

CHAMBER

OF MINES OF ZIMBABWE

2026 ANNUAL MINING CONFERENCE

**"Unlock Value,
Maximise Benefits,
Sustain Growth"**



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OF THE
CHAMBER OF MINES
OF ZIMBABWE



**Fungai
Makoni**

PRESIDENT

CHAMBER OF MINES OF ZIMBABWE (CoMZ)

Mining Zimbabwe proudly congratulates
Mr Fungai Makoni on his appointment
as President of the Chamber of Mines
of Zimbabwe (CoMZ), deputised by
Qubeka Nkomo as Vice President.

We wish you wisdom, strength and
success as you lead the industry to
greater heights.

STRONG LEADERSHIP.
SUSTAINABLE FUTURE.



**Qubeka
Nkomo**

VICE PRESIDENT

CHAMBER OF MINES OF ZIMBABWE (CoMZ)

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PUBLISHER'S NOTE

Zimbabwe's mining sector has entered a new era



Keith Sungiso

“
But as the Chamber of Mines' theme "Unlock Value, Maximise Benefits, Sustain Growth", made clear, the real challenge is no longer just about producing more. It is about capturing more value.

”

When over 500 delegates gathered at the Elephant Hills Resort in Victoria Falls this June, they came with a shared understanding: Zimbabwe's mining sector has entered a new era.

The numbers tell part of the story. Gold production reached a record 46.7 tonnes in 2025. Mineral export earnings are projected to surpass US\$7 billion. The sector now contributes nearly 15% of GDP and over 70% of export earnings.

But as the Chamber of Mines' theme "Unlock Value, Maximise Benefits, Sustain Growth", made clear, the real challenge is no longer just about producing more. It is about capturing more value. It is about ensuring that benefits flow to communities, workers and the broader economy. It is about building an industry capable of weathering global disruptions and sustaining growth for generations.

From the ESG Symposium's warning that sustainability is no longer optional, to the Lithium Symposium's push for beneficiation, to the Gold Symposium's call for exploration investment and artisanal formalisation, the conversations in Victoria Falls laid bare both the opportunities and the obstacles ahead.

The leadership transition at the Chamber, the US\$10 billion capital gap identified by outgoing President John Musekiwa, the currency reforms reshaping operations, these are not just headlines. They are the realities that will define the sector's trajectory.

The path forward is not without challenges. But the resolve in the conference rooms was unmistakable.

This is mining's moment. The question is whether we will seize it.

Coal, Gold and Power: Zimbabwe's New Strategy for Mining-Led Industrialisation

ZIMBABWE has officially classified coal as a "special critical mineral" and warned that idle coal concessions will be repossessed, while gold producers face an ambitious challenge to match Ghana's 165-tonne annual output, as the government embarks on an aggressive strategy to leverage the country's vast mineral endowment for energy security, industrialisation and hegemonic status, Mines and Mining Development Minister Dr Polite Kambamura has said.



Dr Polite Kambamura

Officially opening the 2026 Chamber of Mines Annual Conference in Victoria Falls under the theme "Unlock Value, Maximise Benefits, Sustain Growth", Dr Kambamura delivered a sweeping address that touched on beneficiation, exploration, technology adoption, critical minerals classification, gold policy and the government's uncompromising stance on mineral leakages.

Coal: From Fossil Fuel to 'Special Critical Mineral'

In a significant policy shift, the Minister announced that coal has been elevated to "special critical mineral" status, a move designed to unlock investment in the coal sector and position Zimbabwe as a net exporter of energy.

"Last year, President Trump availed about US\$680 million to resuscitate all the coal plants in the US. In the global arena, they are talking of climate change. But back in their home countries, they are resuscitating those coal-powered thermal plants," Dr Kambamura said.

"So we said our coal is now a special critical mineral for us, so that we can unlock

that value, be energy sufficient, be a net exporter of energy, carbon credited."

The Minister also issued a stern warning to companies sitting on coal assets without developing them.

"Those that are sitting on coal assets for many years, unfortunately government is going to take back those coal concessions. If you sit on coal concessions for 15 years, world governments do not have power," he declared, prompting applause from the audience.

Zimbabwe holds 502 million cubic metres of proven coal reserves, ranking 53rd globally and 9th in Africa.

'Value, Not Volume Alone'

The Minister was emphatic that Zimbabwe's mining future must be driven by value addition, not raw exports.

"I am worried about volumes without value. I would rather work with small volumes of

high value. Volumes and values should be knitted together," he said.

He cited the recent shipment of battery-grade lithium sulphate by Prospect Lithium Zimbabwe (PLZ) as a "historic milestone not only for Zimbabwe, but for Africa as a whole". The US\$400 million processing plant at Arcadia Mine near Harare shipped Africa's first-ever consignment of lithium sulphate in April 2026, just two months after the government banned raw lithium exports.

Zimbabwe exported more than 1.1 million tonnes of spodumene concentrate in 2025, but the Minister made clear that the era of exporting raw ore and concentrates is ending.

"We are not a concentrates-exporting country. We cannot build a railway, we cannot build industries, we cannot build infrastructure by exporting concentrates," he said.

PGMs and Chrome: Zimbabwe's Strategic Advantage

Dr Kambamura highlighted Zimbabwe's commanding position in global PGM reserves. The country hosts the world's second-largest platinum reserves after South Africa and the third-largest proven platinum reserves globally behind South Africa and Russia.

"I am worried about volumes without value. I would rather work with small volumes of high value. Volumes and values should be knitted together,"

- Dr Polite Kambamura

"Zimbabwe hosts the world's third-largest PGM resource base after Russia and South Africa," he said. "Zimbabwe hosts the second-largest chrome reserves globally. These strategic comparative advantages create significant

opportunities for beneficiation, refining, ferrochrome production, stainless steel production, manufacturing and industrial development."



Mines and Mining Development Minister Dr P Kambamura

Critical Minerals Classification

Last month, the government issued a Mineral Classification and Declaration designating 14 minerals as "critical minerals" – including lithium, nickel, cobalt, graphite, copper, rare earth elements, chrome, platinum group metals, manganese, antimony, uranium, ruthenium, tungsten and niobium. Gold and diamonds were classified as "strategic minerals".

Exploration: 'Mines Are Wasting Assets'

The Minister underscored the urgent need for exploration, noting that Zimbabwe remains "underexplored by modern international standards".

"Mines are wasting assets. Every tonne of ore exported today must eventually be replaced through new discoveries and expanded resource definition," he said.

A national airborne geophysical survey – aeromagnetic and electromagnetic, is on the cards, and government is strengthening the Geological Survey Department through improved data management and promoting advanced exploration techniques.

Technology and the Fourth Industrial Revolution

Dr Kambamura called on mining companies, universities and financial institutions to invest aggressively in innovation and digital transformation.

"The mining industry of the future will belong not only to those with the largest mineral deposits but also to those who

deploy technology most effectively to optimise mineral resource discoveries, extraction and efficient recoveries," he said.

He challenged the industry to reduce costs per metre drilled and per tonne of rock broken through artificial intelligence and automation.

Gold Policy and ASM

Addressing the gold sector, the Minister reaffirmed that the US\$15 million capital threshold for foreign investors "is not anti-investment" but seeks to ensure Zimbabweans benefit from near-surface deposits.

Foreign investment is "very much welcome" in medium-scale and large-scale gold mining, exploration, beneficiation and infrastructure.

He noted that artisanal and small-scale miners have consistently accounted for more than 60 percent of national gold deliveries since 2004, and challenged the industry with a rhetorical question that drew applause: "If Ghana can produce 165 tonnes, why can't we?"

Combating Leakages

The Minister was uncompromising on mineral smuggling. "Every gramme of gold lost through illicit channels represents lost foreign currency, lost revenue and lost national development opportunities. A tonne of lithium smuggled out of the country, a carat of diamond exported uncut and unpolished, is revenue lost and jobs exported."

Energy Transition and Renewables

Dr Kambamura noted that while Zimbabwe will not participate in the energy transition solely as a supplier of raw materials, the government encourages mining companies to invest in solar photovoltaic plants and other renewable energy solutions.

"Beneficiation cannot occur in isolation. It requires a whole ecosystem approach that includes reliable energy, transport infrastructure, water, skills, finance and technology," he said.

Social Licence and Community Benefits

The Minister stressed that mining must deliver benefits beyond the mine gate.

"Communities that host mining operations must experience tangible improvement in infrastructure, employment, enterprise development, education and social services. Social licence to operate is earned through responsible conduct, transparency and genuine partnership," he said.

He also called on mining companies to support Zimbabwe's skills development agenda, noting that beneficiation, industrialisation and technological advancement require a new generation of geologists, mining engineers, metallurgists, environmental scientists, data scientists and technology specialists "well geared for the fourth industrial revolution".

Zimbabwe's New Chapter

Dr Kambamura declared that Zimbabwe's mining story is entering a new chapter.

"The first chapter was premised on extraction and exportation of ores and concentrates. The next chapter must be real value-driven, transformative and polarised towards industrialisation," he said.

"Zimbabwe's open for business mantra, articulated emphatically and repeated by the President, HE Emmerson Mnangagwa, is a reality. Let the message from Victoria Falls be clear: the future of Zimbabwe's mining industry lies not only beneath our soil but in our resolve and our collective determination to convert geological wealth into sustainable national development through meaningful investments."

Govt Pushes for Mining-Energy Data Sharing as Load Shedding Eases

Zimbabwe's mining sector must improve data sharing on energy consumption to help stabilise a power system that remains fragile despite more than six months without load shedding, Energy and Power Development Minister July Moyo has said.



Hon July Moyo

Speaking at the official opening of the Chamber of Mines Annual Conference, Moyo said the mining industry is the country's single largest electricity consumer, drawing between 600 and 700 megawatts – roughly a third of available supply. Yet the sector's energy usage is not fully captured in national power balances.

"Our power balance, which we give every week, has weaknesses which we are trying to correct," Moyo said. "We are only giving ourselves what is being produced by ZESA and what is produced by others, but there are a lot of other players, especially in the mining sector, who are not in our supply balance."

Zimbabwe has an installed generation capacity of more than 3,000 megawatts, but actual supply rarely exceeds 2,100 megawatts owing to ageing infrastructure and periodic breakdowns at thermal power stations. The country has recorded over 115 consecutive days without load shedding, but Moyo cautioned that the stability remains fragile.

"Going over six months without load shedding is applauded," he said. "But I can tell you that comes with a lot of thinking and also a lot of juggling. When you are still juggling, you are not stable."

Lessons from agriculture

Moyo held up the agriculture sector as a model for collaboration, noting that Zimbabwe and Ethiopia are the only two African countries self-sufficient in wheat production.

"In both cases, it's the stability of the power sector to supply the winter wheat that is needed," he said. "Out of that scarcity, we ring-fenced the agriculture sector."

The Ministry of Agriculture has created 98 farmer groups that meet weekly with the minister to flag electricity challenges, allowing a rapid government response. Moyo proposed a similar structure for mining.

"We look for working together and maybe creating these working groups that can trigger information that can come to us about challenges that we are having," he said.

Captive power push

The Minister called on miners to invest in captive power generation, pointing to the ferrochrome sector as a success story.

"We have found that those who have captive power work very well with us," he said. "They supply to themselves, but they can also supply to the grid, and this is growing."

Government has offered subsidised electricity tariffs to ferrochrome producers during a transition period while mandating captive power development. Producers were given until December 2025 to establish their own power plants. The sector requires about 300 megawatts to support its operations.

"We gave them, as government, 2–3 years of subsidised power, but with them banking the 2 cents that they should have been paying so that they can have captive power," Moyo said. "At the end of the day, when they have created their own captive power, they can then amortise by either giving us power or money."

Coal remains baseload, renewables expand

Moyo reaffirmed coal's place in Zimbabwe's energy mix.

"Coal will remain our baseload necessity," he said. "We will continue to have coal. We want to expand renewable energy. We don't want a transition where we must burn our coal for now."

He noted the symbolic significance of the conference setting, flanked by Matabeleland North, home to Zimbabwe's coal deposits – and Mashonaland West, where hydropower from Kariba originates.

"These two have been our major suppliers of energy in this country," he said.

Petroleum prices easing

On liquid fuels, Moyo said the government's priority remains security of supply. Zimbabwe was hard hit by disruptions in the Strait of Hormuz, he noted, but has maintained supplies without queues.

"Our first priority, the President said, is that we must have security of supply, no queues," he said. "We don't want any queues anymore."

He noted that fuel prices have fallen below US\$2 per litre this week, with further reviews expected to bring relief to miners.

"You will see that this week we are now below US\$2, and we think the

reviews that we are doing will lead us to where we need to go, which is a great input in your production cycle as miners," he said.

Between the Minister of Mines and himself, Moyo said the government has signed a support agreement offering incentives for independent power producers.

"We are really serious about your incentives," he said. "I was able to sign with the British at the energy conference in Cape Town because they want to have a proof of concept by investing in solar."

Makoni, Nkomo Take Helm as Chamber of Mines Ushers in New Leadership

THE Chamber of Mines of Zimbabwe has elected new office bearers for the 2026–2027 term, with Mimosa Mining Company Managing Director Mr Fungai Makoni taking over as President and Falcon Gold's Mr Qubeka Nkomo assuming the Vice Presidency, Chamber CEO Dr Isaac Kwesu has announced.



Chamber of Mines new President Fungai Makoni

The leadership transition was confirmed during the Chamber's 26th Annual Mining Conference and Exhibition, in Victoria Falls, where delegates gathered under the theme "Unlock Value, Maximise Benefits, Sustain Growth".

Mr Makoni, who previously served as Second Vice President under outgoing President Mr John Musekiwa of Zimasco, steps into the presidency at a critical juncture for the sector. A chartered accountant with 15 years of experience in the mining sector, he brings direct operational experience from Mimosa's platinum operations and a track record in community development projects.

Mr Nkomo, who takes up the Vice Presidency, is the Chairman of the Chamber's Gold Producers Committee and has extensive experience as Finance Director and Company Secretary at Falcon

Gold Zimbabwe.

Mr John Musekiwa becomes the Immediate Past President.

A chartered accountant with 15 years of experience in the mining sector, he brings direct operational experience from Mimosa's platinum operations and a track record in community development projects.

Speaking at the conference opening, Dr Kwesu noted that the Chamber's annual gathering has evolved into a premier mining event in the region. The conference is expected to shape policy formulation and industry strategies that promote the development, competitiveness and growth of the mining sector in the medium to long term.

Over the past two days, the Chamber hosted a series of mineral-specific symposiums, including Coal, Oil and Gas, Gold, PGMs, Lithium, and Sustainability and ESG, providing platforms for robust discussions on opportunities, challenges and policy innovations required to unlock growth



Vice President Qubeka Nkomo

across the various sub-sectors.

Mr Makoni's appointment comes as miners navigate currency reforms following the March 2026 directive mandating ZiG payments to local suppliers, and efforts to boost beneficiation under the government's Vision 2030 mining targets.

His leadership is expected to focus on policy advocacy, investor confidence and improving the operating environment for large-scale producers. As Zimbabwe targets US\$7 billion in mineral revenue, the Chamber under Makoni is expected to push for stable policies, reliable energy and infrastructure that supports growth across the minerals value chain.

Govt Challenges Gold Producers to Reclaim Zimbabwe's Place Among Africa's Top Bullion Producers

...calls for greater exploration investment, saying vast underutilised mineral ground holds the key to future gold output growth.



Dr Thomas Utete Wushe

Permanent Secretary in the Ministry of Mines and Mining Development, Dr Thomas Utete Wushe, has challenged Zimbabwe's gold producers to intensify efforts to unlock an estimated six million hectares of prospective ground, saying the country's geological potential provides a pathway for sustained growth in gold production, Mining Zimbabwe can report.

By Ryan Chigoche

Addressing delegates at the Gold Symposium during the Chamber of Mines of Zimbabwe Annual Conference in Victoria Falls, Dr Wushe urged producers to look beyond current output levels and focus on expanding the country's resource base through exploration and mine development.

"We challenged the gold producers just in the other room this morning. We said, 50 tonnes, is it the best we can do? Considering that we have six million hectares of land that might be frozen for one reason or another, we need to make sure that we convert that six million hectares of possible positive geology into gold," he said.

Dr Wushe said unlocking the dormant ground could significantly increase Zimbabwe's production potential and

strengthen the country's position among Africa's leading gold-producing nations.

"That can actually transform 100 times easily. And so we should go for that. We should aim for gold. We should aim to be the best."

We said, **50 tonnes, is it the best we can do?** Considering that we have six million hectares of land that might be frozen for one reason or another, we need to make sure that **we convert that six million hectares of possible positive geology into gold," - Dr Wushe**

The call comes as Zimbabwe seeks to build on record gold production of 46.7 tonnes achieved in 2025 and maintain its standing among the continent's major bullion producers.

While acknowledging the country's strong performance, Dr Wushe said continued growth would depend on expanding exploration activities to identify new resources and develop the next generation of mines.

"We lost from, we were number two, slid slowly, three, four. I think if we don't do anything about it, we might actually find ourselves number five, six."

To accelerate that process, Dr Wushe announced that Zimbabwe will host its inaugural Exploration Indaba in Bulawayo on July 29, bringing together government, industry and academia to discuss strategies

for unlocking investment and advancing mineral exploration.

"I can promise you that on the 29th of July in Bulawayo, there will be our inaugural indaba to dissect and shape the future of exploration in Zimbabwe. The government will be there in full force to support the chamber."

The planned indaba comes as the government places greater emphasis on exploration as a critical component of long-term mining growth, with new discoveries expected to replenish resources and support future production.

Dr Wushe noted that exploration and mine development are inherently long-term processes, but said they remain essential if Zimbabwe is to unlock the vast tracts of prospective ground currently lying dormant.

At the same time, he said the industry's long-term ambitions must be supported by areas capable of delivering immediate production gains. In that regard, artisanal and small-scale miners continue to play a pivotal role, accounting for approximately 75 per cent of gold deliveries to Fidelity Gold Refinery.

"Within the long game, there are pockets of opportunities for quick returns that will propel the long game. It's a long game for sure, but within the long game, there are pockets of opportunities for quick returns that will propel the long game. So this is where we see the role for artisanal and small-scale miners. We want to call upon you to find those pockets of opportunities that will propel the movement of our mining industry into a giant transformational effort for Zimbabwe," Dr Wushe said.

On the policy front, the Permanent Secretary reaffirmed the government's commitment to maintaining a conducive operating environment for mining investment.

His remarks underscored the government's view that unlocking Zimbabwe's geological potential through exploration, while supporting current production from established producers and artisanal miners, will be key to sustaining growth in the gold sector.

Mining sector poised for record year as Q1 earnings surge — Chamber CEO

ZIMBABWE'S mining sector is on track for a record-breaking year, with first-quarter export earnings already surpassing the previous year's figures, driven by strong price performances across key minerals, Chamber of Mines of Zimbabwe CEO Isaac Kwesu has said.



Chamber of Mines of Zimbabwe CEO Isaac Kwesu

By Rudairo Mapuranga

Speaking on the sidelines of the Chamber's Annual Mining Conference in Victoria Falls, Kwesu expressed confidence that the sector would outperform all other sectors by year-end, buoyed by favourable commodity prices and steady production growth.

"With minerals such as gold and lithium recording steady performance, gold up 10 percent, lithium 54 percent, other minerals are still to recover. This is the norm. First quarter, normally we start slow, recover in the third quarter as much as you can recover the lost ground," Kwesu said.

"But on the price side, performance one is production, two is price. On the price side, the uptake of price — we've seen most minerals recording increases in export earnings. So where there's a downside, it was more than compensated by the price uptake."

Strong start to 2026

Dr Kwesu revealed that the first quarter of 2026 had already recorded higher export earnings than the same period last year, signalling a robust recovery across the sector.

"If the price situation remains as was noticed in the last quarter of last year, we are seeing lithium and PGMs also show significant recovery," he said.

"We anticipate that by year-end, we're going to

see mining sector also outperforming all other sectors. Very good numbers in terms of foreign exchange, also in terms of output itself, in terms of production numbers."

Cost pressures remain

Kwesu acknowledged that mining houses continue to face significant cost pressures, though he noted that energy costs in Zimbabwe remain relatively low compared to other jurisdictions.

"The cost of capital is still high. Our domestic financial markets still experience capital shortages. Most of the capital is short-term in nature. We get high costs because short-term mining relies on long-term capital. But when it happens, the short-term costs tend to be relatively high," he explained.

He also pointed to general inflation as a contributing factor. "The general inflation in terms of everything that costs, everything that comes up with the capital remains also an issue, just like other sectors in the economy."

Exploration and the EPO system

When asked about Zimbabwe's exploration challenges, Kwesu said the Chamber is working

closely with government to address issues affecting exploration, including the Exclusive Prospecting Order (EPO) system and attracting junior miners.

"We can do as much as we can, but this is the main issue of policy. And what we are doing regarding the overall investment climate in Zimbabwe — we are working closely with the government to make sure that we address issues that are currently affecting exploration," he said.

"One, the existence of EPOs. If not, mining will happen. If it's opened up, then we're opening exploration. Also, issues of attracting and supporting junior miners — these are issues that we are equally able to address."

"But on the price side, performance one is production, two is price. On the price side, the uptake of price — we've seen most minerals recording increases in export earnings. So where there's a downside, it was more than compensated by the price uptake."

He noted that the government is trying to catch up with the rest of the world when it comes to attracting capital for exploration, but emphasised that "capital follows the attractiveness of a particular environment when it comes to

exploration."

"It is our hope that we'll catch up with the rest of our peers in the region," Kwesu said.

Zimbabwe Is Getting It Right," Ghana Chamber CEO Says of Policy Reforms

Zimbabwe's recent fiscal recalibrations have positioned the country as a continental policy model, the head of Ghana's mining chamber said, as African governments increasingly weigh short-term revenue against long-term investment, Mining Zimbabwe can report.



By Ryan Chigoche

Kenneth Ashigbey, CEO of the Ghana Chamber of Mines, told delegates at the Chamber of Mines of Zimbabwe conference that Harare's revision of royalty proposals and raising of windfall tax thresholds signalled a strategic departure from the fiscal pressures gripping other resource-rich nations.

"Those decisions are significant," Ashigbey said. "They reinforce predictability, they demonstrate that policymakers are listening, and they show that government is willing to recalibrate fiscal frameworks in partnership with industry."



The comments come as several African mining jurisdictions face investor unease

over ad hoc tax measures, with policy uncertainty increasingly viewed as one of the industry's biggest risks.

Ashigbey said short-term fiscal fixes often deter investment, delay mine development and encourage informal mining, while Zimbabwe's decision to ease the tax burden would help sustain production, curb smuggling and strengthen long-term government revenues.

"This is smart policy," he said.

The assessment follows a series of policy reversals aimed at easing pressure on the mining industry after sustained engagement with producers.

Most notably, the government abandoned a proposal to double gold royalties to 10% above US\$2,501 an ounce, instead setting the top rate at 10% only for prices above US\$5,000 an ounce under Finance Act No. 7 of 2025, while retaining 5% and 3% tiers below that threshold.

For Ashigbey, the reforms underscored a broader lesson for African mining

economies: fiscal policy should be designed to attract long-term investment rather than maximise short-term revenue.

"Mining policy must never be designed for only the next budget cycle. It must be designed for the next generation."

Invoking Nelson Mandela's observation that "after climbing a great hill, one only finds that there are many more hills to climb," Ashigbey said Zimbabwe had made important progress but still faced the challenge of building a globally competitive mining industry.

"Mining policy must never be designed for only the next budget cycle. It must be designed for the next generation."

- Kenneth Ashigbey

For investors, however, the broader message

was that Zimbabwe's policy recalibrations are beginning to earn recognition beyond its borders. Whether that translates into sustained capital inflows will depend on the government's ability to maintain the predictability and consistency investors seek.

Zimbabwe sits on gold potential, matching Australia's richest craton, Mugumbate

ZIMBABWE'S gold potential is being left largely untapped, with the country's 46 tonnes of annual production dwarfed by the 300 tonnes achieved by geologically identical terrain in Western Australia, a gap that represents billions of dollars in lost opportunity, Geological Survey of Zimbabwe Director Forbes Mugumbate has said.



Geological Survey of Zimbabwe Director Forbes Mugumbate

By Rudairo Mapuranga

Speaking at the Chamber of Mines Gold Symposium, Mugumbate delivered a compelling case for why Zimbabwe should be producing far more gold, drawing on striking geological parallels between the Zimbabwe Craton and Australia's Yilgarn Craton.

"In 1980, the production was almost the same, average 30 tonnes per year, Zimbabwe Craton and Yilgarn, the same, because the geology is almost the same," Mugumbate said.

"From a geological perspective, we think these two cratons were one super-craton that then separated in geological time. Geology has no boundaries. There's no reason why our geological environment cannot be producing as much as what is being produced."

46 tonnes versus 300 tonnes

Fast forward to 2025, and the picture could not be more different. Zimbabwe produced 46.7 tonnes of gold, while the Yilgarn Craton, home to Western Australia's legendary gold-fields, produced an estimated 300 tonnes.

"So you can see now the difference. From 1980, same production, through 2025, 300 tonnes versus 46 tonnes," Mugumbate said.

"All I can say is that that difference shows the potential that Zimbabwe has. Between 300 tonnes and 46 tonnes, it's potential. We need to pursue that potential."

The geological connection is well documented. Paleogeographic reconstructions show that around 2.6 billion years ago, the Zimbabwe Craton and Australia's Yilgarn Craton were likely part of the same Archean super-craton, known as the Zimgarn Craton. The two cratons share striking geological similarities, hosting the same tectonic histories, geological settings, and granite-greenstone lithostratigraphy.

Little exploration over two decades

Mugumbate lamented that Zimbabwe has seen very little exploration over the past two decades, leaving the country chronically underexplored despite its rich mineral endowment.

"Zimbabwe is underexplored, we have had so many politicians talk about Zimbabwe being underexplored, NDS1, NDS2," he said.

He noted that President Mnangagwa's 2017 declaration at Davos that "Zimbabwe is open for business" should have catalysed exploration activity, but the necessary groundwork and preparation have not materialised.

Ancient mines and greenfields potential

The Geological Survey Director pointed out that exploration has largely been confined to areas around ancient mines discovered before the 6th century.

"The ancients had discovered more than 5,000 gold deposits. And exploration has been going around these. We've just been rediscovering some of these," he said.

This leaves vast areas untouched. Mugumbate noted that only a few green-fields discoveries have been made in recent decades, citing Maligreen and Dokwe as rare examples of previously unknown gold areas.

"Right now, we've only discovered Maligreen and Dokwe. These are probably the only gold mines that have been discovered in what was previously greenfields," he said.

"So it means, again, there's potential for lots of greenfields — areas that we never used to know as gold areas are potentially now becoming known for gold. These are, again, areas for exploration. Non-traditional exploration areas."

The missing middle

Mugumbate also highlighted a significant gap in Zimbabwe's mining sector between thousands of artisanal miners and a few large-scale operations.

"In Zimbabwe, we have only a very few big mines. This has thousands of artisanal miners and a gap between these," he said.

"We need a continuous line that joins up the artisanal miners to the biggest mine. So this gap simply means that most of these small mines should be explored to join up the mine size gradient between the very small mines. Again, it's a sign of great potential."

Mugumbate concluded with an unambiguous message: Zimbabwe has the geology, the history, and the potential to rival the world's best gold-producing regions.

"Given the right environment, there's really lots of potential for discovery of gold mines in Zimbabwe," he said.

ZPC Defends Coal's Role as Zimbabwe's Base-load for the Next 200 Years

Zimbabwe has sufficient coal reserves to sustain power generation for more than 200 years, making the resource indispensable to the country's energy mix despite the global push for renewables, the Zimbabwe Power Company's acting managing director has said.



By Rudairo Mapuranga

Engineer Fannie Mavhondo told the Chamber of Mines Annual Conference's coal, oil and gas symposium that ZPC's numbers show the resource remains abundant, with further exploration still underway.

"Our view at ZPC is that the resource is affordable. Our numbers show that we believe over 200 years of mining are still with us in terms of the availability of the resource," Mavhondo said. "It was over 150, so we are aligned in terms of how much is still available, and more is still being explored."

Zimbabwe has an estimated 26 billion tonnes of coal reserves, with the Hwange area holding large deposits of both coking and thermal coal. Worldometer has previously estimated that the country has about 163 years of coal left at current consumption levels, excluding unproven reserves.

Renewables cannot stand alone.

Mavhondo pushed back against the notion

that coal can be replaced by renewable energy, arguing that solar and wind cannot provide the baseload stability required by an industrialising economy.

"We recognise that the renewables, their availability does not allow 100% use," he said. "One can't stay, in fact, the renewables can't stay on their own. There is no solar at night. The battery storage is still through the roof. It's not something that is so sustainable."

Zimbabwe has an estimated 26 billion tonnes of coal reserves, with the Hwange area holding large deposits of both coking and thermal coal. Worldometer has previously estimated that the country has about 163 years of coal left at current consumption levels, excluding unproven reserves.

He noted that countries which have attempted to rely heavily on renewables have "faced the wrath of an unstable grid, and it has not been sustainable."

ZPC's position is clear: coal and renewables are not mutually exclusive.

"We need to grow this energy mix. We are recognising that we need coal, we need to infuse renewables," Mavhondo said.

New technology, decarbonisation efforts underway

Mavhondo acknowledged that the industry must improve efficiencies and decarbonise

by introducing new technology. The commissioning of Hwange Units 7 and 8 – which generate 335 megawatts each, for a total of 670 MW – came with advanced emission-control systems. The plant includes a flue gas desulphurisation unit that captures sulphur dioxide emissions using limestone, producing gypsum as a by-product sold to cement manufacturers. Low-NOx burners have also been installed to minimise nitrogen oxide emissions.

"We are putting in limestone to manage the emissions, and we are also improving and rehabilitating Units 1 to 6 to make sure we manage the emissions," Mavhondo said.

Originally commissioned between 1983 and 1989, Hwange Units 1 to 6 have a combined capacity of 920 MW but have recently generated only 300 MW to 500 MW due to age-related mechanical failures. A US\$450 million rehabilitation agreement with Jindal Steel and Power, signed in December 2025, will operate under a Rehabilitate, Operate and Transfer model, with physical refurbishment works expected to start in the first quarter of 2026. The refurbishment is expected to add 400 MW to national output within 48 months.

"We are calling it future-ready in terms of Units 1 to 6," Mavhondo said. "We are pushing for new technology to come in."

Tariff structure broken, regulator must intervene

Mavhondo identified the electricity tariff structure as a fundamental problem, arguing that the regulator focuses only on the end-user tariff without managing the parameters that build it up.

"If our regulator is only looking at the end tariff, but not managing the parameters that have to build it up, we have got this problem," he said.

He called for a comprehensive review of the entire value chain – from coal to power to the client – to determine appropriate tariffs at each stage. "We need to determine the appropriate tariff at each stage, so that the price of coal is determined, that is the price of the generation tariff before it goes to ZETDC, then the tariff for the various categories of our clients in the economy."

He described ZESA as "a child who is between a rock and a hard surface," caught between unpaid bills from local authorities and critical institutions, and the obligation to pay coal producers for their supplies.

"A lot of money owed to ZETDC will incapacitate ZETDC to pay ZPC," he said, pointing to

unpaid debts from water supply infrastructure, local authorities, hospitals and critical security institutions.

Mavhondo warned that without coordinated planning at government level, Zimbabwe could face a boom-and-bust cycle as multiple coal producers rush to develop their own power plants. He noted that previous speakers had projected 15 coal power plants in the next decade.

ZPC's position reflects the broader reality of Zimbabwe's energy landscape: **coal remains the bedrock of power generation, with over 50 percent of baseload power supplied by Hwange's thermal units.** The challenge, as Mavhondo framed it, is not whether to use coal, but how to use it more efficiently, more cleanly, and in a way that ensures the entire value chain – from miner to consumer – remains sustainable.

"If we are to survive, if we said ZPC only takes from two or three miners, it means the rest may want to go into coal power plants as well or any other alternative. So you may see a boom again on the other side, which creates a deficit on the other," he said.

"There is alignment at planning level, at the level of government again, planning level to say how much or how many coal stations or special plants do we issue out, for what level of production, to generate how much power

and where is the offtake. All that analysis would make every other project bring a boom, and it can be supported."

Alongside coal projects, Mavhondo said, "you can then have the renewables that then maintain a level that shows that we are not just coming up with a... we are trying to decarbonise the grid in terms of the total energy that is being supplied."

ZPC's position reflects the broader reality of Zimbabwe's energy landscape: coal remains the bedrock of power generation, with over 50 percent of baseload power supplied by Hwange's thermal units. The challenge, as Mavhondo framed it, is not whether to use coal, but how to use it more efficiently, more cleanly, and in a way that ensures the entire value chain – from miner to consumer – remains sustainable.



Foreign Ban in ASM Gold Is a Filter for Accountability, Not a Barrier — Dr Kambamura

ZIMBABWE remains open for business, and its recent policy measures should not be misconstrued as anti-investment or inconsistent, but rather as a filter to separate genuine investors from speculative extractors who have no intention of building anything permanent, Mines and Mining Development Minister Dr Polite Kambamura has declared.



Mines and Mining Development Minister Dr P Kambamura

By Rudairo Mapuranga

Addressing delegates at the Chamber of Mines Annual Conference in Victoria Falls, the Minister delivered a characteristically blunt defence of the government's US\$15 million gold investment threshold, which has drawn criticism from some quarters.

"Recent policy measures should therefore be viewed within their proper context. The reservation of the small-scale gold mining subsector for local Zimbabweans is not anti-investment," Dr Kambamura said.

"Rather, it clarifies participation frameworks while preserving significant opportunities for foreign investment in medium-scale and large-scale gold mining, exploration, beneficiation, infrastructure and mining technology."

The US\$15 million threshold, announced on 22 May 2026, bans foreign operators from the small-scale gold sector entirely. Small-scale gold mining is defined as operations producing up to 20 kilogrammes of gold per month or with a capital investment of up to US\$15 million. Foreign entities already

operating below that threshold have until 1 January 2027 to scale up beyond it or exit.

But the Minister, along with industry analysts, has emphasised that the figure refers to a planned investment over the life of a project, not a bank deposit required before a single shovel hits the ground.

"The government is not asking foreign companies to deposit millions on day one," Mining Zimbabwe previously reported. "It is asking them to show a credible, monitorable investment roadmap and then to deliver gold outputs that match the scale of their operations."

A foreign company must present to the Zimbabwe

Investment and Development Agency (ZIDA) a structured, verifiable breakdown of how it intends to invest, including land acquisition and Environmental Impact Assessment costs (approximately US\$20,000 for a 300-hectare claim), exploration phases typically costing US\$2 million to US\$3 million, and post-exploration development capital.

"This is not a barrier to serious investment. It is a filter that separates genuine investors from speculative extractors," Mining Zimbabwe reported.

The arithmetic that exposed the problem

To understand why this policy exists, one needs only look at the case of Silobela, where a mining syndicate with foreign links was found to have declared unusually low gold deliveries to Fidelity Gold Refinery despite operating carbon-in-pulp and heap leach plants.

Reports indicated that the company processed over 3,000 kilogrammes of ore monthly but declared less than 4 kilogrammes of gold to Fidelity over an entire year. Private couriers were allegedly ferrying smelted gold bars directly to destinations outside Zimbabwe.

"That is not mining," a senior mining official told Mining Zimbabwe. "That is robbery disguised as investment. Our problem is not with investors who want to build. It is with those who come to loot and leave nothing behind."

Silobela is not an isolated case. In Shurugwi, reports have described extensive environmental damage linked to foreign-operated mining activities. In Mutoko, a company owned by a foreign national was convicted of stealing thousands of tonnes of gold ore. Even more disturbing, a foreign national allegedly shot and killed a Zimbabwean worker at a Mutoko mine.

Then there was the gold tampering scandal, where authorities discovered that some foreign operators were adulterating gold bars with tungsten — a dense metal that mimics gold's weight. Deliveries to Fidelity reportedly contained as little as 30 percent actual gold.

"These operators were not investors," a source familiar with the investigations told Mining Zimbabwe. "They were extractors. They took everything and gave nothing back — not gold, not taxes, not jobs, not development."

"Recent policy measures should therefore be viewed within their proper context. **The reservation of the small-scale gold mining subsector for local Zimbabweans is not anti-investment,**"

- Dr Kambamura

Productive investors, not speculators

Dr Kambamura drew a clear line on the kind of investment Zimbabwe seeks.

"Our objective is straightforward. We seek productive investors, not speculators; long-term partners, not short-term opportunities."

Under the policy, foreign operators must demonstrate a credible, monitorable investment plan that includes land acquisition and EIA costs, a phased exploration budget, post-exploration development capital, a production target above 20 kilogrammes of gold per month, and transparent gold delivery records to Fidelity that match processing volumes.

Moreover, the policy requires that 98 percent of mine management be Zimbabwean, embedding local expertise and oversight from the start. Every mining title requires verification of beneficial ownership, corporate structures and production records.

Hazel Karoro, Secretary General of the Association of Junior Mining Professionals

have consistently accounted for more than 60 percent of national gold deliveries since 2004."

Then came the provocation: "Is it last year that Ghana produced 165 tonnes annual production? 165 and currently we are ranging between 47 and 45. So you provoked us last year. That's why we are coming up with all these policies."

"If Ghana can produce 165 tonnes, why can't we? Why can't we? We can do it. You and me can do it."

Combating leakages, transforming ASM

The Minister was uncompromising on the issue of mineral leakages.

"Every gramme of gold lost through illicit channels represents lost foreign currency, lost revenue and lost national development opportunities. A tonne of lithium smuggled out of the country, a carat of diamond exported uncut and unpolished, is revenue lost and jobs exported."

The government's objective, he said, is to

The US\$15 million threshold is not a barrier. It is a filter. It separates serious investors who can present a monitorable investment breakdown from fly-by-night operators who simply want to grab gold and disappear.

If a foreign company can present a proper investment roadmap to ZIDA, commit to producing above 20 kilogrammes per month and maintain transparent gold delivery records to Fidelity, the government will approve its transition to large-scale status.

That is not shutting the door. That is locking the back door through which billions of dollars have allegedly leaked out of the country.

For the local miners of Silobela, for the communities along the Boterekwa Escarpment and for every Zimbabwean who has watched their country's gold disappear into foreign bank accounts, the policy means something else entirely.

It means they can finally dig without constantly looking over their shoulders. It means the maths will finally add up. And it



of Zimbabwe (AJMPZ), told Mining Zimbabwe that the government is right to demand a detailed, monitorable plan.

"It is the only way to separate serious foreign investors from speculative extractors who have no intention of building anything permanent," Karoro said.

'If Ghana can do it, why can't we?'

The Minister challenged the room to dream bigger.

"Particularly noteworthy is the contribution of artisanal and small-scale miners. We

"regularise, formalise and capacitate the subsector through improved financing structures, training, environmental education, safety standards and market access," with the aim to "transform the sector into a firm contributor to national development."

The logic is simple: small-scale gold mining should serve as a platform for indigenous capital formation — a space where local miners can build wealth, reinvest in their communities and eventually become large-scale producers themselves.

The numbers do not lie

means the gold will finally stay where it belongs — building a nation, one claim, one reinvested dollar, one road at a time.

As President Mnangagwa often says: Nyika inovakwa nevene vayo. A country is built by its own people. This policy simply ensures that those people have a fair chance to do the building.

Mining sector needs US\$10 billion capex to sustain growth, says outgoing Chamber President

Zimbabwe's mining industry requires approximately US\$10 billion in capital investment over the next five years to sustain operations and ramp up output, outgoing Chamber of Mines of Zimbabwe President Mr John Musekiwa has said.



Former Chamber of Mines of Zimbabwe President Mr John Musekiwa

By Rudairo Mapuranga

Delivering his final address at the Chamber's 26th Annual Mining Conference and Exhibition in Victoria Falls, Mr Musekiwa painted a picture of a sector at a pivotal moment, recording robust growth and record earnings, but facing significant funding constraints that threaten to stall momentum.

The mining sector recovered strongly in 2025, recording growth of around 7 per cent compared to 2.3 per cent in 2024, Mr Musekiwa reported.

On the back of strong output growth in gold, coal, and lithium, the sector generated a record US\$8.5 billion in export earnings in 2025, up from US\$5.9 billion in 2024, driven by strong output performance and favourable prices, particularly for gold and PGMs.

The sector accounted for 81 per cent of national exports in 2025, paid about 20 percent of earnings to the government through various taxes and levies, and contributed 10 percent to the country's GDP, employing around 60,000 people in the formal mining sector.

Mr Musekiwa noted that the sector's

multiplier effect is estimated at around 3, "implying that for every dollar generated by the sector, three more dollars are created in other sectors of the economy."

However, the outgoing president struck a cautionary note on the sector's ability to sustain its growth trajectory.

"The funding gap to optimise operations and meet output targets remains huge.

Approximately US\$10 billion is required by the industry in the next five years for sustenance and ramping up output," he said.

"A significant number of mining companies are struggling to raise offshore funding, thus relying on internally generated resources or retained earnings."

- J Musekiwa

Mr Musekiwa also highlighted several challenges weighing down the sector's performance, including high royalties and levies, high capital costs, and uncompetitive electricity tariffs.

"While we appreciate ZESA's commitment to prioritise mining companies for available power, the power supply situation for the mining industry remains a dominant issue. Some mining companies continue to experience power outages," he said.

"To this end, some mining houses have been supplementing their power requirements through alternative solutions, including running expensive diesel-powered generators."

The outgoing president raised concerns about foreign currency shortages affecting expansion projects and beneficiation facilities.

"Our mining houses, specifically those undertaking expansion projects and constructing beneficiation facilities, are reporting that the available foreign currency is inadequate to meet the requirements," he said.

"It is our humble plea that the government allows mining companies to participate on the Willing Buyer, Willing Seller platform, specifically for legitimate forex requests to supplement forex requirements."

He also noted delays in the payment of the surrender portion of export proceeds, which have "adversely affected operating cash flows as well as delayed the execution of capital projects."

Despite the challenges, the outlook for the mining sector remains bright, with the sector projected to grow by a further 10 percent in 2026 as output across all minerals is expected to expand.

Gold output is expected to increase from 50.6 tonnes in 2025 to around 55 tonnes in 2026, generating corresponding exports of around US\$5 billion. PGM output is projected to increase by an average of 5 percent in 2026, with exports reaching US\$2 billion. Lithium output is expected to increase to 3 million tonnes in 2026 from around 2.5 million tonnes in 2025, with exports anticipated to reach US\$700 million.

"I would like to take this opportunity to thank the executive committee, management members, and all stakeholders for their support during my tenure," he said.

"It is without doubt that the Chamber of Mines will remain in safe hands as my able successor, Mr Fungai Makoni, steers the ship as the industry scales to new heights."

Small-scale miners urged to build a legacy beyond the gold price

Zimbabwe's artisanal and small-scale mining sector must look beyond the glitter of the gold price and build a lasting legacy rooted in responsible practices, ethical operations, and community stewardship, Zimbabwe Miners Federation (ZMF) President Ms Henrietta Rushwaya has said.



Zimbabwe Miners Federation (ZMF) President Ms Henrietta Rushwaya

Speaking at the Chamber of Mines Gold Symposium, Ms Rushwaya painted a vivid picture of a sector at a crossroads—bursting with potential but shackled by financing constraints, a lack of working space, and the reality that 90 percent of operators are currently working without proper tenure.

But amid the challenges, she celebrated a groundbreaking partnership between Mutapa Investments and Chegutu-based Magaya Mining as a template for the future—a consolidated mining framework that operates as a one-stop shop.



"Mutapa Investments have taken a lead with Chegutu-based Magaya Mining, and you've started a model which consolidates the sector through a consolidated mining framework, where everything is done under one roof, and it has become a one-stop shop," Ms Rushwaya said.

"Well done to Mutapa Investments. You have become bigger, and yet there's a model."

She called on the government and the private sector, including the Chamber of Mines, to create synergies that organise small-scale miners into productive teams and clusters, moving away from the fragmented and often informal operating environment.

Ms Rushwaya, herself a beneficiary of the government's Gold Development Initiative Fund (GDIF), administered through Fidelity Refinery, gave a compelling personal testimony of the facility's transformative power.

"When I started mining, I used to produce plus or minus 25 to 30 grams every week. But I've actually grown in production exponentially to the extent that I'm actually doing five kilograms of gold every month," she revealed.

"That's actually an upward trajectory insofar as mining is concerned. I'm one of the beneficiaries of the Government Gold Development Initiative Fund."

She noted that the GDIF, introduced about five to six years ago, has enabled many small- to medium-scale miners to develop their mines, acquire yellow machinery, and access training—unlocking a wave of production that now accounts for more than 60 percent of national gold output.

Responsible mining is key to livelihoods

However, Ms Rushwaya cautioned that growth in output must be matched by growth in conscience. She urged miners to build a legacy that endures beyond the next gold price spike.

"I think, as small-scale miners, we need to prioritise ethical, environmental, and socially conscious practices. This goes beyond the price and the quality. It requires companies to evaluate how suppliers treat their workers, and it also needs to look at the impact on local communities and the effect on the environment across the entire supply chain," she said.

"As a small-scale mining sector, I think responsible mining is key to our day-to-day livelihoods."

Her message was clear: the sector's long-term viability depends not on how much gold is pulled from the ground today, but on how responsibly it is extracted—and on whether the communities and environments that host mining operations are left better off for generations to come.

E-Cadastre System Set for Launch by Year-End, Says Dr Wushe

Zimbabwe's long-awaited electronic cadastre (e-cadastre) system is on track to go live before the end of 2026, with the Government currently conducting live demonstrations and final testing as it moves to modernise the administration of mining titles.



Dr Thomas Utete Wushe

Speaking at the sidelines of the Chamber of Mines of Zimbabwe Annual Mining Conference in Victoria Falls, Ministry of Mines and Mining Development Permanent Secretary Dr Thomas Utete Wushe said the Government had brought the system to the mining industry to demonstrate its commitment to implementing a digital mining title management platform.

"We have come here to the Chamber to demonstrate that the Government is serious about moving to the next level as far as the e-cadastre system is concerned. Here at this conference, we are running a test run of the e-cadastre system. We have brought it to the mining executives and the wider mining community to say, come and see where we are now," said Dr Wushe.

The e-cadastre system is expected to fundamentally transform the management of mining claims and titles in Zimbabwe, helping to eliminate longstanding disputes over claim boundaries, ownership and overlapping rights that have often created uncertainty within the sector.

Dr Wushe said the project has been years in

the making and represents one of the most significant reforms in the country's mining administration framework.

"Given the long journey we have taken in implementing and designing this critical system, we believe it will help us manage mining titles in Zimbabwe and bring a final end to conflicts and disputes regarding boundaries and titles," he said.

The Ministry has already completed several critical stages of the project, including training surveyors and data capture personnel, while also working closely with the Chamber of Mines of Zimbabwe and other stakeholders to address issues that had previously been identified as obstacles to implementation.

"We have trained the surveyors, we have trained the data capturers, and we have worked together with the Chamber, which has supported us in resolving issues that were seen as stumbling blocks," said Dr Wushe.

He expressed confidence that the platform would be operational before the end of the

year.

"I can assure you that by the end of the year the system will be up and running," he said.

As part of the testing process, mining executives attending the conference are being given an opportunity to interact with the platform and assess its capabilities.

According to Dr Wushe, data for most large-scale mining companies has already been loaded onto the system, enabling users to view title information and understand how the platform will operate.

"Today we are conducting test drives, and these demonstrations will continue over the next three days. Mining executives will be able to see where their titles are because the data for large mining companies is already available on the system," he said.

Dr Wushe added that approximately 60 per cent of the required data has already been uploaded and can now be viewed through the platform.

The next phase of implementation will focus on capturing and integrating data relating to small-scale and artisanal mining titles to ensure the system provides a complete national record of mining rights.

"When we complete the population of small-scale and artisanal mining titles, we will be ready to tell the Zimbabwean nation that the system is ready for use," he said.

The e-cadastre system is expected to improve transparency, strengthen governance, reduce mining title disputes and enhance investor confidence in Zimbabwe's mining sector, which remains a key pillar of the country's economic development agenda.

Zimbabwe Targets End of 2026 for Mzarabani Oil Project Finalisation

Zimbabwe is aiming to finalise the long-awaited Petroleum Production Sharing Agreement (PPSA) with Australian oil and gas explorer Invictus Energy by the end of 2026, according to Pfungwa Kunaka, the Permanent Secretary in the Ministry of Mines and Mining Development.



Dr Thomas Utete Wushe

Speaking at a high-level workshop on energy minerals hosted by ActionAid Zimbabwe, Kunaka acknowledged that the agreement, a critical legal and fiscal framework governing how future oil and gas revenues will be shared between the government and Invictus, has been in negotiation for an extended period due to its complexity and significant international interest in its provisions.

"It has taken time because it is a legal document. There is very much international interest in what it contains," Kunaka said. "We forecast by the end of 2026, we will have completed the PPSA."

The timeline extension reflects the intricate nature of crafting a framework that must satisfy both domestic development objectives and the expectations of global investors.

"The investor wants it to be structured in a way that attracts investment," he added, underscoring the PPSA's role as the essential precondition for Invictus to secure the substantial financing required to move

from exploration to commercial production at its Cabora Bassa Project in Muzarabani District.

What is a PPSA and Why Does It Matter?

A Petroleum Production Sharing Agreement is a legally binding contract between a government and an oil and gas company that outlines the terms under which the company can explore for and produce hydrocarbons. Unlike a simple tax-and-royalty system, a PPSA typically allows the government to receive a share of the actual oil and gas produced, rather than just taxes on profits.

For Zimbabwe, this structure serves multiple strategic purposes. It demonstrates responsibility by both the mining company and the government in managing national resources. It provides investment incentives by creating a transparent, predictable framework that international investors require before committing capital. Crucially, it ensures national benefits flow directly to Zimbabwe once commercial extraction begins.

The PPSA negotiations between Invictus Energy and the Zimbabwean government have been years in the making. The agreement is essential for Invictus to advance its Cabora Bassa Project, which has already recorded significant exploration success, including discoveries at the Mukuyu gas field.

In March 2025, the government and Invictus reached a landmark decision to consolidate two separate agreements—the Petroleum Production Sharing Agreement and the Petroleum Exploration Development and Production Agreement (PEDPA)—into a single, unified legal framework. This consolidation was designed to streamline approval processes, reduce bureaucratic duplication, and provide long-term regulatory clarity.

Continued on the next page>>>



Scott Macmillan, Invictus Energy's Managing Director, explained at the time that the unified agreement would provide "a clearer path forward and reflect the shared commitment to enabling a successful development."

By late 2025, Invictus announced that the PPSA process had been finalised, with formal execution originally expected in January 2026. However, that timeline has since shifted.

Progress on the PPSA has continued despite a significant setback for the company. In late 2025, its proposed strategic partnership with Qatari investment group Al Mansour Holdings collapsed. The failed deal, which would have injected up to US\$500 million into Invictus and potentially handed the Qatari firm and other investors a 50% stake, wiped approximately US\$89.81 million off the company's market value.

Earlier, in August 2025, Al Mansour Holdings had acquired a 19.9% stake in Invictus and pledged up to US\$500 million in conditional funding—a deal that had sent Invictus shares surging and more than doubled the company's market value. The collapse of that partnership added further complexity to the negotiations.

Kunaka's confirmation that the PPSA is now expected by the end of 2026 represents a significant extension from earlier forecasts. In February 2026, multiple media reports indicated that execution was expected by the end of the first quarter of 2026. The African Energy Chamber reported in December 2025 that formal execution was anticipated in January 2026 following the successful completion of the PPSA process.

The extended timeline reflects the detailed work required to finalise a document that will govern one of Zimbabwe's most significant energy projects for decades to come. Independent estimates suggest the Mukuyu gas field alone could hold up to 20 trillion cubic feet of gas and 845 million barrels of conventional gas condensate,

placing it among the most significant sub-Saharan African discoveries in recent years. In addition, the basin hosts light oil and commercially attractive helium concentrations, further enhancing its strategic value.

What the PPSA Contains

While the final terms remain confidential until execution, Invictus has previously disclosed key elements of the draft agreement. According to Macmillan, the PPSA includes a product and profit petroleum split between Zimbabwe and the company that aligns with regional standards, ensuring Zimbabwe receives a fair share of its resources.

The agreement also provides fiscal and non-fiscal incentives essential for importing specialised equipment, services, and personnel required for drilling and development activities. It establishes an internationally competitive legal and commercial structure designed to attract foreign direct investment.



Scott Macmillan, Invictus Energy's Managing Director

Some reports indicate that the government's share could be as high as 40% of production, with the Mutapa Investment Fund—holding a 10% partnership in the project—managing the state's interest.

The Cabora Bassa Project has already been granted National Project Status by the Zimbabwean government, a designation that provides fiscal incentives, duty exemptions on imported equipment, priority access to infrastructure, and expedited permitting. This status recognises the project's potential to deliver national economic impact, employment creation, and energy security.

Once the PPSA is finalised, it is expected to unlock the next phase of work, including

appraisal activities at the Mukuyu Gas Field and the drilling of the Musuma-1 exploration well, targeted for the first half of 2026.

"Musuma-1 is the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area," Invictus has stated. Success at Musuma-1 could unlock a substantial new resource base in addition to the proven Mukuyu Gas Field.

Early gas monetisation plans are already being considered, including a proposed gas-to-power project for the Eureka Gold Mine, illustrating how Cabora Bassa gas could be leveraged to deliver immediate domestic benefits once production begins.

Kunaka confirmed that the focus across key government institutions—including the Mutapa Investment Fund, the Ministry of Mines, and the Ministry of Finance—is to conclude the PPSA. This coordinated approach reflects the strategic importance of the agreement for Zimbabwe's energy future and its ambitions to attract large-scale foreign investment into the sector.

With Invictus having already invested approximately US\$90 million in exploration activities in Zimbabwe, the finalisation of the PPSA represents the last major piece of the regulatory puzzle required to transition the Cabora Bassa Project from exploration to commercial development.

The African Energy Chamber has welcomed the progress, describing the completion of the PPSA process as a "landmark moment for Zimbabwe and for African energy more broadly."

"It shows that when governments put in place clear policy, transparent regulation, and competitive fiscal terms, Africa can unlock its resources and attract investment at scale," the Chamber stated.

For Zimbabwe, the coming months will test whether the extended timeline can finally deliver the certainty investors require. For Invictus, the PPSA remains the key that unlocks the next chapter of the Cabora Bassa story. And for the nation, the promise of energy security, foreign investment, and a share of substantial resource wealth hangs in the balance.

MMCZ Pledges to Maximise Lithium Value as Zimbabwe's Sole Marketing Agent

The Minerals Marketing Corporation of Zimbabwe (MMCZ) has reaffirmed its commitment to ensuring that Zimbabwean lithium producers secure maximum value for their products as the country accelerates its beneficiation drive under the theme "Unlock Value, Maximise Benefit, Sustain Growth", Mining Zimbabwe can report.



MMCZ General Manager Dr Nomsa Moyo

Speaking at the Chamber of Mines of Zimbabwe Annual Conference Lithium Symposium, MMCZ General Manager Dr Nomsa Moyo outlined the Corporation's pivotal role in marketing the country's lithium output, finding international markets, and safeguarding national revenue interests.

Established through an Act of Parliament [Chapter 21:04] in March 1983, MMCZ serves as the sole marketing and selling agent for all minerals produced in Zimbabwe, with the exception of gold and silver. The Corporation falls under the Ministry of Mines and Mining Development.

Dr Moyo described MMCZ's role as a "balancing act", ensuring producers achieve maximum profits while the nation secures maximum revenue from its mineral resources. This dual mandate is enshrined in the MMCZ Act, which tasks the Corporation with encouraging local beneficiation, advising the Minister on mineral marketing matters, and

investigating marketing conditions both domestically and internationally.

Market Development and Pricing

Dr Moyo assured lithium producers that MMCZ has the necessary expertise to find markets in Europe, Asia and beyond. She emphasised that producers are at liberty to sell to whomever they choose, but MMCZ exists to ensure they achieve the maximum possible value.

"Producers are at liberty to sell to whoever they want to sell to. But at MMCZ, we are there to ensure that they sell the product at the maximum value that is possible," she said.

To determine competitive prices, MMCZ uses commodity intelligence firms to benchmark prices against global competitors. The Corporation also advises producers on the best available markets and conducts ongoing market intelligence and

research.

End-to-End Contract Oversight

MMCZ's involvement extends across the entire export value chain, from contract negotiation to final payment verification. The Corporation processes all export documentation and negotiates contracts to minimise issues such as transfer pricing, under-invoicing and under-declaration.

"We are involved from the mine to the market," Dr Moyo stated.

The Corporation consolidates cargo from various producers to help small-scale miners achieve economies of scale, negotiates logistics contracts, arranges warehousing, and handles export clearance for all minerals except gold and silver. MMCZ also plays a crucial role in quality control, conducting assays and inspections to ensure the integrity of mineral exports.





MINERALS MARKETING CORPORATION OF ZIMBABWE

Fighting Mineral Leakages

MMCZ was originally established in part to curb mineral smuggling and transfer pricing. Today, the Corporation works alongside other government agencies to prevent the illegal export of minerals. Its Inspectorate Department, established in July 2010, ensures effective monitoring of mineral movements.

The scale of the challenge is significant. Zimbabwe is estimated to lose up to US\$15 billion annually through illicit financial flows. MMCZ has deployed border inspection teams to Forbes and Beitbridge to strengthen anti-smuggling efforts.

Dr Moyo has previously laid out the stark arithmetic driving Zimbabwe's beneficiation push. Raw lithium ore sells for US\$30–50 per tonne; spodumene concentrate fetches US\$150–300 per tonne; while battery-grade lithium hydroxide commands US\$18,000–22,000 per tonne. At the manufacturing stage, lithium batteries themselves have a value per tonne equivalent of between US\$50,000 and US\$80,000.

"We are just getting US\$250 per metric tonne. Getting two steps ahead, we are talking of US\$22,000 per metric tonne," she said.

The February 2026 suspension of raw mineral and lithium concentrate exports has reshaped the sector. While the ban initially cost MMCZ approximately US\$462,000 per month in commission revenue, Dr Moyo has characterised this as "deferred rather than lost revenue" as the country transitions to higher-value processed mineral exports.

The results have been striking. In the first quarter of 2026, Zimbabwe sold 240,826 tonnes of lithium worth US\$178.64 million, a 2% increase in volume but a 106% surge in value year on year. Total mineral sales reached 1.29 million tonnes worth approximately US\$983.85 million.

Beyond marketing, MMCZ offers regulatory and advisory services on beneficiation and value addition opportunities. The Corporation's 2024 strategic plan aligns with the National Development Strategy 1's objectives of promoting value addition, accounting for mineral resources, and increasing revenue.

Dr Moyo has framed the beneficiation agenda not merely as a matter of national accounts but as a development imperative for mining communities.

"Think of the Zimbabwean in the rural area, the benefit that they will derive. US\$300 per metric tonne versus US\$22,000 per metric tonne. That's the loss that we are incurring as a country," she said.

She has also highlighted the employment benefits: "If you look at mining, you are limiting your employment levels. But if you go right up to value addition, you are enhancing the level of employment as well as industrial development."

Technology transfer and capacity building represent additional benefits.

Dr Moyo concluded by emphasising that MMCZ exists to ensure all minerals from Zimbabwe, except gold and silver, are fully accounted for, benefiting both investors and the nation.

"We do that balancing act as MMCZ," she said.

As Zimbabwe forges ahead with its beneficiation agenda, the message from the country's sole minerals marketing agent was clear: value, not volume alone, must drive the sector's future, and MMCZ stands ready to ensure that every Zimbabwean benefits from the nation's mineral wealth.

Zimbabwe's Lithium sector on track to hit US\$3.2 billion turnover

Zimbabwe's lithium industry, still in its infancy, is poised for exponential growth, with projections indicating the sector will generate a staggering US\$3.2 billion in annual turnover by 2030, driven by aggressive beneficiation investments and the country's strategic position as Africa's leading lithium producer, Mining Zimbabwe can report.



Innocent Rukweza

Presenting at the Chamber of Mines of Zimbabwe Annual Conference in Victoria Falls, Lithium Producers Association chairman and Mutapa Energy Resources CEO Innocent Rukweza painted a picture of an industry that has weathered severe price volatility but remains resolute in its commitment to the "lithium story."

"Up to 2030, according to our projections, the lithium industry will be registering a big turnover, based on lithium sulphate, in compliance with the beneficiation policy in NDS2 – US\$3.2 billion. That will be our peak production or take-off in dollar value," Rukweza told delegates.

The industry forecasts annual lithium sulphate production of 344,000 tonnes by 2030, marking a dramatic transformation from a sector that only emerged in 2022 following a surge in global lithium prices.

The lithium sector's journey has been nothing short of tumultuous. Prices skyrocketed to a peak of US\$86,000 per tonne in 2022, triggering a "huge influx of people coming in" and the consummation of most of the projects being discussed today. However, the industry experienced a precipitous decline that Rukweza described as "a decline that we've never seen before."

"We reached our lowest points," he recounted. "We got to a point where we had

to retrench. There were project delays. We had to lay off people. We had a low price of US\$14,300, down from US\$86,000."

Today, prices have stabilised at an average of US\$22,000 to US\$25,000 per tonne – "still a far cry from where we used to be" but indicative of a sector finding its footing.

US\$3.4 billion already committed

Despite the price collapse, investment has remained robust. The industry has already deployed US\$2 billion into completed projects, with an additional US\$1.45 billion in projects coming online, earmarked exclusively for beneficiation in compliance with government policy.

"Together, we are talking about US\$3.4 billion that has been on the table. What has been achieved is US\$2 billion. And what is coming is US\$1.45 billion," Rukweza stated.

He emphasised that these figures exclude brownfield and greenfield exploration, suggesting the total investment could easily reach US\$4 billion to US\$5 billion. The new investments will focus on lithium sulphate plants, concentrator plants, and the recovery of trace metals from tailings.

Zimbabwe leads Africa's lithium charge

Zimbabwe already stands as Africa's undisputed lithium powerhouse. According to the African Energy Chamber's State of African Energy 2026 report, the country produced well over 100,000 tonnes of lithium carbonate equivalent (LCE) in 2024. By 2030, output is forecast to reach approximately 160,000 tonnes LCE, far ahead of Mali, the second-largest African producer, which is expected to reach close to 95,000 tonnes.

"Zimbabwe stands out as the clear front-runner among African lithium producers by 2030 as global demand for lithium accelerates, driven by electric vehicles and battery storage as the world transitions to clean energy," the report noted.

The country's lithium exports reached 1.13 million tonnes of spodumene concentrate in 2025, accounting for about 15 percent of

China's lithium concentrate imports. Mineral export earnings from lithium reached US\$571.6 million in 2025, outperforming volume and revenue targets.

Beneficiation: The path to value

Under the National Development Strategy 2 (NDS2) covering 2026 to 2030, the Government is prioritising the beneficiation of lithium concentrates into lithium salts. Finance Minister Professor Mthuli Ncube has stated that the Government will phase out the export of lithium concentrates by January 2027 and support the production and export of lithium salts.

"NDS2 will prioritise the transition from the production of lithium sulphate to lithium carbonate and lithium hydroxide production, which are critical inputs in battery manufacturing," the strategy document states.

Already, Chinese firms have invested about US\$2 billion since 2021 in Zimbabwe's lithium mining sector, consolidating their grip on the global battery metal supply chain. Major players include Zhejiang Huayou Cobalt, which has completed its lithium sulphate plant, Sinomine's Bikita Minerals, and Sichuan Yahua's Kamativi lithium mines.

The lithium sector's growth trajectory aligns with Zimbabwe's broader Vision 2030 of attaining an upper-middle-income economy. The mining sector contributed US\$5.6 billion to Zimbabwe's GDP in 2022 and is expected to contribute US\$20 billion by 2030.

Rukweza, who was recently appointed chairman of the Lithium Association of Zimbabwe, emphasised that the industry remains "committed to the story of lithium" and determined "to make it better than what it is as a collective."

"This is an infant that is going to mature at one point," he concluded, projecting a future where Zimbabwe's lithium industry stands as a cornerstone of the national economy.

THE CHAMBER OF MINES



OF ZIMBABWE

ZIMBABWE MINING

UNLOCKING VALUE. MAXIMISING BENEFITS. SUSTAINING GROWTH.

Record earnings. Real impact. A stronger future.

Zimbabwe's mining sector delivered a record-breaking **US\$8.5 billion** in export earnings in 2025, accounting for **81%** of national exports and reaffirming its position as the backbone of our economy.

RECORD
**US\$8.5
BILLION**
IN EXPORT EARNINGS
IN 2025

**81%**OF NATIONAL
EXPORTS**20%**OF EARNINGS PAID
TO GOVERNMENT
IN TAXES & LEVIES**10%–14.5%**CONTRIBUTION
TO GDP**60,000+**PEOPLE EMPLOYED
IN THE FORMAL
MINING SECTOR**3X**MULTIPLIER EFFECT:
EVERY \$1 GENERATED
CREATES \$3 MORE IN
THE ECONOMY

THE ECONOMIC ENGINE ROOM

- ✓ Largest source of export earnings
- ✓ Contributes more than 75% of foreign currency receipts
- ✓ Supports millions of livelihoods across the country
- ✓ Drives industrialisation, employment creation and infrastructure development

MINERAL-BY-MINERAL PERFORMANCE (2025)

GOLD

PRODUCTION
50.6
TONNES**↑ 31%**

FROM 38.5 TONNES (2024)

EXPORT EARNINGS

**US\$4.6
BILLION**

PLATINUM GROUP METALS (PGM)

PGM MATTE EXPORTS
SURGED
71%

EXPORT EARNINGS

**US\$1.5
BILLION**PROJECTED TO REACH
US\$2 BILLION IN 2026

LITHIUM



EXPORTS

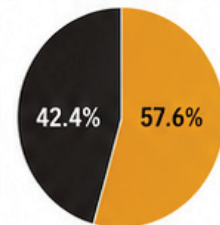
1.5

MILLION TONNES

OUTPUT EXPECTED TO REACH

3MILLION TONNES
IN 2026EXPORTS ANTICIPATED TO REACH
US\$700 MILLION

TOTAL MINERAL EXPORT REVENUE (2025)



Gold Exports
US\$4.61bn

Base Minerals
& Metals
US\$3.401bn

TOTAL US\$8.01 BILLION

TOTAL MINING EXPORTS
US\$8.5 BILLION
IN 2025

2026 OUTLOOK: GROWTH ON THE HORIZON



MINING SECTOR GROWTH

EXPECTED TO GROW BY **10%**

GOLD PRODUCTION (Q1 2026)

INCREASED BY **10%**

LITHIUM OUTPUT (Q1 2026)

SURGED BY **54%**

PGM OUTPUT (2026 OUTLOOK)

EXPECTED TO INCREASE BY **5%**

STRONG COMMODITY PRICES + STEADY PRODUCTION
= STRONGER EXPORT EARNINGS

THE US\$10 BILLION OPPORTUNITY

**US\$10
BILLION**IN FRESH INVESTMENT NEEDED
OVER THE NEXT 5 YEARS TO:

- ✓ Expand production
- ✓ Optimise operations
- ✓ Modernise infrastructure
- ✓ Unlock Zimbabwe's full mineral potential

CHALLENGES WE MUST OVERCOME



High royalties and levies



High capital costs

Uncompetitive electricity tariffs
and power shortagesForeign currency shortages affecting
expansion and beneficiationDelays in payment of the surrender
portion of export proceeds
(ZiG surrender backlog)

“The first chapter was premised on extraction and exportation of ores and concentrates. The next chapter must be value-driven, transformative and polarised towards industrialisation.

– Dr Polite Kambamira
Minister of Mines and Mining Development

ZIMBABWE IS OPEN FOR BUSINESS

WORLD-CLASS RESOURCES.
REAL OPPORTUNITIES.
A FUTURE OF VALUE,
INDUSTRIALISATION AND PROSPERITY.

COMPILED BY:

Mining
ZIMBABWE



VALUE ADDITION



INDUSTRIALISATION



SUSTAINABLE GROWTH



SHARED PROSPERITY

Mining sector delivers record US\$8.5bn in export earnings as industry charts path to sustained growth

ZIMBABWE'S mining sector generated a record US\$8.5 billion in export earnings in 2025, cementing its position as the country's economic engine room, even as industry leaders warn that a staggering US\$10 billion capital injection is urgently needed over the next five years to sustain momentum and unlock the sector's full potential.



Former Chamber of Mines of Zimbabwe President Mr John Musekiwa

The figures, presented at the Chamber of Mines of Zimbabwe's 26th Annual Mining Conference and Exhibition in Victoria Falls under the theme "Unlock Value, Maximise Benefits, Sustain Growth", paint a picture of a sector at a pivotal moment, recording robust growth and record earnings, but facing significant structural challenges that threaten to stall momentum.

The numbers that define an economic pillar

The scale of mining's contribution to Zimbabwe's economy is difficult to overstate. The sector accounted for 81 percent of national exports in 2025, paid about 20 percent of earnings to the government through various taxes and levies, and contributed 10 percent to the country's GDP, employing around 60,000 people in the formal mining sector. Other estimates place mining's GDP contribution as high as 14.5 percent, up from 12.8 percent in 2021, underlining its growing significance in the economy.

The sector's multiplier effect is estimated at

around 3, "implying that for every dollar generated by the sector, three more dollars are created in other sectors of the economy," outgoing Chamber of Mines President Mr John Musekiwa told delegates.

Gold alone accounted for approximately 8 percent of national GDP, 54 percent of mining exports, and 44 percent of national exports, with around 20 percent of gold earnings paid out as taxation to government coffers. The sector employs approximately 18,000 people in the formal sector, with an estimated 500,000 people involved in artisanal and small-scale mining, and approximately 2 million people surviving directly on gold earnings.

Zimbabwe's cumulative mineral export revenue reached US\$8.01 billion in 2025, comprising US\$3.401 billion from base minerals and metals and US\$4.61 billion from gold exports. Mining contributed roughly US\$8 billion towards Zimbabwe's total foreign currency receipts in 2025, accounting for more than 45 percent of total inflows.

Mineral-by-mineral performance

The mining sector recovered strongly in 2025, recording growth of around 7 percent compared to 2.3 percent in 2024, on the back of strong output growth in gold, coal, and lithium.

Gold production rose 31 percent to 50.6 tonnes in 2025 from 38.5 tonnes a year earlier, while export earnings surged to US\$4.6 billion from US\$2.5 billion. The Gold Producers Association projects production will surpass 55 tonnes in 2026, with export earnings projected to reach US\$5 billion.

Platinum Group Metals remain Zimbabwe's second major mining pillar. PGM matte exports surged 71 percent to US\$1.5 billion in 2025 as stronger platinum, palladium, and rhodium prices boosted export earnings. Zimbabwe hosts the world's second-largest platinum reserves after South Africa, concentrated largely along the mineral-rich Great Dyke. In the outlook for 2026, the Chamber of Mines estimates PGM output is expected to increase by an average of 5 percent, with PGM exports projected to reach US\$2 billion.

Lithium has rapidly become the sector's strategic frontier. Zimbabwe exported over 1.5 million tonnes of lithium in 2025. Lithium output in 2026 is expected to increase to 3 million tonnes from around 2.5 million tonnes in 2025, with lithium exports anticipated to reach US\$700 million.

Chamber of Mines CEO Dr Isaac Kwesu told journalists ahead of the conference that gold production rose by 10 percent during the first quarter of 2026, while lithium output surged by 54 percent.

"Where there were production shortfalls, these were more than compensated for by higher prices. As a result, the first quarter recorded higher export earnings than the corresponding period in previous years," he said.

The US\$10 billion question



Despite the record earnings, a sobering reality check emerged from the conference floor. The funding gap to optimise operations and meet output targets remains huge. Approximately US\$10 billion is required by the industry over the next five years for sustenance and ramping up output.

"A significant number of mining companies are struggling to raise offshore funding, thus relying on internally generated resources or retained earnings," Musekiwa said.

The Chamber warned that sustaining projected production growth will require about US\$10 billion in fresh investment over the next five years. The warning comes as the sector seeks to build on a strong recovery that saw mining exports reach a record US\$8.5 billion last year, accounting for approximately 81 percent of Zimbabwe's total export earnings.

Structural challenges weighing down performance

Industry leaders highlighted several challenges weighing down the sector's performance, including high royalties and levies, high capital costs, and uncompetitive electricity tariffs.

"The viability and competitiveness of our operating environment continue to be undermined by suboptimal cost structures characterised by high royalties and levies, high capital costs, and uncompetitive electricity tariffs," Musekiwa said.

While ZESA has committed to prioritising mining companies for available power, the power supply situation for the mining industry remains a dominant issue. Some

mining companies continue to experience power outages, forcing them to supplement their power requirements through alternative solutions, including running expensive diesel-powered generators.

Foreign currency shortages are also affecting expansion projects and beneficiation facilities.

"Our mining houses, specifically those undertaking expansion projects and constructing beneficiation facilities, are reporting that the available foreign currency is inadequate to meet their requirements," Musekiwa said.

Delays in the payment of the surrender portion of export proceeds have "adversely affected operating cash flows as well as delayed the execution of capital projects," he added. The ZiG surrender backlog has emerged as a critical bottleneck, with producers arguing that the mechanism acts as a drag on dollar liquidity.

A sector on the cusp



Chamber of Mines CEO Isaac Kwesu

Despite the challenges, the outlook for the mining sector remains bright, with the sector projected to grow by a further 10 percent in 2026 as output for all minerals is expected to expand.

Chamber of Mines CEO Kwesu expressed confidence that the sector would outperform all other sectors by year-end, buoyed by favourable commodity prices and steady production growth.

"If the price situation remains as it was during the last quarter of last year, where we saw lithium and platinum group metals beginning to recover significantly, we anticipate that by year-end the mining sector will record very strong foreign currency earnings and solid production numbers," he said.

The mining industry remains Zimbabwe's largest source of export earnings, contributing more than 75 percent of the country's foreign currency receipts and playing a critical role in economic growth, employment creation, and infrastructure development.

A new chapter



Hon Polite Kambamira

Minister of Mines and Mining Development Dr Polite Kambamira, who officially opened the conference, declared that Zimbabwe's mining story is entering a new chapter.

"The first chapter was premised on the extraction and exportation of ores and concentrates. The next chapter must be real value-driven, transformative, and polarised towards industrialisation," he said.

"Zimbabwe's 'Open for Business' mantra, articulated emphatically and repeated by the President, is a reality. Let the message from Victoria Falls be clear: the future of Zimbabwe's mining industry lies not only beneath our soil but in our display and our collective determination to convert geological wealth into sustainable national development through meaningful investments."

As the Chamber of Mines ushers in new leadership under President Fungai Makoni from Mimosa and Vice President Qhubeka Nkomo from Falcon Gold, the industry stands at a crossroads. The record earnings of 2025 have proven what is possible. The question now is whether the structural challenges – the US\$10 billion funding gap, the power shortages, and the foreign currency constraints – can be overcome to sustain the momentum and convert geological wealth into lasting national prosperity.

Platinum sector at tipping point as Zimbabwe closes in on South Africa

ZIMBABWE is on the cusp of a historic shift in the global platinum landscape, with industry experts projecting that the country could overtake South Africa as Africa's largest platinum producer, driven by its vast untapped resources, favourable geology, and a wave of new mining investments.



SFA Oxford Principal Analyst Mr RJ Coetzee

The prediction comes as South Africa's ageing platinum mines become deeper, more expensive, and increasingly uncompetitive, while Zimbabwe's relatively shallow deposits along the mineral-rich Great Dyke offer greater scope for lower-cost, mechanised mining and production expansion.

The cost advantage: shallow mines, mechanised future

Presenting an outlook on the global platinum group metals (PGM) industry at the Chamber of Mines of Zimbabwe (CoMZ) annual conference in Victoria Falls recently, SFA Oxford Principal Analyst Mr RJ Coetzee said Zimbabwe was well-positioned to become one of the world's most important future sources of platinum.

"These mines are getting deeper and deeper, and this is where Zimbabwe has a real advantage because your mines are relatively shallower," he said.

"The Great Dyke as a whole is less developed, meaning there is an opportunity for shallower mining as well as mechanisation, which is simply not possible with the ageing mines in South Africa."

The geological distinction is stark. South Africa holds more than 80 percent of the world's platinum reserves, while Zimbabwe holds the second-largest deposits, concentrated along the Great Dyke.

According to the World Platinum Investment Council (WPIC), more than 78 percent of global platinum group metal reserves are concentrated in Southern Africa, mainly within South Africa's Bushveld Complex and Zimbabwe's Great Dyke.

Mr Coetzee said Zimbabwe was among the few countries with substantial undeveloped platinum resources capable of supporting the industry's next phase of growth.

Global platinum market in flux

The assessment comes at a time when the global platinum market is undergoing significant change. Platinum prices have rebounded strongly over the past 18 months following supply disruptions in major producing countries, lower-than-expected Russian output, and rising demand from China, which has emerged as a major consumer of the precious metal. The recovery has renewed investor interest in platinum mining while increasing the importance of identifying new, competitive sources of supply.

The global platinum market recorded a third consecutive annual deficit in 2025, widening sharply to 1.08 million ounces. Total supply fell 1 percent year-on-year to 7.22 million ounces, while demand rose marginally to 8.30 million ounces, driven mainly by a 65 percent surge in investment demand. The tighter global balance helped propel platinum prices to exceptional levels, as deficits drew down above-ground stocks.

Looking ahead, WPIC forecasts that the platinum market will remain in deficit in 2026, though the shortfall is expected to narrow significantly to around 240,000 ounces. Total supply is projected to rise 2 percent to 7.38 million ounces, driven entirely by a 10 percent increase in recycling, while mine output is forecast to remain broadly flat.

Zimbabwe's production picture

Zimbabwe's platinum production dipped by 2 percent to 502,000 ounces in 2025, retreating from an all-time high of 512,000 ounces in 2024. The year-on-year decline was despite an 8 percent quarter-on-quarter

growth to 131,000 ounces in Q4 2025 from 119,000 ounces in Q3 2025, led by higher output from Zimplats following the commissioning of the expanded smelter.

"Higher output at Zimplats following its smelter expansion was offset by declines at Unki and Mimosa, as power disruptions and lower grades weighed on volumes," reads the WPIC report.

In kilogram terms, platinum output fell to 17,882kg in 2025 from 18,911kg in 2024, while palladium production declined to 14,620kg from 15,603kg over the same period. However, stronger international prices more than offset the lower output.

The outlook is positive. Zimbabwean platinum production is expected to rebound by 3 percent to about 518,000 ounces in 2026, benefiting from operational stabilisation and incremental efficiency gains at existing mines. The Chamber of Mines estimates that PGM output is expected to increase by an average of 5 percent in 2026, with PGM exports projected to reach US\$2 billion. Platinum production is targeted to grow from 17,882kg in 2025 to 25,000kg by 2030, while palladium is projected to rise from 16,085kg to 19,000kg over the same period.

The Great Dyke: a world-class asset

Zimbabwe hosts the world's second-largest platinum reserves after South Africa, concentrated along the mineral-rich Great Dyke. The Great Dyke is one of the globe's richest geological formations, with the WPIC estimating that Zimbabwe hosts about 32 million ounces of platinum group metals.

Continued on the next page>>>

The country's platinum industry is currently anchored by three large-scale producers: Zimplats, Unki Mine, and Mimosa. Platinum is Zimbabwe's second-biggest mineral export earner after gold.

Major projects poised to transform the sector

Several major projects are expected to add significant new production capacity in the coming years.

Karo Resources – The US\$4.2 billion Karo Platinum project in Mhondoro-Mubaira is at an advanced stage, with full production expected in the first half of 2027. Located in Selous along the Great Dyke, Karo has invested over US\$190 million to date in Phase 1 development. The project has defined initial probable reserves of 35.5 million tonnes at 2.31 g/t, containing approximately 2.5 million ounces of platinum, palladium, rhodium, and gold. Once operational, Karo will process 2.5 million tonnes of ore per annum, producing 190,000 ounces per year of 6E PGMs over an initial 17-year life of mine.

Mutapa Platinum Group – Great Dyke Investments, now operating under the Mutapa Platinum Group, is advancing its Darwendale project, a world-class asset with estimated resources of 44 million ounces of platinum group metals located approximately 65 kilometres west of Harare. Mutapa Platinum Group CEO Munashe Shava said the company had redesigned its development strategy to accelerate production.

"We have remodelled our plan from a predominantly underground operation that was initially targeted," he said. "We are now working on an opencast model, which should run for more than 10 years while concurrently developing underground operations. It is one way of overcoming the development inertia and the failure to start."

The project carries an estimated development cost of US\$500 million.

Bravura Holdings – Bravura, owned by Nigerian billionaire Benedict Peters, has completed exploration work for its platinum project in Selous and is now conducting feasibility studies before actual mining and processing plant construction begins. The company has indicated it has US\$1 billion available for the development of its platinum mine.

Minister of Mines and Mining Development

Dr Polite Kambamira has set an ambitious year-end deadline for the resuscitation of Middle Dyke PGM projects, stating: "It's in our strategic plans that this year we need to be somewhere with regard to all that are in the Middle Dyke."

Export earnings surge despite production dip

Despite output for key elements in the PGM basket decreasing during 2025, export earnings increased substantially. Platinum Producers Association Chairperson Mr Alex Mhembe confirmed that "PGM exports increased to US\$1.9 billion in 2025, from US\$1.5 billion in 2024. This, in large part, reflected a strong recovery in prices for key elements of the PGM basket in 2025."

PGM matte exports surged 71 percent to US\$1.5 billion in 2025 as stronger platinum, palladium, and rhodium prices boosted export earnings. Zimbabwe's PGM matte sales reached US\$1.5 billion, contributing significantly to the US\$3.4 billion total mineral exports, excluding gold and silver. The platinum industry accounts for more than 40 percent of mineral export earnings over the past five years and provides approximately 18,000 direct jobs.

The competitive challenge

Despite Zimbabwe's favourable outlook, Mr Coetzee warned that the country's success would ultimately depend on maintaining competitiveness as global supply expands.

"There is not going to be enough demand for the production that all these assets plan on producing," he said. "Ultimately, we are going to see some production cuts, and the question is where they will occur. We ideally do not want them to be in Zimbabwe."

He said Zimbabwe's existing platinum mines already compared favourably with many mature South African operations because of their lower operating costs.

"If we look at the cost curve, the Zimbabwean assets perform somewhat better than the ageing western assets in South Africa."

"With South Africa's platinum industry facing rising costs and ageing infrastructure, we believe Zimbabwe's Great Dyke could become one of the most important sources of future global platinum supply, placing the country at the centre of the industry's next growth phase."

"So, there is space for greenfield operations," he concluded.

Beneficiation and value addition

Producers are also investing heavily in value addition and beneficiation initiatives in line with government policy aimed at maximising returns from the country's mineral resources. Companies are expanding local smelting capacity to ensure platinum concentrates are processed domestically, while additional investments are being channelled into downstream refining operations.

Zimplats' US\$360 million, 38-megawatt expanded smelter project at the Selous Metallurgical Complex was commissioned in July 2025, tripling the plant's processing capacity to 380,000 tonnes of concentrate per year.

Under the government's industrialisation strategy, platinum producers will be required to move beyond the production of PGM matte and further beneficiate minerals into higher-value products, including the separation of individual metals such as platinum, palladium, and rhodium.

Zimbabwe's platinum industry is on the cusp of a historic expansion. With the Great Dyke's vast resources, a competitive cost structure, significant new projects advancing towards production, and supportive government policy, the country is well-positioned to emerge as a dominant force in the global platinum market.

As Mr Coetzee told the Chamber of Mines audience: "Zimbabwe was well-positioned to become one of the world's most important future sources of platinum." The question is no longer whether the resources exist, but whether the country can maintain its competitive edge and convert its geological advantage into lasting national prosperity.

Logistics, approvals block Zimbabwe's coal export ambitions

Zimbabwe's coal sector will struggle to access international markets without dedicated rail infrastructure and a coordinated logistics strategy, industry leaders have warned, as producers eye export opportunities beyond domestic consumption.

Zimbabwe's coal producers are ready to invest in their own trains to unlock export markets, but approvals from state entities remain elusive, former Coal Producers Association chairman Linos Masimura has said.

Speaking at the Chamber of Mines Annual Conference's Coal, Oil and Gas Symposium, Masimura said producers have been pushing to acquire rolling stock since 2023, only to be frustrated by a cycle of approvals and cancellations.

"Myself, in particular, have got a project that we have been running which should have trains on the road, helping our production to be on its way to the ports and on its way to customers in bulk," Masimura said.

"But at the moment, we then engage NRZ, we then engage the shareholder for NRZ. But what has been delaying us, for us to start, is the approvals. There are no approvals for us to start."

He stressed that producers do not expect the government to fund the initiative.

"We need the trains, and we don't expect someone else to come and invest for us. We have to do it ourselves, and we are ready to do so," he said.

Logistics: The make-or-break factor

Clara Sadoma reinforced Masimura's concerns, warning that the fundamental challenge for coal projects lies in the product's nature – low-value and very high-volume – which makes transport costs a make-or-break factor.

"To get to export markets, for example, from Hwange, we're talking of the nearest port being at least 1,000 kilometres away," Sadoma said. "When we look at the production costs, it's important that that feasibility study includes the logistics to get it to market. We need to look at it from market to pit in terms of where the funding is required. Without efficient logistics, there is no market for coal."

She pointed to Mozambique's success as a template. The Moatize coalfields, located 900 kilometres from the port of Beira, were

designed with logistics front and centre before any mining began. Dedicated trains and rolling stock now move more than 19 million tonnes along a single corridor annually.

"From Mozambique, they exported in excess of 19 million tonnes along one corridor just last year because we've got a dedicated corridor with dedicated trains and dedicated rolling stock," she said.

By contrast, Sadoma cautioned that Zimbabwe's approach remains piecemeal.

"It cannot be done by saying, 'Can NRZ find a few engines?'" she said. "It needs its own dedicated train, and this is something that, as policymakers and government, when we look at coal, it has to be part of the conversation."

Production slumps as ZESA orders fall

Masimura also highlighted a sharp decline in domestic demand, with ZPC orders dropping from around 250,000 tonnes per month to between 100,000 and 150,000 tonnes.

"At the moment, the local uptake of coal in power generation Units 1 to 6 is a bit low," he said. "So, in the end, it also influences the total amount of coal that can be produced because 50 to 60 percent of our coal goes into power generation. When there's a slowdown in Units 1 to 6, there's naturally going to be a slowdown in production as well."

The reduced offtake from Hwange's older units, which have faced persistent operational challenges, has forced producers to scale back operations. Zambezi Gas, which started full mining operations in March 2025 and has since doubled production from 50,000 to 100,000 tonnes per month, now sells 50 percent of its coal to ZPC.

Metallurgical vs thermal coal

Sadoma drew a clear distinction between thermal and metallurgical coal, noting that the latter commands stronger demand linked to global steelmaking. Zimbabwe is already seeing metallurgical coal move from Hwange to Manhize for domestic steel production, with export potential growing.

"Across the globe, there are only certain areas where you get the correct quality to meet your steelmaking demands," she said. "Again, this aspect of logistics to ensure that you can actually feed all the markets is a critical aspect in being able to attract funding."

She noted that thermal coal is comparatively easier to handle at the surface level, but metallurgical coal – typically deeper and requiring higher quality specifications – demands significantly more support in terms of market access and funding.

"China's up there," she added, highlighting the scale of the opportunity.

New technology offers cleaner coal pathway

Masimura also spoke about the industry's environmental trajectory, pointing to integrated technologies such as coal-to-products (CFP) that can eliminate waste while keeping emissions below acceptable standards.

"Power generation and cement making into one plant, and you can use CFP technology to produce all your products in an integrated way where there's no waste in terms of physical waste, but at the same time you are producing it well below acceptable standards in terms of emissions," he said.

"These new technologies are helping to achieve that sustainability as well as cleaning up coal operations."

The bottom line

With domestic demand constrained and export ambitions stalled by bureaucratic inertia, the message from industry leaders was clear: coal producers are willing to invest in their own future – but they need the regulatory green light to do so.

As Zimbabwe's coal sector pushes for greater export orientation, with the government's recent classification of coal as a strategic mineral expected to unlock new investment, the call for a dedicated logistics corridor – potentially to Beira or Richards Bay – has never been more urgent.



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Bulletin



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