THE CHAMBER OF MINES

OF ZIMBABWE

Annual Report

2025

THE CHAMBER OF MINES

OF ZIMBABWE

The Chamber is established for the purpose of promoting, encouraging, protecting and fostering the mining industry and doing everything necessary and advisable for those objects.

THE CHAMBER OF MINES OF ZIMBABWE

Our Mandate

The Chamber is established for the purpose of promoting, encouraging, protecting and fostering the mining industry and doing everything necessary and advisable for these objects.

Our Mission

"We are committed to taking leadership position in Zimbabwean mining space, working with our members and stakeholders to deliver a safe, enduring, valued and profitable resources industry for Zimbabwe."

Our Values

- Understanding
- Passion
- Respect
- Responsive
- Excellence
- Integrity

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THE CHAMBER OF MINES
OF ZIMBABWE

Chamber of Mines
20 Mount Pleasant Drive, Mount Pleasant,Harare.

President's Foreword

This report comes at a time the global economic growth remained subdued at 3.3% in 2025, compared to 3.2% in 2024, undermined by significant headwinds that include trade wars and heightened geopolitical tensions.

Contrasting the above, domestic economy rebounded strongly to 6.6%, compared to 2% recorded in 2024. This recovery was underpinned on expansion across key productive sectors, including agriculture (24%), electricity generation (6.7%) and mining (7.3%). In the outlook the economy is projected to improve by 5% on the back of sustained growth in mining (6.3%), electricity (6.5%) and agriculture (5.4%) in 2026.

The strong growth in the mining sector had been anchored on the boom of activities across key minerals including gold, PGMs, lithium, coal and chrome. Compounded by favorable commodity prices that prevailed for the rest of 2025, especially in the gold sector, mineral exports surged to UDS$7.3 billion, compared to 5.9 billion in 2024.

Our mining industry continued to play a significant role in sustaining economic recovery and specifically its impact on the socio-economic pillar of the country. At its current level of performance the mining industry constitutes 80% of national export earnings and 14.5% of National Income (GDP). The sector further accounts for nearly 20% of government revenue and formally employs around 60,000 people, while additional 500,000 jobs benefitted from activities in the small sectors.

In line with its advocacy strategy, the Chamber engaged Authorities on various policy and legislative matters that include the amendments of Mines and Minerals Act, electricity and energy, fiscal, monetary and foreign exchange matters, and, beneficiation and value addition matters.

In line with our thrust to improve information symmetry in the mining industry, the Chamber sponsored the 2025 State of the Mining Industry Report which was presented to stakeholders in October 2025. The annual survey report has become a key source of information for shaping policy in the mining industry.

Our industry remains conscious of its social footprint outside the primary mining activity and continues to approach the worker welfare and growth with a receptive mind-set to ensure that the gains made over the past few years in terms of skills development, career growth paths and support for education, health and housing initiatives are not sacrificed in the interest of short-term benefits.

Finally, I would like to extend my sincere gratitude to the Executive Committee, the Secretariat and members for their dedication and unwavering support throughout the year. The Chamber remains committed to working with Government and our partners to advance the development of a competitive and sustainable mining industry.

Together we make our country great!

Office Bearers

John Musekiwa
President

Munashe Shava
Vice President

Fungai Makoni
Vice President

Isaac Kwesu
Chief Executive Officer

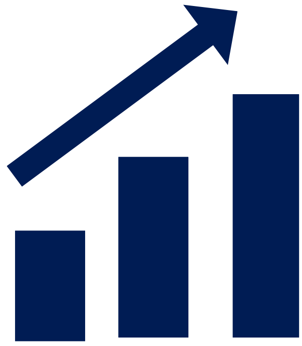
Thomas Gono
Immediate Past President

Key Highlights

Safety and Health

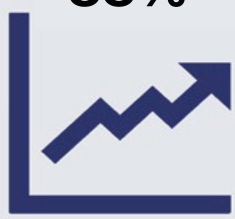
24% decrease in accidents

75% Increase in gold exports



USD 7.3 billion
Mineral Exports

Capacity Utilization
88%



Mining industry formal Employment
60 000

Gold deliveries up
31%

Chief Executive Officer's Review

Isaac Kwesu
Chief Executive Officer

In terms of the Chamber of Mines of Zimbabwe (the Chamber) Constitution, the Council must meet at least once a year. Accordingly, the Council Meeting and the 85th Annual General Meeting of the Chamber were held on 21 May 2025 at AZambezi Hotel, Victoria Falls.

Key Matters in the Mining Industry

During the period under review, the mining industry growth slowed down to 7.3%, compared to 12.9% recorded in 2024, weighed down by high-cost structure (characterised by high electricity tariffs and suboptimal royalties), foreign currency shortfalls, delays in payment of ZiG for surrender portion of export proceeds, fragile power supply and capital shortages. Notwithstanding, the sector generated a record US$7.3 billion export earnings in 2025, compared to US$5.9 billion in 2024. The surge in export proceeds was largely driven by sterling gold prices which surged by 43% in 2025 while PGMs prices also rebounded by an annual average of 37%. In the outlook, the mining sector is projected to grow by 7% in 2026 on the back of new and ongoing expansion projects across mineral sectors. Mineral prices are generally anticipated to remain firm, with mineral export earnings expected to surpass US$8 billion in 2026.

Legislative and Policy Matters

Amendments to the Mines and Minerals Act

The Mines and Minerals Act Amendment Bill was gazetted in June 2025. Meanwhile, the Parliamentary Legal Committee presented an adverse report on the Bill. The Ministry of Mines and Mining Development is currently reviewing the Bill to incorporate the comments received from the Parliamentary Legal Committee. Parliament is expected to conduct public consultations on the Bill once the comments are incorporated. The Chamber submitted its response to the Draft Bill for consideration to the Ministry of Mines and Parliament.

Meanwhile, the Gold Trade Act was amended to provide for a National Gold Refinery (NGR). The main purpose of the amendment is to improve enforcements and compliance that will minimize the smuggling of gold as well as sale of gold by unlicensed buyers.

Minerals Development Policy

The comprehensive Mineral Development Policy and sector policies covering gold, PGMs, Coal, Iron and Steel, Diamonds, Semi-precious stones, and base minerals remained outstanding. The Ministry of Mines and Mining Development advised that they are prioritising amendments to the Mines and Minerals Act and will work on the Policy once the Amendments to the Act are finalised.

Mining Cadastre

The development of the computerised Mining Cadastre System remained on course during the year 2025. Following data collection in the pilot area of Manicaland, a verification exercise was conducted to align the collected data with the actual situation on the ground. The system is expected to be rolled out to the rest of the country during 2026.

Chief Executive Officer's Review

Indigenisation and Economic Empowerment

Regularisation of the policy intent to exempt mining companies from complying with the equity remains outstanding while the Principles to the Economic Empowerment are yet to be finalized. The Chamber continued to engage the Ministry of Industry to develop the Economic Empowerment Implementation Framework for the mining sector. The Chamber was also nominated on the National Steering Committee driving the Economic Empowerment and Local Content Strategy.

Fiscal Framework for the Mining Sector

In the year under review, the Chamber of Mines continued to engage the Government for an optimal fiscal framework for the mining industry. Meanwhile, the Government, through Finance Act No. 7 of 2025, introduced some changes to the tax framework for the mining industry.

Royalty for minerals

The royalty for platinum, lithium and diamond remained high in 2025 at 7%, 7% and 10% respectively. The Chamber had been engaging the Government to reduce the royalty in line with international averages.

Meanwhile, the Government through the Finance Act No. 7 of 2025 increased the cap for royalty for gold to 10% for prices above US$5,000/ ounce, from a cap of 5% for prices above US$1,200 per ounce. The new royalty structure also provides for a 3% royalty for prices below US$1,200/ ounce, and 5% for prices between US$1,200 / ounce and US$5,000/ ounce. The Chamber had been engaging the Government to review the implementation framework to provide for levying 10% on the incremental price above US$5,000/ ounce as opposed to applying the 10% on the value.

Export tax on un-beneficiated Platinum Group Metals

During the period under review, the Government levied tax at 3% on export of PGM concentrates. The Chamber had been engaging the government to ensure any excess materials that cannot be processed to matte due to temporary or technical challenges on the local toll processing facility are exempted from the tax on the PGMs concentrates.

Export tax on un-beneficiated lithium

During the period under review, Zimra continued to collect 5% tax on lithium concentrates. This is despite the Government having agreed with lithium producers for deferment of the tax for a 2-year period for the construction of lithium sulphate plants. The Chamber, with the support of the Minister of Mines engaged the Minister of Finance on the matter. The Chamber also submitted this matter for consideration into the 2026 National Budget.

Meanwhile, the Government through the Finance Act No. 7 of 2025 also increased the export tax on lithium concentrates from 5%, to 10%. The Chamber had been engaging the Government to reconsider and reduce the tax to 5%, on account of significant progress achieved in complying with the agreed beneficiation roadmap of producing lithium sulfate beginning January 2027. Meanwhile, one of the key lithium producers commenced commissioning its lithium sulphate plant, while others are at various stages of complying with the deadline. Meanwhile, government through a press statement banned the export of Lithium Concentrates until producers meet the minimum conditions of full disclosure and beneficiation threshold of Lithium Sulfate.

Mining Fees and Charges

The mining fees and charges announced through SI 40 of 2022, remained in force during 2025 despite the Ministry of Mines having been indicating intentions to review the fees. The Chamber had been engaging the Ministry of Mines on specific fees and charges that are regarded as high and uncompetitive. Meanwhile, The Office of the President and Cabinet convened a stakeholder meeting to review mining fees and charges. The Chamber submitted proposals for consideration. The Ministry of Mines proposals to increase the fees and levies were rejected by the OPC. Majority of the current fee levels will be maintained while a few would be revised downwards.

Community Development levy

During the period under review, the Government continued to enforce the 2% community development levy on lithium, black granite, quarry stones and uncut and cut dimensional stones. The Chamber had been engaging Government to reconsider and reduce the levy as it is impacting negatively on viability of the affected minerals.

Meanwhile, the Government, through Finance Act No. 7 of 2025 introduced a 2% CSR levy on coal. The Chamber had been engaging Government for the removal of the levy and advocating for non-legislating CSR as is the case with other international mining jurisdictions. The Chamber had been engaging Government to ensure all CSI initiatives are not legislated nor charged tax in line with best practice.

Chief Executive Officer's Review

Foreign exchange framework for the mining sector

Foreign exchange retentions

The Government, through the 2025 Monetary Policy Statement reduced foreign exchange retentions for exporters from 75%, to 70%. Meanwhile, most mining companies that were undertaking expansion projects and constructing beneficiation facilities reported that they were experiencing foreign exchange shortfalls to meet their capital expenditure requirements. The Chamber had been engaging the RBZ and Government to provide additional forex support to the affected mining companies.

Delays in payments for the surrender portion of export proceeds

During the period under review, a number of mining companies specifically in the PGMs and gold sectors reported that they were not paid the ZiG equivalent of their surrender portion of export proceeds on time. The Chamber had been engaging the Government on the matter.

Loss of value on the surrender portion of export proceeds

The foreign exchange rate stability that were experienced for the greater part of 2025 reduced the parallel market premiums that improved the value of the surrender portion of export proceeds.

ESG and Environmental Management Matters

During the period under review, the Chamber developed an ESG framework that aligned to the Global Reporting Standards. To this end, a scoping workshop was held with key stakeholders in April 2025 in Mutare. A draft ESG framework has since been developed. It is envisaged that the framework will be used by mines as a benchmark for their management.

Membership

Office Bearers

In terms of the Constitution of the Chamber, Council elected the following as office bearers for the year 2025 /2026:

President	J Musekiwa
Vice President	M Shava
Vice President	F Makoni

Executive Committee

Council appointed the Executive Committee for 2025 -2026, which comprised the following:

President	J. Musekiwa
Vice President	M Shava
Vice President	F Makoni
Past President	T Gono
Chief Executive Officer	I. Kwesu

Class A Representatives	**Representative**	**Alternate**
Bikita Minerals	X Gong	A Makausi
Caledonia	V Gapare	M Learmonth
Bulawayo Mining Co. (How Mine)	K Chiota	O Gwede
Bravura	S Mugadza	M C Chukwunwike
Dallaglio	J Beare	T Munyurwa
Freda Rebecca Gold Mine	P Maseva-Shayawabaya	A Chinyere
Great Dyke Resources	M Shava	
Hwange Colliery	W Gambiza	B Jirah
Mimosa Mining Company	F Makoni	E Nerwande
MMCZ	N J Moyo	G Nenzou
New Dawn Mining	Q Nkomo	S Nyabadza
Unki Mines	C Chibafa	P Mangwengwende
Zimasco	J Musekiwa	P Musarandega
Zimplats	A Mhembere	S Segula
ZCDC	D Mtombeni	A Mutendera

Class B Members	**Representatives**
John Mack & Co.	AR Watson
Shamva Mine	G Mapakame
Pan African Mining	A Darare
Todal Mining	A Munshi
Karo Platinum	J Zimba

Class C Members Representatives

Mwami
L Khumalo
Old Nic
S Dhlamini

Chief Executive Officer's Review

Class D Members

Golden Reef Mining	T Gono

Class E Members

KW Blasting	AS Ndlovu

Class F Members

Geological Society of Zimbabwe

Class G Members

Vacant

Chairpersons of Committees

Economic Development and Investment Committee	C Chibafa
Electricity and Power Development Committee	T Gono
Finance Committee	F Makoni
Local Content and Empowerment Committee *(Replacing Indeginisation Committee)*	J Musekiwa
Labour Committee	M Shava
Legal Matters (General) Committee	P Mangwengwende
SHE Committee	A Chinyere
Platinum Producers Association	A Mhembere
Gold Producers Committee	Q Nkomo
Coal Producers Committee	L Masimura
Lithium Producers Committee	G Xuedong
Ferrochrome Producers	J Musekiwa
Suppliers Committee *(Local Content Sub-committee)*	Co-chaired CZI/COMZ

Co-opted Members

Maximind	K Bingwa

Senior Management/Secretariat

Chief Executive Officer	I. Kwesu
Technical Affairs Manager	D.D. Matyanga
Economic Affairs Manager	P. Chitsuro
Finance Officer	A. Chimunye

Safety, Health and Environment

Safety Health and Environment

All scheduled activities for the SHE committee were successfully conducted during the year under review. Of importance was the development of the ESG framework and its reporting template. A workshop for scoping the ESG framework was held in Mutare in April 2025. Meanwhile, a validation workshop for the above was held in March 2026 in Harare. It was noted that it would be prudent to conduct a baseline survey to determine the extent to which members have developed ESG systems for their operations. It is envisaged that based on the reporting template an annual ESG report for the mining industry will be produced.

Occupational Safety

The mining industry recorded 109 fatal accidents in 2025, compared to 143 cases in 2024. The reduction (24%) in fatal accidents was largely attributed to the measures implemented by the Ministry of Mines during the year, to enhance safety awareness within the artisanal and small scale mining sector. The 109 fatal accident resulted in 132 fatalities, compared to 186 fatalities recorded in 2024.

Cause of accident	2025 - Number of Accidents	2024 - Number of Accidents
Fall of ground	44	61
Machinery	8	9
Falling down excavation	11	20
Sundry	12	13
Gassing	4	14
Shaft accidents	22	19
Explosives	3	4
Electrocution	3	1
Drowning	2	2
Total	109	143

Fall of Ground, Shaft accident and falling down excavations accounted for about 71% of all accidents reported during 2025 compared to 73% in 2024.

Mining Industry Initiatives to Promote Safety at Mines

The Chamber of Mines, through its Safety, Health, and Environment (SHE) Committee, recorded continued implementation of proactive initiatives aimed at improving safety outcomes in the mining sector. These initiatives include SHE audits, first aid competitions, mine rescue competitions, and SHE seminars and workshops.

Environmental Issues

The Environmental Rehabilitation Insurance proposal that was developed by the Chamber was adopted by government and is being considered in the amendments of the Mines and Minerals Act. No major environmental incident was reported in the mining industry during the year.

SHE Audits

The 2025 SHE audits were successfully completed. The audits prioritized legal compliance, safety performance and ESG. Five mining operations scored above 90% in the audits and the least score in the audit was 53%. The detailed report on the audits was compiled and circulated to mining companies. The report identified critical areas for improvement. About 90% of mining companies are yet to establish formal ESG policies and frameworks.

Mine Rescue

The Mine Rescue Association continued to promote mine rescue through undertaking quarterly exercises at mines that do not have rescue teams. During the year engagements were made with the Civil Protection Unit under the Ministry of Local Government and the Ministry of Mines to strengthen collaboration. A total of 13 mine rescue teams were active during the year (5 fresh air teams and 8 proto teams). The distribution of rescue teams across the country remain sub-optimal as response to mines that have no rescue teams were high.

The 2025 Mine Rescue Competitions were held on October 31 at How Mine. The event featured two distinct categories Proto Teams and Fresh Air Teams, which competed separately. A total of eight teams participated in the Proto section, while five teams contested the Fresh Air category.

First Aid competitions

National First Aid Competitions

The National First Aid Competition was held at Shamva Mine on September 26, 2025. A total of 20 teams participated. These teams were the top five teams from the zone competitions, with 10 competed in the teams in the underground section and 10 teams in the surface section.

Safety, Health and Environment

Position	Underground section	Surface section
First Position	Mimosa Mine	Shamva Mine
Second Position	Shamva Mine	Chiyadzwa Processing
Third Position	Freda Rebecca Mine	How Mine

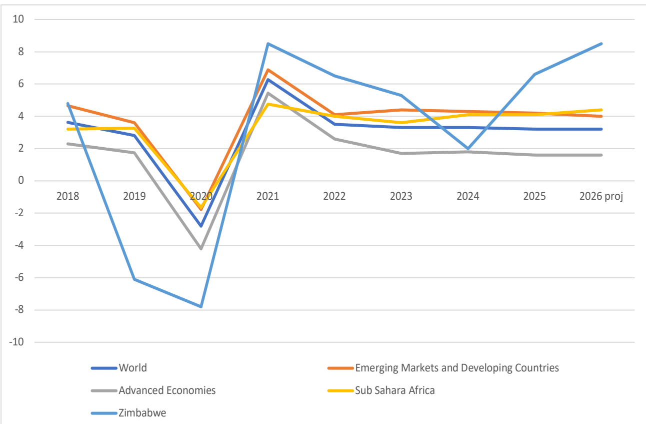
Economic Affairs Review

Economic Affairs Review

The Global Economy and Outlook

The global economy grew by 3.3% in 2025, compared to 3.2% recorded in 2024. This growth was largely driven by emerging markets and developing economies, which grew by 4.4%. Significant headwinds, including protectionist trade policy shifts and heightened geopolitical tensions, continued to stifle the momentum for a robust recovery. Meanwhile, a global surge in technology-related investment, particularly in artificial intelligence provided a critical cushion, allowing advanced economies to show signs of stabilization. In the outlook, global output is projected to hold steady at 3.2% in 2026 before softening slightly to 3.1% in 2027. Risks to this outlook remain tilted to escalations in geopolitical tensions, trade conflicts, volatile commodity markets, and the persistent threat of climate-related disruptions.

Meanwhile, global headline inflation eased to 4.1% in 2025, from 5.8% in 2024, on the back of tight monetary policies across major economies. In the outlook, global inflation developments are set to be influenced by the unfolding spike in energy prices, triggered by the geopolitical tensions specifically the Iran crisis that has resulted in oil production and logistical disruptions. Global inflation is therefore projected to exceed initial projections of 3.7% in 2026.



Source: IMF, World Economic Outlook Database, Ministry of Finance and Economic Development

Commodity price outlook

Prices for most key minerals recovered significantly supported by tightening supply chains and geopolitical tensions. Gold surged by 43%, rallying to historic highs driven by safe-haven demand as major economies remained locked in persistent trade wars as central banks also increased their reserves. Meanwhile, platinum and palladium saw remarkable recoveries of 34% and 19%, respectively, reaching new historical peaks, due to the depletion of above-ground stockpiles and a sharp spike in demand. Lithium prices, however, remained subdued experiencing a 17% decline in 2025 compared to 2024 on the back of a persistent market oversupply of battery-grade lithium carbonate.

Price forecast for selected commodities

US$	2024	2025	2026f
Gold/ounce	2,400	3,442	5,200
Platinum/ounce	955	1,278	2,750
Palladium/ounce	972	1,157	1,875
Rhodium/ounce	4,600	6,279	6,300
Nickel/ton	16,800	15,160	18,000
Chrome /mt	241	285	310
Lithium/mt	12,500	10,400	29,000
Coal Australia* / mt	136	108	105
Copper /mt	9,142	9,947	12,075
Iron ore / dmt	109	100	88
Steel/mt	750	891	889
Brent Oil	81	69	96
Maize/mt	190	203	195
Wheat US* /mt	268	220	325

Source: World Bank, Trading Economics, Kitco, Chamber of Mines of Zimbabwe

Zimbabwe Economic Outlook

In 2025, the domestic economy achieved a robust rebound, with GDP growth of 6.6% compared to 2% recorded in 2024. This recovery was underpinned by key productive sectors including agriculture (24%), electricity generation (6.7%) and mining (7.3%). In the outlook, the economy is projected to grow by an average of 5% in 2026, driven by growth in mining (6.3%), electricity (6.5%), wholesale and retail (7.4%) and agriculture (5.4%).

Economic Affairs Review

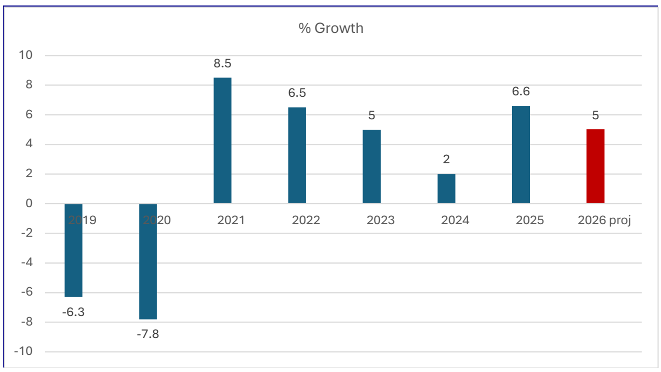
Sectoral GDP Growth (%)

	2024	2025	2026f
Real GDP growth	1.7	6.6	5
Agriculture, Hunting and Fishing and forestry	-18.4	24	5.4
Mining and quarrying	12.9	7.3	6.3
Manufacturing	1.6	4.2	3.7
Construction	3.5	4.8	5.0
Electricity	10.5	6.7	6.5
Wholesale and retail trade; repair of motor vehicles	2.6	4.4	7.4

Source: Ministry of Finance and Economic Development

Risks to the economic outlook remain on the downside on the back of fragile power supply, global commodity price volatility and potential inflationary pressures from external shocks and potential of unbudgeted government spending.

Economic growth projections



Source: ZIMSTAT, Ministry of Finance and Economic Development

Money supply, exchange rate and inflation

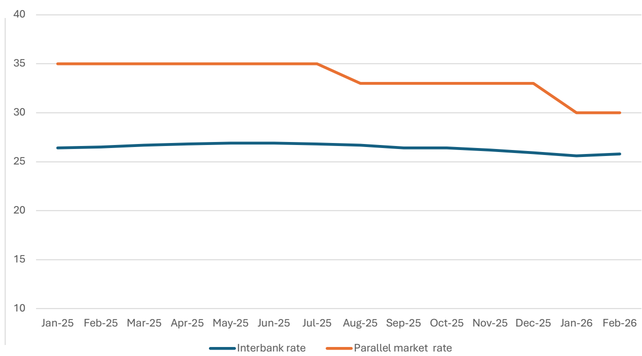
Money supply developments

In 2025, the central bank maintained its tight monetary policy stance that saw inflation and exchange rate stability for the greater part of the year. Interest rates remained high throughout 2025, headlined by a 35% Bank Policy Rate, in line with the tight monetary policy stance. Broad money (M3) growth moderated significantly, with the local currency component's, month-on-month, growth slowing from an average of 10% in 2024 to approximately 2% in 2025. By December 31, 2025, total ZiG deposits stood at ZiG 18.3 billion while reserve money ended the year at ZiG 5.3 billion. Despite the growth in ZiG usage which peaked at 43% of national payments in mid-2025, the economy remained multi-currency in nature. Foreign currency deposits accounted for approximately 80% of broad money by year-end. The monetary policy outlook is expected to remain cautiously balanced with RBZ likely to continue prioritizing price and exchange rate stability. Key risks to the outlook include potential fiscal slippages, and external shocks, particularly from commodity price volatility and global financial conditions.

Exchange rate developments

The foreign exchange market remained largely stable throughout 2025, with the interbank exchange rate oscillating between ZiG 25 and ZiG 27 per US$. The stability was underpinned by a 21.8% surge in foreign currency receipts as well as controlled liquidity. Meanwhile the parallel market premium slowed down to around 20% for the greater part of 2025. In the outlook, the exchange rate is expected to remain stable as RBZ is committed to further entrenching the tight monitory policy stance heralded by the 35% policy rate that was maintained in the 2026 Monetary Policy Statement.

Interbank and Parallel Exchange Rates



Source : RBZ

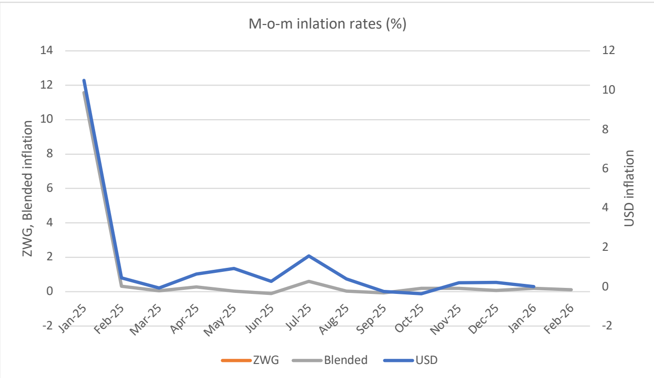
Inflation developments

Inflation pressures eased significantly in 2025 as the Reserve Bank maintained a tight monetary stance. Monthly ZiG inflation remained low and stable throughout the year, averaging 0.4%. Annual inflation fell to 15% by year-end from as high as 95% in January 2025. This disinflationary trend, supported by the elimination of quasi-fiscal operations and a stable interbank exchange rate, culminated in a historic milestone in January 2026 when annual inflation reached 4.1%, the first single-digit return in over 30 years. Key risks to the 2026 outlook include potential pass-through effects from global commodity price

Economic Affairs Review

shifts specifically oil prices, the need for continued fiscal-monetary coordination, and the impact of climate-related variability on food prices.

2025 inflation developments

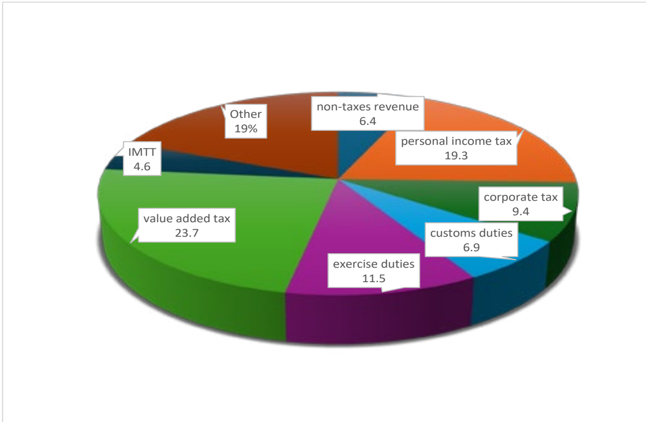


Source : RBZ

Fiscal Budget Performance

Cumulative government revenue for 2025 reached ZiG 215.7 billion (approximately US$7.96 billion), while total expenditures are estimated at ZiG 219.46 billion (US$8.10 billion), resulting in a narrow budget deficit of ZiG 3.8 billion (US$140.1 million), and -0.2% of GDP. The deficit was primarily driven by a 16.5% surge in total expenditures particularly recurrent expenditure, which accounted for approximately 85% of total government spending in 2025, and outpaced the growth in revenue. Revenue collections were anchored by tax revenue, which contributed ZiG 206.4 billion (95.7% of total revenue), while non-tax revenue, comprising fees, licenses, and property income, accounted for ZiG 9.3 billion (4.3% of total revenue).

Sources of 2025 Fiscal Revenue



Source: MoFED, IP (2025)

External sector developments

National exports for 2025 increased to US$8.4 billion, up from US$7.8 billion in 2024. Mineral exports continued to dominate the merchandise export basket at US$7.3 billion, accounting for 75% of national exports, driven significantly by a surge in gold performance and recovery in PGMs prices. Gold exports were US$4.8 billion, accounting for approximately 66% of mineral exports. Merchandise imports reached US$9.3 billion in 2025, a 2% increase from US$9.1 billion in 2024, driven primarily by food, fuel, and capital equipment for the mining sector. Total foreign currency receipts grew by 21.8% to reach US$16.2 billion in 2025 from US$13. 3 billion in 2024 resulting in a substantially improved current account surplus of US$2.1 billion. In the outlook, export earnings are expected to remain robust in 2026, anchored by a growing mining industry on the back of ongoing expansion activities in the mining sector amidst attractive prices.

Mining Affairs Review

Mining Affairs Review

Overview

The mining sector's output performance was generally mixed in 2025, with gold (31%), PGMs, and coal (26%) recording growth, while diamonds (-16%), chrome (-67%), and lithium (-11%) recorded declines compared to 2024. The operating environment for the mining industry was predominantly challenging on the back of high cost of production (emanating from high electricity tariffs, high royalty for some minerals and high cost of capital), fragile power supply, foreign currency shortfalls and capital shortages. Meanwhile, total mineral exports surged to US$7.3 billion in 2025, compared to US$5.9 billion in 2024 driven by strong performance in the gold sector and price recovery in key minerals including PGMs.

Production performance for selected minerals 2024- 2025

	2025	2024	% Change
Gold (kgs)	50,514	38,454	31%
Platinum (kgs)	17,889	18,911	-5%
Palladium (kgs)	16,085	15,603	3%
Rhodium (kgs)	1,713	1,704	1%
Iridium (kgs)	879	806	9%
Diamonds (cts)	4,313,363	5,146,025	-16%
Chrome (MT)	2,195,604	6,572,747	-67%
Nickel (MT)	14,256	15,128	-6%
Copper (MT)	11,504	12,950	-11%
Cobalt (MT)	353	344	3%
Coal (MT)	7,284,169	5,797,525	26%
HCFC (MT)	435,544	1,747,552	-75%
Lithium (MT)	2,206,165	2,471,688	-11%
Granite (MT)	325,799	1,623,265	-80%

Source: Ministry of Mines

In the outlook, mineral output is expected to grow by a weighted average of 7% in 2026 underpinned by expansion of existing projects and ramp up at new establishments. All key minerals are projected to record output increases in 2026 compared to 2025.

Mineral output projections for 2026

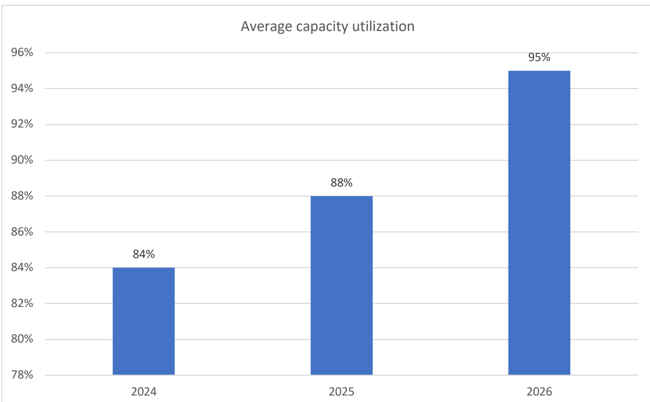
Mineral	2025	2026 proj.
Gold (Kg)	50,514	53,000
Platinum (Kg)	17,882	19,600
Palladium (Kg)	16,085	17,200
Diamond (Cts)	4,313,363	5,550,000
Coal (Mt)	7,284,169	8,800,000
Chrome (Mt)	2,195,604	3,600,000
Lithium (Mt)	2,206,165	4,675,000

Source: CoMZ

Capacity utilization

Overall average capacity utilization for the mining industry stood at 88% in 2025 compared to 84% in 2024. Improvements in capacity utilization were noted in subsectors such as gold (89%), diamonds (81%) and lithium (79%), while the coal sector experienced a decline. Notwithstanding, the mining industry capacity continued to be undermined by systematic factors that include power outages, foreign exchange shortfalls and capital shortages. In the outlook, average capacity utilization is expected to increase to 95% in 2026, benefiting from anticipated production ramp up across all mineral subsectors.

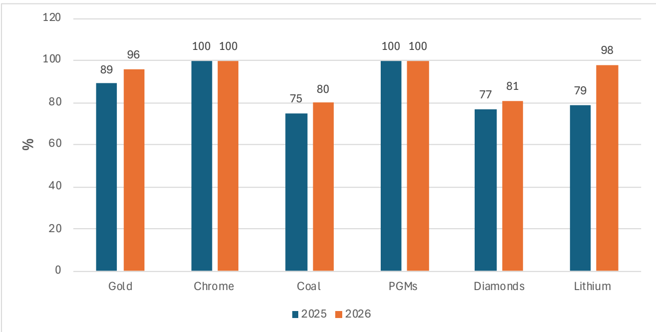
Average capacity utilization for the mining industry



Source: CoMZ

Mining Affairs Review

Average capacity utilization for selected minerals

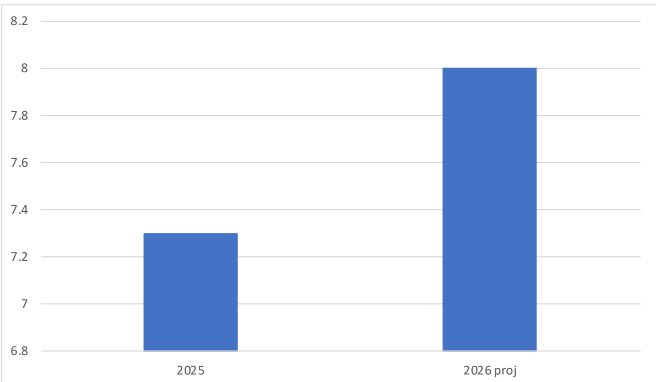


Source: CoMZ

Mineral Exports

In 2025, mineral exports surged by 24% to reach US$7.3 billion, up from US$5.9 billion in 2024. This growth was largely driven by the strong performance of the gold sector, which accounted for more than 59% of total mineral exports. In 2026, mineral exports are projected to surpass US$8 billion, underpinned by an anticipated recovery in prices of key minerals and increased output across the sector.

Mineral Exports (US$ billion)



Source: RBZ and Chamber of Mines

Contribution of Mining Sector to National Export Earnings

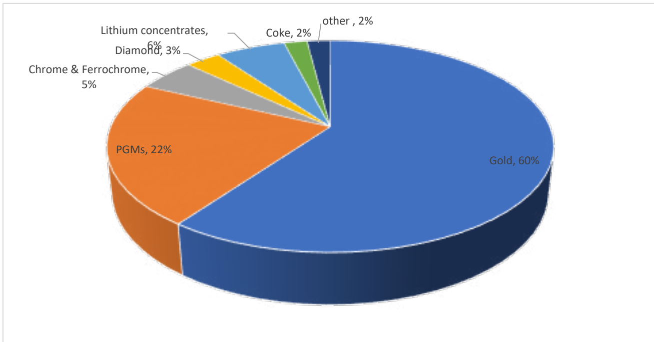
In 2025, the mining sector generated a record US$7.3 billion (75% of national mineral exports), compared to US$5.9 billion in 2024. Gold exports which surged by 72% to US$4.3 billion in 2025 from US$2.5 billion in 2024 constituted the largest share of mineral exports (60% of total mineral exports) followed by PGMs constituting 22%.

Sectoral contribution to national exports

	2024	2025
Mining	76	75
Agriculture	19	15
Manufacturing	5	5

Source: RBZ

Distribution of mineral revenue (2025)



Source: RBZ

Gold

Gold output surged by around 31%, reaching a record 50.5 tonnes in 2025, up from 38.5 tonnes in 2024. This significant growth was largely driven by bullish global gold prices, which continued to reach record highs on the back of sustained safe-haven demand. Additionally, the favourable price environment improved project viability, enabling producers to ramp up existing operations and commission new projects throughout the year.

Gold production by class

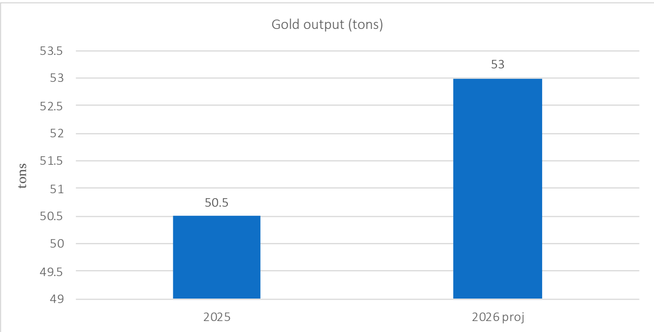
	2024	2025	% Change
Large-scale producers	12,741	11,438	-10%
Small-scale producers	23,567	34,875	48%
Secondary producers	2,147	4,201	96%
Total gold production	**38,454**	50,514	31%

Source: Ministry of Mines

In the outlook, gold output is projected to surpass 53 tons in 2026, driven by ongoing expansion projects and sustained bullish prices. Gold prices are expected to remain bullish, supported by safe-haven demand amid heightened geopolitical tensions, sustained central bank purchases, and U.S. monetary easing. Key risks to the gold sector outlook include power outages, capital shortages and foreign currency shortfalls.

Mining Affairs Review

Annual gold production



Source: Ministry of Mines

Platinum Group Metals (PGMs)

In 2025, platinum production declined by 5% to 17,882kg, compared to 18,911 kg in 2024 on the back of operational challenges including power supply shortages. Meanwhile, palladium and rhodium output increased by around 3% and 0.5%, respectively, over the same period.

Platinum Group Metals Output

	2024	2025
Platinum/kg	18,911	17,882
Palladium/kg	15,603	16,085
Rhodium/kg	1,704	1,713
Ruthenium/kg	1,612	879

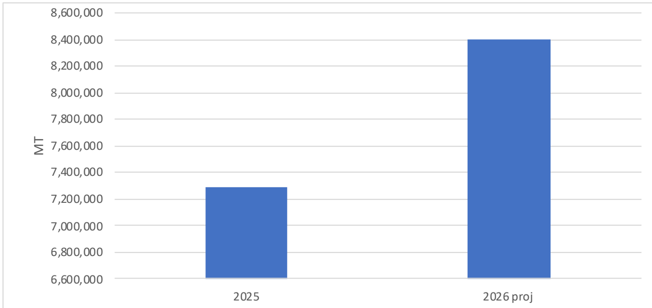
Source: Ministry of Mines

In the outlook, platinum output is projected to reach 19.6 tonnes in 2026, while palladium is projected to reach 17.2 tons. The risks to the outlook include delays in the payment of the surrender portion of export proceeds, high royalty and high beneficiation tax on PGMs concentrates.

Coal

In 2025, coal output surged to 7.3 million metric tons, from 5.8 million metric tons in 2024, benefiting from improved activities from the current producers including Hwange Colliery, Zambezi Gas, and Makomo resources. Coal output is projected to increase to 8.4 million tons in 2026, benefiting from ongoing initiatives to increase production and efficiencies at current mining operations.

Coal output

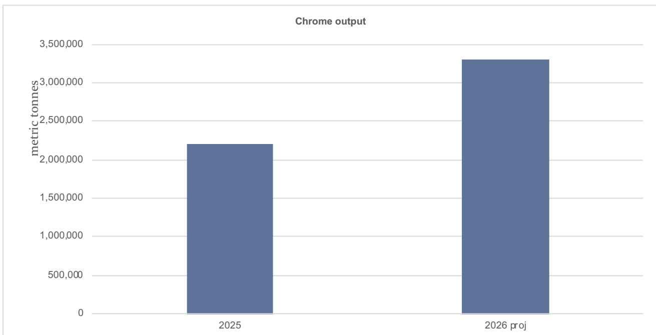


Source: Ministry of Mines, Chamber of Mines

Risks to the coal sector outlook include market uncertainty, low market prices, payment delays for coal deliveries and a High-Cost structure .

Chrome

In 2025, chrome ore production declined to 2.2 million metric tons, from the 2.5 million tons recorded in 2024. The decline was largely driven by temporary operational pauses as miners realigned their activities with the government's new local beneficiation requirements and raw export restrictions. In 2026, chrome output is expected to reach 3.3 million metric tons on the back of several high-impact expansion projects, including Zimasco's furnace upgrades and the commissioning of new smelting capacity other producers. Risks to the chrome outlook include high-cost structure characterised by high electricity costs and high beneficiation tax, fragile power supply and capital shortages.



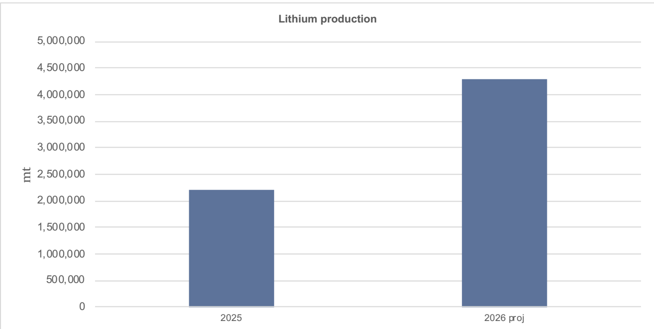
Source: Ministry of Mines, CoMZ forecasts

Lithium

In 2025, lithium production declined to 2.2 million metric tons, from the 2.5 million tons recorded in 2024. This contraction was primarily driven by subdued global lithium prices, on the

Mining Affairs Review

back of oversupply in the market. In the outlook for 2026, lithium output is projected to nearly double to 4.3 million metric tons. This surge is expected to be driven by the aggressive ramp-up of capacity at major mines and the commissioning of new value-addition facilities, including the country's first lithium sulphate plants.



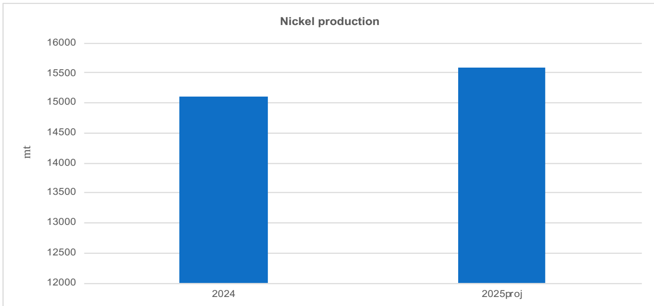
Source: Ministry of Mines, CoMZ forecasts

Risks to the lithium sector outlook include uncertain global market conditions that may reverse the anticipated price recovery, high-cost structure characterized by high *beneficiation tax on lithium exports and high Royalty*

Nickel

In 2024, nickel production declined by 15% to 15,128 tons from 17,784 tons in 2023. The primary producer, Bindura Nickel Corporation, has remained under care and maintenance since 2023 due to equipment failure, low prices, and a high-cost structure, particularly the high cost of electricity. As a result, all nickel output were by products of PGMs production. In the outlook, nickel output is projected to increase by 3%, reaching approximately 15,600 metric tons in 2025, up from 15,128 metric tons in 2024, on the back of anticipated improvements in activities in the PGMs sector.

Nickel Output



Source: Ministry of Mine, Chamber of Mines

Electricity and Energy

Electricity and Energy

Electricity Supply

In 2025, the country's electricity supply situation was generally fragile, with demand outstripping supply. The supply gap was predominantly covered by imports. Despite the above, the mining industry was prioritized for available power with isolated cases of power outages arising from grid instability and intermittent faults.

Internal power generation averaged approximately 1,400 MW in the same period against a national peak demand of 1,750 MW, leaving a supply gap of around 350 MW which was predominately covered by imports. Mining industry power demand was around 1,000 MW in 2025 from 750 MW in 2024, on the back of expansion activities and ramping up of smelting activities at Dinson Iron and Steel plant and Zimplats. In the outlook, the sector's structural power demand is projected to increase exponentially to at least 5,000 MW over the next four years with the iron and steel and ferrochrome sectors requiring at least 50% of the total power requirements.

Alternative power supply

During the year under review, the Chamber was engaging alternative power solutions to supplement available power. The IEUG remained an active platform that continued to avail alternative power to mining companies. Some of the investors that were engaged included TD Holdings, Solar Century Africa, Renergy Solar ApS, and SOLAR Group of Zimbabwe (SOLARGZII), GEnergy, Lafrica Energy, Genesis Energy, Unifyd Energy and SOLARX Power. Meanwhile, some mining houses, specifically in the ferrochrome, PGMs, iron and steel, and gold sectors were at various stages of constructing their captive power plants to meet their power requirements, with some solar projects at Zimplats and Caledonia having already been commissioned.

Electricity Tariff

The Electricity tariff remained high and uncompetitive during the year under review. The Chamber was engaging ZESA and Government for a competitive tariff aligned to regional averages. The Chamber was also engaging ZETDC and ZERA to reduce wheeling charges that were propping up tariffs on imported power through platforms such as IEUG.

Special tariff for ferrochrome producers

During the period under review, the ferrochrome sub-sector continued to enjoy a negotiated special tariff of approximately USc 8.0/kWh. This concessional tariff was agreed on a special condition that the producers develop their own captive power by 2027, a target that ferrochrome producers remain firmly on track to achieve.

Prepaid billing system

The ZETDC advised that most of the customers had transitioned to the prepaid billing system.

Labour and Manpower Matters

Labour and Manpower Matters

National Employment Council for the Mining Industry (NEC)

NEC Meetings

A total of sixteen NEC meetings were convened during the year 2025, encompassing sessions of Finance Committee, Wage negotiation Committee and Sub-technical committee.

Council

Appointment of Independent Chairman for 2025

Mr Johnlife Mawire was unanimously re-appointed as the Independent Chairman of Council having served successful throughout 2024. Mr Mawire is a labour law practitioner with more than three decades of professional experience and has chaired multiple National Employment Councils.

Decentralisation

The Council resolved to decentralise its services by opening new offices in Matabeleland North, Midlands and Manicaland. The new offices will enable stakeholders to access NEC services and close monitoring of compliance within the Industry.

Review of the Collective Bargaining Agreement (C.B.A)

The Council reviewed its Constitution to ensure alignment with requirements of Section 56 and 57 Labour Act Amendment number 11 of 2023 which mandates the inclusion of other organised labour and organised business. The Statutory Instrument 152 of 1992 is currently out-dated and is being amended to harmonise it with the Labour Act and the National Constitution. The Council is also reviewing the C.B.A to incorporate occupational categories not presently covered therein, as well as integrate provisions relating Child Labour in accordance with ILO Convention NO. 182.

Learnerships

The Council approved a total of one hundred and fifty six leanerships; seventy eighty Hard Rock Miners, seventy four being for Plant Operators and four Shaft Timberman.

Exemptions

There were thirty seven applications approved for exemptions from paying the minimum wage, and one was disqualified.

Adoption of Council Audited Accounts

The audited accounts for 2024 were adopted by Council.

Review of the Collective Bargaining Agreement

The principle Collective Bargaining Agreement was published in SI 150 of 1990, and a number of amendments were made since that time, principally on wage adjustments. It was agreed that a new agreement should be developed to take into account new statute provisions enacted by government, and compliance with international standards, including conventions published by the ILO and adopted by government.

A number of workshops and seminars were held on the issues to be considered. The two principles that guide any amendments are -

Matters of Right

These are issues provided for in terms of the existing legal framework, generally in terms of the Labour Act and ancillary legislation. These could include, for example,

- The fundamental rights of employers and employees, including the freedom of association and collective bargaining.
- Employment of young persons and child labour
- Sexual harassment and gender based violence at workplace
- Provision of minimum conditions of service, including sickness benefits and maternity leave, annual leave, disciplinary matters
- Right to take collective job action
- Right to fair labour standards and practices

These are a requirement in terms of the Act, and any negotiations would be bound by those parameters, and any agreement would be within those limits.

These areas are prescribed and apart from the wording are defined

Matters of Interest

This is the area where employees (and employers) may negotiate for additional benefits, which are not a right. For example,

- Reduction in the hours of work
- Productivity bonuses
- Accommodation and schooling
- Additional benefits (transport, allowances, vehicles)

Labour and Manpower Matters

- Increases in wages

Some work has been done and the process is ongoing.

Trade Union Activities

On the side of organised labour, the Council is now composed of two Trade Unions: Associated Mine Workers Union of Zimbabwe (AMWUZ) and Zimbabwe Diamond & Allied Minerals Workers Union (ZDAMWU). The accreditation and acceptance of new players is done in terms of Section 56 (5) of the Labour Act, 2023 which demands that membership should be proportionally allocated according to membership. No applications were made by new players in 2025. Currently AMWUZ retained 5 seats whilst ZDAMWU obtained 2 seats. Generally there is polarisation of labour as witnessed by crop-up/mushroom of new trade unions within the Mining Industry.

Currently there are more than twenty five active employee representative bodies (trade unions) in the mining sector. These are but not limited to:

1. Associated Mine Workers Union of Zimbabwe
2. Zimbabwe Diamond & Allied Workers Union of Zimbabwe
3. Mining Workers Union of Zimbabwe 1
4. Solidarity Mine Workers union
5. Mining Workers union Of Zimbabwe 2
6. Progressive Mining & Allied Industries Workers Union of Zimbabwe
7. Black Granite Quarrying Workers Union of Zimbabwe
8. Zimbabwe Union of Mine workers
9. Zimbabwe Industrial Revolution Workers Federation
10. National Mine Workers Union of Zimbabwe
11. Zimbabwe Advanced Mine Workers Union of Zimbabwe
12. National Union of Mines Quarry, Iron & Steel Workers of Zimbabwe
13. Mine Workers Union of Zimbabwe
14. Ikodzero Dzako Mshandi Mining Workers Union
15. Zimbabwe Precious Minerals Mine Workers Union
16. Professional & General Mine Workers Union of Zimbabwe

Previously, the Constitution of the NEC for Mining was a voluntary agreement between the Chamber of Mines and the AMWUZ in terms of the then Labour Act and which did not give any automatic Council membership right for other trade unions (or Employer Organisations). However, the current amendments to the Labour Act compel all NECs to annually allocate Council seats based on proportional representation. All registered trade unions may participate in the Council upon meeting the set standards within our Constitution and the allocation of seats is done in every twelve months.

Financial Report of Council for the year ended 31 December 2025

Finance Committee Meetings

Two finance committee meetings were held during the year.

Financial Highlights

Results for the financial year 2025 showed a marked improvement from the previous year. Historical revenue was up by 80% from previous year from ZWG 37 923 521 to ZWG 68 049 897. Historical expenditure was increased by 34% from previous year from ZWG 27 105 245 to ZWG 36 391 888. Historical surplus for the year amounted to ZWG 31 658 009 from ZWG 10 818 276 an increase of 193% from the previous year

Fixed Assets

The Council managed to purchase a house in Eastlea, Harare to be used as council offices.

Budgetary Performance

Council operated with a budget of ZWG 45 542 400. Contributions receipts were 49% more than budget (ZWG 45 542 400 budget: ZWG 68 049 897 actual). Expenditure was ZWG 36 391 888 against a budget of ZWG 36 127 012 resulting in a budget deficit of ZWG 264 876.

The Accumulated Fund increased to ZWG 21 613 329 from ZWG 2 334 731 in previous year. Assets increased to ZWG 31 576 176 from ZWG 7 891 959 in previous year. Cash Resources increased to ZWG 21 665 223 from ZWG 8 220 413 in the previous year.

Revenue inflows of Council increased for the eighth year in succession as most mines settled arrear contributions and met current dues. Out of the 622 mines registered about 479 mines contributed to the NEC on a regular basis during the year, a significant increase from 305 in 2024, 289 mines in 2023, 304 mines in 2022, 335 mines in 2021 and 380 mines in 2020.

Other Financial Matters

Arrear contributions amounting to approximately ZWG 8 871 992 in respect of various mines remained unsettled at year end, a 368% historical increase from the prior period.

Mining Industry Labour

As at 31 December 2025, records showed that at least 51,022

Labour and Manpower Matters

workers were employed in the mining industry, with a vast, but unknown number of unregistered small workers also operating in gold mining. Generally there was a decrease in number of people employed within the mining industry due to retrenchments by various mines. In total the sector experienced 7.8% job losses

Outlook
Prospective small miners continue to register with Council, and some with the Chamber. Further increase in contributions revenue is expected as council continues to receive arrear contributions.

Wage Agreement - 1 January 2025 to 31 December 2025
Wage negotiations for 2025 were done once and pegged in United States Dollars to preserve value of the salaries. The Council summarily and as depicted in the tables below effected the following percentage increments:
4% for the period January-June 2025
5% for the period July-December 2025.
68% of the minimum wage was to be paid in US dollars whilst 32% could be paid in ZWL at the prevailing interbank rate on the day of payment.

Rates of Pay from 1 January 2025 to 31 December 2025 are shown below.

NATIONAL EMPLOYMENT COUNCIL FOR THE MINING INDUSTRY

RATES OF PAY FROM 1 JANUARY 2025 TO 30 JUNE 2025

GRADE	MINIMUM PER MONTH AS AT 31/12/2024	NEW MINIMUM PER MONTH AS AT 01/01/2025	PORTION OF MINIMUM TO BE PAID IN USD AS AT 01/01/2025	ORTION OF USD MINIMUI PAYABLE IN ZiG AT THE REVAILING AUCTION RAT ON THE DATE OF PAYMENT AS AT 01/01/2025	NEW MINIMUM PER SHIFT AS AT 01/01/2025	DOLLAR VALUE INCREASE AS AT 01/01/2025
	USD	USD	USD	USD	USD	USD
1	372.75	387.66	263.61	124.05	14.91	14.91
2	375.73	390.76	265.71	125.04	15.03	15.03
3	377.26	392.35	266.80	125.55	15.09	15.09
4	383.89	399.24	271.48	127.76	15.36	15.36
5	395.34	411.16	279.59	131.57	15.81	15.81
6	413.90	430.46	292.71	137.75	16.56	16.56
7	430.85	448.09	304.70	143.39	17.23	17.23
8	469.27	488.04	331.87	156.17	18.77	18.77
9	569.24	592.01	402.57	189.44	22.77	22.77
10	638.21	663.73	451.34	212.39	25.53	25.53
11	747.73	777.64	528.79	248.84	29.91	29.91
12	811.02	843.46	573.55	269.91	32.44	32.44
13	864.54	899.12	611.40	287.72	34.58	34.58
	INCREASE %	4.00000000%				

RATES OF PAY FROM 1 JULY 2025 TO 31 DECEMBER 2025

GRADE	MINIMUM PER MONTH AS AT 31/12/2024	NEW MINIMUM PER MONTH AS AT 01/07/2025	PORTION OF MINIMUM TO BE PAID IN USD AS AT 01/07/2025	ORTION OF USD MINIMUI PAYABLE IN ZiG AT THE REVAILING AUCTION RAT ON THE DATE OF PAYMENT AS AT 01/07/2025	NEW MINIMUM PER SHIFT AS AT 01/07/2025	DOLLAR VALUE INCREASE AS AT 01/07/2025
	USD	USD	USD	USD	USD	USD
1	372.75	391.39	266.14	125.24	15.05	18.64
2	375.73	394.51	268.27	126.24	15.17	18.79
3	377.26	396.12	269.36	126.76	15.24	18.86
4	383.89	403.08	274.09	128.99	15.50	19.19
5	395.34	415.11	282.27	132.83	15.97	19.77
6	413.90	434.60	295.53	139.07	16.72	20.70
7	430.85	452.40	307.63	144.77	17.40	21.54
8	469.27	492.73	335.06	157.67	18.95	23.46
9	569.24	597.71	406.44	191.27	22.99	28.46
10	638.21	670.12	455.68	214.44	25.77	31.91
11	747.73	785.11	533.88	251.24	30.20	37.39
12	811.02	851.57	579.07	272.50	32.75	40.55
13	864.54	907.77	617.28	290.48	34.91	43.23
	INCREASE %	5.00000000%				

Labour and Manpower Matters

Members were advised that should they not be in a position to pay the new increases they should apply to the NEC for an exemption in terms of the Collective Bargaining Agreement, as soon as possible.

Technical Sub Committee

The Technical Sub-committee convened four meetings during year 2025. The majority of submissions pertained to applications for exemption from newly implemented minimum adjustments. Over 90% of exemption applications reflected mutual agreements previously reached at the works council level, with most serving as formal ratification of exemptions that had already been voluntarily and mutually agreed upon by the parties concerned.

The committee also deliberated on matters relating to retrenchments and job evaluation. Attention was given to the prevailing economic challenges faced by the industry and the imperative to preserve and create jobs. Efforts were made to maintain a balance between ensuring that employees receive fair and decent wage while simultaneously safeguarding the viability of the industry. Additionally, two company Codes of Conduct's were also reviewed and approved during the period.

Labour Trainings

In 2025, the Council conducted seven provincial training workshops involving various mining companies. The primary objective of these workshops was to enhance industry awareness (educative) of the prevailing labour legislation with particular emphasis the Labour Act, Collective Bargaining Agreements, and as well as contemporary court rulings. The end result was to improve compliance with law by stakeholders. The initiative also facilitated an assessment of the current state of industrial relations within the mining sector and enabled the identification of existing gaps within our collective bargaining agreements. This resulted in council training a total of 231 mines in 2025. As a result of these sessions, the council reached to a total of 231 mining operations across the provinces.

Awards and Recognitions

The Council received formal commendation in the form of two awards:

1. Best Industrial Relations Awards, 2025- Conferred Stallone Consultancy at NECs Awards
2. Occupational Health and Safety Award- Conferred by the Ministry of Public Service, Labour and Social Welfare.

Zimbabwe School of Mines

Zimbabwe School of Mines Report

Introduction

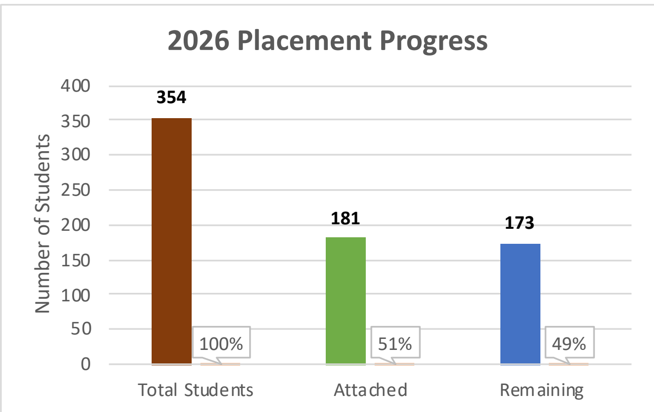
The Zimbabwe School of Mines (ZSM) continues to serve as a flagship institution in the development of Zimbabwe's mining workforce. Through deliberate alignment with national priorities such as Vision 2030 and Education 5.0, the institution is strengthening its role beyond traditional training to include innovation, research, and direct industry support. Our integrated approach ensures graduates are not only technically competent but also adaptable to modern, technology-driven mining environments.

Academic growth & enrolment trends

In 2025, ZSM recorded a total of 1130 students, demonstrating sustained growth in demand for mining education. Core disciplines continue to dominate enrolment, reflecting industry needs, while emerging programmes are gradually gaining traction as the sector diversifies. However, low uptake in specialised areas signals the need to vigorously market ZSM courses and increase appetite and awareness for the newly introduced courses. The School will continue to engage the Stakeholders to promote awareness, ensure relevance, and position these programmes as critical to Zimbabwe's beneficiation agenda.

Industrial attachment

Industrial attachment remains a vital bridge between theory and practice, ensuring students graduate with hands-on experience.



The School managed to get 91% student placement for 2025 and only (9%)35 students remained unattached , many thanks to the mining industry for the unwavering support over the years in the placement of the ZSM students.

In 2026 a total of 354 students are requiring placements and to date about 181 (51%) students have been attached ,the School is making an appeal to the mining industry to assist in absorbing the remaining students.

Academic Quality & Governance

ZSM continues to uphold high academic standards through rigorous examination systems, internal and external moderation, and collaboration with HEXCO. The institution is also evolving its governance frameworks by incorporating global best practices, including the introduction of external examiners and the development of policies around emerging areas such as artificial intelligence. This ensures academic outputs remain credible, competitive, and future-oriented.

FINANCIAL STEWARDSHIP

The institution has demonstrated prudent financial management and has maintained operational efficiency. This disciplined approach ensures that critical academic, training, and innovation activities are sustained without financial strain. It also positions ZSM as a reliable partner for both government and industry-supported initiatives.

Strategic Projects Driving Industry Transformation

Experimental Mine (Flagship Project)

The Experimental Mine represents a transformative shift in mining education by providing a real-world, fully integrated training environment. By combining exploration, production, and research within a single platform, the project enables students to gain practical experience while contributing to actual mining outputs. Its "living laboratory" model is set to redefine how mining skills are developed in Zimbabwe and the region.

Zimbabwe School of Mines Report

a) Gold Service Centre (with Fidelity Gold Refinery)

This partnership is designed to formalise and empower the artisanal and small-scale mining sector, which plays a significant role in Zimbabwe's gold output. By integrating training with processing and market access, the initiative promotes responsible mining practices, improves gold recovery, and enhances livelihoods. It also strengthens national gold delivery systems and supports regulatory compliance.

b) MineTech Innovation Hub

The MineTech Innovation Hub is a forward-looking initiative aimed at embedding Fourth Industrial Revolution technologies into the mining sector. Through incubation programmes, applied research, and digital skills training, the hub is nurturing a new generation of mining professionals equipped with competencies in AI, IoT, and automation. This initiative is critical for improving efficiency, safety, and sustainability in mining operations.

c) Drone Training School

The Drone Training School is positioning ZSM at the forefront of modern mining technologies by offering specialised training in aerial surveying, mapping, and environmental monitoring. As the programme advances toward full accreditation, it will play a key role in equipping students and industry professionals with skills required for precision mining and data-driven decision-making.

d) New Programme Development

ZSM is actively expanding its academic portfolio to address emerging risks and opportunities within the mining sector. New programmes in mine security and risk management reflect the growing importance of safety, compliance, and operational risk mitigation. These additions ensure that the institution remains responsive to industry trends and workforce demands.

e) 2026 Training & Market Expansion

The institution has successfully delivered both local and international training programmes, demonstrating its growing footprint beyond Zimbabwe. With additional short courses and specialised training planned, ZSM is expanding its reach into new markets and sectors. This diversification enhances revenue streams and reinforces its position as a regional training hub.

Partnerships

ZSM has reached out to local and international partners for collaboration and partnerships ,in 2025 the School signed the partnership with North West University to ensure academic excellence and collaboration on research and innovation. The partnership signed with Fidelity Gold Refinery was for the funding and establishment of the gold service centre at the experimental mine costing about USD1.5million at Bubi District. The partnership looks at also empowering artisanal mines in and around the experimental mine with machinery and equipment to increase efficiency and gold production. The School is open for beneficial partners for any of the project is working on including research activities and innovation to ensure ZSM produces the desired hands-practitioner ready to work in any mine world over.

Zimbabwe School of Mines Report

Stronger partnerships will ensure that training remains aligned with industry needs while securing the long-term competitiveness of Zimbabwe's mining sector.

2025 Graduation ceremony

A record human capital output of 428 graduates was released into the mining sector during the 2024 graduating ceremony held in 2025.

The School will hold its annual graduation ceremony on the 7th of August 2026 and Guest of Honor is the Hon Minister of Mines and Mining Development. The School is appealing for support to make the day memorable to the graduates and the guardians.

Fundraising activities

The School will continue with its fundraising activities in 2026 and the annual marathon is planned for the 26th of July 2026 at Hockey Stadium in Bulawayo. The school is inviting the mining industry partners to make the marathon a success.

The School will hold its annual golf fundraising tournament in partnership with Mimosa Mining Company during September 2026 at Zvishavane. The School is seeking partnerships with willing mines and related industry to support the fundraising activity for the School.

Governance and leadership

The School governance has been strengthened with the introduction of the Risk Committee in 2025 and the Board and its subcommittees met four times in 2025.The School is grateful for the guidance and decision made in 2025 that saw the approval of the experimental mine, drone training school ,and the Innovation hub. These are critical projects aimed at boasting income generating projects for the School.

Strategic outlook

Looking ahead, ZSM is focused on scaling its impact through increased enrolment, deeper industry integration, and adoption of advanced technologies. Its strategic direction is anchored on producing a future-ready workforce capable of driving innovation and sustainability in the mining sector.

Appreciation

The School appreciates the Chamber of Mines of Zimbabwe and the Government of Zimbabwe through the Ministry of Mines and Mining Development for the support and guidance over the years for the provision of student placements, public sector capital grants and operational grant each year.

Mining Industry Pension Fund

Mining Industry Pension Fund Report

1. Introduction

This report provides an update on all aspects of the Fund's operations for the year ended 31 December 2025.

2. Financial performance overview (appendix 1)

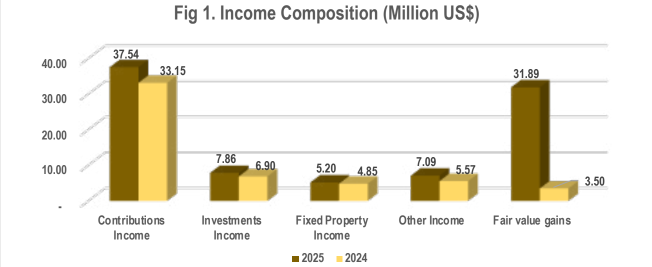
The financial performance of the Fund is presented in United States Dollars (USD) for the purposes of this report. As the Fund is trading in multi-currency, the United States dollar transactions were maintained in USD while the local currency (ZWG) transactions were converted to USD at the interbank foreign currency exchange rate and added to the USD transactions to arrive at the reported USD values. However, the ZWG remained the reporting currency of the Fund.

The Fund recorded a surplus equivalent to US$52.001 million in 2025, 30% up from prior year surplus of US$32.576 million. Resultantly, the Fund closed the year 2025 with an accumulated fund balance of US$260.841 million compared to US$208.840 million for the year 2024.

2.1. Income

Total annual income for the year 2025 at US$89.577 million was 66% above prior year income of US$53.969 million. Of the total income recorded during the year in 2025, 61% was in foreign currency (56%:2024). The growth in USD income was driven by the increase in mines remitting contributions in USD with 78% of contributions for 2025 invoiced in USD compared to 46% in 2024 while USD rental income was 92% up from 80% in 2024. Investment income from dividends and interest was all in USD. The income composition is shown in Fig 1 below;

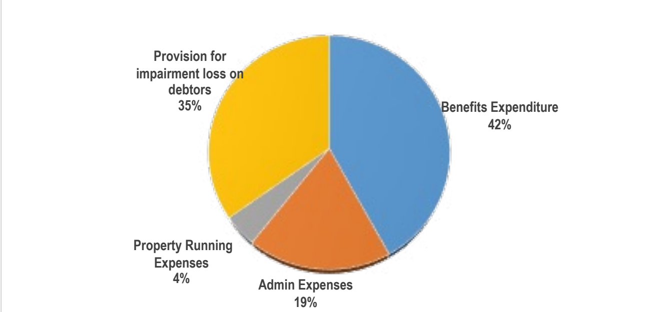
Fig 1. Income Composition (Million US$)



2.2. Expenditure

Total expenditure for the year 2025 at US37.576 million was 19% above prior expenditure of US$21.185 million. Pension benefits amounted to US$15.785 million which was 64% above prior year expenditure of US$9.646 million driven by pension increases awarded during the year to distribute revaluation gains, USD cushioning allowances paid to pensioners on a quarterly basis and a general increase in claims driven by retrenchments in the mining sector. For the year 2025, pension benefits paid in USD constituted 46% of the pension benefits. The expenditure composition is summarised in Figure 2 below;

Fig 2: Expenditure Composition (million US$)



2.3 Cash Flows

The Fund's cash flows for the year are summarized in Figure 3 below;

Fig 3: Cash Flow Summary

Detail	2025	2024
	USD (million)	USD (million)
Cash inflows	47.293	37.502
Cash outflows	25.365	18.044
Net Cash inflow	**21.928**	**19.458**
Net Invested	**17.966**	**18.991**

From the net cash inflow of US$21.928 million, US$17.966 million was invested and the Fund closed the year with a cash balance of US$4.596 million. The net investments for 2025 amounting to US$17.966 million (2024:US$18.9918 million) were split as net quoted equities purchases (US$137,710), money market maturities not re-invested (US$13.416 million), real estate development and purchase (US$23.664 million), fixed income instruments (US$3.002 million), and offshore investments (US$4.583 million).

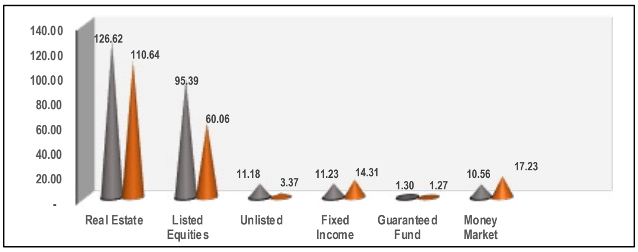
3. Investments (Appendix 2)

The Fund's total assets inclusive of net current assets were estimated at USD273.909 million as at 31 December 2025 (based on the 2025 actuarial valuation) compared to US$224.575 million as at 31 December 2024. This represented

Mining Industry Pension Fund Report

an approximate increase of 22% due to new money invested and fair value gains on the real estate and equities portfolios. Figure 4 summarizes the investment assets at market value.

Fig 4 : Investments at Market Value (Million US$)



3.1. Real Estate Portfolio

As at 31 December 2025, the Fund's real estate portfolio was valued at US$126.616 million, 14% up from the 2024 valuation of US$110.643 million. The portfolio was valued by an independent valuer, Southbay Real Estate. Properties constituted 50% (45%:2024) of the total investment assets, against the 40% maximum limit as set by the regulator, IPEC. The Fund closed the year 2025 with a void rate of 11.94%, concentrated in CBD office buildings, compared to 11% in 2024.

3.2 Listed Equities

Listed equities constituted 37% (29%:2024) of the total investments portfolio in market value terms. Of the total quoted equities portfolio, 37.31% (US$35.589 million) was in respect of shares denominated in local currency and listed on the ZSE, 60.26% (US$57.474 million) was in shares denominated in United States dollars and listed on the VFEX while 2.43% (US$2.321 million) was in foreign listed (offshore) companies. The listed equities portfolio recorded an annual return of 69.17% in local currency terms and 30.59% in USD terms.

3.3. Unlisted Equities

Unlisted equities investments constituted 4% of the total investment assets. The Fund's private equity portfolio comprises of Old Mutual Zimbabwe Limited (3%), New Corporate Investments Seven representing Flamboyant Hotel in Masvingo (27%) and Twirlton Investments representing Kadoma Hotel, Conference Centre (19%) and ESATF (47%) of the total unlisted equities portfolio. The unlisted equities portfolio posted a return of 18.105% for the year 2025.

3.4. Money Market and Cash Equivalent

The money market and cash equivalents balance amounted to US$10.56 million as at 31 December 2025, constituting 4% of the assets. Of this balance, money market investments were valued at US$5.076 million and constituted 1.85% of the total assets. The money market investments generated a return of 20.01% for the year 2025. All money market placements were denominated in USD.

3.5 Old Mutual Guaranteed Fund (OMGF)

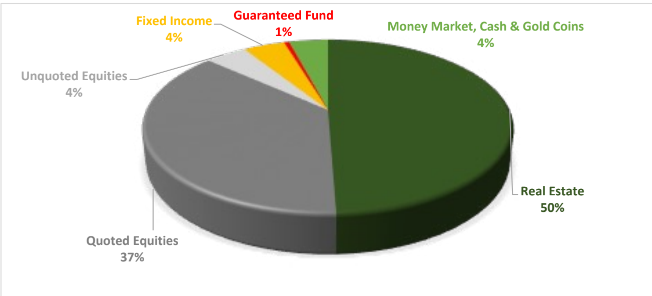
The Fund's investment in the OMGF constituted 1% of the total portfolio value. The OMGF posted a return of 5.66% in ZWG terms for the year ended 31 December 2025.

3.6 Fixed Income

Fixed income and debt instruments were valued at US$11.226 million and generated a return of 18.84% for the year 2025. The fixed income investments are made up of debt instruments and back-up investments for the MIPF Assisted Member Mortgage and Staff Mortgage Schemes.

Figure 4 below details the investments asset allocation as at 31 December 2025.

Fig 4: Investments Portfolio Asset Allocation

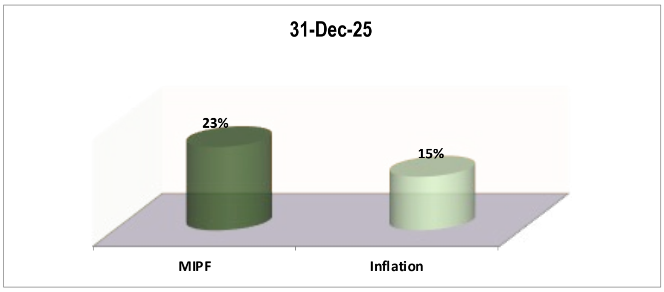


3.8 Gross Return

The Fund earned a gross return in ZWG terms of 23.37% for the year 2025 compared to 866% for the year 2024 as per Actuary's computation in local currency terms. Gross return in USD was 49.08% in 2025.

Mining Industry Pension Fund Report

Figure 5: Investment Returns



4. Operations

4.1 Contributions Collections and Debtors

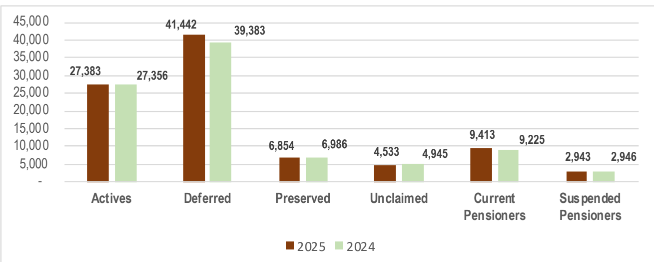
Total contributions collected for the year 2025 were equivalent to US$32.137 million compared to US$25.242 million for 2024. The 2025 collections (excluding arrear payments) translated to a collection rate of 46% (2024:48%) of invoiced contributions. Collections were depressed as some of the big mines closed the year in arrears.

Contribution debtors, including interest were equivalent to US$28.30 million, as at 31 December 2025, an increase of 72% over the US$16.47 million owed as at 31 December 2024. Twenty-two (22) largest mines, each owing in excess of an equivalent of USD50,000 constituted 93% of the total contributions debtors as at 31 December 2025.

4.2 Fund Membership

Overall, the Fund's total membership decreased by 1.9% to 90,841 as at 31 December 2025 from 92,568 as at 31 December 2024. The decrease was attributed to retrenchments by some mines. However, the number of Active Members recorded marginal net increase 0.1% from 27,356 to 27,383 because of the recruitment of new members. Figure 6 below summarises the Fund's membership.

Figure 6: Membership Statistics



4.3 New Mines Recruited

During the year under review, twelve (12) new mines with a total membership of five hundred and seventy-four (574) employees were recruited and this increased the total number of member mines from 158 in 2024 to 170 as at 31 December 2025.

4.4 Retrenchments

For the year 2025, the Fund recorded one thousand one hundred and ninety-four (1,194) retrenchments from sixty-nine (69) mines compared to one thousand two hundred and sixteen (1,216) retrenchments from sixty-nine (69) mines in 2024.

4.5 Mine Visits and Data Collection

The Fund visited sixty-six (66) out of a total of one hundred and sixty-four (164) mines in 2025 for purposes of information dissemination and data collection. The Data collection exercise is in line with the Fund's strategy to maintain an accurate and up to date membership database, as well as the need to meet the regulatory requirement to have in place, copies of National Identification documents (IDs) for all members.

5. Actuarial valuation

A statutory actuarial valuation as at 31 December 2025 was carried out by Mr. T Chiduza of Claxon Actuaries. The Table below summarises the Actuarial Valuation results;

Actuarial Valuation Summary

	USD	
Detail	2025	2024
Assets	273.91	224.58
Liabilities	236.92	140.42
Surplus	36.99	84.16
Funding level	116%	160%

For the year ended 31 December 2025, the Fund's assets (after actuarial adjustments) were equivalent to US$273.91 million against liabilities of US$236.92 million resulting in a surplus of US$36.99 million which translated to a funding level of 116% before declaration of bonuses. The table below summarises the cumulative pension increases and bonuses awarded in 2025 in local currency terms for Sub Accounts 1 and 2 which are in local currency (ZWG) and Sub Account 3 in USD.

Mining Industry Pension Fund Report

Description	Sub Account 1 (ZWG)	Sub Account 2 (ZWG)	Sub Account 3 (USD)
Bonus – (active, deferred, and preserved members and outstanding benefits)	19.86%	47.76%	-
Pension increase – to current and suspended pensioners	18.32%	39.42%	-
Additional death benefit increase – actives and pensioners	20.34%	50.53%	-

6. Update on the MIPF assisted member mortgage Scheme

As part of efforts by the Fund to create value and improve its product offering to Members, the Fund implemented the MIPF Assisted Member Mortgage Scheme effective from March 2018. The purpose of the scheme is to assist members prepare for retirement while they are still at work by acquiring residential properties without raising deposits as normally required by most banks. Members from mines that are up to date with remittance of pension contributions can access traditional mortgages or micro-mortgages through CABS, National Building Society and FBC Bank. As at 31 December 2025, a total of eight hundred and forty-seven (847) members had accessed loans worth USD2.666 million since inception of the Scheme.

7. Annual General Meeting (AGM) of the members

The Pension and Provident Funds Act, which was enacted in 2023, requires pension funds to hold Annual General Meetings (AGMs) of members every year. The Fund held its inaugural AGM on 23 February 2024 in respect of the year ended 31 December 2022. The second and third AGMs in respect of the years ended 31 December 2023 and 31 December 2024 were held on 30 September 2024 and 11 July 2025, respectively. The AGM for the year ended 31 December 2025 will be held on 12 June 2026.

8. Corporate Governance

All Board and Committee meetings were held as scheduled and the Fund held its annual Strategic Planning review workshop in November 2025. The 2025 year-end audit and Actuarial Valuations were carried out and completed without any issues of concern being raised.

9. Conclusion

The Fund's strategy is to grow the Fund and unlock value from its undeveloped land bank and diversify its portfolio with main investment activity centered on retail and student accommodation developments and offshore investments. In addition, strategies aimed at retaining member mines through offering quality services and value-added benefits to members such as the assisted member mortgages and micro loans for pensioners remain key. Strategies aimed at improving rental and contributions collections remain a priority in increasing free cash flows available for investments to grow the Fund and ensure decent retirement income for members. Cost management and risk management are a priority in navigating the market uncertainties and tight operating environment.

Signed:.................................. **Date: 20 April 2026**

A. Taruvinga

Chamber of Mines Pension Enhancement Fund (COMPEF)

Chamber of Mines Pension Enhancement Fund (COMPEF) Performance Report

1. Introduction and general outlook

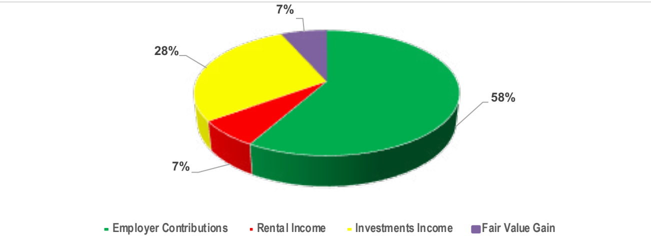
This report is a summary of the Chamber of Mines Pension Enhancement Fund (COMPEF)'s performance for the year ended 31 December 2025 covering the financial and investments performance, corporate governance and outlook for 2026. Although, COMPEF functional currency is ZWG, the performance in this report is presented in USD for ease of comparability. The transactions in ZWG were converted to USD using the interbank exchange rates, for the purposes of this report.

2. 2025 performance

2 (a) Financial Performance

Total income for the year 2025 was equivalent to US$6.308 million. The income was split as 62% in USD and 38% in ZWG. All investments income and rental income was in USD while part (56%) of the contributions were in ZWG. Thus, the overall split between USD and ZWG income was mainly influenced by contributions income as some of the mines are remitting contributions in local currency in proportion to remuneration structure.

Income composition 2025



Cumulative, expenditure for the year 2025 was equivalent to US$4.529 million, 36% above prior year expenditure. The expenses were split as COMPEF payouts (46%), provision for impairment on debtors (46%), administration expenses (2%), property running expenses (3%) and other expenses (3%). Monthly payouts to pensioners increased by 147% to US$2.064 million from US$836,169 for 2024 on the back of improved contributions collections from arrears. On average, each pensioner received a pay-out equivalent to US$191.12 from COMPEF in 2025.

For the year 2025, the fund recorded a surplus equivalent to US$1.780 million and closed the year with an accumulated fund equivalent to US$19.471 million, a growth of 10% over the prior year accumulated fund balance of US$17.692 million.

2 (b) Contributions Income and Debtors

COMPEF contributions collections remained depressed as some mines were unable to remit contributions on time. Cumulative contributions debtors increased by 74% to US$4.818 million as at 31 December 2025 from USD2.768 million as at 31st December 2024. Total COMPEF contributions received during the year 2025 were equivalent to US$3.284 million compared to US$2.180 million in 2024. This translated to a collection rate of 68% (2024: 79%) of invoiced contributions for the year 2025, (inclusive of arrear payments). Actual contributions collected in USD were 56% of contributions receipts.

2 (c) Investments

The COMPEF portfolio was valued at an equivalent US$18.757 million as at 31 December 2025, up 9.5% from December 2024 valuation US$17.127 million. The COMPEF asset allocation portfolio is summarised in Table 1 below.

Table 1: COMPEF Portfolio Asset Allocation as at 31 December 2025

Asset Class	2025 Valuation	Exposure	Exposure	Targeted
		2025	2024	
	USD	%	%	
Equities	-	0.00%	17.71%	30%
Money Market	764,775.03	4.08%	13.07%	0%
Cash	244,564.00	1.30%	1.00%	0%
Real Estate	17,748,000.00	94.62%	68.22%	70%
Total	18,757,339.03	100.00%	100.00%	100%

For the year under review, the portfolio posted a total weighted return of 0.38% (in ZWG terms) against 15% inflation. Money Market contributed a weighted return of 0.87% and fixed properties -0.50% to the total fund return. The depressed performance was mainly due to a deliberate strategy to dispose of the entire quoted equities portfolio to fund undeveloped land purchases. This resulted in the real estate portfolio exposure of 94.62%. The land bank (undeveloped stands) made up 82% of the property portfolio.

Quoted Equities

As at 31 December 2025, COMPEF did not have equities investments as all shares were disposed of to finance real estate purchases.

Chamber of Mines Pension Enhancement Fund (COMPEF) Performance Report

Real Estate Portfolio

The COMPEF property portfolio was valued at US$17.748 million as at 31 December 2025, 60% up from the 2024 valuation of US$11.754 million due to purchase of the Ruwa Cranbrook stand at US$5.2 million and fair value gains. Table 3 summarises the COMPEF real estate portfolio.

Table 3: COMPEF Real Estate Portfolio as at 31 December 2025

Property	Market value USD - 2025	Market value USD - 2024
Undeveloped Stands		
Mt Pleasant (Olympia Farm)	3,652,000	3,374,000
Gunhill Property	2,844,000	2,694,000
1214 Bannockburn	1, 210,000	1,157,000
Cranbrook of Galway Estate - Ruwa	5,231,000	0
Stand 838 Good Hope T/ Ship	1,727,000	1,645,000
Total Undeveloped	**14,574,000**	**8,870,000**
Commercial Properties		
36-38 Kaguvi	1,885,000	1,618,000
Industrial Properties		
Stand 50A (Willowvale)	929,000	926,000
Residential Properties		
Four (4) Units in Imba Mumadokero	360,000	340,000
Total	**17,748,000**	**11,754,000**

The COMPEF property portfolio was valued as at 31 December 2025 by an independent valuer, Southbay Real Estate.

2(d) Rental Income and Debtors

The COMPEF rent generating properties comprise of one industrial building (Stand 50 A Willowvale), one commercial building (26 Kaguvi Street) and four residential units in Imba Mumadokero which are tenanted. All the tenanted properties are generating USD rentals. Rental income equivalent to US$158,634 was generated from the properties compared to US$152,747 for 2024. Rent debtors amounted to US$204,969. The sitting tenants are on payment plans which they are adhering to while the former tenants are being pursued through the legal route.

3. CORPORATE GOVERNANCE

a. Board Meetings
Three (3) Board meetings were held in 2024.

b. COMPEF Board Strategy
The COMPEF Board held its first Board strategy session in December 2025.

c. 2025 Year-end Audit
The 2025 year - end audit was finalised without major issues being raised.

4. Outlook

The COMPEF Board remains cautiously optimistic as the year 2026 is expected to present both challenges and opportunities across the local market. Priorities for the year are centred on strengthening cash flows through effective lease management for the income generating properties while growth initiatives will focus on developing part of the land bank to unlock value. The Fund is well positioned with quality assets to deliver long term sustainable benefits to the members.

Q. Nkomo
Board Chairman
17th April 2025

Chamber of Mines Pension Enhancement Fund (COMPEF) Performance Report

Appendix 1: INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-25		31-Dec-24
	USD Equivalent	Variance %	USD Equivalent
Income			
Employer contributions	5,287,734	23%	4,312,518
Rental income	158,634	4%	152,747
Investments income	665,011	-13%	766,883
Fair value gain on investments	155,642	-73%	576,084
Other Income	41,291		-
Total Income	**6,308,312**	9%	**5,808,232**
Expenditure			
COMPEF pay-outs	2,064,473	-147%	836,169
Administration Costs	115,247	-31%	88,301
Property Running Expenses	130,713	-3%	126,966
Provisions for bad debts	2,067,173	9%	2,275,004
Other expenses	151,199	-	-
Total Expenditure	**4,528,805**	-36%	**3,326,440**
Increase/(Decrease) in Fund	**1,779,507**	-28%	**2,481,792**
Accumulated Fund B/Fwd	17,691,513	16%	15,209,721
Accumulated Fund as at 31.12.2025	**19,471,020**	10%	**17,691,513**

Chamber of Mines Audited Financial Statements

Chamber of Mines Abridged Audited Financial Statements
for the year ended 31 December 2025

Auditor's Statement

The abridged version of the financial results should be read in conjuction with the full set of Financial Statements for the year ended 31 December 2025 , which have been audited by Moore PNA Zimbabwe. In their opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs). The full auditors report on these financial statements is available for inspection at the Chamber's registered office.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	2025 ZWG	2024 ZWG
ASSETS		
Non Current Assets		
Property, Plant and Equipment	23,978,404	20,059,708
	23,978,404	**20,059,708**
Current Assets		
Inventories	9,349	22,473
Accounts Receivables	1,739,722	1,432,981
Held for Trading Investments	8,567	6,134
Cash and Cash Equivalents	9,059,039	11,885,131
Prepayments	36,636	570,814
	10,853,313	**13,917,533**
Total Assets	**34,831,717**	**33,977,241**
RESERVES AND LIABILITIES		
Reserves		
Accumulated Funds	20,756,531	22,217,476
Capital reserves	9,135	9,135
Revaluation reserve	6,100,607	1,080,660
	26,866,273	**23,307,271**
Current Liabilities		
Accruals	4,283,543	7,252,543
Other current liabilities	1,931,373	2,586,027
Subscriptions in Advance	1,750,528	831,400
	7,965,444	**10,669,970**
Total Reserves and Liabilities	**34,831,717**	**33,977,241**

The financial statements were approved by the Council and signed on its behalf by:

J MUSEKIWA (PRESIDENT)

I KWESU (CHIEF EXECUTIVE OFFICER)

Date: 18 May 2026

THE CHAMBER OF MINES OF ZIMBABWE

Chamber of Mines Abridged Audited Financial Statements
for the year ended 31 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 ZWG	2024 ZWG
Revenue	36,229,300	30,794,867
Other Operating Income	48,748,785	46,332,513
Total Income	**84,978,085**	**77,127,380**
Operating Expenses	(86,539,637)	(89,413,051)
Operating Deficit	**(1,561,552)**	**(12,285,671)**
Fair Value Adjustment on held for trading investments	2,433	6,064
Financing Income - Interest Received	30,858	-
Foreign Currency Revaluation	67,316	7,273,096
Deficit for the year	**(1,460,945)**	**(5,006,511)**
Other Comprehensive Income		
Property, Plant and Equipment Revaluations	5,019,947	-
Total Comprehensive Income for the year	**3,559,002**	**(5,006,511)**

Chamber of Mines Abridged Audited Financial Statements
for the year ended 31 December 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 ZWG	2024 ZWG
Operating Activities:		
Deficit for the year	(1,460,945)	(5,006,511)
Adjustment for non cash items:		
Depreciation	2,424,262	1,831,891
Foreign exchange impact on translation to presentation currency	-	8,917,773
Transfer of motor vehicle to employee on retirement	751,804	-
Gain on disposal of equipment	(77,408)	-
Interest received	(30,858)	-
Fair value adjustment on trading investments	(2,433)	(6,064)
Net cash in-flow before investment in working capital	**1,604,422**	**5,737,089**
Working Capital Changes		
Accounts receivables decrease/(increase)	227,437	(1,943,295)
Inventories decrease/(increase)	13,124	(12,550)
Accounts payables increase/(decrease)	(2,969,000)	6,711,143
Other current liabilities increase	264,474	3,128,236
Net cash in-flow after investment in working capital	**(859,543)**	**13,620,623**
Interest receivable	30,858	-
Net cash inflow/(outflow) from operations	**(828,685)**	**13,620,623**
Net cash flows from investing activities		
Purchase of property and equipment	(1,997,407)	(2,478,307)
Net cash outflow in investing activities	**(1,997,407)**	**(2,478,307)**
Increase in cash and cash equivalents	(2,826,092)	11,142,316
Cash and cash equivalents at the beginning of the year	11,885,131	742,815
Cash and cash equivalents at the end of the year	**9,059,039**	**11,885,131**

THE CHAMBER OF MINES OF ZIMBABWE

Chamber of Mines Abridged Audited Financial Statements
for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

The Chamber of Mines of Zimbabwe ("the Chamber") is a private voluntary organisation which was incorporated in terms of the Chamber of Mines of Zimbabwe Incorporation (Private) Act [Chapter 21:02] to represent the mining companies of Zimbabwe. The Chamber is also registered in terms of the Labour Act [Chapter 28:01] to represent or advance the interests of any employers or groups thereof in the mining industry in respect of matters relating to employment.

The Chamber is domiciled in Zimbabwe, with its registered offices located at 20 Mt Pleasant Drive, Harare.

2 ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of these financial statements, which are set out below, have been consistently followed in all material aspects.

2.1 Basis of Preparation

"The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). These financial statements are prepared under the historical cost convention, except for property, plant and equipment and held-for-trading investments which are measured at fair value.

Comparative figures for 2024 reflect the transition from the Zimbabwe Dollar (ZWL) to ZWG, effected in April 2024 following the introduction of ZWG as the primary currency of denomination in Zimbabwe. Comparative balances denominated in ZWL were translated into ZWG at the official exchange rate of ZWG 1 : ZWL 2,498.7242. The translation resulted in a total equity movement of ZWG 26,189,829, as disclosed in Note 2.1.1.

In 2025, management assessed the impact of inflation as insignificant despite Zimbabwe's classification as hyperinflationary. Accordingly, IAS 29 Financial Reporting in Hyperinflationary Economies was not applied in the current year, and the financial statements have been presented on a historical cost basis."

2.1.1 Currency transition

"The Chamber recognised a foreign exchange impact on translation to presentation currency amounting to ZWG 26,189,829 in 2024. This arose as a result of the transition from the Zimbabwe Dollar (ZWL) to the Zimbabwe Gold (ZWG), effected in April 2024 following the introduction of ZWG as the primary currency of denomination in Zimbabwe. This movement was recognised in accumulated funds and comprised:

Translation adjustment on monetary balances: ZWG 8,917,773, which also included the effect of restating comparative balances for inflation up to 5 April 2024 in accordance with IAS 29. This amount is reflected in the statement of cash flows under operating activities.

Currency adjustment on property, plant and equipment: ZWG 17,272,056, arising from the conversion of USD-denominated revalued amounts into ZWG."

2.2 Functional and Presentation Currency

The Chamber's functional currency is the Zimbabwe Gold (ZWG). The financial statements are presented in ZWG, which is also the presentation currency. All transactions are recorded in ZWG, and monetary balances denominated in foreign currencies are translated at the closing exchange rate at year-end. Exchange differences arising on translation are recognised in profit or loss. The foreign currency revaluation impact for the year ended 31 December 2025 was ZWG 67,316, reflecting the stabilisation of the functional currency.

3 REVENUE

In accordance with IFRS 15 Revenue from Contracts with Customers, revenue is recognised by applying the five-step model:

The principles in IFRS 15 follows a 5 step model:

1. Identify the contract(s) with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract;

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5. Recognise revenue when (or as) the entity satisfies a performance obligation;

3.1 Membership subscriptions

Subscriptions from voluntary membership are recognised as income in the period to which they relate, provided there is reasonable assurance of collection, it is probable that economic benefits will flow to the Chamber, and the amount can be measured reliably. Subscriptions received in advance are deferred and recognised as revenue in the period to which the member benefits relate.

3.2 Annual conference income

This arises from contracts with delegates and sponsors. Delegate fees are recognised at the point-in-time when the event occurs, as performance obligations are satisfied by delivering access to the conference. Sponsorship income is recognised over-time where benefits accrue prior to or during the event. Amounts received in advance for future conferences are recorded as contract liabilities until the related event takes place.

3.3 Seminars and workshops

Revenue from seminars and workshops is recognised at the point-in-time when the seminar or workshop is delivered.

3.4 Capital income

Capital income represents contributions from members specifically designated for capital expenditure projects. These amounts are recognised as income when received, as they are enforceable contributions linked to the Chamber's obligation to undertake capital projects.

3.5 Other income

Other income is recognised when the related services are provided or when amounts are received, depending on the nature of the transaction. Management has assessed the application of IFRS 15 and concluded that the Chamber's revenue recognition policies are consistent with the requirements of the standard.

3.6 Provisions

Provisions are recognized when the Chamber has a present or constructive obligation as a result of past events which make it probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3.7 Donations

Donations that are considered to be of a revenue nature are accounted for in surplus or deficit in the month of receipt, whilst those donations that are considered to be of a capital nature are recorded at fair value of the received goods.

3.8 Interest Income

Interest income is recognized on time basis, by reference to the principal amount outstanding and the effective interest rate over the period to maturity when it is determined that such income will accrue to the Chamber.

3.9 Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, bank overdrafts, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less.

3.10 Taxation

In terms of section 14 and the Third Schedule of the Income Tax Act [Chapter 23:06], the Chamber is exempt from corporate tax.

4 IFRS 18 'PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS'

The International Accounting Standards Board (IASB) has published its new standard IFRS 18 'Presentation and Disclosures in Financial Statements' that will replace IAS 1 'Presentation of Financial Statements'. The new standard is the result of the so-called primary financial statements project, aims at improving how entities communicate in their financial

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statements. The standard applies to all financial statements that are prepared and presented in accordance with IFRS Accounting Standards. The main changes in the new standard compared with the previous requirements in IAS 1 comprise:

The introduction of categories and defined subtotals in the statement of profit or loss that aim at additional relevant information and provide a structure for the statement of profit or loss that is more comparable between entities.

The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements that aim at transparency and discipline in the use of such measures and disclosures in a single location. Additional relevant information and ensure that material information is not obscured.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

Management has not yet assessed the potential impact of IFRS 18 on the Chamber's financial statements. The assessment will include consideration of the categorisation of income and expenses into operating, investing, and financing activities in the statement of profit or loss, as well as the identification and disclosure of any Management-defined Performance Measures.

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THE CHAMBER OF MINES

OF ZIMBABWE