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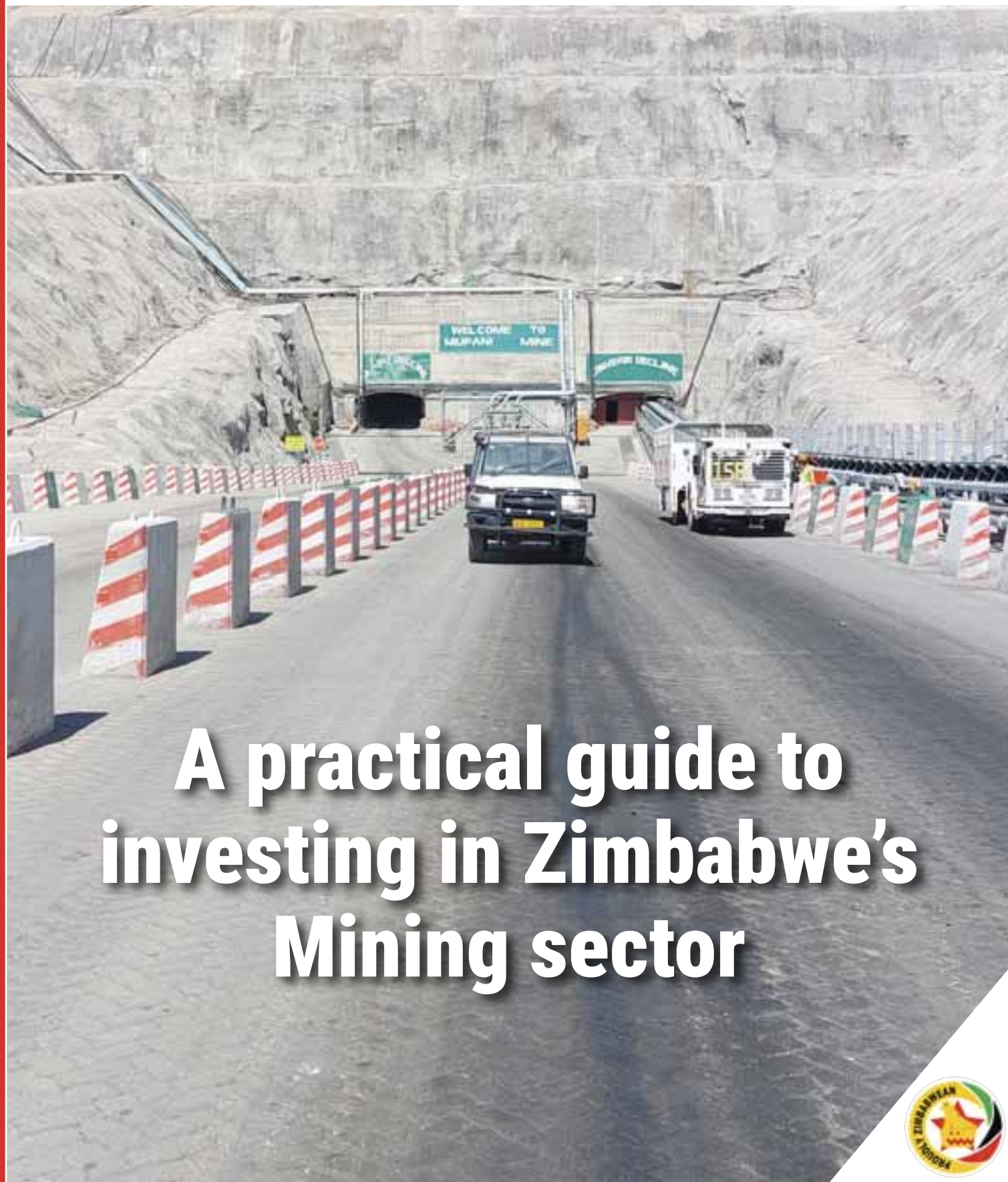
EDITION

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# Mining

Z I M B A B W E



**A practical guide to  
investing in Zimbabwe's  
Mining sector**





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# Mining

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# Zimbabwe Mining: An opportunity worth exploring



Keith Sungiso

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Zimbabwe's mining story deserves a much closer look from international investors. Beneath its soil lies a diverse mineral base spanning gold, platinum, lithium, chrome, coal and other critical minerals. More importantly, the opportunity is evolving: Zimbabwe is placing greater emphasis on beneficiation and value addition, creating space for investment that can go well beyond simply extracting ore.

For international investors, that creates a broader opportunity. Capital is needed not only for mines, but also for processing plants, equipment, engineering, logistics, power and the many businesses that keep a modern mining value chain moving. Investors who look beyond the mine itself can find opportunities to participate in an industry with the potential to generate production, jobs, infrastructure and long-term commercial activity.

Of course, Zimbabwe is not a risk-free market. Serious investors must conduct proper due

diligence and understand the regulatory, infrastructure, foreign-exchange and operating environment. But challenges should be assessed on their merits rather than allowed to overshadow the underlying opportunity.

The mineral wealth is real. The opportunity to turn it into productive mines, processing plants, jobs, infrastructure and durable businesses is real too.

For international investors prepared to take a long-term view, understand the market and work with credible local partners, Zimbabwe's mining sector offers more than mineral deposits. It offers the chance to be part of a developing mining economy where capital, technology and expertise can help unlock value for investors and the country alike.

*KS Sungiso*

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FOREWORD by the  
Hon. Minister of Mines and Mining Development  
Dr (Eng) Polite Kambamura

# “Zimbabwe is open for responsible, sustainable and value-driven investment across the entire mining value chain.”



## “Sustainable Mining: Our Legacy”

It is my privilege to commend this Guide to investors, financiers, technology providers and development partners across the world. It is published in the conviction that Zimbabwe's case no longer needs to be argued in the abstract. It can be shown.

Our country sits on one of the richest and most diverse mineral endowments on earth. More than sixty economic minerals occur within our borders. The Great Dyke

holds the world's second-largest platinum group metals resource. We hold Africa's largest hard-rock lithium resource, alongside gold, chrome, nickel, diamonds, coal, coal-bed methane, rare earth elements and a widening basket of minerals critical to the global energy transition. Much of this ground remains under-explored

**We hold Africa's largest hard-rock lithium resource, alongside gold, chrome, nickel, diamonds, coal, coal-bed methane, rare earth elements and a widening basket of minerals critical to the global energy transition.**

and under-developed. That gap is not a weakness in our story; it is the opportunity this Guide places before you.

The sector's recent performance speaks for itself. Mineral exports in the first half of 2026 reached US\$5.73 billion, growing by 84.7 percent. Gold deliveries reached 21.4 tonnes over the same period, of which seventy percent came from small-scale producers, against a national target of 50 tonnes for the year. This performance rests on policy, not on chance. Under the leadership of His Excellency the President and the Vision 2030 agenda, and through the Second Republic's Engagement and Re-engagement Policy, Zimbabwe has pursued an open-for-business posture anchored on economic transformation, industrialisation and inclusive development. The National Development Strategy 2 places mining at the centre of that programme.

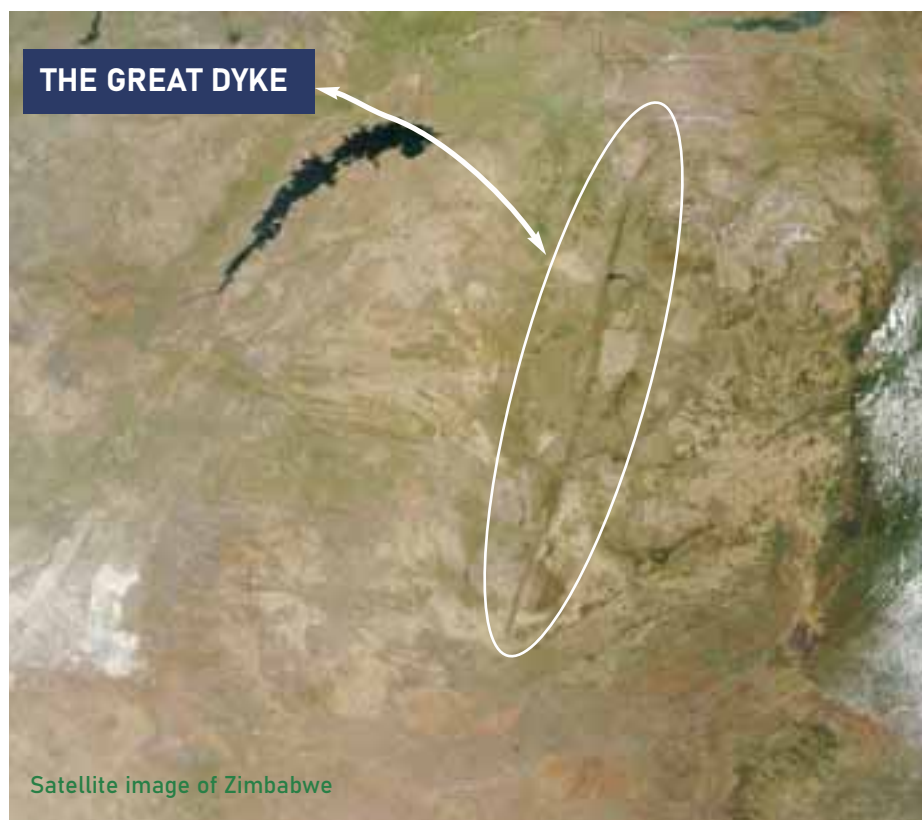
Zimbabwe will not remain a supplier of raw materials. Government has classified our minerals as Critical, Special Critical and Strategic, and has moved decisively against the export of unbeneficiated minerals. Idle concessions are being repossessed under a use-it-or-lose-it policy. A programme of centres of excellence is being established to build the technical capability that beneficiation demands. We are modernising the Mines and Minerals Act, we are in the process of deploying a computerised mining cadastre to secure and make transparent the granting of title, and we are undertaking a national airborne geophysical survey to place credible, modern geoscientific data in the hands of explorers.

### PRIORITY INVESTMENT AREAS

**We invite investment in:**

- **Exploration** - systematic exploration and development of both known deposits and Zimbabwe's substantial under-explored ground, reported to JORC or SAMREC standards.

- **Beneficiation and value addition** - carrying lithium, platinum group metals, gold, chrome, nickel and other strategic minerals further down the value chain before they leave our shores.



**THE GREAT DYKE**

Satellite image of Zimbabwe



• **Critical minerals** - resources underpinning the global energy transition, battery and cathode value chains, and emerging technologies.

• **Local processing and manufacturing** - refineries, smelters, foundries and downstream industries that anchor value, jobs and tax revenue within Zimbabwe.

• **Technology and innovation** - mechanisation, digitalisation, cleaner processing routes and modern mining solutions.

• **Centres of excellence** - industrial parks developed around the mineral value chains.

• **Artisanal and small-scale mining** - formalisation, capitalisation, technical support and market access for a sub-sector that already delivers the greater part of our gold and sustains livelihoods in every province.

• **Mining infrastructure** - power generation and transmission, rail and road corridors, and water supply serving mining districts.

• **Responsible mining and community development** - investment that leaves behind durable economic, social and environmental benefit in the communities that host it.

#### WHAT GOVERNMENT UNDERTAKES

Government's obligations in this partnership are equally clear. We will continue to guarantee security of tenure and the sanctity of contracts; to improve the ease of doing business and shorten the path from enquiry to production; to maintain a competitive, predictable and transparent fiscal and regulatory framework; and to co-invest alongside credible partners where that accelerates the national interest. The Zimbabwe Investment and Development Agency stands as the one-stop investment facilitation window. The Mutapa Investment Fund, the Zimbabwe Mining Development Corporation and the Mining Promotion Corporation offer partnership and joint-venture pathways, and the Minerals Marketing Corporation of Zimbabwe supports orderly marketing of our mineral output.

What we ask in return is straightforward. We seek partners who bring capital, technology, technical expertise, market access and a long horizon. Partners prepared to build beneficiation capacity, deepen local content and supplier linkages, employ and train Zimbabweans, transfer skills, and operate to the highest environmental, social and governance standards.

I invite you to study this Guide, to engage the Ministry of Mines and Mining Development directly, and above all to come and see our country for yourself. The opportunity is real, the policy is settled, and Zimbabwe is Open for Business, and our doors are wide open.

Together, let us unlock Zimbabwe's mineral wealth, build competitive value chains, and deliver a prosperous, industrialised and empowered Zimbabwe.

**Hon. Dr. Polite Kambamura**  
Minister of Mines and Mining  
Development Republic of Zimbabwe





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1



## SUBMIT YOUR LETTER OF INTENT

Write a formal Letter of Intent addressed to Fidelity Gold Refinery, clearly expressing your interest in entering into an offtake arrangement. The letter should be submitted on your company's official letterhead.

2



## RECEIVE THE GENERAL TRADING TERMS

Fidelity Gold Refinery will respond by providing you with its general trading terms for your consideration.

3



## CONFIRM YOUR AGREEMENT

If you find the terms agreeable, write back to Fidelity Gold Refinery confirming your interest in proceeding.

4



## DUE DILIGENCE BEGINS

Both parties then conduct their respective due diligence processes. Fidelity Gold Refinery conducts its Customer Due Diligence, while you also have the opportunity to conduct your own due diligence on Fidelity.

5



## CONTRACT SIGNING

Where the due diligence results are satisfactory and material is available for allocation, the parties proceed to sign an offtake agreement.

# Rockwell Automation announces collaboration with Mimosa Mine and Mine Elect on Cybersecurity and Modernisation initiative in Zimbabwe

Project supports mine's digital migration journey to strengthen operational resilience



Rockwell Automation, the world's largest company dedicated to industrial automation and digital transformation, announced a new collaboration with Mimosa Mine and Mine Elect to support the mine's ongoing modernization program in Zimbabwe.



Mimosa Mine, a platinum group metals (PGM) and base metals operation located in the Midlands Province of Zimbabwe, is undertaking a multi-year digital migration initiative aimed at modernizing its operations and improving the resilience of its industrial infrastructure. As part of this journey, the mine recently upgraded its operational technology (OT) network and sought

support for secure connectivity, cybersecurity risk management and long term digital sustainability.

Through the project, Mimosa Mine is expected to benefit from improved visibility across its operational networks, stronger safeguards for critical systems and a more resilient digital foundation to support reliable and efficient mining operations over time. The scope of work focused on strengthening network architecture, improving security segmentation and establishing more secure mechanisms for system access, data transfer, monitoring and recovery.

Through the project, **Mimosa Mine is expected to benefit from improved visibility across its operational networks, stronger safeguards for critical systems and a more resilient digital foundation to support reliable and efficient mining operations over time.**

"This project reflects a growing focus across the mining sector on operational resilience and cyber risk management as digital technologies become more deeply embedded in day to day operations," said Rodrick Naidoo, country director for English speaking Africa at



Rockwell Automation. "By working closely with Mimosa Mine and our local partner, we were able to align technology, governance and skills to support the mine's broader modernization objectives while addressing the realities of an operational mining environment."



A key element of the collaboration is Rockwell Automation's long standing partnership with Mine Elect, a Zimbabwe based Rockwell Automation specialty distributor with deep experience supporting the mining and industrial sectors locally. Mine Elect provided local engineering, implementation and onsite support, helping to connect global capabilities with in country execution.

"We embarked on this digital transformation journey more than three years ago with the upgrade of key OT infrastructure, which included the migration of Mimosa's legacy OT networks to Ethernet/IP," said Dr. Blessing Mahomva, managing director of Mine Elect. "Our role during this critical phase was to ensure the project was delivered in a way that was practical, sustainable and aligned with Mimosa's operational priorities. This collaboration brought together global industrial expertise and local knowledge to support a mining operation that is actively investing in its digital future."

Delivering industrial digital and cybersecurity initiatives in mining environments presents unique challenges. Mining operations combine legacy

systems, harsh physical conditions, safety critical processes and limited downtime windows, all which place constraints on how modern technologies can be deployed. In addition, the growing convergence of operational technology and information systems

increases exposure to cyber risk, requiring careful design, sequencing and validation to avoid operational disruption.

**A key element of the collaboration is Rockwell Automation's long standing partnership with Mine Elect, a Zimbabwe based Rockwell Automation specialty distributor with deep experience supporting the mining and industrial sectors locally.**

"This project supports our broader digital migration journey by strengthening the resilience and security of our operational systems," said Lloyd Shamu, Head of Technical Services at Mimosa Mining Company. "Having partners who understand mining operations, the local context and the importance of secure, reliable infrastructure has been critical as we continue to modernize the way we operate."

#### About Rockwell Automation

Rockwell Automation, Inc. (NYSE: ROK), is a global leader in industrial automation and digital transformation. We connect the imaginations of people with the potential of technology to expand what is humanly possible, making the world more

productive and more sustainable.

Headquartered in Milwaukee, Wisconsin, Rockwell Automation employs approximately 26,000 problem solvers dedicated to our customers in more than 100 countries as of fiscal year end 2025.

To learn more about how we are bringing the Connected Enterprise® to life across industrial enterprises, visit [www.rockwellautomation.com](http://www.rockwellautomation.com).

#### About Mine Elect

Mine Elect is the authorised distributor of Rockwell Automation products and solutions in Zimbabwe. With a heritage spanning more than 80 years, the company has consistently adapted to changes in technology and the evolving needs of its clients while remaining guided by its core values of innovation, integrity, and engineering excellence. Mine Elect supplies industrial automation solutions ranging from, signalling equipment, sensors, switchgear, motor control solutions, industrial control systems to advanced OT-IT integration solutions.

For further information on how Mine Elect can support your next project, please contact us at [info@mine-elect.co.zw](mailto:info@mine-elect.co.zw).



Aerial view image of Mimosa Mine. Picture credit [mimosa.co.zw](http://mimosa.co.zw)

# A practical guide to investing in Zimbabwe's mining sector

Covering mining titles, approvals, taxation, beneficiation, environmental compliance and key legal requirements.



Mupani Decline, ZIMPLATS, Ngezi, Zimbabwe

Zimbabwe's mineral potential is well known. Gold, platinum-group metals, lithium, chrome, diamonds, nickel, coal, granite and other minerals continue to attract attention from international investors. Mining investment is also about the legal right to access the resource, the approvals required, the taxes affecting returns, the surrounding community and the rules governing processing, sale and export. The framework continues to evolve. This guide highlights the main issues an investor should understand before entering the sector and where professional advice becomes important.

*By Advocate Namatirai Ruzvidzo*

## Start with the mining title



**"Sustainable Mining: Our Legacy"**

The first question is simple: What legal right does the project actually have?

Zimbabwe's principal mining statute is the **Mines and Minerals Act [Chapter 21:05]**. It recognises different forms of mining rights, including registered mining locations, mining leases, special mining leases and special grants. These rights are not identical. They may differ in purpose,

duration, conditions, administration and transferability.

For an acquisition, joint venture or farm-in, establish who holds the title, which mineral it covers, where the boundaries lie, whether it is registered and whether fees, disputes or encumbrances affect it. A geological report may show promise, but it does not prove legal readiness. Prospective investors are urged to verify the title independently with the relevant mining authorities.

## Understand the difference between exploration and mining

A prospecting or exploration opportunity is not automatically a mining operation. Prospecting involves searching for evidence of mineralisation. Exploration involves work undertaken to understand the nature and extent of a deposit. Mining involves extracting the mineral under an appropriate registered right and in compliance with the relevant law. For early-stage projects, a persuasive presentation is not enough. One must establish what the title permits and what approvals or additional rights are needed before production.

## Identify the correct approval route

Mining projects may involve different approval pathways depending on their size, mineral, location, ownership structure and proposed activities.

A mining lease, special mining lease or special grant may each involve different

requirements. Large-scale projects may be expected to demonstrate financial capacity, feasibility, infrastructure plans, export intentions, environmental readiness, beneficiation proposals and local participation. The investment vehicle may also require registration or approval through the **Zimbabwe Investment and Development Agency [ZIDA]**. A ZIDA investment licence and a mining title serve different purposes. One relates to the investment; the other relates to the mineral right. Prepare an approval map identifying the relevant mining, investment, environmental, tax, land, water, safety, labour and export authorities. The route depends on the project, making early legal assessment valuable.



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## Treat a transfer as more than a share sale

The transfer of a mining project may involve more than purchasing shares in a company. The investor should establish whether the mining right itself is being transferred, whether approval is required, whether the incoming investor must demonstrate financial capacity and whether outstanding obligations affect the

transaction.

Tax, exchange-control, competition, beneficial-ownership and investment-registration issues may also arise. Mining-title transfers can carry specific tax consequences, and a share transaction should not automatically be assumed to avoid them. Prospective investors are urged to complete legal, tax, technical and commercial due diligence before finalising the structure. A seemingly simple deal can conceal significant risk.

### Environmental approval is part of the mine

No serious mining investment should treat environmental compliance as a final administrative step. Zimbabwe's **Environmental Management Act [Chapter 20:27]** provides for environmental impact assessments, environmental management measures, pollution control, monitoring and rehabilitation. Depending on the nature of the project, additional authorisations may relate to water, waste, effluent, emissions or controlled substances.

Investors should ask whether the required environmental approval is in place, whether it covers the proposed activity and whether the project has a credible plan for tailings, waste, water, rehabilitation and closure. For an existing operation, old shafts, waste dumps, contaminated water, unsafe structures and unresolved concerns may materially affect value. Understand the cost of inherited problems before pricing the investment.

### Land access and community relations matter

A mining title does not remove the need to deal with landowners, lawful occupiers, communities and local authorities. Access, compensation, cultivation, grazing, water use, roads, accommodation, resettlement and local planning requirements may all affect the ability to operate. The applicable position can vary according to the nature of the land and the location of the project.

Community engagement should begin before construction. Investors who listen early are often better placed to understand local expectations, identify practical obstacles and build a more stable operating environment. Social licence is not a substitute for a legal title. It is, however, an important part of protecting the value of that title.

### Look beyond the headline tax rate

Mining returns are shaped by more than corporate income tax. Investors should consider royalties, withholding taxes, capital gains tax, value-added tax, customs duties, employment taxes, capital allowances, loss treatment, tax on mining-right transfers and exchange-control implications. The relevant treatment may depend on the mineral, the title, the project vehicle, the investment approval and subsequent changes in law.

Royalty and tax rules can change through Finance Acts and other instruments. Historical assumptions should therefore be checked before they are included in a feasibility study, acquisition model or financing proposal. **Ask not only "What is the tax rate?" but "What is the full fiscal burden, and what conditions apply?"**

### Confirm how the mineral may be marketed and exported



A mining title does not automatically mean that a producer may sell or export mineral in any form it chooses. Mineral marketing and export arrangements may involve the **Minerals Marketing Corporation of Zimbabwe [MMCZ]**, product-specific legislation, export documentation, approved buyers, pricing requirements and other conditions. Gold, precious stones, base minerals and critical minerals may each require different treatment.

Zimbabwe is also placing increasing emphasis on domestic value addition and beneficiation. Export rules affecting raw minerals and lithium-related products have been evolving, and the position should be confirmed at the time of investment. The investor should ask whether the intended product can lawfully reach the intended customer through the intended route. That answer may affect the design of the mine, the processing plant, the offtake agreement and the financing structure.

### Beneficiation and local participation are strategic issues

Beneficiation is not only a regulatory consideration; it is a question of project economics. Investors should consider whether the mineral can be processed



Zimbabwe's Minister of Mines holds a packet of lithium sulfate at Prospect Lithium Zimbabwe

locally, whether additional treatment is expected before export, whether power and water are available and whether a partnership with an existing processor could improve the project.

Local procurement, employment, skills development, supplier participation and technology transfer are also increasingly important. A project that creates local value is more likely to be seen as a long-term partnership. Foreign participation may be possible in mining, but the precise activity and project classification remain important. Recent reserved-sector rules concerning artisanal mining demonstrate why investors should not rely on broad assumptions about ownership. The proposed operation should be classified correctly before capital is committed.

**“***Zimbabwe's principal mining statute is the Mines and Minerals Act [Chapter 21:05]. It recognises different forms of mining rights, including registered mining locations, mining leases, special mining leases and special grants.***”**



One of Zimbabwe's newest projects – Karo Platinum project in Ngezi

### Protect the investment beyond the licence

Investors should plan for repatriation of capital, profits and dividends, subject to applicable law, tax compliance and Reserve Bank of Zimbabwe [RBZ] exchange-control requirements. Funding records, banking documentation and the movement of investment funds should be maintained carefully. Health and safety, labour obligations, contractor management, reporting, licence renewals, statutory returns and title conditions must also remain on the operating agenda after approval is obtained.

Mine closure should be considered from the beginning. The investor should understand who will carry the rehabilitation obligation, how historical liabilities will be treated and what will happen to pits, shafts, tailings, equipment, waste dumps and contaminated land. A mine is not complete when production starts. It is complete when the investor understands the full life of the project.

### The investor's first questions

Before committing to a Zimbabwean mining opportunity, ask:

1. What mining right exists, and is it in good standing?
2. Does the title cover the mineral and activity proposed?
3. Who owns the title and the operating company?
4. Can the title or project be transferred lawfully?
5. What investment, environmental, land, water and export approvals are required?
6. What taxes, royalties and other fiscal obligations may apply?
7. Can the product be processed, marketed and exported in the intended form?
8. Are local participation and community obligations properly understood?
9. Can capital and returns be moved in accordance with the applicable rules?
10. What environmental and closure liabilities will the investor inherit?

**An investment-ready project must bring together a credible mineral right, sound technical information, the necessary approvals, a workable fiscal structure, a lawful route to market, a realistic beneficiation approach and a responsible relationship with surrounding communities.**

### In Summary

Zimbabwe presents genuine mining

opportunities, but the quality of an opportunity cannot be judged by geology alone. An investment-ready project must bring together a credible mineral right, sound technical information, the necessary approvals, a workable fiscal structure, a lawful route to market, a realistic beneficiation approach and a responsible relationship with surrounding communities.

The most important question is not merely, "What is in the ground?"

It is: "What must be true for this project to operate lawfully, responsibly and profitably?"

That question is the proper starting point for serious mining investment and for a serious conversation with experienced local advisers.

### Friendly note to prospective investors

We hope this article provides a useful introduction to Zimbabwe's mining sector.

However, every mining investment is different, and the applicable legal, tax and regulatory requirements may change. We warmly encourage prospective investors to engage a qualified Zimbabwean mining lawyer at an early stage, before making any commitment or taking action. Professional legal advice can help you verify the mining title, understand the approvals required, identify potential risks and structure your investment with greater confidence.

### About Author

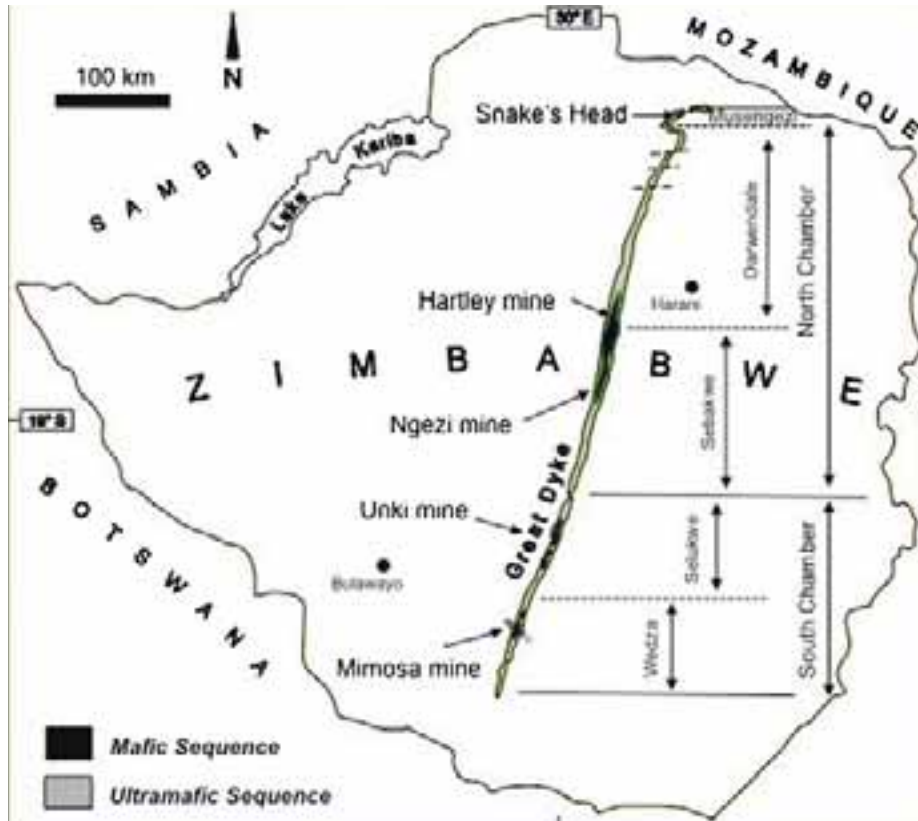


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# The Great Dyke - A Geological Marvel of Zimbabwe

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



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

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

## 1. It's Billions of Years Old

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

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

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

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

in investment and positioning Zimbabwe on the global mining map.

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

## 3. Home to Vast Chromite Deposits

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

## 4. A Treasure Trove of Nickel

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

## 5. Hosts High-Grade Gold

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

## 6. Contains Cobalt – A Critical Battery

## Metal

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

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

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

## 8. Hosts Strategic Iron and Titanium Deposits

In addition to precious and base metals, the Great Dyke contains iron and titanium minerals, which hold potential for future extraction as demand grows in the construction and tech industries.

## 9. Divided into Four Mineral-Rich Complexes

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

## 10. It's a Global Investment Magnet

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

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

# Interview: Paul Chimbodza on Arcadia, Muzarabani and Zimbabwe's Exploration frontier



Living legend - Paul Chimbodza

**Paul, could you take us through your journey as a geologist in Zimbabwe and what drew you to a career in mineral and energy exploration?**

I initially enrolled for my graduate degree intending to study agricultural economics, but a chance geology career guidance expo on campus bowled me over, and the next day I crossed over from the Agric faculty to the geology faculty. My formative years in the geology profession were at the Geological Survey Department under the Ministry of Mines, where I spent five years providing geological extension services to mainly small-scale miners. This exposed me to the geology of various minerals in excess of 50 commodities, ranging from precious minerals, precious stones, base minerals, hydrocarbons, industrial minerals and energy minerals. This solid foundation opened my eyes to the mineral richness and endowment of Zimbabwe, which is underpinned by excellent and well-documented geology of the country.

This became the cornerstone of my journey in the exploration space after leaving the Geological Survey, and I had stints with various multinational mining companies operating in Zimbabwe at the time.

The 12-year corporate journey came to a screeching halt when I, as the Senior Exploration Manager, and my whole team of exploration geologists were made redundant by the Canadian-listed entity that we were working for. Instead of tracking back to the corporate world for a new job, I decided to go into private practice and incorporated Geo Associates (Pvt) Ltd in 1996 as a purely geological consultancy firm. We subsequently changed the business model from consultancy to the acquisition of our own assets, which we would infuse with technical know-how to take the assets up the value curve before dangling them to

the big-brother corporate entities. It is out of this model that the Arcadia Lithium Project and the Muzarabani Oil and Gas projects were born.

**You have been involved in the Arcadia Lithium Project. What did your experience on the project reveal to you about the quality and potential of Zimbabwe's lithium resources, and what made Arcadia particularly significant?**

The Arcadia story speaks to the value of successful local technical collaboration with international capital. Strong support from key stakeholders, the regulatory authorities, the local community and cultural respect make strong cornerstones for successfully deploying a robust exploration campaign.

Arcadia also proved to be a successful case study for navigating the often-treacherous relationships between landowners and explorers. In the case of Arcadia, a win-win equity arrangement was negotiated and implemented, resulting in the immediate removal of the toxic "them and us" relationship that normally exists between farmers and miners.

The stampede for Zimbabwe's exploration space has started, and new entrants can leverage the successful experiences of Australian companies and other international mining houses operating in Zimbabwe.

The resultant huge resource delineated at Arcadia is testimony to the need for more robust exploration programmes where the geological address is deemed conducive. The small pegmatite outcrop that drew me to Arcadia was just a small tip of what lay below the

depths of the earth and would have remained hidden had exploration craftsmanship not been implemented. Many such pegmatite outcrops remain fully untested for their lithium resource potential. Nothing beats old-school exploration supported by an array of exploration tools, a trained geological eye and dedicated exploration funding.

**You have also been associated with the Muzarabani Oil Project. What did that experience teach you about Zimbabwe's potential beyond its traditional mining commodities, particularly in oil and gas exploration?**

The Muzarabani project is underpinned by basic geological interpretation of a fault graben that has created a sedimentary basin (the Muzarabani Basin) that is up to 14 km deep. Buried in these sediments for millions of years are flora and fauna that

have rotted to release hydrocarbons (gas and condensate) that get trapped in reservoir structures.

The correct interpretation of geological structures forms the basis for identifying the genesis of any mineral deposit. Zimbabwe is awash with so many geological addresses that remain untested for their potential to host economic mineral deposits.

**Having worked across lithium and oil exploration, what do you believe international investors and technical companies may be missing about Zimbabwe's broader geological potential?**

Zimbabwe's geology is well documented and ranks amongst the most favourable globally. With more than 60 different minerals having been commercially explored, the country provides a treasure trove for the discerning explorer. The wide spectrum of rocks of different ages, from the Archean (2.5 billion years ago), Proterozoic (2.5–0.4 billion years ago) and Phanerozoic (0.54 billion years ago), renders it amenable to hosting a host of various minerals.

New geological models must be tested to uncover hidden deposits.

**As Zimbabwe seeks to attract more international exploration and investment, what would you say to Australian investors and mining companies attending Africa Down Under about the opportunities you believe Zimbabwe presents, and what needs to be done to unlock them?**

The stampede for Zimbabwe's exploration space has started, and new entrants can leverage the successful experiences of Australian companies and other international mining houses operating in Zimbabwe.

More so, the Zimbabwean Craton is closely related to the Yilgarn Craton, as the two were once joined before the tectonic break-up. The two share similar geology, with gold hosted in greenstone belts and LCT pegmatites for lithium. In contrast, the Yilgarn block is heavily explored and understood and is yielding massive mineral resources, whilst the Zimbabwean Craton has hardly been explored, especially at depth, and there lies the opportunity for explorers.

# From Foundation to Ascent: The Engine of Zimbabwe's Mining Renaissance

As I reflect on the previous year and this current one, I am filled with profound pride and unwavering optimism for the future of Zimbabwean mining. This article is more than an introduction; it is a testament to a year of Monumental achievement and a bold declaration of our sector's pivotal role in the national vision.



Zimbabwe Miners Federation (ZMF) President Henrietta Rushwaya

By Henrietta Rushwaya



On behalf of the Zimbabwe Miners Federation (ZMF), I present this record of progress as we engage with global partners from a position of demonstrated strength and credible ambition. The narrative of 2025 is unequivocally one of historic triumph. Our mining sector delivered a stellar performance, with total mineral export earnings reaching an impressive US\$3.4 billion - a 14% surge from the previous year. The sector's contribution to export earnings now

stands at over 76%, cementing its position as the undeniable engine of national transformation and directly powering the objectives outlined in the National Development Strategy 2 (NDS2). The most celebrated milestone was the smashing of the national gold target. Cumulative deliveries to Fidelity Gold Refinery reached 46.7 tonnes in 2025, a remarkable 28% increase from 36.48 tonnes in 2024, and surpassing initial projections.

The architect of this success was the Artisanal and Small-Scale Mining (ASM) sector, which contributed an overwhelming 75% of total deliveries.

This transformation is a direct result of a virtuous cycle created by miner-friendly policies, such as the 100% foreign currency retention and competitive pricing, which ZMF has tirelessly advocated for and helped translate into on-the-ground productivity.

Yet, our story extends far beyond the gleam of gold. It is a story of diversified

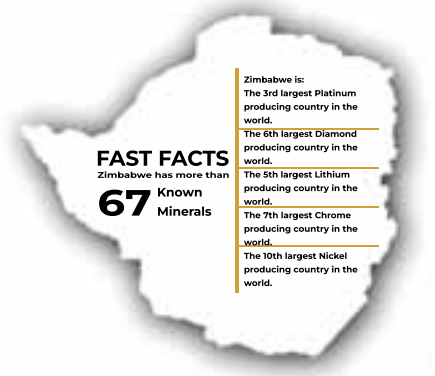
strength, as authoritatively reported by the Minerals Marketing Corporation of Zimbabwe (MMCZ). While gold dominated, our mineral portfolio demonstrated robust performance:

- Cumulative deliveries to Fidelity Gold Refinery reached **46.7 tonnes in 2025, a remarkable 28% increase from 36.48 tonnes in 2024**, and surpassing initial projections.
- PGM matte emerged as the highest revenue earner, generating US\$1.5 billion, a 71% increase in value.
- Lithium sales reached US\$571 million from 1.52 million tonnes, outperforming volume targets.

• High-carbon ferrochrome contributed US\$365 million, a sector where ASM miners supply over 80% of the ore.

ZMF's core mission is to ensure that the policies driving this growth are shaped with the miner and investor at the heart.

We function as the critical bridge between our members, government, and the investment community.



# Zimbabwe's Mining Future Lies in New Discoveries

Zimbabwe's mining industry has long been recognised for its diverse and valuable mineral resources, including gold, platinum group metals, lithium, diamonds, chrome, nickel and coal. These resources have attracted substantial investment, supported export earnings and contributed to the country's industrial development.



Namib Minerals Zimbabwe MD Tavengwa Dafana tours How Mine with ZIDA CEO Tafadzwa Chinamo and Mine Manager Ophir Gwede.

However, beyond Zimbabwe's established mineral production lies an equally compelling investment opportunity: mineral exploration.

The next chapter of Zimbabwe's mining development will be shaped by its capacity to discover, define and develop new mineral deposits. Exploration offers investors an opportunity to participate at the beginning of the mining value chain and contribute to building the mines, processing facilities and mineral-based industries of the future.

Zimbabwe is situated within one of Africa's most prospective geological environments. Although mining has taken place for generations, significant areas still present opportunities for systematic exploration using modern technologies. Advances in geophysics, remote sensing, geological modelling, artificial intelligence, satellite imagery and data analytics are creating new possibilities for identifying mineral deposits that may previously have remained undiscovered.

The country also has a strong historical foundation in mineral exploration. According to the Zimbabwe Geological Survey, more than 600 Exclusive Prospecting Orders were granted between 1991 and 2000, contributing to 23 mineral

discoveries. This demonstrates the important relationship between sustained exploration activity and the development of new mineral assets.



Exclusive Prospecting Orders are an important part of Zimbabwe's mineral exploration framework. They provide investors with exclusive rights to undertake exploration within specified geographical areas, enabling the deployment of capital, technology and technical expertise over the longer periods required for systematic mineral discovery.

Exploration is inherently a long-term investment proposition requiring patient capital, technical capacity and specialised knowledge. Its distinctive risk-and-reward profile creates opportunities for junior exploration companies, established mining houses, institutional investors, geological consultancies, technology companies and strategic partners.

Zimbabwe's opportunity is therefore not limited to attracting large mining corporations. The country has the potential to develop a diverse exploration ecosystem in which companies of different sizes and capabilities participate across the mineral development value chain.

Global demand for critical minerals is reshaping investment decisions. The growth of renewable energy, electric mobility, battery storage, digital infrastructure and advanced manufacturing is increasing demand for secure and diversified mineral supply chains.

Zimbabwe's lithium resources have already demonstrated the country's potential to participate meaningfully in this expanding global market. The opportunity now extends to further exploration for minerals that will underpin the industries of the future, alongside continued investment in established commodities such as gold, platinum group metals, nickel, chrome, copper and diamonds.

This diversification can broaden Zimbabwe's mineral base, strengthen the resilience of the mining industry and support the development of new industrial and export value chains. New mineral discoveries can also contribute to the long-term replacement of ageing mines, ensuring continuity in national mineral production.

Exploration generates economic activity well before a mine becomes operational. Each exploration programme creates demand for geological surveying, drilling, laboratory analysis, environmental assessment, engineering, logistics, accommodation, security, equipment supply and professional advisory services.

As discoveries advance towards mine development, the range of opportunities expands to include infrastructure construction, mineral processing, manufacturing, technology transfer and supplier development. Today's exploration target can become tomorrow's mine, processing facility, industrial cluster and source of employment.

continued on page 21>>



Utility vehicles at Unki Platinum Mine in Zimbabwe

Zimbabwe's exploration potential can be accelerated through partnerships that bring together international capital and expertise with local knowledge and enterprise.

International exploration companies can introduce specialised technologies, global experience and access to financing. Zimbabwean companies and professionals contribute knowledge of the geological and operating environment, established networks and opportunities for domestic participation.

Partnerships between investors, universities, research institutions, technology companies, mining communities and government agencies can also strengthen skills development and knowledge transfer. This can contribute to the growth of a highly capable domestic exploration services industry.

The Zimbabwe Investment and Development Agency has an important role in connecting the country's geological opportunities with suitable sources of investment capital. Through investment promotion, facilitation, stakeholder coordination and aftercare, the Agency can support investors as they establish and expand their operations in Zimbabwe.

This facilitative role can help translate geological potential into credible, investment-ready projects and long-term commercial partnerships.

Zimbabwe's mineral story is far from complete. The country's established mining industry, diverse mineral

endowment, extensive geological potential and growing demand for critical minerals present a compelling proposition for exploration investors.

For companies willing to adopt a long-term perspective, deploy modern exploration technologies and establish responsible partnerships, Zimbabwe provides opportunities to participate not only in developing known mineral assets but also in discovering the next generation of them.

The opportunity is greater than finding another mineral deposit. It is about establishing a sustained pipeline of investable projects capable of supporting new mines, processing facilities, industrial supply chains, exports and employment.

Zimbabwe's greatest mining opportunity may therefore not be limited to what has already been discovered.

It may be what remains beneath the surface.

#### About Zimbabwe Investment Development Agency



ZIDA CEO Tafadzwa Chinamo

The Zimbabwe Investment and Development Agency is responsible for facilitating and promoting investment in Zimbabwe under the Office of the President. It is governed by the ZIDA-ACT (Chapter 14:38). The Agency's mandate is to promote and facilitate valuable investments that drive economic growth, unlock opportunities, and create employment.

Its team of experienced personnel provides valuable insights and guidance for investing and establishing a business in Zimbabwe. There are three main categories of investments: General Investment, Public-Private Partnerships (PPP), and Special Economic Zones.

General investments are private investors' capital in chosen projects without a requirement for local partnership with the government or any of its entities.

Public-Private Partnerships consist of contractual arrangements between the Government/Agencies and the private sector to deliver a project or to provide services. ZIDA assesses all PPPs and presents them to the PPP Committee for recommendation to the Cabinet.

Special Economic Zones are geographically demarcated and secure areas where multi-sectoral business investments are conducted. They have defined fiscal and non-fiscal incentives.

As the first point of contact for investors, ZIDA operates a One Stop Investment Services Centre (OSISC), which provides investment services ranging from investment analysis to company registration, tax registration and clearance, licensing, connecting to all necessary utilities, investment promotions, public relations, and aftercare services.

ZIDA provides after-care services to established investors, ensuring their ongoing support and addressing any concerns. Additionally, the agency monitors and evaluates investment projects to ensure their success and contribution to Zimbabwe's economic development.

By promoting a favourable investment climate, offering comprehensive support services, and overseeing investment projects, ZIDA is pivotal in driving economic growth and development in Zimbabwe.

# EXPLORATION - THE OPPORTUNITY HIDDEN IN PLAIN SIGHT

A Tandamanzi worker gets ready to commence diamond drilling at a mine site in Zimbabwe

Zimbabwe's strongest pitch to the global exploration industry may not be what is already being mined. It may be what remains undiscovered, Mining Zimbabwe can report.

By Rudairo Mapuranga

For a country with an ancient geological foundation, established mining districts and a mineral inventory spanning gold, platinum-group metals, chrome, lithium, nickel, copper and other commodities, the central question is increasingly not whether Zimbabwe has mineral potential, but how much of that potential remains undefined.

That question takes on particular significance in Perth, home to one of the world's most successful exploration and mining ecosystems. As Zimbabwe seeks to attract fresh exploration capital, technology and expertise, its geological relationship with Western Australia offers an unusual starting point.

The opportunity, however, should not be reduced to the claim that Zimbabwe is "another Western Australia". The more compelling argument is that Zimbabwe has geological characteristics that warrant the kind of systematic exploration that transformed Western Australia's mineral industry.

## The Zimgarn connection

The geological comparison begins deep in Earth's history.

Palaeomagnetic and geochronological research has proposed that the Zimbabwe Craton and Australia's Yilgarn Craton were connected around 2.4 billion years ago, with the possibility that their relationship extended to their earlier cratonisation between about 2.7 and 2.6 billion years ago. The proposed configuration has become known as the Zimgarn supercraton.

**Zimbabwe's mineral endowment is multi-commodity, meaning that exploration success does not have to depend on a single commodity cycle.**

The Geological Survey of Zimbabwe has similarly highlighted the similarities between Zimbabwe's Archaean geology and major mineral-producing regions such as Australia and Canada. Its geological work points to similarities in tectonic history and lithostratigraphy and argues that these relationships provide a basis for investigating comparable mineral potential.

The science does not mean that every deposit in Western Australia has a geological equivalent in Zimbabwe. Nor does it guarantee that Zimbabwe can replicate Australia's production profile.

But it provides a compelling exploration question.

If two ancient geological provinces shared part of their history, and one subsequently became one of the world's great mineral-producing regions, what remains to be discovered in the other?

Forbes Mugumbate, Director of the Geological Survey of Zimbabwe, has used the comparison to highlight the country's unexplored potential.

In 1980, Zimbabwe and the Yilgarn region were producing roughly similar quantities of gold, according to Mugumbate. By 2025, Zimbabwe's gold production stood at about 46.7 tonnes, compared with an estimated 300 tonnes from the Yilgarn region.

The production gap should not be interpreted as evidence that geology alone determines mining output. Capital, infrastructure, technology, mine development, investment conditions and exploration history all matter.

But the divergence does raise an important question about Zimbabwe's exploration history.

How much of the country's geological potential has actually been systematically tested?

## The exploration deficit

Zimbabwe is not a frontier jurisdiction in the conventional sense. Mining has been taking place for centuries, and the country



Dr Thomas Utete Wushe

has a long history of gold production.

That history, however, can also create an exploration paradox.

Mining activity has often concentrated around known deposits and established mining centres. The result is that a considerable portion of Zimbabwe's exploration story remains focused on extensions of known mineralisation rather than the systematic testing of new geological concepts across underexplored terrain.

Recent discoveries demonstrate what modern exploration can uncover.

The Dokwe gold discovery, for example, has been described by the Geological Society of Zimbabwe as a transformative green-field discovery in an underexplored Archaean greenstone belt. Its exploration programme combined geochemical, geophysical and structural techniques to identify mineralisation beneath significant cover.

That is important because it changes the conversation.

Zimbabwe's opportunity is not simply to find more ounces around old mines. It is to apply modern exploration methods to areas where conventional exploration may have historically been limited by geological cover, incomplete datasets, technology or capital.

#### **A multi-commodity exploration opportunity**

Gold provides perhaps the clearest illustration, but Zimbabwe's exploration story extends well beyond the yellow metal.

The Great Dyke remains one of the country's most important geological features, hosting major platinum-group metal and chromite resources alongside potential for other associated commodities.

Zimbabwe's Archaean greenstone belts provide another major exploration environment, particularly for gold.

Then there are the country's extensive pegmatite provinces, which have pushed lithium and other critical minerals to the centre of the investment conversation.

The rise of lithium has demonstrated how quickly an apparently underappreciated mineral province can become strategically important when commodity demand, technology and investment converge.

But the broader lesson is perhaps more important than lithium itself.

Zimbabwe's mineral endowment is multi-commodity, meaning that exploration success does not have to depend on a single commodity cycle.

Gold, PGMs, chrome, lithium, nickel, copper, tantalum and other minerals provide different exploration opportunities across different geological settings.

That diversity is attractive to exploration companies capable of applying modern targeting techniques across a portfolio rather than relying on a single deposit or commodity.

#### **From geological knowledge to investable intelligence**

The biggest obstacle to Zimbabwe's exploration revival may therefore not be the absence of geology.

It is the quality, accessibility and modernisation of geological information.

This is where the Government's renewed emphasis on resource intelligence becomes important.

Permanent Secretary in the Ministry of Mines and Mining Development Dr Thomas Utete Wushe recently described resource intelligence as the first pillar of the Ministry's five-pillar strategy.

During his first mine visit since his appointment, at Freda Rebecca Gold Mine, Wushe stressed that Government needs to know what lies beneath the country's

surface.

"It is absolutely important and non-negotiable for us to know what is down there," Wushe said.

The Ministry's approach envisages exploration beginning with broad-scale geological and aeromagnetic work, followed by ground-truthing and more detailed investigation.

That approach is significant because modern exploration increasingly depends on the ability to combine multiple layers of information, airborne geophysics, geochemistry, remote sensing, structural interpretation, drilling and increasingly sophisticated data analysis.

The objective is not simply to produce more geological maps.

It is to convert geological information into exploration targets that investors can evaluate.

#### **The lesson from Freda Rebecca**

The exploration drive at Freda Rebecca Gold Mine provides a useful illustration of the issue at mine level.

Wushe was particularly impressed after learning that Freda Rebecca was operating at least 10 drilling rigs.

The mine's General Manager, Dr Alfred Chinyere, told Mining Zimbabwe that the company is investing approximately US\$13.5 million in exploration in 2026 as it works to build the resource base required to sustain and expand the operation.

For Wushe, exploration is directly linked to mine sustainability.

"Most importantly I was told that at this mine we have at least 10 rigs drilling. That means at that pace we will be able to extend the life of this mine phenomenally within a very short space of time," he said.

He subsequently urged other mining companies to adopt a combination of self-funded and contract exploration.

**continued on page 24>>**

The message is straightforward: Zimbabwe cannot build a sustainable mining industry simply by extracting the resources already known. It has to continuously replace and expand its resource base.

### The missing middle

Exploration also intersects with another structural challenge in Zimbabwe's mining sector: the gap between artisanal and small-scale mining and large-scale industrial mining.

The country has thousands of small-scale and artisanal operators working on mineralised ground, but many operations lack the geological knowledge, capital, equipment and technical systems needed to develop deposits into sustainable commercial mines.

This is where systematic exploration can play a transformative role.

A properly defined resource can attract capital. Capital can support feasibility studies. Feasibility studies can support mine development. And mine development can create opportunities for local contractors, suppliers, engineers, processors and other businesses.

The objective should therefore not simply be more discoveries.

It should be a pipeline:

geological data → exploration target → discovery → resource definition → feasibility → mine development → local supply chains → downstream value addition.

That is how exploration becomes economic development.

### Why Australia matters

This is where the Africa Down Under platform becomes particularly relevant.

Australia's mining success was not built simply on having mineral deposits. It was built through decades of exploration expertise, geological science, capital markets, specialised contractors, mining technology and a culture of taking geological concepts and systematically testing them.

Zimbabwe has geological potential.

What it needs is more of the exploration ecosystem capable of converting that potential into discoveries.

For Australian exploration companies, service providers, investors and technology firms, this presents an opportunity to participate in a jurisdiction where the geological story is old, but the modern exploration story is still being written.

The opportunity is particularly relevant in areas where modern geophysical and geochemical techniques can test targets that previous generations of explorers could not adequately evaluate.

### A new exploration equation

Zimbabwe's challenge is therefore not simply attracting mining companies.

- It is attracting exploration companies.
- There is a fundamental difference.

A mining investor asks: What resource can I develop?

**An exploration investor asks: What resource could be here that nobody has properly defined yet?**

Zimbabwe needs more of the second question.

The country's proposed geological data modernisation, renewed emphasis on resource intelligence, exploration activity by existing mines and efforts to improve the investment framework could help create the conditions for that shift.

But geological potential alone will not be enough.

Exploration capital requires secure tenure, reliable geological information, predictable regulation, efficient permitting, access to capital and confidence that successful discoveries can progress into

development.

The investment proposition therefore rests on Zimbabwe turning geological potential into geological intelligence, and geological intelligence into investable discoveries.

The opportunity hidden in plain sight

Zimbabwe does not need to convince the world that it is Western Australia.

Its case is more interesting than that.

It has an ancient geological foundation with documented similarities to one of the world's great mineral provinces. It has established mining districts, significant known deposits and large areas where modern exploration has yet to fully test the geological potential.

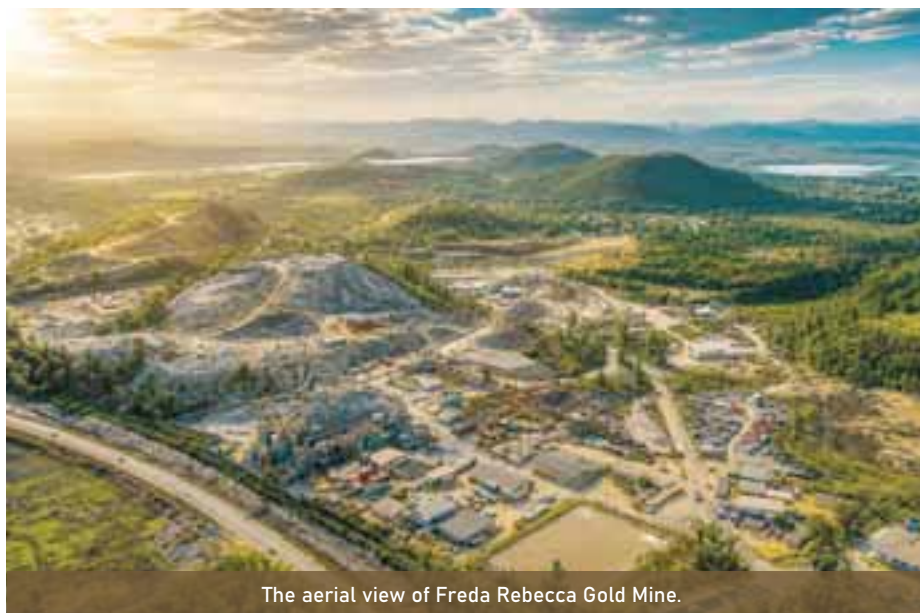
The Zimgarn hypothesis adds a remarkable geological connection between Zimbabwe and the Yilgarn Craton, but the real opportunity lies beyond the comparison.

It lies in the rocks that have not yet been drilled.

As Wushe put it during his visit to Freda Rebecca, Government's starting point is knowing what lies beneath the surface.

For Zimbabwe, the next chapter of mining may therefore depend less on extracting what the country already knows it has, and more on systematically discovering what it does not yet know it has.

That is the exploration opportunity hidden in plain sight.



The aerial view of Freda Rebecca Gold Mine.



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# Fiscal incentives or tax policies for Mining investment in Zimbabwe

Zimbabwe has established a range of fiscal and non-fiscal incentives designed to attract investment into mining, reduce the cost of exploration and mine development, and encourage long-term investment across the mineral value chain, Mining Zimbabwe can report.



Prospect Lithium Zimbabwe (PLZ) Mine in Goromonzi, Zimbabwe

By Rudairo Mapuranga

For international investors assessing Zimbabwe, these measures can materially influence project economics, particularly during the capital-intensive exploration and development stages.

## Incentives for Exploration and Mining

A key incentive is the full deduction of capital expenditure incurred wholly and exclusively for mining operations. This covers qualifying expenditure on exploration, development and operations.

Prospecting and exploration expenditure is also deductible. Costs incurred on surveys, boreholes, trenches, pits and other prospecting and exploratory works during a year of assessment can be allowed in full, subject to the applicable tax rules and the taxpayer's election to carry the expenditure forward against future mining income.

Zimbabwe also allows assessed losses to be carried forward indefinitely, providing an important benefit for mining projects that may require several years of investment before reaching commercial production. The country's revenue authority confirms that there is no restriction on the carry-forward period for

mining tax losses.

## Special Mining Lease

A Special Mining Lease (SML) provides a preferential corporate income tax rate of 15%, compared with the standard 25% rate applicable to income derived from mining operations.

Subject to the applicable statutory and ministerial processes, SML holders may also qualify for exemptions, wholly or partly, from certain taxes, including non-residents' shareholders' tax, tax on fees, tax on remittances and royalties.

For large-scale investors, the SML regime can therefore be an important consideration when structuring a major mining project.

## Accelerated Capital Recovery

The Special Initial Allowance (SIA) provides accelerated tax relief on qualifying capital expenditure. It functions as a capital allowance and can allow investors to obtain tax deductions earlier in the life of qualifying assets.

For capital-intensive mining projects, bringing forward tax deductions can improve early-stage cash flow while investors are still recovering substantial

development costs.

## Customs and VAT Incentives

Mining investors can benefit from customs duty rebates on qualifying capital equipment and goods imported for prospecting and searching for mineral deposits.

The Government also provides for the suspension or deferment of certain customs and tax obligations on qualifying mining equipment and mine-development inputs.

VAT on qualifying imported capital equipment can be deferred, subject to approval and conditions imposed by the Commissioner-General of ZIMRA. Current ZIMRA guidance provides deferment periods linked to the value of imported equipment, including up to 120 days for equipment valued between US\$1 million and US\$10 million, while higher-value equipment can qualify for longer periods.

Exports are also zero-rated for VAT, supporting the competitiveness of Zimbabwean mineral exports.

## Royalties and Corporate Tax

The broader mining tax framework combines corporate income tax with mineral royalties. Mining royalty rates vary by mineral, while the standard corporate income tax rate for income derived from

The **Special Initial Allowance (SIA)** provides accelerated tax relief on qualifying capital expenditure. It functions as a capital allowance and can allow investors to obtain tax deductions earlier in the life of qualifying assets.

mining operations is 25%.

Royalties are generally deductible expenses when determining taxable mining income, meaning investors need to assess the combined fiscal burden rather than looking at corporate income tax alone.

#### Royalty Payments in Kind

Zimbabwe introduced a royalty payment mechanism covering selected minerals, including gold, diamonds, platinum, palladium and lithium.

Under the framework cited in the Finance Act, royalties for these minerals are remitted through a combination of 50% in kind, 10% in foreign currency and 40% in local currency.

The in-kind component has been positioned as a measure to strengthen mineral revenue collection and address risks associated with valuation and transfer-pricing practices.

For investors, the mechanism is significant because it affects project cash flows and should be incorporated into financial modelling from the outset.

#### Domestic Minimum Top-Up Tax

Investors benefiting from tax incentives must also consider the Domestic Minimum Top-Up Tax (DMTT) introduced through the 2024 National Budget.

The measure is intended to ensure that qualifying companies benefiting from tax concessions meet the applicable minimum tax benchmark. Where the effective tax rate falls below the benchmark, a top-up amount may arise.

This means headline incentives should not be assessed in isolation. Investors should model the interaction between tax concessions, the effective tax rate, royalties and minimum-tax obligations.

#### Beneficiation Becomes Increasingly Important

Zimbabwe is increasingly linking its mining policy to beneficiation and value addition.

In February 2026, Government strengthened its beneficiation drive through measures restricting the export of raw minerals and lithium concentrates. This signals a policy shift towards retaining more mineral value within Zimbabwe rather than exporting minerals at the lowest point in the value chain.

For investors, this creates both a compliance consideration and an opportunity. Projects incorporating processing, refining and downstream manufacturing may be better aligned with Zimbabwe's evolving mineral policy.

#### An Investment Framework Beyond Extraction

Zimbabwe's mining fiscal regime offers investors a combination of tax deductions, indefinite loss carry-forwards, preferential treatment for qualifying Special Mining Leases, accelerated capital allowances, customs concessions and VAT measures.

However, the investment proposition extends beyond tax incentives. Investors must consider royalties, minimum-tax requirements, export rules and the Government's growing emphasis on beneficiation when assessing project returns.

For international investors, particularly those evaluating long-term opportunities in Zimbabwe, the message is clear: the strongest investment proposition may increasingly be one that combines mineral extraction with processing and value addition.



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# South Mining Turns ZPC Wastewater into Resource for Coal beneficiation

South Mining is turning wastewater from the Zimbabwe Power Company's Hwange Thermal Power Station into a resource for its coal beneficiation operations, in an approach that could reduce freshwater use while promoting more efficient industrial water management.



By Rudairo Mapuranga

The company's administrator, Charles Muchabaiwa, told the Parliamentary Portfolio Committee on Mines and Mining Development, chaired by Hon Tunde Matangira, that South Mining collects wastewater released from the power station, treats it and reuses it in its operations.

"The water we harvest, the water from ZPC in which the water is released is waste," Muchabaiwa told the committee. "Then we pump it, reprocess it and reuse it in our processes, so that nothing is lost."

The arrangement forms part of South Mining's water-management approach at its coal beneficiation operations in



Hwange, where water is required for coal washing and the removal of impurities from coal.

Rather than relying exclusively on fresh water, the company is seeking to recover and reuse water already available from an industrial process, creating an opportunity to reduce abstraction from other sources.

## Turning Waste into an Industrial Resource

Water is an important input in coal beneficiation, particularly where washing is used to improve coal quality by separating impurities from the saleable product.

South Mining processes coking coal supplied by Makomo Resources, with the company previously indicating that its beneficiation operations handle substantial volumes of coal.

The ability to recycle process water therefore has both environmental and operational significance.

For a coal-producing district such as Hwange, where mining, power generation

and other industrial activities operate alongside communities and agricultural activities, efficient water management is increasingly important.

South Mining's approach effectively seeks to establish a relationship between two industrial processes: wastewater generated by power generation is recovered and treated for use in coal beneficiation, reducing the need to continually introduce fresh water into the process.

The model also has the potential to reduce the volume of wastewater requiring disposal, provided the water is adequately treated and the recycling system is properly managed.

## A Relevant Issue in Hwange

Water management has become an increasingly important issue in Hwange as mining activity expands and concerns over pollution and access to clean water continue to attract regulatory and parliamentary attention.

The district hosts major coal mining operations as well as Zimbabwe's largest thermal power station, creating a complex industrial environment in which water is both an essential production input and an important environmental resource.

Against this background, the reuse of industrial wastewater could offer a practical way of reducing pressure on freshwater resources while encouraging greater accountability over industrial effluent.

However, the effectiveness of such a system ultimately depends on the quality of treatment, the volume of water recovered and the management of residual waste generated during the treatment process.

### From Wastewater to Circular Water Management

South Mining's approach reflects a broader shift in industrial water management towards recycling and reuse rather than treating wastewater solely as a disposal problem.

In a conventional linear system, water is abstracted, used in production and subsequently discharged. Recycling changes that model by allowing water to remain within the production cycle for longer.

For mining operations, this can reduce freshwater requirements, lower the volume of wastewater requiring disposal and potentially improve the efficiency of water-intensive beneficiation processes.

The concept is particularly relevant to Zimbabwe as the country seeks to expand mineral beneficiation and value addition without placing unnecessary pressure on environmental resources.

Coal beneficiation is itself part of a broader push towards extracting greater value from Zimbabwe's mineral resources before they reach the market. Ensuring that the supporting industrial processes are also resource-efficient could become increasingly important as investment in mining and mineral processing grows.

### Verification and Transparency

While South Mining has presented the wastewater-recycling system as an important component of its operations, greater disclosure of the system's technical performance would help demonstrate its environmental and operational value.

Key information would include the volume of wastewater received from ZPC, the treatment process used, the proportion of water subsequently recycled, the amount of freshwater saved and the quality of

water after treatment.

Details on how residual solids or other materials removed during treatment are managed would also be important in assessing the overall environmental performance of the system.

Such information would allow regulators, Parliament and surrounding communities to distinguish between a water-recycling system in principle and one delivering measurable environmental benefits in practice.

For South Mining, however, the model presents an opportunity to demonstrate how industrial operations in Hwange can work together to turn a potential waste stream into a productive input.

If effectively implemented, the approach could provide a practical example of how mining and power generation can be integrated through resource efficiency, with wastewater from one industrial process becoming an input into another.

As Zimbabwe pushes for greater mineral beneficiation and value addition, initiatives that reduce the environmental footprint of processing while improving resource efficiency could become an increasingly important part of the country's mining development agenda.



Zimbabwe Power Company's Hwange Thermal Power Station

# Zimbabwe approves US\$1.59 billion in Q2 investment projects as Mining, Manufacturing Lead

Zimbabwe approved investment projects worth approximately US\$1.59 billion in the second quarter of 2026, with mining and manufacturing accounting for nearly 80% of the projected investment value, according to data from the Zimbabwe Investment and Development Agency (ZIDA), Mining Zimbabwe can report.



ZIDA CEO Tafadzwa Chinamo

ZIDA issued 284 new investment licences during the three months to June. Mining accounted for 86 licences valued at US\$768.5 million, while manufacturing received 43 licences with a combined projected investment value of US\$496.7 million.

Together, the two sectors accounted for about US\$1.27 billion, or 79.6% of the quarter's projected investment pipeline.

The figures underline the continued importance of Zimbabwe's mineral resources and industrialisation drive in attracting investment, while also highlighting the Government's push to encourage greater processing and manufacturing activity.

"These results demonstrate our deliberate transition from measuring commercial activity towards measuring investment outcomes and venture deployment," ZIDA Chief Executive Officer Tafadzwa Chinamo said during a media briefing.

The emphasis on investment realisation comes as ZIDA seeks to move beyond the number of licences issued and ensure that approved projects translate into actual economic activity, employment and production.

The US\$1.59 billion figure represents the

projected value of approved investment projects, rather than capital already deployed into the economy.

During the quarter, ZIDA generated 38 qualified investment leads and secured eight investor commitments with an associated value of approximately US\$417.8 million.

The distinction between approvals and realised investment is increasingly important as Zimbabwe seeks to convert its growing investment pipeline into productive capacity.

Mining remained the largest contributor to the quarter's projected investment value, reflecting continued investor interest in Zimbabwe's gold, platinum-group metals, lithium, chrome and other mineral resources.

Manufacturing, however, accounted for a higher projected investment value per licence. On a simple calculation, manufacturing represented about US\$11.6 million in projected investment per licence, compared with approximately US\$8.9 million for mining.

The figures are consistent with Zimbabwe's broader push to increase domestic mineral beneficiation and develop industries around its resource base.

The country's lithium policy is central to that strategy. Government has set January 1, 2027, as the deadline for phasing out exports of lithium concentrate, with greater emphasis being placed on processing lithium into higher-value products.

The policy has encouraged investment in local processing capacity, although several projects remain at different stages of development and industry players have been seeking additional time to meet the beneficiation requirements.

The investment drive also comes as Zimbabwe continues to promote large-scale mining developments.

On August 24, Karo Platinum, a subsidiary

of Tharisa Plc, signed a 25-year Special Mining Lease Agreement with the Zimbabwean Government covering 23,903 hectares on the Great Dyke. The project has already attracted more than US\$240 million in investment and is targeting production in 2027.

The Karo development is separate from ZIDA's second-quarter investment approvals but illustrates the scale of capital being directed towards Zimbabwe's mining sector.

Beyond mining, the manufacturing figures suggest that investors are also looking at opportunities to build processing and industrial capacity within the country.

Zimbabwe's investment push is taking place against a backdrop of improving economic activity. The International Monetary Fund estimates that the economy expanded by 8.3% in 2025 and projects growth of about 5% in 2026, supported by sectors including mining and agriculture.

For ZIDA, however, the next challenge is converting approved projects into operating businesses.

The agency has indicated that it will focus in the second half of the year on investor aftercare, special economic zones and public-private partnerships, with the aim of improving project implementation and ensuring that investment approvals result in tangible industrial output, employment and economic value.

As mining and manufacturing continue to dominate Zimbabwe's investment pipeline, the effectiveness of the country's investment strategy will increasingly be measured not by the value of licences issued, but by how much of that capital ultimately reaches the ground.



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# Zimbabwe raises mining survey standards to strengthen confidence in mineral rights

For a mining company deciding whether to put millions of dollars into Zimbabwe, the first uncertainty is not always what lies beneath the ground. Sometimes, it is the ground itself.



Takunda Mubaiwa

Before an exploration programme begins, a company needs to know where its mineral rights start and end, how they relate to neighbouring claims and whether the information on record corresponds with what exists on the ground.

That is becoming increasingly important as Zimbabwe modernises the administration of its mineral rights and seeks to attract more exploration and mining capital, including from established mining jurisdictions such as Australia, Mining Zimbabwe can report.

By Ryan Chigoche

Zimbabwe already has the geology to attract that interest. Gold, platinum group metals, lithium, chrome and diamonds have drawn major investment, while the government is pushing for more exploration to expand the pipeline of future mines.

But geology is only part of the equation. Before capital is committed, companies also need to establish exactly what asset they are looking at and how securely it is defined.

Zimbabwe is now tightening the standards used to establish the geographical position of mining rights, putting registered mine surveyors and survey-grade coordinates at the centre of the exercise. The resulting spatial data is being incorporated into the country's electronic system for managing mining rights, which the Ministry of Mines and Mining Development expects to complete by December 2026 and bring online in

2027.

For the Association of Mine Surveyors of Zimbabwe (AMSZ), a member of the International Society of Mine Surveying, the issue goes beyond technical requirements.

"Technical mine survey integrity is a fundamental pillar of investor confidence in the mining sector," said AMSZ Secretary General Takunda Mubaiwa.

"For an international investor assessing a Zimbabwean mining asset, the accuracy of the underlying survey data is fundamental because a mining asset is, in effect, a spatial asset. The investor needs to know precisely where a mining right is located, its boundaries, its relationship to neighbouring claims, existing infrastructure, surface features and, importantly, whether there are any potential overlaps or encumbrances."

The issue becomes more important as a project moves from an initial geological assessment into due diligence.

An exploration company can spend years and millions of dollars testing a target without establishing a commercial deposit. That uncertainty is part of exploration. What companies can less afford is uncertainty over the asset itself.

**"For an international investor assessing a Zimbabwean mining asset, the accuracy of the underlying survey data is fundamental because a mining asset is, in effect, a spatial asset."**

Before drilling starts, or an acquisition or partnership advances, technical and legal advisers need to establish exactly what property is being considered. They need to know its boundaries, its position relative to neighbouring rights and whether the information defining it can be verified.

That is where accurate survey information becomes significant.

Mubaiwa said properly established spatial data gives the different teams involved in assessing a property a common reference point.

"This becomes particularly important when an investor is carrying out due diligence. Reliable spatial data allows an

investor, their technical advisers and legal teams to independently verify the position and extent of a mining title and assess its relationship with other rights and physical features on the ground. It therefore reduces uncertainty, which is one of the key factors influencing investment decisions."

## From paper to precision

Zimbabwe's push for greater spatial accuracy comes against a legacy of mining-rights information that has had to move from older, largely paper-based records into a more modern system of mineral-rights administration.

That process is more complicated than simply transferring historical records into a computer. The underlying information has to be accurate and consistent enough for the digital record to provide a dependable picture of the country's mineral-rights landscape.

Under General Notice 1 of 2025, the Ministry of Mines and Mining Development introduced requirements for mining title holders and applicants to use the UTM Arc 1950 coordinate system, with coordinates captured by registered mine surveyors using survey-grade instruments. The requirements took effect on July 1, 2025.

Mining Zimbabwe reported that the measures were aimed at improving the integrity of mining-title data and addressing problems associated with the inaccurate positioning of mining rights.

The government has tasked mine surveyors with capturing and inserting survey-grade coordinates, placing the profession at the centre of the exercise.

The significance is straightforward: the digital system will only be as useful as the information being put into it.

## The data behind the system

A digital platform can make records easier to access, search and manage. It cannot, by itself, establish whether the spatial information contained in those records accurately represents the ground.

Mubaiwa said that distinction is critical.

"From a mine surveying perspective, the electronic mining cadastre is only as reliable as the spatial data that underpins it. Digitising inaccurate or inconsistent historical information does not necessarily create a reliable cadastre. The real value comes from combining the electronic platform with properly surveyed, quality-controlled and traceable spatial information," he said.

The point is particularly relevant where historical information has to be reconciled with modern surveying standards.

Survey-grade coordinates provide a common spatial reference for checking boundaries, examining neighbouring rights and identifying potential overlaps. They also provide a clearer link between the property on the ground and the information held by the government.

For companies assessing a project, that can make it easier to establish what they are actually looking at before moving further into technical, legal and commercial due diligence.

### When the map becomes part of the deal

For explorers accustomed to established geospatial and mineral-rights systems, the quality of underlying property data can be an important consideration when assessing a new jurisdiction.

The first questions may be geological: what minerals are present, how much exploration has already been completed and what further work is required?

As an opportunity advances, however, the questions become more specific.

Where exactly is the property? How does it relate to neighbouring claims? Are there potential overlaps? Does the recorded title correspond with the ground being presented? Can the boundaries be independently verified?

These questions may sit outside the geological model, but they form part of understanding the asset.

Reliable spatial information gives technical advisers and legal teams a common reference against which those questions can be tested. It allows the geological

opportunity to be considered alongside the legal and physical characteristics of the property.

For Zimbabwe, that is an important part of making its mineral opportunities easier to assess.

### The professional link between ground and record

That puts mine surveyors at an important point between the physical asset and the official record.

Their role is to establish the geographical position of a mining property and ensure that the information describing it is accurate, consistent and traceable.

AMSZ's membership of the International Society for Mine Surveying places Zimbabwe's surveying profession within an international technical network. More immediately, however, the importance lies in the standards being applied to the data now being generated.

For a country moving a large body of historical information into a digital system, that professional input matters.

The objective is not simply to produce coordinates. The coordinates need to be reliable when different parties are examining the same mineral property.

That becomes particularly important where neighbouring claims sit close together, historical boundaries need to be reconciled with modern surveying methods or a mineral asset is being transferred between parties.

A prospective buyer needs to establish that the property described in a transaction corresponds with the mineral right recorded by the government and the physical ground being acquired.

The survey therefore becomes part of the evidence supporting the asset.

### A country-sized exercise

The scale of the government's wider digital transition illustrates the size of the task.

More than 60,000 mining titles and licences are expected to be incorporated into Zimbabwe's electronic mining-rights system, covering different categories of

mineral rights.

Mining Zimbabwe reported that about 60% of the estimated 60,000 titles had already been uploaded, with the project moving towards its final implementation phase.

The Ministry of Mines and Mining Development expects the system to be completed by December 2026, with the platform expected to come online in 2027.

At that scale, the quality of the underlying data becomes difficult to separate from the usefulness of the system itself.

A database containing tens of thousands of records is only as useful as the information defining those properties. Accurate and consistent spatial information can make that data more useful for administration, due diligence and project development.

### A foundation for new exploration

Zimbabwe is competing for exploration capital in a global market, including from Australian companies with long experience in exploration, mine development and resource investment.

For those companies, Zimbabwe's geology provides the starting point, not the entire investment case.

Title security, permitting, infrastructure, fiscal conditions, regulatory predictability and the quality of information available during due diligence all form part of the assessment.

The surveying reforms will not remove those risks. They address a narrower issue: whether the physical position of a mineral right can be established with sufficient accuracy and consistency.

That may sound technical, but it becomes relevant when companies move from looking at a geological opportunity to deciding whether to commit money to it.

The easier it is to establish where a mineral property is, what rights attach to it and how it relates to surrounding ground, the clearer the picture becomes for the people responsible for evaluating the project.

For Zimbabwe, improving that picture is part of the broader effort to make its mineral opportunities more accessible to international capital.



For explorers accustomed to established geospatial and mineral-rights systems, the quality of underlying property data can be an important consideration when assessing a new jurisdiction.

# From Belt to Balance Sheet: Precision mass flow measurement in mining conveyors

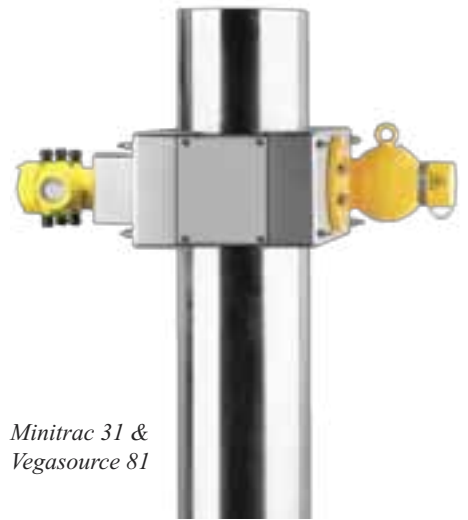
**Enabling accurate, continuous control of bulk material flow from pit to process.**

The movement of bulk solids is constant, high volume, and tightly linked to production efficiency. From crushed ore to processed aggregates, materials are typically transported via conveyor belts or screw conveyors, forming the backbone of continuous production. While this seems pretty straightforward, the real challenge lies in knowing exactly how much material is moving at any given moment. This is where mass flow measurement becomes essential. Without accurate throughput data, process control becomes guesswork, and even small deviations can lead to costly inefficiencies, inaccurate billing between production units, or downstream process instability.

In conveyor-based handling systems, the primary measurement task is throughput monitoring. Operators need a continuous, real-time understanding of how many tonnes per hour are being transported, often at rates reaching up to 10 000 t/h. The measuring point is typically the conveyor belt itself, where bulk solids are in motion and constantly changing in load profile. The materials involved can vary widely in particle size, density, and moisture content, and the system must remain reliable across a wide process temperature range, typically from -40 to +60 °C. This variability places high demands on measurement technology, which must remain stable and accurate regardless of environmental and material fluctuations.

Mining environments add another layer of complexity. Conveyor belts are exposed to heavy dust loads, mechanical vibration, uneven belt tension, and constantly changing material characteristics. Larger and smaller particles may mix unpredictably, and flow patterns are rarely uniform. Traditional mechanical weighing systems can struggle under these conditions due to wear, drift, or sensitivity to vibration. As a result, non-contact and robust measurement technologies are increasingly preferred for long-term stability and reduced maintenance requirements.

A proven solution for these demanding applications is the use of radiometric mass



*Minitrac 31 & Vegasource 81*

**The WEIGHTRAC 31 and MINITRAC 31 utilise radiation-based principles to measure mass flow without physical contact with the medium.**

flow measurement systems such as the WEIGHTRAC 31.

This instrument is designed specifically for the continuous measurement of bulk solids on conveyor belts. Its frame-based construction allows for straightforward retrofit installation onto existing conveyor systems, making it particularly attractive for upgrades or plant optimisation projects without major mechanical modification. The WEIGHTRAC 31 operates using a radiation-based principle, enabling it to measure mass flow without physical contact with the material or conveyor.



*Minitrac 31*

Because the measurement is non-contact, the system is largely unaffected by dust, dirt build-up, or material abrasion. This is a significant advantage in mining environments, where conventional systems can degrade quickly under harsh conditions.

The WEIGHTRAC 31 provides accurate, repeatable throughput measurement even when belt loading is uneven or when vibration levels are high. Its wear-free operation also reduces the need for regular maintenance interventions, which in turn improves overall plant availability and reduces operational downtime.

A key component of any radiometric measurement system is the radiation source holder, such as the VEGASOURCE 81. This unit is responsible for safely housing and directing the gamma emitter used in the measurement process. It ensures that radiation is emitted in a controlled and defined direction towards the measurement path, while effectively shielding the surrounding environment in all other directions. This design is critical for operational safety and regulatory compliance in industrial settings.

The VEGASOURCE 81 is engineered for high operational reliability, featuring pneumatic actuation of the source holder for safe handling and control. Its compact design allows for simple installation even in constrained spaces, while its shielding efficiency helps minimise the need for extensive controlled areas around the installation. This makes it well suited for integration into existing conveyor systems where space and access may be limited.

Employed together, WEIGHTRAC 31 and VEGASOURCE 81 provide a robust solution for continuous mass flow measurement in mining applications. The benefits to operators are significant. Reliable measurement is maintained despite vibration, belt tension changes, and harsh environmental conditions. Accurate throughput data enables precise accounting of bulk material flows between production units, supporting both operational transparency and financial control. At the same time, the system's low-maintenance, wear-free design reduces lifecycle costs and simplifies long-term operation.

In a sector where every tonne counts, dependable mass flow measurement is not just a technical advantage, it is a fundamental part of efficient, profitable and controlled mining operations.

**The WEIGHTRAC 31/  
MINITRAC 31, when used  
with the VEGASOURCE 81,  
offers a robust solution for  
continuous measurement.**

This combination significantly benefits operators by ensuring reliable measurement even under challenging process conditions.



# Hwange moves beyond coal as coke production opens new value-addition chapter

Hwange Colliery Company Limited Holdings (HCCL Holdings) is moving to capture more value from its coal resources as the return of metallurgical coke production becomes the second stage of a broader beneficiation strategy that could eventually extend into power generation, chemicals, fertiliser and hydrocarbon fuels, Mining Zimbabwe can report.



The strategy starts with a relatively straightforward shift: moving from the sale of raw coal to washed coking coal, before taking that product into coke production.

According to Engineer Akim Mutiti, HCCL's General Manager, the recently commissioned Coke Oven Battery represents the second stage of the company's beneficiation strategy.

"This presents the second stage of our beneficiation thrust. The first stage is to sell washed coking coal instead of raw coal, and beneficiation to coke is the second stage," Mutiti said.

The development comes after HCCL Holdings recently recommissioned its rehabilitated Coke Oven Battery at the Hwange Mining and Processing Company, bringing coke production back after a 12-year hiatus. The facility was refurbished for more than US\$8 million and is expected to produce more than 18,000 tonnes of metallurgical coke per month.

For Hwange, the significance extends beyond restarting an old industrial facility. The coke ovens create another stage of processing between the mine and the final industrial customer, allowing the company to capture a larger share of the value

contained in its coking coal.

## Threefold revenue opportunity

Mutiti said the economics of the move into coke are central to HCCL's strategy.

**"This presents the second stage of our beneficiation thrust. The first stage is to sell washed coking coal instead of raw coal, and beneficiation to coke is the second stage,"**

Mutiti said.

"At full production, because of economies of scale, revenue from coke sales will be threefold that of washed coal sales," he said.

The claim highlights the commercial logic behind the company's beneficiation drive: rather than selling a processed coal product, Hwange intends to use that product as feedstock for another industrial process and sell the resulting higher-value material.

The implications extend beyond HCCL's balance sheet.

Zimbabwe currently requires coke for industries including ferrochrome, iron and steel, and foundry operations. Mutiti said locally produced coke could substitute for imports into these industries, reducing foreign-currency requirements.

At the same time, excess production could be exported, creating another source of foreign-currency earnings.

The opportunity is particularly relevant as Zimbabwe's steel industry expands. Dinson Iron and Steel Company's Manhize operation has added a major new steelmaking project to the country's industrial base, increasing the potential market for locally produced industrial inputs.

The revival of coke production therefore allows Hwange to position itself further upstream in Zimbabwe's developing steel and mineral-processing economy.

## Mining more coal to feed beneficiation

The ability to expand coke production, however, depends on the availability of suitable coking coal.

HCCL Holdings has been investing in underground mining technology and capacity as it seeks to increase production from the Hwange coalfields.

Mutiti said the company's adoption of modern longwall mining technology is expected to improve productivity and allow the operation to extract significantly larger volumes.

The underground expansion is closely connected to the beneficiation strategy. More coking coal means more feedstock for the washing plant and, ultimately, the coke ovens.

HCCL Holdings' underground development has been linked to a US\$60 million joint venture with China's Zhongjin Investments, aimed at unlocking the underground potential of the coalfields. The company has also been receiving high-tech underground mining equipment as it moves towards higher-volume production.

Previous information provided by Mutiti indicated that the underground development would incorporate longwall mining, with a single mining panel expected to produce approximately 210,000 tonnes per month and achieve coal extraction rates of around 90 percent of the 10-metre thick coal seam.

continued on page 37>>

Such a development would add another market for a product that was not historically mined from underground. This is coal for power generation. Traditionally, this coal was left sterilised underground, but is now being mined using the new technology.

It would also connect Hwange's coal, coke and energy operations, creating a more integrated industrial model.

For Zimbabwe, where electricity availability remains an important constraint on mining and industrial expansion, additional generation capacity could support activity within Hwange while contributing to the wider power system.

### From coalfield to industrial hub

Mutiti said HCCL Holdings' long-term vision is to transform the Hwange coalfields into a broader value-added industrial hub.

The objective is to move progressively from mining to the sale of finished or semi-finished products, including coke, electricity, fertiliser, tar and hydrocarbon fuels.

"The vision is to convert Hwange coalfield into a value-added industrial hub," Mutiti said.

He said the company is also investing in coal-fired power stations and exploring power generation from gas produced through coke-making.

The strategy reflects a wider shift in Zimbabwe's mining sector, where the policy focus is increasingly moving from mineral extraction towards beneficiation, manufacturing and industrial linkages.

For Hwange, those linkages could extend well beyond the colliery itself.

### Opportunities for local industry

A larger coal-processing industry would require a wider ecosystem of suppliers and service providers.

Mining equipment, engineering, fabrication, maintenance, electrical services, chemicals, transport and other industrial inputs would all be required as production and processing capacity expands.

Mutiti said the opportunities for local industry are substantial, particularly

because steel and downstream industrial production have a wide economic footprint.

The development of a stronger local supplier base would also support Zimbabwe's efforts to reduce dependence on imported equipment and industrial inputs.

The opportunity is therefore not limited to selling more coke. A larger Hwange value chain could create demand for businesses that supply, maintain and service the infrastructure required to mine, process and convert the coal.

### The regional opportunity

The strategy also has a regional dimension.

Zimbabwe sits within a SADC market where steel, ferroalloys, mining and manufacturing industries require reliable supplies of industrial inputs. Hwange's location, existing infrastructure and long mining history give it a potential platform from which to serve both domestic and regional customers.

Coke exports could provide an additional foreign-currency stream, while local sales could reduce the country's import bill.

The commercial opportunity will ultimately depend on production volumes, quality, pricing, logistics and the ability of HCCL to maintain reliable supply.

### The next phase of Hwange

The return of coke production marks an important point in Hwange's turnaround, but the company's broader ambition is considerably larger than the Coke Oven

Battery itself.

The immediate transition is from raw coal to washed coking coal and then to coke.

The next stages could involve the recovery and processing of coke by-products, power generation from coke-oven gas and further conversion of coal-derived products into chemicals, fertiliser and hydrocarbon fuels.

That would give Hwange a considerably broader industrial footprint than traditional coal mining.

The scale of the opportunity will depend on HCCL's ability to expand underground production, maintain adequate supplies of coking coal, secure investment for downstream projects and develop markets for the resulting products.

But the direction is clear.

As Mutiti puts it, Hwange's objective is no longer simply to sell what comes out of the ground. It is to progressively convert the coal resource into products with higher economic value.

For a coalfield that has powered Zimbabwe's industrial economy for generations, the next chapter could therefore be less about how much coal Hwange can mine and more about how much value it can create from every tonne it produces.



# Minerals and Location found in Zimbabwe

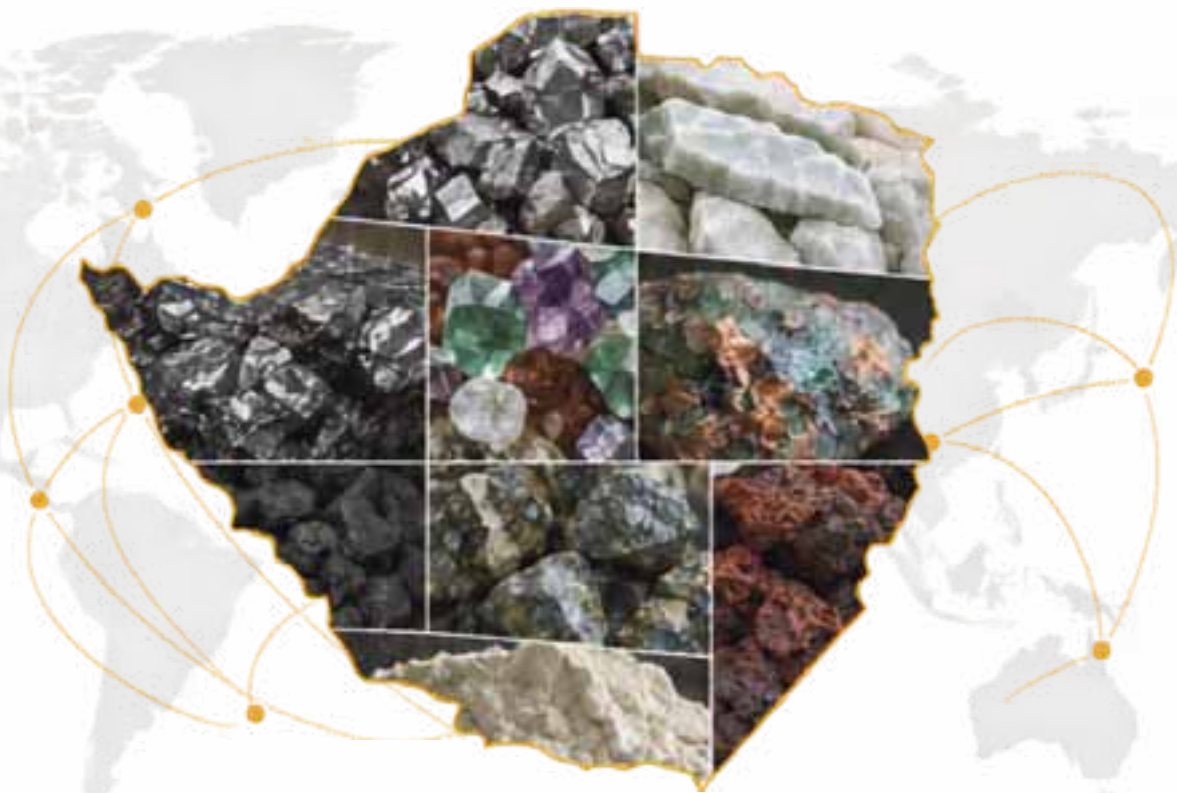
|            |                                                                                                                                                                                                                                                               |
|------------|-------------------------------------------------------------------------------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

# Minerals and areas of verified deposits in Zimbabwe

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

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