



# Quarterly Members Brief

Q3 2025

AI cushions global economic  
slowdown



Commodity markets regain  
momentum



Macroeconomic stability  
sustained



Gold and platinum bolsters Zim's  
foreign currency earnings



## A quarter of transition as AI cushions global economic slowdown

Economic activity across major regions has shown signs of recovery from earlier tariff-driven volatility, supported by robust investment in artificial intelligence and technology-driven productivity gains. Overall, global growth is now projected at 3.2% for 2025, slightly higher than the earlier forecast of 2.9%, underpinned by resilient technology investment. Technology-related capital expenditure grew by approximately 14% year-on-year in the third quarter, the fastest pace since the late 1990s, reflecting a sustained buildout of AI infrastructure, including high-performance chips, cloud architecture, data centres, and supporting power systems. Downside risks to global growth, however, persist including geopolitical tensions, policy uncertainty, and climate-related disruptions.

## Commodity markets regain momentum

During the quarter under review, prices across major commodity markets remained broadly resilient, reflecting improved market fundamentals and renewed investor confidence. Platinum emerged as the standout performer in the metals market, extending its second-quarter rally to reach a decade high, with spot prices rising to approximately US\$1,640 per troy ounce by the end of September 2025. The rally was supported by persistent supply constraints and the substitution effect (as manufacturers substituted platinum for gold).

Gold maintained its bullish trajectory, rising by 5% to average US\$3,459 in the third quarter, up from US\$3,292 in second quarter. By late September, gold prices surpassed US\$4,000 per ounce, fueled by global uncertainty and strong investor demand. Lithium prices similarly recovered, increasing by 4% over the quarter, although still 12% lower year-on-year, reflecting ongoing

adjustments following last year's declines. Overall, sentiment across commodity markets improved, supported by firmer demand expectations and reduced volatility. In the outlook, commodity markets are expected to remain broadly bullish and resilient through the remainder of 2025, underpinned by improved demand dynamics.

## Price outturn for selected commodities

| Commodities            | Q3 2024 | Q2 2025 | Q3 2025 | Q-O-Q %change |
|------------------------|---------|---------|---------|---------------|
| Nickel(\$/mt)          | 16,235  | 15,154  | 15,030  | -0.8%         |
| Gold (\$/troy oz)      | 2,480   | 3,292   | 3,459   | 5%            |
| Platinum (\$/troy oz)  | 964     | 1,063   | 1,389   | 31%           |
| Palladium (\$/troy oz) | 955     | 988     | 1,150   | 16%           |
| Rhodium (\$/troy oz)   | 4,692   | 5,446   | 7,200   | 32%           |
| Coal(\$/mt)            | 141     | 104     | 110     | 6%            |
| Lithium (\$/mt)        | 10,904  | 9,217   | 9,600   | 4%            |

Source: Pink-sheet, Kitco, Trading economics

## Surge in gold and platinum prices bolsters Zimbabwe's foreign currency earnings

Zimbabwe's foreign currency receipts increased to US\$10.3 billion during the first eight months of 2025, representing a 30% increase from US\$8.5 billion recorded over the same period in 2024. This growth was largely driven by strong performances in the gold and platinum group metals (PGMs) sectors, supported

by favourable international prices. The strong foreign currency inflows have reinforced RBZ's reserve accumulation efforts, with foreign currency reserves rising from US\$731 million in June 2025 to approximately US\$900 million by the end of the third quarter. In the outlook, foreign currency receipts are expected to continue growing through 2025, supported by firm prices for key commodities, with the mining sector remaining the country's largest source of foreign currency.

Gold deliveries surge on bullish prices

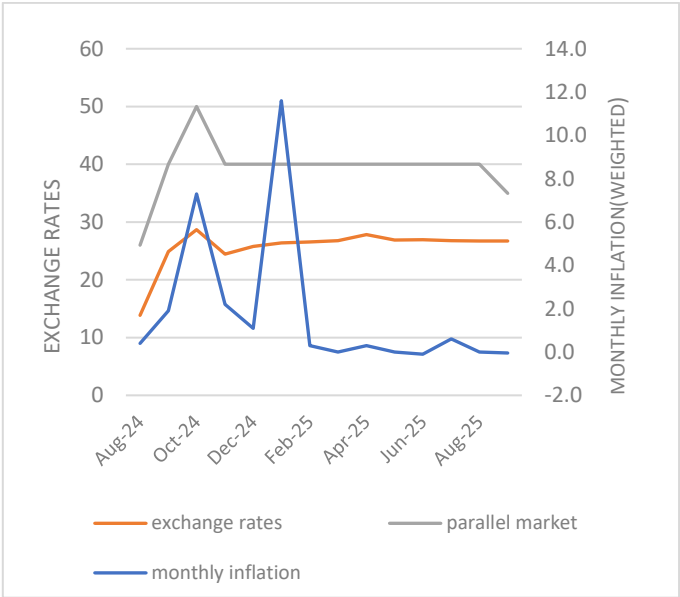
During the quarter under review, gold deliveries to Fidelity Gold Refinery increased by 26%, reaching 12,979 kg, up from 10,310 kg recorded in the same period last year. The growth was driven primarily by small-scale producers, who contributed 10,068 kg (78% of total deliveries) compared to 7,121 kg during the same period in 2024. The surge in deliveries reflects the impact of attractive international gold prices, which prompted producers to scale up production and undertake new and expansion projects. On a quarter-on-quarter basis, gold deliveries in the third quarter increased by 12% relative to Q2 2025. In the outlook, gold output is projected to surpass 42 tonnes in 2025, supported by both new and ongoing expansion projects across the sector, underpinned by bullish price trend.

|                  | Q3 2025 | Q2 2025 | Q3 2024 | y-o-y % Change |
|------------------|---------|---------|---------|----------------|
| Large Scale (Kg) | 2,911   | 2,816   | 3,188   | -9%            |
| Small Scale (Kg) | 10,068  | 8,791   | 7,121   | 41%            |
| Total (Kg)       | 12,979  | 11,607  | 10,310  | 26%            |

Source: Ministry of Mines

Inflation and exchange rate stability persists

Inflation remained largely stable in the third quarter of 2025, with monthly ZiG inflation averaging below 0.5%. US dollar month-on-month inflation also remained broadly anchored, declining to -0.25% in September. The ZiG/US\$ exchange rate similarly remained stable during the quarter, with the official rate averaging 26.7 whilst parallel rate averaged around 30. Parallel market premiums were contained at below 20%, reflecting a sustained period of relative exchange rate stability. In the outlook, we expect inflation and the exchange rate market to remain generally stable for the remainder of the year,



Source: RBZ

Safety, Health and Environment Matters

Occupational safety

During the period under review, the mining sector recorded 26 fatal accidents. The accidents resulted in 34 fatalities and 2 injuries. Most of the fatal accidents were recorded at small scale mines while 1 was recorded at a Chamber operation. Matabeleland south recorded the highest fatal accidents (11), while Mashonaland central contributed the highest number of fatalities (11 from 4 accidents). Of the accidents reported, Fall of Ground (FoG) continues to be the leading hazard, accounting for 35% of fatal accidents. The second leading cause of fatal accidents is shaft accidents which contributed 23%.

Fatal Accidents by cause

| Cause                   | Number of Accidents |
|-------------------------|---------------------|
| Fall of ground          | 9                   |
| Machinery               | 2                   |
| Falling down excavation | 3                   |
| Sundry                  | 2                   |
| Gassing                 | 1                   |
| Shaft accidents         | 6                   |
| Explosives              | 2                   |
| Electrocution           | 1                   |
| Total                   | 26                  |

Source: Ministry of Mines

The 26 accidents reported during the quarter bring the total number of fatal accidents for the year to September to 84, with falls of ground, (33), shaft accidents (18) and falling down excavations (9) being the leading causes of the accidents.

*Reportable Accidents by cause: January-September 2025*

| Cause                   | Number of Accidents |
|-------------------------|---------------------|
| Fall of ground          | 33                  |
| Machinery               | 6                   |
| Falling down excavation | 9                   |
| Sundry                  | 7                   |
| Gassing                 | 3                   |
| Shaft accidents         | 18                  |
| Explosives              | 3                   |
| Electrocution           | 3                   |
| Drowning                | 2                   |
| Total                   | 84                  |

*Source: Ministry of Mines and Mining Development*

#### **SHE Audits**

The Chamber of Mines SHE Audit report was finalised and circulated. Some of the areas of improved included the need for consistency complying with requirements for live appointments, accountability and responsibility by mining regulations. Some mines appear to provide inadequate support to the SHEQ department as they lacked resource requirements leading to low closure rate on issues raised. The Chamber support in the conduct from EMA, SAZ and Ministry of Mines. This support is greatly appreciated and improves the working relationship between the regulatory bodies and the members of the Chamber.

#### **First Aid.**

The Chamber of mines North Zone First Aid Competitions took place on the 11<sup>th</sup> of July at ZCDC in Mutare. Eight teams competed in the Surface Section while five teams competed in the Underground. The National Competition was held at Shamva Mine on September 26, 2025. A total of 20 teams participated, with 10 teams in the underground section and 10 teams in the surface section.

#### **Underground Section Results**

| Position | Mine                  |
|----------|-----------------------|
| 1        | Mimosa Mining Company |
| 2        | Shamva Gold Mine      |
| 3        | Freda Rebecca         |

#### **Surface Section Results**

| Position | Mine                 |
|----------|----------------------|
| 1        | Shamva Gold Mine     |
| 2        | Chiyadzwa Processing |
| 3        | How Mine             |

The competitions showcased the importance of first aid training in mining operations. It is recommended that first aid training continues to be emphasized across all mining operations, and best practices are shared among teams to enhance overall performance.

#### **Mine Rescue**

During the quarter no call-out incident was reported, indicating a stable period with no major emergencies. The Mine Rescue Association is preparing for the upcoming mine rescue competitions set to take place at How-mine on 31 October 2025. The competition will involve both the proto and fresh air teams. 12 teams are expected to take part in the competition.

### **Update on Chamber engagement initiatives**

During the period under review, the Chamber continued to engage Government and authorities on all legislative and policy matters including the following: electricity and energy; monetary and foreign exchange; fiscal and tax matters; labour matters, Mines and Minerals Act; and Local Content and Economic Empowerment.

#### **1. Monetary and foreign exchange matters**

##### *Non-payment of Surrender Portion of export proceeds*

Information gathered by the Chamber show some mining companies (specifically in PGMs and Gold sectors) have not been receiving the ZiG equivalence of their surrender portion since February 2025. Despite assurances by the Minister of Finance that the outstanding surrender receivables would either be paid up or set off against tax and import duty obligations, the affected mining houses are yet to be paid. The Chamber continues to engage on this matter.

##### *De-dollarization*

During the period under review, the Chamber continued to engage RBZ and Government for an optimal foreign exchange framework for the mining industry as part of the comprehensive de-dollarisation plan. The Chamber's position on the matter aims to minimize the potential adverse impact of the de-dollarization outcomes on mining operations.

## 2. Electricity and energy matters

### *Power supply situation*

During the period under review, electricity supply remained stable. Some producers, however, continue to experience poor quality of grid supply impacting adversely on equipment. The transmission and distribution network requires major upgrading to guarantee consumers of good quality supply. To this end meeting was held between the Chamber of Mines and the acting CEO of ZESA Mr Nyachowe on 13 August to discuss this matter among other issues.

### *Electricity Tariff*

The electricity tariff remains high. There appears to be no appetite to reduce the tariff given the position by Ministry of Energy that the tariff is now cost reflective. Meanwhile, the Chamber had been engaging IEUG and ZETDC on the matter of wheeling charges that are regarded as uncompetitive and unsustainable. According to ZESA, the tariff of US\$16.07/kWh is an already approved tariff and hence the extracted cost build up components can be considered as approved by ZERA (power purchase US\$10.70/kWh and Use of System charges of US\$5.37/kWh). The matter is under consideration by ZERA.

### *Alternative power supply*

During the period under review, a meeting was held with RA-ESG a company incorporated to trade within and lending into the ESG Sector. Their specific focus is Sustainable Energy Generation, Public and Private Sector Solar, Wind Turbine Farms and research and development into battery technology. RA-ESG is interested in engaging the members to provide energy solutions.

## 3. Fiscal matters

### *Beneficiation Tax on PGMs*

The Government is currently collecting a 3% tax on export of PGM concentrates from producers who are unable to export 100% of their material as matte. Meanwhile, the current platinum producers have received letters from ZIMRA indicating their intention to collect export tax on Furnace Matte. This is despite the Government having assured that platinum producers will not be affected by the tax based on achievement of key beneficiation milestones. A meeting was held with the PS and Minister of Finance to discuss the matter. The Chamber was assured that the Ministry will direct ZIMRA to postpone collecting the tax. The Chamber continues to engage the Minister of Finance on this matter.

### *Beneficiation Tax on Lithium*

Information gathered from lithium producers shows that some lithium producers are finalizing the construction of lithium sulphate plants in line with the agreed beneficiation roadmap. The lithium sulphate plants that are currently under construction are expected to be completed before 2027.

### *Royalty for platinum, lithium and diamond*

Royalty for platinum, lithium and diamond have remained high. The Chamber submitted will be submitting this matter to Ministry of Finance for consideration in the 2026 National Budget and Finance Act.

### *Computation of Royalty on lithium exports*

The Minister of Finance informed the Chamber that this matter will be resolved through the 2026 Budget Statement as well as amendment to the Finance Act. Meanwhile, the Chamber is also working with the Minister of Finance and Minister of Mines to develop a royalty framework that recognises the downstream investments that will see the lithium industry exporting lithium sulphate in line with the agreed roadmap.

## 4. Economic Empowerment and Local Content

There were no notable developments with regards to this matter in the period under review. Meanwhile, the Chamber continues to engage the Minister of Industry for an optimal local content and empowerment framework for the mining industry. The Chamber incorporated a session on local content and empowerment in the Mine Entra Conference held on 9 October 2025, with Government pushing for the industry to self-regulate and prioritise localising their expenditures in supporting industrialisation.

## 5. Mines and Minerals Act

A report by Dr Tsabora, the Chamber's legal consultant on the Mines and Minerals Bill HB 1 of 2025, was received. The Parliament of Zimbabwe is expected to announce date and venues for public consultations. The consultations will be led by the Parliamentary Committee on Mines and Mining Development.

## 6. Chamber of Mines Events

### *Mine Entra*

The 2025 Mine Entra was held from 8 to 10 October 2025 at the ZITF grounds in Bulawayo, under the theme "Beyond Extraction: Sustaining the Future of Mining." The programme, jointly hosted by the Chamber and the ZITF Company, featured exhibitions, side events, a main conference, and a charity golf tournament, all aimed at fostering collaboration and sustainable growth within the mining value chain. The Honourable Vice President, General (Retired) Dr. Constantino Chiwenga was the guest of Honor.

### *Upcoming Events*

#### *Lithium Conference*

The Chamber of Mines, through its Lithium Producers Committee, is set to host the inaugural Lithium Conference at Bikita Minerals. The conference seeks to foster dialogue on pertinent issues in the lithium sector, including policy frameworks, beneficiation strategies, investment incentives, taxation, and the broader vision to position Zimbabwe as a competitive global player in the lithium value chain. The conference will also provide an opportunity to share and provide updates on lithium projects, particularly in beneficiation. The Minister of Mines and Mining Development, Hon. W. Chitando, will be the Guest of Honour.

### ***State of the Industry Survey Report***

The state of the industry report dissemination seminar is set to be held on 26 November 2025 at a venue to be advised. The report provides a detailed account of the state of the industry vis-a-vis key opportunities, prospects and challenges in the mining sector. The Minister of Mines and Mining Development, Hon. W. Chitando will be the guest of Honor.

### ***Association of Mine Managers Annual Conference and AGM***

The Association of Mine Managers Annual Conference and AGM be held from 20 to 22 November 2025 in Victoria Falls. The programme will be structured as follows:

- Technical Mine Visit, Hwange Colliery on 20 November,
- AMMZ AGM and Main Conference on 21 November 2025 at Elephant Hills
- Golf Tournament on 22 November 2025