of coal mining with power generation, coke production and cement manufacturing aligns closely with these national ambitions.

Phase II is currently under preparation and will add 135 MW, bringing total capacity to 235 MW, enough to supply an estimated 230,000 households while also powering industrial operations onsite.



# Better Blasting: Eureka Mine and AECI Mining Partner to Drive Downstream Efficiencies

In an era where operational margins are won or lost in the blast outcome, Eureka Mine has moved beyond traditional pyrotechnic constraints to better blasting. By transitioning from legacy shock tube systems to AECI's flagship electronic initiation platforms, Intellishot®, the operation is not just blasting, it is taking full control of the blasting outcome.



Located in Guruve, Zimbabwe, Eureka Mine is a cornerstone of the nation's gold production. Operated by Dallaglio Investments (a subsidiary of Padenga Holdings), the mine utilises the contractor mining model on drilling, blasting, loading, and hauling services. While this model offers flexibility, it requires high-level of technical blasting integration to ensure that every blast yields into the downstream mine performance.

Historically, Eureka Mine faced several technical bottlenecks common in legacy systems. Poor fragmentation and inconsistent perimeter control were leading to high secondary breakage costs. Furthermore, the limitations of shock tube blasting meant an inability to blast larger benches, resulting in a high frequency of blasts, averaging ten per month, reducing the mine equipment utilisation index.

From a safety perspective, the open-flame initiation system posed a fatal risk which modern mining engineering seeks to eliminate.

The transition to AECI's IntelliShot® system began strategically in controlled (buffer blasting) and ore blasting before a full roll out on all blasting activities. The technology allows for up to 16,000 programmable detonators per blast, with delays ranging from 0 to 20,000 ms which enhances the Drilling and Blasting Engineers' control over a design blast.

This millisecond-accurate timing allows for single-hole firing and complex blasthole sequencing that is not possible with pyrotechnic systems. "Precision equals

performance," notes the AECI Explosives Engineer, Kudzai Kondo.

"Optimised muck pile profiles, vibration control, and cast accuracy are the direct results of the adoption of the new technology on precise and accurate blast timing."



The adoption of the AECI's Electronic Initiation Systems (EIS) has yielded operational benefits into the mine value chain. By optimising blast designs, Eureka Mine has achieved the following:

- **Blast Size Scale-Up:** Blast sizes have increased from an average 30,000 bcm to a staggering 110,000 bcm.
- **Reduced Blast Frequency:** Blast frequency has reduced from ten (10) to an average of six (6) per month, increasing the mine equipment utilisation index.
- **Fragmentation Excellence:** Fragmentation performance rose from 95% to a consistent average of 97% per ore bench increasing the crusher performance from 302 tph to an average of 331 tph.
- **Wall Stability:** Final wall berm retention ratings rose from an average of 79% to an average of 85%, allowing for an optimised pit shell design which increases the life of

the mine.

Michael Zvaraya, the Mining Manager at Eureka Mine, emphasises this results-oriented approach: "We have seen the benefits off the new system on our value chain from blasting of benches to the processing of the blasted rock. This system has been a key enabler during our production ramp-up period to ensure we optimise on all the key mining indices."

The new system required a comprehensive training conducted by AECI Mining to Eureka Mine and Mining Contractor technical and operational teams to ensure there is transference of knowledge as part of the Management of Change (MOC).

"AECI has been pivotal in our drilling and blasting optimisation strategies" says Senior Mining Engineer, Desmond Chawira. "They have been with us from the trial phase into the full rollout phase, providing 24/7 technical assistance on complex blasting operations."

From a safety standpoint, the ability to initiate blasts remotely from up to 3 km away from the blast has enhanced control on fatal risk management over explosives. "Intellishot significantly reduces personnel exposure to the effects of the blast," says Taurai Mudzimuirema, AECI Site Manager.

Ryan Masona, Drilling and Blasting Superintendent, adds: "The system is safe, simple to use, and easy to understand even in challenging situations."

The success at Eureka Mine serves as a blueprint for the Zimbabwean mining sector. Moshen Jena, Regional Manager for AECI, concludes: "The future belongs to those organisations that embrace technology. We are proud to partner with Eureka Mine to unearth wealth. Our electronic blasting systems have gained widespread application in both underground and surface operations across Zimbabwe and the world over." Through the pillars of Precision, Safety, and Efficiency, Eureka Mine and AECI are proving that intelligent blasting is no longer a luxury, it is a prerequisite for the modern, high-performance mine.

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# Gold Dominates Zimbabwe's 2025 Trade, Driving Exports Past US\$4.6 Billion

Zimbabwe's gold sector ended 2025 as the country's leading export earner, with shipments valued at US\$4.61 billion. The metal accounted for nearly half of total exports, highlighting its pivotal role in shaping the nation's trade profile and underscoring the sector's continued economic significance, Mining Zimbabwe reports.



Blanket Mine

By Ryan Chigoche

Zimbabwe's mining sector remains the cornerstone of the country's export economy and its most important source of foreign currency. For decades, mining has dominated the trade landscape, contributing more than 60 per cent of total export earnings and anchoring broader economic activity.

While the sector's contribution to exports has grown steadily in recent years, 2025 marked a notable leap, with total mining export earnings surpassing the US\$6 billion mark.

This surge was driven largely by higher gold prices and increased output across key minerals. Official export statistics show that mineral exports, including gold, platinum group metals (PGMs), ferrochrome, lithium, and other minerals, totalled about US\$5.89 billion in 2024, up from US\$5.44 billion in 2023, setting the stage for an even stronger performance in 2025.

According to recent data from the Zimbabwe National Statistics Agency

(ZIMSTAT), gold far outpaced all other commodities in 2025. From a record production of 46 tonnes, the yellow metal alone accounted for close to US\$5 billion in export earnings, dwarfing contributions from other minerals and firmly positioning mining as the main driver of trade growth.

Compared to gold, other mining products earned significantly less but still played an important role in Zimbabwe's export mix.

ZIMSTAT figures show that nickel mattes generated US\$1.41 billion, ferrochrome contributed US\$367 million, and other mineral products added US\$412 million in export receipts.

Platinum group metals also delivered solid returns. Data from the Minerals Marketing Corporation of Zimbabwe (MMCZ) indicate that PGM matte exports earned approximately US\$1.3 billion in the first 11 months of 2025, supported by stronger shipment volumes and improved global pricing.

Outside the mining sector, tobacco remained Zimbabwe's largest non-mineral export, generating US\$1.31 billion. Its

performance highlights the continued relevance of agriculture within the national trade portfolio, even as mining increasingly dominates total export earnings.

Although gold accounted for nearly half of all exports, the performance of secondary commodities remains significant. Tobacco continues to benefit from established international markets, while PGMs, nickel, and ferrochrome reflect the depth and diversity of Zimbabwe's mineral resource base.

Together, these commodities made up the bulk of export earnings, but none matched the scale or consistency of gold, reinforcing the metal's central role in the country's trade performance.

Momentum in the gold sector built steadily throughout the year and intensified sharply in the final quarter. Semi-manufactured gold exports alone exceeded US\$500 million in December, lifting the annual total and demonstrating the industry's capacity for sustained, high-volume deliveries.

continued on the page 31>>

While elevated international gold prices played a major role in boosting export values, the strong December performance also points to improved operational efficiency across both large-scale mining operations and the artisanal and small-scale mining sector.

This concentration of export value in gold highlights two important dynamics within Zimbabwe's trade structure. On one hand, it underscores the sector's strength and its ability to generate substantial foreign currency inflows on a consistent basis. On the other, it reveals a structural reliance on a single commodity, exposing export earnings to potential volatility arising from shifts in global gold demand or pricing.

### Gold Momentum and the Outlook for 2026

Momentum in the gold market is expected to carry into 2026, providing continued support for mineral export growth. Having already breached US\$5,000 per ounce, major financial institutions project that gold prices could approach US\$5,400 per ounce by December 2026, driven by sustained safe-haven demand and strong investor interest in precious metals. Broader market forecasts place gold between US\$5,000 and US\$6,000 per ounce by year-end.

Platinum prices have also shown upward momentum, supported by tight global

supply conditions and rising industrial demand, particularly in the automotive and energy transition sectors.

Rising prices for both gold and platinum provide a favourable environment for Zimbabwe's mining sector to sustain export growth and profitability.

Within this context, Zimbabwe's mineral exports are projected to reach around US\$6 billion in 2026, while the Chamber of Mines of Zimbabwe anticipates that total mining exports could exceed US\$6.5 billion, setting another record.

Gold production is expected to rise from approximately 47 tonnes in 2025 to about 50 tonnes in 2026. Output growth is also forecast across other strategic minerals, with PGM production projected to increase by around 7 per cent and lithium output expected to expand sharply in response to rising global demand for battery materials.

Significant capital investments are supporting this outlook. Caledonia Mining is advancing a US\$162.5 million investment into the Bilboes mine and associated projects, while the Mapinga Mines to Energy Industrial Park is expected to attract further foreign investment and expand domestic processing capacity.

### Diversification and Value Addition

The strong year-end surge in gold exports

underscores the importance of maintaining consistent output and operational efficiency throughout the year. Contributions from both large-scale producers and artisanal miners demonstrate the sector's multi-tiered structure and its broad economic footprint.

Looking ahead, sustaining gold production will remain critical to Zimbabwe's export performance. At the same time, improving efficiency, output, and value addition in other minerals will be key to reducing overreliance on a single commodity and strengthening the resilience of the trade portfolio.

Investment in downstream processing and mining infrastructure offers an opportunity to deepen the sector's impact by increasing export values, creating jobs, and stimulating economic activity in mining communities.

While gold continues to dominate Zimbabwe's trade, other minerals and agricultural exports, particularly tobacco, remain important contributors. For policymakers and investors alike, the data highlight both the strength of the mining sector and the importance of broad-based, diversified growth across the economy.

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# Zimbabwe's Coal Bed Methane Sector: Two Flagship Projects Reshaping The Energy Landscape

As global capital increasingly seeks secure, scalable, and transition-aligned energy assets, Zimbabwe's coal bed methane (CBM) sector is emerging as a quiet but formidable contender, Mining Zimbabwe can report.

Anchored by world-class geology and supported by evolving policy frameworks, CBM is positioning the country as a future gas and power hub in Southern Africa. Two advanced projects, Alabara Resources' Lupane CBM Development and the Discovery Investments CBM Project, offer a compelling snapshot of this opportunity, demonstrating both upstream resource depth and downstream monetisation potential.

## Alabara Resources: Establishing a Long-Life Gas Province in Lupane

Alabara Resources has successfully concluded the first phase of exploration in the Lupane Basin, confirming a CBM resource with clear commercial viability. Extensive drilling and testing programmes, including diamond coring, wireline logging, and gas desorption, have confirmed over 120 metres of continuous gas-bearing coal and carbonaceous shale reservoirs at depths between 500–625 metres. These results closely resemble proven CBM basins in the United States and Australia.

- Independent evaluation by GeoTrends Associates (USA) has established:
  - Approximately 250 billion cubic feet (BCF) of gas in place already proven within a 22 km<sup>2</sup> area.
  - An estimated 11 trillion cubic feet (TCF) across the broader licence area, supporting a multi-decade production

horizon.

- Gas content values of 80–85 scf per tonne, consistent with commercially productive CBM fields internationally.

These findings significantly reduce geological risk and elevate the Lupane Basin to the status of a globally competitive onshore gas play. With Phase I complete, Alabara is now poised to enter Phase II pilot production, involving clustered production wells, pumping systems, and surface facilities. Funding for this phase is already secured. For investors, the project represents a low-risk, long-tenure upstream gas opportunity with clear pathways into power generation, industrial use, and downstream gas markets.

## Discovery Investments CBM Project: A Gas-to-Power Powerhouse

Complementing Alabara's upstream focus, Discovery Investments is advancing one of the region's most ambitious gas-to-power initiatives. The company is finalising a joint venture partnership to develop a 500 MW gas-to-power project, beginning with a 5.5 MW proof of concept (PoC).

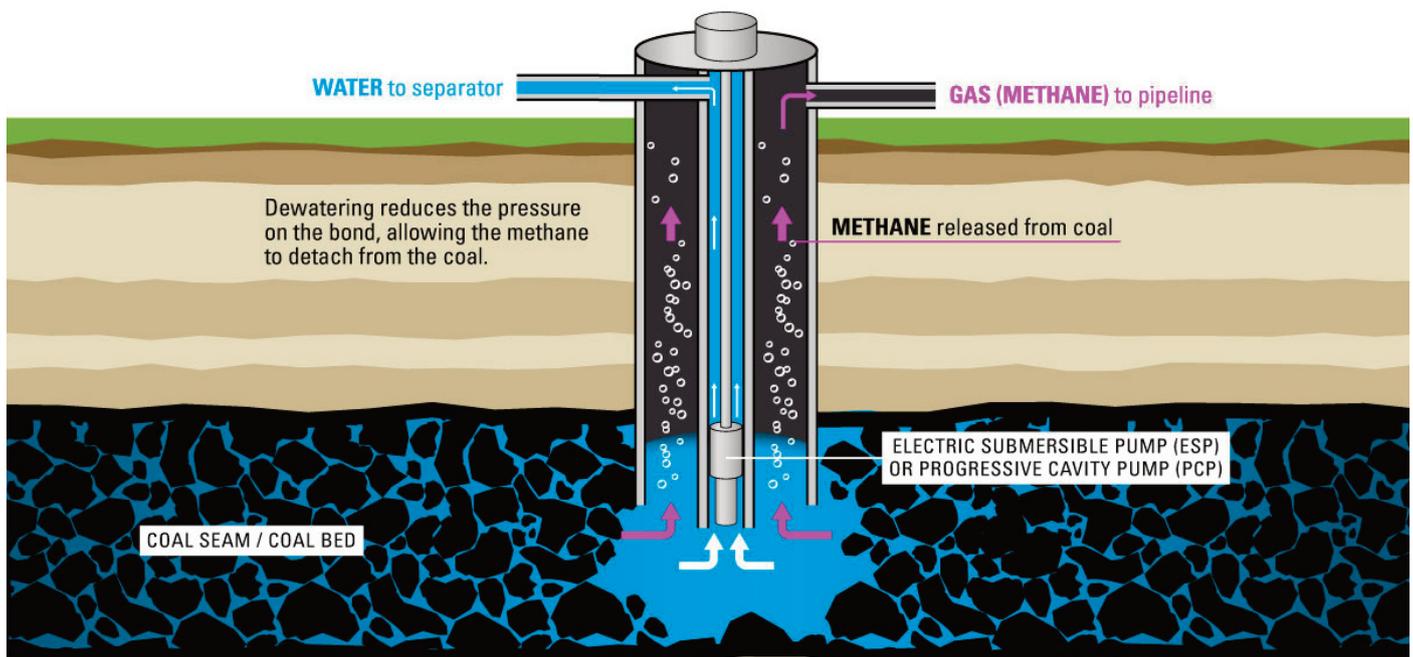
- Discovery's CBM credentials are well established:
  - Seven exploration core holes and 284 desorption samples confirm a 6 TCF contingent gas resource.
  - Independent certification by Gustavson

& Associates (USA) identifies gas densities exceeding 100 BCF per square mile, among the highest globally.

- Three pilot production wells drilled in 2014 demonstrated commercial gas flow rates.
- Gas composition exceeds 95% methane, making it ideal for power generation.

A key advantage is the project's location adjacent to existing 33 kV and 330 kV transmission infrastructure linked to the Southern African Power Pool, which substantially reduces execution and connection risk. The initiative aligns directly with Zimbabwe's Vision 2030 and national objectives to reduce electricity imports and conserve foreign currency. With feasibility studies completed and environmental approvals secured, the PoC is targeted for Q2 2026, with large-scale deployment commencing in Q1 2027.

Together, these flagship projects underscore Zimbabwe's significant potential as a CBM-driven energy player. Alabara Resources is de-risking a substantial long-life gas resource, while Discovery Investments is demonstrating a clear, infrastructure-ready path to monetisation through power generation. For investors and stakeholders, Zimbabwe's CBM sector offers a rare combination of proven geology, strategic alignment with regional energy needs, and tangible progress toward production.





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# Young Professionals Map Mining's Path from Informality to Empire

Zimbabwe stands at a geological and generational crossroads. Beneath its soil lies wealth capable of propelling national prosperity, yet the pathway to unlocking it is the subject of intense focus for the country's young mining professionals. For them, the sector's most defining challenge, and its greatest opportunity, is the monumental task of transforming the vast, informal artisanal and small-scale mining (ASM) sector into a modern, sustainable, and regulated industrial powerhouse.



Takunda Mubaiwa

By Rudairo Mapuranga

The overwhelming consensus among emerging leaders is that the current structure of the industry is its primary bottleneck. Takunda Mubaiwa, Secretary General of the Association of Mine Surveyors of Zimbabwe (AMSZ), frames this not as a lack of resources, but as a critical gap in expertise.

"The biggest challenge is transforming artisanal entities into sustainable mines, mainly because most lack information on critical technical services," he states. This absence of foundational knowledge in mine planning, safety, and resource management perpetuates inefficiency and hazardous conditions.

Echoing this, Mufaro Hatirime, Head of Entrepreneurship for the Association of Junior Mining Professionals of Zimbabwe (AJMPZ), provides a systematic analysis of the domino effect this creates.

He connects "unemployment and the loss of industrial knowledge transmission" directly to the "high accident rates in unregulated shafts" and the "desperate, consistent use of mercury." His insight lies in tracing these tragedies back to systemic barriers: the "tiresome, redundant processes to acquire mining rights" and the "need for physical collateral to banks," which systematically exclude capable young entrepreneurs from formalising and scaling their operations.

Adding the policy lens, Darel Mubu,

Director of the Young Miners Foundation (YMF), identifies the "lack of a direct ASM definition in policy regulations" as a key hurdle. This uncertainty stifles the "concise exploratory investment" needed and widens the "knowledge and capacity gap." When combined with a dire shortage of accessible machinery, the ecosystem actively discourages the transition from informality to professional enterprise.

Yet, within this diagnosis burns a powerful spirit of opportunity. This generation is radically redefining its role in the sector. Takunda Mubaiwa captures this shift perfectly: "It's no longer an environment of thinking of career paths, but rather entrepreneurial paths, growing companies and building mines."

He envisions young professionals as the essential service providers and innovators the ASM sector desperately needs, offering expertise in geology, processing, automation, and environmental management.

"In my view, no other country has greater opportunity than Zimbabwe," he concludes, seeing the massive ASM sector not as a problem, but as a ready market for business innovation.

This is supported by Darel Mubu's practical vision of establishing "value addition centres" and formal "buying centres" for minerals like chrome and gold. These ventures would formalise trade, capture more value locally, and create structured markets. They highlight Zimbabwe's

"literate workforce" not as a statistic, but as the foundational human capital to drive this modernisation.

The clarity of this youth-led vision has not gone unnoticed. Hon. Jonah Nyevera, a member of the Parliamentary Portfolio Committee on Mines and Mining Development, confirms that integrating young professionals is critical to achieving His Excellency President Emmerson Mnangagwa's Vision 2030.

Hon. Nyevera emphasises that Parliament's role is to translate this ambition into an enabling environment. This involves scrutinising and amending legislation to simplify licensing, create innovative financing mechanisms beyond physical collateral, and incentivise the adoption of safe, efficient technologies.

"Our parliamentary duty is to ensure the legal infrastructure supports their ambition, turning their solutions into national success stories," he states. The goal is to pave the "entrepreneurial paths" youth are already forging.

The message from Zimbabwe's next generation of mining leaders is convincing and clear. The sector's future hinges on a deliberate, collaborative strategy to professionalise and scale its most fragmented layer.

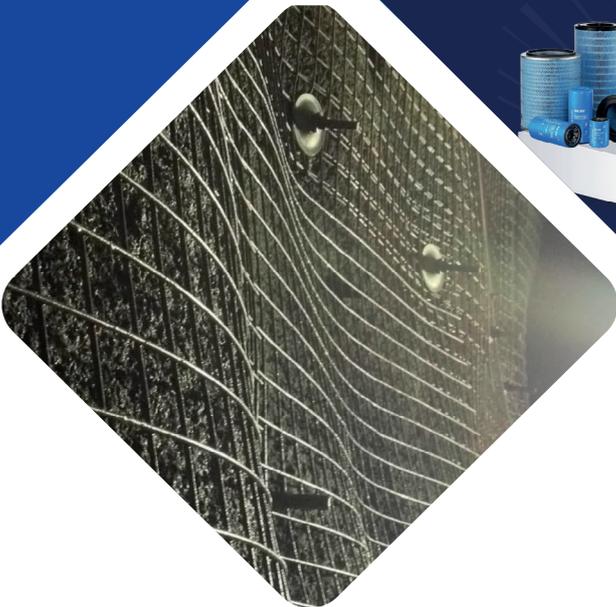
First, policy must be a catalyst, not a barrier. Consistent, transparent regulations and streamlined administrative processes are non-negotiable for attracting the concise investment needed for exploration and growth.

Second, finance must innovate. Financial instruments must evolve to recognise intellectual capital and viable business plans as collateral, unlocking capital for youth-led ventures and service companies.

Third, knowledge transmission must be formalised. Structured mentorship programmes, accelerated skills training, and technology transfer partnerships are essential to close the capacity gap and build a culture of safety and efficiency.

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# 2025 Key Projects in The Mining Sector

Zimbabwe's mining sector remains a cornerstone of economic growth, with 2025 seeing major investments in lithium, gold, PGMs, and coal. These projects—funded by diverse capital sources—focus on mineral processing, infrastructure, and value addition to boost exports and employment. This report details the status, funding, and targets of key mining developments currently underway across the country.



Dinson Iron and Steel Company Cement Plant Establishment, Manhize, Midlands

**NDS2 Thematic Area:** Economic Growth and Stability

**Project Status:** Ongoing

**Source of Funding:** Tsingshan Group

**Planned Target:**

Construction of cement plant from 0 to 30% (Commissioning of plant by 2027)

**Expected Benefits:**

- Employment Creation
- Import Bill Substitution
- Foreign Currency Generation

**Planned Outcome:**

Cement plant constructed to 30%



Prospect Lithium Zimbabwe Lithium Sulphate Plant Establishment, Goromonzi, Mashonaland East

**NDS2 Thematic Area:** Economic Growth and Stability

**Project Status:** Ongoing

**Source of Funding:** Huayou Cobalt

**Budget:** USD400 Million

**Planned Target:**

Construction of a lithium sulphate processing plant from 75% to 100% completion (Commissioning of plant to be done in Q1 2026)

**Expected Benefits:**

- Employment Creation
- Foreign Currency Generation

**Planned Outcome:**

Lithium sulphate production



The plant is designed to produce 50,000 tonnes per annum of lithium sulphate. The project is set to create employment for over 1,000 locals.

### Dibon Mines Tungsten Processing Plant Establishment, Chiredzi, Masvingo Province

**NDS2 Thematic Area:** Economic Growth and Stability

**Project Status:** New

**Source of Funding:** Shareholders

**Planned Target:**

Completion of Tungsten Processing Plant from 95% to 100%  
(Commissioning to be completed in Q1 2026)

**Expected Benefits:**

Improved standard of living through the creation of jobs  
Rural and infrastructure development  
Employment Creation  
Foreign Currency Generation

**Planned Outcome:**

When complete, the plant will process 100 tonnes per day of tungsten.  
The project will start by reprocessing the tungsten dump available and then move on to underground mining.



### Empress Mine Gold Processing Plant Establishment, Mashava, Masvingo Province

**NDS2 Thematic Area:** Economic Growth and Stability

**Project Status:** Ongoing

**Source of Funding:** Shareholders

**Planned Target:**

Completion of Gold Processing Plant from 90% to 100%  
(Commissioning to be done in Q1 2026)

**Expected Benefits:**

Increased Gold Output  
Employment Creation  
Infrastructure development  
Foreign Currency Generation

**Planned Outcome:**

The plant is almost complete and test runs are expected to commence in January 2026.  
The plant will process 1,000 tonnes of ore per day.  
Sulphide ores processing construction ongoing.



### Rehabilitation of ZIMASCO Mine, Zvishavane, Midlands

**NDS2 Thematic Area:** Environmental Protection

**Project Status:** New

**Source of Funding:** Shareholders

**Planned Target:**

Rehabilitation of 1,000 hectares of mined-out area

**Expected Benefits:**

Resuscitation of the local ecosystem

**Planned Outcome:**

Progressive rehabilitation and reclamation



### Dorowa Minerals Phosphate Plant Refurbishment, Buhera, Manicaland

**NDS2 Thematic Area:** Economic Growth and Stability

**Project Status:** New

**Source of Funding:** Shareholders

**Planned Target:**

Completion of phosphate plant refurbishment

**Expected Benefits:**

Employment creation for locals  
Increased production of phosphate and magnetite  
Foreign currency

**Palm River Energy Metallurgical Special Economic Zone 2nd Phase Expansion Project, Beitbridge, Matabeleland South**

**NDS2 Thematic Area:** Economic Growth and Stability  
**Project Status:** Ongoing  
**Source of Funding:** Xintai Group  
**Budget:** USD3.6 billion

**Planned Target:**  
 50 MW Thermal power plant scheduled to come online in May  
 60,000 tonnes per annum ferrochrome smelter construction underway (50% complete)  
 Second phase coke battery with 50,000 tonnes per year capacity

**Expected Benefits:**  
 USD6 million income from the 50,000 tonnes per annum coke expansion project  
 Employment creation  
 Foreign Currency Generation

**Planned Outcome:**  
 Second phase expansion of the total USD3.6 billion investment in the coal value chain which will benefit the country



**Fife Miles Industrial Park 2nd Phase Expansion, Power Plant Expansion and Cement Plant Expansion, Hwange, Matabeleland North**

**NDS2 Thematic Area:** Economic Growth and Stability  
**Project Status:** New  
**Source of Funding:** Shareholders

**Planned Target:**  
 Construction of 250,000 tonnes per annum coke battery expansion  
 35 MW thermal power plant expansion project underway  
 250,000 tonnes per annum cement plant expansion using coal fly ash

**Expected Benefits:**  
 Increased coke and cement production  
 Employment creation  
 Foreign Currency Generation

**Planned Outcome:**  
 Second phase expansion of the Fife Mile coal value addition project completed



**Sunny Jin Long Thermal Power Plant Establishment, Hwange, Matabeleland North**

**NDS2 Thematic Area:** Economic Growth and Stability  
**Project Status:** New  
**Source of Funding:** Shareholders  
**Budget:** USD800 million

**Planned Target:**  
 Construction of 60 MW thermal power plant to be completed in July 2026

**Expected Benefits:**  
 Increased power generation  
 Employment creation  
 Foreign Currency Generation

**Planned Outcome:**  
 Energy security for the mining sector



**ZCDC Area 3 Diamond Processing Plant Expansion, Chiadzwa, Manicaland**

**NDS2 Thematic Area:** Economic Growth and Stability  
**Project Status:** New  
**Source of Funding:** Shareholders

**Planned Target:**  
 Completion of diamond recovery section by 30 August 2026

**Expected Benefits:**  
 Improved diamond recovery  
 Improved foreign currency inflows  
 Employment creation

**Planned Outcome:**  
 Diamond recovery section completed

**ZIMPLATS Base Metal Refinery Establishment, Ngezi, Mashonaland West****NDS2 Thematic Area:** Economic Growth**Project Status:** New**Source of Funding:** Implats**Budget:** USD200 million**Planned Target:**

Construction of a Base Metal Refinery from 69% to 100%

**Expected Benefits:**

Improved PGMs exports

Employment creation

Foreign Currency Generation

**Planned Outcome:**

Base Metal Refinery completed

**Karo Platinum PGMs Concentrator Establishment, Selous, Mashonaland West****NDS2 Thematic Area:** Economic Growth**Project Status:** Ongoing**Source of Funding:** Karo Mining Holdings and debt financing**Budget:** USD499 million**Planned Target:**

Completion of PGMs concentrator establishment from 76.9% to 100%

**Expected Benefits:**

Increased PGMs production

Employment creation

Foreign Currency Generation

**Planned Outcome:**

Concentrator establishment completed

**ZIMPLATS Mupani Mine Development and Upgrade, Ngezi, Mashonaland West****NDS2 Thematic Area:** Economic Growth**Project Status:** New**Source of Funding:** Implats**Budget:** USD388 million**Planned Target:**

Completion of Mupani Mine development and upgrade from 83% to 100%

**Expected Benefits:**

Economic development

Employment creation

Infrastructural development

Corporate social responsibility

**Planned Outcome:**

Mupani Mine development and upgrade completed

**ZIMPLATS SMC Tailings Storage Facility, Selous, Ngezi, Mashonaland West****NDS2 Thematic Area:** Economic Growth**Project Status:** New**Source of Funding:** Implats**Budget:** USD17.6 million**Planned Target:**

Completion of SMC Tailings Storage Facility from 16% to 100%

**Planned Target:**

Completion of SMC Tailings Storage Facility from 16% to 100%

**Expected Benefits:**

Economic development

Employment creation

Infrastructural development

**Planned Outcome:**

Significant increase in storage capacity

**Gold Service Center Establishment, Mberengwa, Midlands****NDS2 Thematic Area:** Economic Growth**Project Status:** New**Source of Funding:** Fidelity Gold Refiners**Budget:** USD1.6 million**Planned Target:**

Gold Service Centre establishment from 0% to 60% within the first 100 days, including acquisition of site and mining title, regulatory licences, construction works, commissioning and provision of processing services.  
The remaining 40% to be achieved in the second 100 days.

**Expected Benefits:**

Formalisation of the small-scale gold sector  
Elimination of mercury use  
Improved gold recovery  
Growth of local GDP  
Responsible mining practices

**Planned Outcome:**

Improved local GDP aligned with Vision 2030

**Kavango Mining Bills Luck Processing, Mining and Infrastructure Development, Filabusi, Matabeleland South****NDS2 Thematic Area:** Economic Growth**Project Status:** Ongoing**Source of Funding:**

Domestic and international shareholders (company listed on LSE and VFEX) Budget: USD5 million

**Planned Target:**

50 tpd CIP plant commissioned on 1 April 2026  
On-site assay laboratory commissioned  
Power line installation and TSF facility

**Expected Benefits**

:  
Employment creation Community development CSR initiatives  
Increased tax revenue

**Planned Outcome:**

50 tonnes per day of gold ore processed





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# Reframing Africa's Mineral Wealth as Its Strongest Currency

For decades, the narrative of African mining has been built on a single, alluring statistic: the continent holds 30% of the world's mineral resources. This figure has been repeated as an article of faith, framing subsoil assets as a ready-made fortune and a powerful bargaining chip on the global stage, Mining Zimbabwe can report.



However, a more critical examination reveals that true currency lies not in unverified estimates but in the scientific knowledge, industrial capacity, and strategic governance that transform buried potential into shared prosperity.

The pervasive claim of Africa's 30% mineral share is increasingly being called into question by experts who note its lack of scientific basis. This figure assumes a level of comprehensive exploration and quantification that has never occurred across the continent. Relying on this "false narrative" risks fostering complacency, misleading policymakers into believing they command a position of dominance in the global minerals race before the foundational work of discovery and development has been done.

The real economic picture is told not by speculative percentages, but by production data. Today, only a handful of African nations feature prominently in global mineral output, contrasting sharply with the dominance of countries like Australia and Russia. The continent's more profound challenge is its entrenched role as a raw material supplier, lacking the industrial ecosystems necessary to consume and add value to what it produces. This leaves Africa vulnerable: the value of its minerals is determined by external technologies and markets and faces future threats from synthetic alternatives and new sources such as seabed mining.

## The Exploration Imperative: Zimbabwe's Case Study

The gap between potential and quantified wealth is starkly visible in nations like Zimbabwe. The country is described as "hamstrung by a lack of exploration," with its mining industry at a standstill or in decline because no significant new deposits are being found to replace depleted mines. As geological expert Kennedy Mtetwa points out, it is contradictory to call a nation "immensely wealthy" before its resources are properly quantified through exploration. This sentiment is echoed by the country's own Geological Society, which is lobbying for more exploration licences.

Exploration is a high-risk, capital-intensive endeavour that small-scale miners cannot undertake, yet it is essential for discovering the large subsurface deposits that ensure long-term industry sustainability. The debate in Zimbabwe over Exclusive Prospecting Orders (EPOs) highlights the tension between securing land for systematic exploration and providing access for small-scale miners. The solution lies not in scrapping exploration tools, but in designing transparent and efficient systems that encourage investment while managing coexistence.

## Redefining the "Currency": From Ore to Ownership

If unextracted ore is not the true currency, what is? Africa's strongest leverage lies in

three tangible assets:

### 1. Data and Knowledge Sovereignty

Critical information about Africa's mineral endowment is often collected, stored, and disseminated by foreign entities and corporations. A powerful strategic move would be the creation of a Pan-African, interoperable geological data system. Such a platform would give African nations control over their own geoscientific information, turning raw data into a vital strategic asset for negotiation and planning.

### 2. The Industrial Ecosystem

The ultimate goal must be to move beyond extraction. The real wealth is generated by building local industries that can process minerals into advanced materials and products. This requires targeted investment in infrastructure, skills, and policy frameworks that incentivise value addition. Ghana's recent lithium discovery, for example, is seen not just as an export opportunity, but as a chance to build local battery-related industries and create jobs.

### 3. Strategic Governance and Partnerships

Harnessing this new currency demands governance that prioritises long-term national and continental interests over short-term gains. This includes creating stable, transparent legal frameworks that protect investments and ensure benefits are shared. It also means forging strategic partnerships, not just as suppliers of raw ore, but as equity participants in global value chains, leveraging minerals to acquire technology, skills, and market access.

Africa's mineral wealth is indeed a potential currency, but one that must be minted through deliberate action. It is time to retire the comforting myth of the 30% and embrace the harder work of quantification, industrialisation, and strategic collaboration. The continent's most valuable resource is not merely what lies in the ground, but the intellect of its people and the resolve of its leaders to convert geological potential into engineered prosperity. By reframing its wealth in terms of knowledge, industry, and sovereignty, Africa can move from a position of perceived dependency to one of empowered partnership in the global economy.

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# The Critical Minerals Value Chain: How Did China Do It, and What Must Africa Do?

China's command of the global critical minerals value chain is a masterclass in long-term, state-driven industrial strategy. Rather than just mining more, China focused on dominating the complex, high-value middle stage: processing and refining.



By Rudairo Mapuranga

Through massive state investment, technological acquisition, and the creation of economies of scale, China built the world's most efficient refineries for lithium, cobalt, and rare earths. This made it the indispensable processor, forcing the world to send its raw materials to China for refinement. For Africa, a continent blessed with resources but historically confined to the extraction stage, China's playbook offers crucial lessons, not for imitation, but for inspiration in crafting its own path to industrial sovereignty.

Africa's current position is stark: it supplies 70–80% of the world's cobalt and holds over half of the world's manganese and chromium reserves, yet captures a minimal fraction of the final value. The continent remains an exporter of raw ores and concentrates, while the lucrative refining, battery manufacturing, and end-use industries are built elsewhere.

This export model is unsustainable for achieving broad economic transformation. As Hon. Jona Nyevera, a member of Zimbabwe's Parliamentary Portfolio Committee on Mines and Mining Development, frames it, moving up the value chain is central to national vision.

"Our national vision to become an upper-middle-income economy by 2030, as championed by His Excellency President Mnangagwa, is inextricably linked to our ability to transform our mineral wealth. We must shift from being a pit-stop for raw materials to being a hub for industrial beneficiation and manufacturing," he said.

This aligns perfectly with the goals of

Zimbabwe's National Development Strategy 2 (NDS2), which prioritises value addition as a key economic pillar.

Learning from China and other successful nations, Africa must adopt a pragmatic, multi-pronged strategy to capture more of the critical minerals value chain.

**Invest in Sovereignty: Exploration and Data.** A nation cannot process what it has not discovered. The first step is state-led investment in comprehensive geological surveying to de-risk exploration and attract serious investment. This is a foundational step often overlooked.



**Target the Right Partners: Attract Processors, Don't Just Coerce Miners.** Policy must recognise a key insight: mining and processing are different industries with different expertise. As expert Sheila Khama argues, the conversation must shift from taxing mining companies to directly attracting established global metal producers and battery chemical plants. The strategy should be to use guaranteed mineral feedstock as leverage to bring these specialised firms to African soil, supported by reliable infrastructure and smart incentives.

**Build Regionally for Scale.** No single African country can match China's scale

alone. The solution is regional integration. A cohesive strategy where one country provides raw concentrate, another refines it, and a third assembles battery components can create a competitive continental value chain. Hon. Nyevera touches on this need for collaboration: "Our policies, like the NDS2, provide the framework, but execution requires us to be strategic partners to industry, creating an environment where investment in processing is not a penalty but a natural, profitable choice. This includes considering regional partnerships to achieve the necessary scale."

**Prioritise Governance and Inclusivity.** To avoid the "resource curse," transparency and community benefit are non-negotiable. Revenues must be managed wisely through sovereign wealth funds and invested in diversifying the economy, ensuring mineral wealth builds lasting national prosperity.

China's dominance was built through deliberate policy and long-term vision. For Africa, and for Zimbabwe specifically, the 2030 aspiration hinges on a similar commitment to industrial upgrading. The journey from a mining site to a finished battery component must increasingly occur on African soil. By investing in exploration, strategically targeting processor partners, building regionally, and enforcing good governance, Africa can transform its critical mineral wealth from a simple export into the very engine of its sustainable, industrialised future. The path forward is clear; it requires the collective will to forge it.

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# Firstlink Mining Insurance Outlook for 2026

The global mining insurance market heading into 2026 is shaped by a combination of stable risk pricing, emerging operational and environmental exposures, and heightened scrutiny of catastrophic losses. Insurers and mining companies alike are adjusting their strategies to manage evolving risk portfolios as the industry pushes further into challenging geological terrains and intensifies extraction to meet demand for critical minerals.



## 1. Current Insurance Market Conditions

In 2025 much of the mining insurance marketplace remained in a soft cycle, characterized by downward pressure on premiums, broader coverage, and abundant underwriting capacity.

### This environment means:

- \* Stead and possible better pricing for property, business interruption, and liability coverage.
- \* Broader forms of coverage offered, but with careful attention to deductibles and limits.
- \* Insurers emphasizing risk engineering and loss prevention support rather than restrictive underwriting.

## 2. Key Risk Trends Impacting Mining Insurance

### Climate & Natural Hazard Risks

Climate-related events such as flooding from extreme rains or cyclones—continue to present loss drivers. Insurers and reinsurers report rising losses from “secondary perils” like localized flooding and severe storms that affect surface operations and infrastructure.

### Environmental & Tailings Dam Failures

Catastrophic environmental events,

especially tailings dam collapses, are among the most expensive exposures for the industry. Such failures create claims that extend well beyond mine-site property damage into environmental liability, community health impacts, and business interruption.

### Operational Hazards

Traditional mining risks such as underground collapses, seismic events, and heavy equipment incidents remain leading causes of loss. These translate into workers' compensation and general liability claims as well.

## 3. Notable 2025 Loss Events Relevant for Insurance

Here are documented incidents from 2025 that illustrate the breadth of risks affecting mining insurance portfolios:

### A. Tailings Dam Collapse – Sino-Metals Leach, Zambia

A major tailings dam at a copper mine failed, releasing tens of millions of litres of toxic waste into the Kafue River basin, severely contaminating water used by hundreds of thousands of people.

Insurance implications: Such environmental catastrophes potentially

trigger complex liability claims covering:

- \* *Cleanup costs*
- \* *Environmental restoration*
- \* *Contaminated water and crop loss compensations*
- \* *Third-party liability lawsuits from affected communities*

This incident showcases how environmental liability insurance and related coverage have become critical risk mitigants.

## B. Mining Fatalities & Operational Hazards

Various incidents across the globe in 2025 demonstrate ongoing operational exposures that translate into claims:

- i. **El Teniente mine collapse (Chile):** A seismic-induced collapse resulted in 6 deaths and rescue operations, illustrating workers' compensation and business interruption exposures mines should consider when structuring their portfolios.
- ii. **El Callao mine flooding (Venezuela):** Heavy rains flooded a gold mine, killing at least 14 workers. Flood risk remains a key underwriting consideration, especially due to changes in weather caused by climate change. Further, mines should ensure that their Group Personal Accident insurance policies are adequate.

iii. **Assam coal mine entrapment (India):** Illegal mine flooding led to nine deaths, raising liability concerns in informal/ underground mining contexts.

iv. **Several artisanal miners killed or injured (Zimbabwe):** there were several incidents

iii. **Assam coal mine entrapment (India):** Illegal mine flooding led to nine deaths, raising liability concerns in informal/ underground mining contexts.

iv. **Several artisanal miners killed or injured (Zimbabwe):** there were several incidents of artisanal miners who died or were injured in shaft collapses or flooding in 2025.

## C. Legal & Regulatory Exposure – BHP & Historical Dam Failures

While the disaster itself occurred in 2015, a 2025 UK High Court ruling held BHP liable\*\* for the Brazilian Fundão dam collapse, with potential +£30 billion in claims over environmental and personal injury damages. This underscores that legacy liabilities can emerge years later as litigation evolves, affecting Directors & Officers (D&O), environmental and public liability policies.

#### D. Cyclone Megan – GEMCO Mine (Australia)

In 2024–25, Tropical Cyclone Megan severely damaged mine infrastructure at GEMCO (Groote Eylandt), but a US\$350 million insurance payout enabled repairs and resumption of operations. This highlights the need for mines to have robust property damage coverage which can support recovery in high-loss events.

#### 4. Outlook for Mining Insurance in 2026

##### i. Insurance Pricing & Terms

- Potential hardening: If large losses and complex claims like environmental and liability exposures continue, underwriters may tighten terms and increase premiums, particularly in high-risk

geographical zones.

- Risk modeling refinement: Globally, the insurance market is investing in AI and advanced climate scenario analysis to refine future pricing models and capital reserves.

##### ii. Focus on ESG and Compliance

Mining companies are now increasingly expected to demonstrate strong environmental, social, and governance (ESG) practices to secure favourable insurance terms. Underwriters may require:

- \* Regular dam safety audits
- \* Climate risk assessments
- \* Community engagement evidence

##### iii. Product Innovation

Expect growth in product lines covering:

- \* Environmental liability and pollution coverage
- \* Cyber risk (for digital mine operations)
- \* Parametric insurance for climate disruptions

##### iv. Claims & Loss Control

Mine operators will need disciplined risk

management frameworks, that focus on the traditional issues but also incorporate:

- \* **Tailings dam monitoring**
- \* **Weather adaptation planning**
- \* **Worker safety enhancements**

Conclusion

For 2026, the mining insurance sector is balancing steady underwriting conditions with heightened environmental, operational, and climate risk exposures. Real-world losses and claims from 2025 ranging from tailings dam collapses to cyclone damage and catastrophic legal liabilities highlight the need for integrated risk management, innovative insurance solutions, and collaborative engagement between miners and risk advisors to sustainably manage risk and capital.

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# Responsible Sourcing Is the Price of Entry into the Green Energy Future

The Zimbabwe Miners Federation (ZMF), the country's largest mining body, is pushing for responsible sourcing and sustainable mining practices across the sector, as global demand for minerals linked to the green energy transition continues to rise, Mining Zimbabwe can report.



ZMF President Ms Henrietta Rushwaya

By Ryan Chigoche

This push comes as international markets and financiers increasingly emphasise traceability, environmental stewardship, and social responsibility, shifting the global energy transition focus from merely producing minerals to how those minerals are mined, processed, and supplied. For Zimbabwe, where artisanal and small-scale miners contribute a substantial share of mineral output, sustainability has moved beyond compliance to become a commercial necessity.

The federation argues that formalisation, improved safety standards, and better environmental management are critical to keeping the sector competitive in future-facing value chains. Beyond the domestic picture, Africa's green energy future will be built on its vast mineral endowment, yet global buyers are demanding accountability and sustainability as much as supply.

ZMF notes that this dual demand presents both a challenge and a tremendous opportunity for Zimbabwe, particularly within the artisanal and small-scale mining segment, which forms the backbone of the nation's mineral production. Speaking to Mining Zimbabwe, ZMF President Henrietta Rushwaya

emphasised the importance of responsible sourcing of green energy minerals.

"The future of mining is no longer defined only by production volumes, but by how responsibly those minerals are produced. As global markets shift towards green energy and cleaner supply chains, responsible sourcing is becoming a commercial necessity. For Zimbabwe's small-scale miners, sustainability is not a barrier; it is the gateway to continued market access and long-term viability."

"Formalisation and sustainability go hand in hand. By supporting small-scale miners to operate responsibly, we are improving safety and environmental outcomes while positioning them to participate in future-oriented value chains driven by green energy demand," Rushwaya added, noting that the federation seeks to mirror the successes achieved in gold.

Through its initiatives, ZMF has supported more than 1.5 million miners across the country, helping Zimbabwe surpass gold production of 40 tonnes last year.

While these achievements strengthened the sector domestically, global attention is increasingly shifting towards green energy minerals, requiring Zimbabwe to evolve to meet international expectations.

In the lithium sector, international investors currently dominate, with very limited participation from local communities and artisanal miners.

This concentration has restricted opportunities for Zimbabweans, particularly in the small-scale mining sector, to benefit directly from their mineral wealth and has limited the integration of community-driven, responsible mining practices.

Recognising this, ZMF advocates a more inclusive and diversified investment approach that balances global demand with local participation.

"The Zimbabwe Miners Federation is calling for a diversified approach to lithium investment, encouraging partnerships with local artisanal and small-scale miners as a form of responsible mining. By involving Zimbabwean communities and seeking investors not only from China but also from Europe, Korea, Japan, Canada, and the United States, we can enhance competition, broaden opportunities, and ensure that local miners benefit directly from the country's mineral wealth," said Rushwaya.



Small-scale miners in Kadoma, Zimbabwe

Global demand for lithium and other transition minerals continues to rise, driven by the expanding use of lithium-ion batteries in electric vehicles, energy storage systems, and other technologies essential to the low-carbon economy.

The broader energy transition, which involves shifting from fossil fuels to renewable sources, will require vast quantities of critical minerals, with

estimates indicating roughly 3 billion tonnes will be needed by 2050 to build renewable energy infrastructure and meet Paris Agreement net-zero targets.

Production of minerals such as graphite, lithium, nickel, manganese, and cobalt is expected to increase by nearly 500% by 2050.

These “transition minerals” are

indispensable for EV batteries, energy storage systems, wind turbines, solar panels, and power transmission infrastructure.

According to the 2025 Global Critical Minerals Outlook, Africa has become a key player in the lithium supply chain. In 2024, approximately 30% of new global lithium output came from the continent, particularly Zimbabwe and Namibia, up from just 6% in 2023.

The lithium value chain is becoming increasingly well defined, encompassing mining, processing, transportation, marketing, export, manufacturing, and end-use applications.

Zimbabwe's abundant reserves of lithium, PGMs, nickel, chromium, copper, and other transition minerals, combined with ZMF's advocacy for responsible sourcing and ASM inclusion, position the country as a major global player in the green energy supply chain.

By promoting formalisation, sustainability, and greater local participation, ZMF is ensuring that Zimbabwe meets global standards while maximising benefits for its communities and small-scale miners.

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## How Zimbabwe's Small-Scale Miners Came to Dominate Gold Deliveries

For much of Zimbabwe's modern mining history, gold production was synonymous with large-scale, capital-intensive operations. That narrative has been decisively overturned. In recent years, artisanal and small-scale miners (ASM) have emerged as the backbone of national gold output, delivering the bulk of gold to Fidelity Gold Refinery (FGR) and underpinning one of the country's most critical foreign-currency earning sectors.



This shift did not happen by accident. It was the result of structural changes in the mining sector, policy recalibration, economic necessity, and the quiet resilience of thousands of small-scale operators spread across Zimbabwe's gold belts.

### Collapse and Resilience: A Sectoral Turning Point

The rise of small-scale miners is closely linked to the decline of large-scale gold producers in the late 1990s and 2000s. Ageing mines, undercapitalisation, power shortages, policy uncertainty, and foreign currency constraints forced many established operations into care and maintenance.

As large mines faltered, small-scale miners moved in, exploiting shallow, high-grade deposits that were uneconomic or inaccessible to big players. Unlike large operations burdened by high fixed costs, ASM miners proved nimble, able to start, stop, relocate, and adapt rapidly to changing economic conditions.

### What began as survival mining gradually evolved into a dominant production force.

- Policy Adjustments and Market Incentives
- Government policy played a decisive role in unlocking official gold deliveries. Key reforms included:
  - Improved gold prices linked to international markets
  - Faster and more predictable payments
  - Higher foreign currency retention thresholds
  - Decentralisation of Fidelity buying centres

These measures reduced the incentive to smuggle gold and brought more small-scale production into formal channels. For many miners, formal delivery became not only safer but more profitable than parallel markets.

The introduction of mobile buying units and increased presence of official buyers in remote mining areas further closed the gap between production sites and formal markets.

### Numbers, Not Size: The Power of Scale

While individual small-scale operations produce modest volumes, their collective output is immense. Tens of thousands of miners operating across Midlands, Mashonaland, Manicaland, and Matabeleland have transformed gold production into a decentralised, volume-driven industry.

Unlike large mines that depend on a handful of deep shafts, ASM production is geographically dispersed. This diversity insulates national output from localised disruptions such as flooding, equipment breakdowns, or labour disputes.

In effect, Zimbabwe's gold sector has shifted from a few "big bets" to thousands of smaller, resilient ones.

### Organised Informality: The Role of Structures

The dominance of small-scale miners has also been supported by improved organisation within the sector. Bodies such as the Zimbabwe Miners Federation (ZMF) have helped bring structure to what was once a fragmented industry.

Through advocacy, training, and engagement with authorities, ZMF and similar organisations have:

- Encouraged formalisation and registration
- Improved compliance with delivery systems
- Amplified miners' voices in policy discussions
- Facilitated access to information and support services
- This growing institutional maturity has translated into higher and more consistent gold deliveries.
- Technology and Learning by Doing

Small-scale miners have also become more productive. Incremental improvements, better compressors, improved milling, cyanidation plants, and basic geological understanding, have raised recovery rates.

While far from cutting-edge, these gains have significantly narrowed the efficiency gap between ASM and larger operations. In some cases, small-scale miners now outperform historically under-invested large mines on a cost-per-ounce basis.

### Economic Pressure and Livelihoods

Gold mining has become a livelihood of last resort and often first choice, in an economy characterised by limited formal employment. For many communities, small-scale mining provides income, food security, and access to cash in ways few other sectors can.

This social dimension ensures continuity of production. When prices rise or rains disrupt farming, miners respond almost instantly, increasing output without the bureaucratic delays faced by corporate operations.

### Managing Risks and the Road Ahead

Despite their success, challenges remain. Safety risks, environmental degradation, limited access to capital, continue to threaten sustainability.

However, the lesson from Zimbabwe's gold story is clear: small-scale miners are no longer peripheral actors, they are the core of the sector.

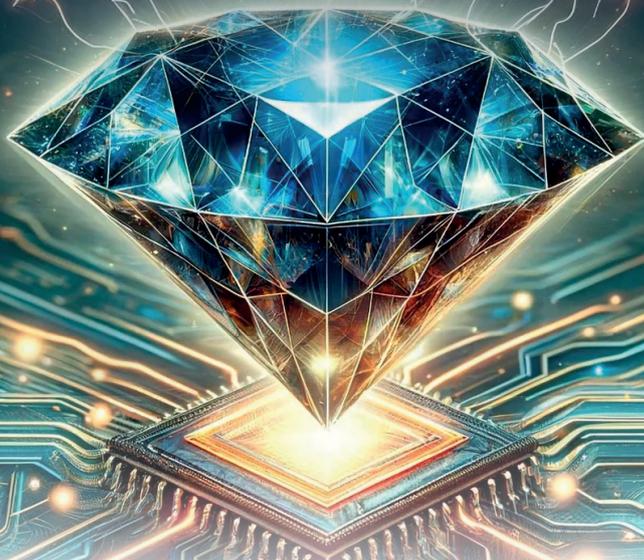
With the right support, secure tenure, financing, modern processing facilities, and environmental safeguards, ASM could move from being a volume supplier to a value-adding engine of industrial growth.

### Conclusion

Zimbabwe's small-scale miners did not replace large-scale producers; they redefined the gold industry. Through resilience, adaptability, and sheer numbers, they turned economic adversity into opportunity and became the country's leading gold suppliers.

Their dominance is not a temporary anomaly, it is a structural reality. The future of Zimbabwe's gold sector will be shaped not only in boardrooms and deep shafts, but in the hands of thousands of miners working the country's ancient and abundant gold reefs.

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# Zimbabwe Minerals and areas of verified deposits

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

# Zimbabwe Minerals and areas of verified deposits

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

# The Great Dyke - A Geological Marvel of Zimbabwe

Zimbabwe is a country rich in natural wonders, but few can match the scale, importance, and mystique of its geological marvel "The Great Dyke".

Stretching over 550 kilometres from the northeast to the southwest of the country, this colossal geological formation is not only breathtaking but also immensely valuable. It is a mineralogical powerhouse, a key pillar of Zimbabwe's mining industry, and a true marvel of nature.

Here are 10 exciting facts and minerals that make the Great Dyke one of the country's greatest geological assets:

## 1. It's Billions of Years Old

The Great Dyke is among the world's oldest geological formations, dating back to the Archean Eon. Its formation provides critical insight into the Earth's early crustal development, making it a focus of global geological research.

## 2. Rich in Platinum Group Metals (PGMs)

The Great Dyke holds one of the largest known deposits of Platinum Group Metals (PGMs) in the world, including platinum, palladium, rhodium, iridium, osmium, and ruthenium. Zimbabwe is the third-largest global producer of platinum, thanks to this formation.

World-class mining companies like Zimplats, Mimosa Mining Company and Unki Mine (Valterra Platinum) are all active along the Great Dyke, bringing in billions in investment and positioning Zimbabwe on the global mining map.

Mining operations on the Great Dyke contribute significantly to national exports and employment, playing a central role in Zimbabwe's economic strategy. Thousands of jobs depend on the mining and processing of its rich resources.

## 3. Home to Vast Chromite Deposits

The Dyke contains some of the highest-grade chromite ores globally. Chromite is a key ingredient in the production of ferrochrome, which is essential in manufacturing stainless steel.

## 4. A Treasure Trove of Nickel

Another valuable mineral found on the

Great Dyke is nickel, which is crucial for making stainless steel and electric vehicle batteries. Zimbabwe's nickel exports are largely tied to this geological feature.

## 5. Hosts High-Grade Gold

Several gold belts intersect the Great Dyke, and while gold is not as abundant as PGMs or chrome, there are pockets of high-grade deposits, especially near the southern end of the Dyke.

minerals, which hold potential for future extraction as demand grows in the construction and tech industries.

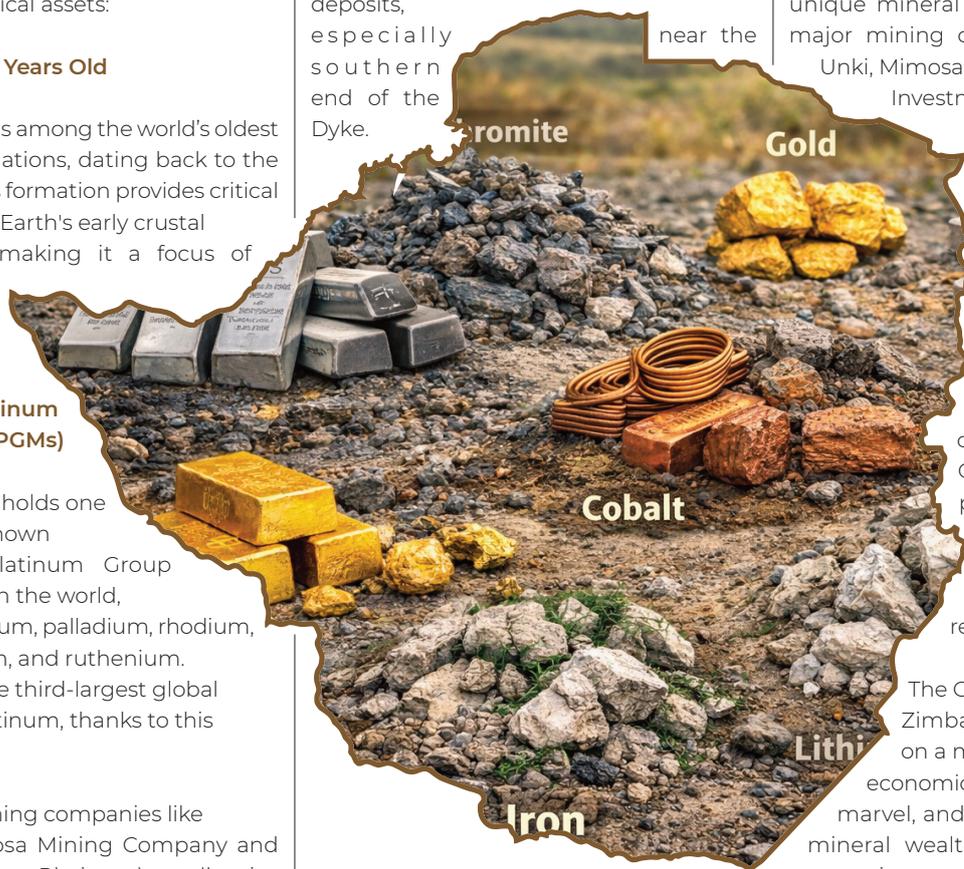
## 9. Divided into Four Mineral-Rich Complexes

Geologically, the Dyke is divided into four main complexes: Musengezi, Sebakwe, Selukwe (Shurugwi), and Wedza. Each has unique mineral compositions and hosts major mining operations like Zimplats, Unki, Mimosa, and the new Great Dyke Investments (GDI).

## 10. It's a Global Investment Magnet

Because of its vast, untapped mineral wealth, the Great Dyke continues to attract substantial investment from countries such as Russia, China, and South Africa, particularly in PGMs, chrome, and beneficiation projects like smelters and refineries.

The Great Dyke of Zimbabwe is more than a line on a map—it's a lifeline of economic opportunity, a geological marvel, and a symbol of Zimbabwe's mineral wealth. From powering local economies to anchoring the country's mining exports, it continues to shape Zimbabwe's past, present, and future. Truly, the Great Dyke is a gift from the Earth, one that Zimbabwe must cherish, protect, and responsibly develop tichidyawo ipapo.



## 6. Contains Cobalt – A Critical Battery Metal

The Dyke also contains cobalt, a rare and essential metal used in battery production, particularly for electric vehicles and electronics.

## 7. Copper is Present in Trace but Valuable Amounts

While not in large quantities, copper is found within the Great Dyke's mineral composition, often in association with nickel and PGMs, contributing to its multi-metallic potential.

## 8. Hosts Strategic Iron and Titanium Deposits

In addition to precious and base metals, the Great Dyke contains iron and titanium

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