



Please address all correspondence to the Chief Executive Officer

Quarterly Members Brief

Q4 2025

Global economic uncertainties fuels safe-haven demand



Commodity markets firm



Gold deliveries hit historic high, 47 tons



Mining fuels record US\$16.2 billion forex inflows



Global economy on a moderate path as uncertainty fuels safe-haven demand

During the quarter under review, the global economy maintained a moderate growth trajectory amid easing inflationary pressures, with average inflation declining to 3.4% as central banks sustained a cautious and largely restrictive monetary policy stance. Geopolitical tensions and trade frictions, particularly the expansion of tariffs and ongoing supply chain realignments, continued to elevate uncertainty, dampen business investment, and redirect capital toward perceived safe-haven assets, notably gold. Meanwhile, global GDP growth for 2025 is projected to remain broadly within the 3.0–3.2% range, reflecting tightening trade conditions, heightened policy uncertainty, and uneven demand across advanced and emerging markets. In the outlook, these global dynamics are expected to persist in 2026, sustaining volatility in global markets while underpinning demand for risk-averse assets amid an uncertain policy and geopolitical environment.

Commodity markets sentiment improves

The global macroeconomic conditions supported strong performance in commodity markets particularly precious metals and critical industrial inputs, as investors sought inflation hedges amid slower growth prospects and heightened risk aversion. Gold extended its record-breaking run with prices increasing by 20% in the fourth quarter to reach US\$4,152 per ounce from US\$3,459 per ounce recorded in the third quarter on the back of heightened geopolitical risk. Platinum prices gained significant momentum, increasing by 22% in the fourth quarter (over 60% year-on-year) to reach a historic high of US\$1,691 per ounce. The surge reflected strengthening industrial and investment demand against

a backdrop of constrained supply, particularly from South Africa. Palladium followed a similar trend, surging by 26% to US\$1,490 per ounce in the fourth quarter, driven by robust industrial and automotive demand.

In the outlook, commodity markets are expected to record a strong performance in 2026, with precious metals emerging as the standout performers supported by persistent global uncertainty.

Price outturn for selected commodities

Commodities	Q4 2024	Q3 2025	Q4 2025	Q-O-Q %change
Nickel(\$/mt)	15,978	15,030	14,882	-1%
Gold (\$/troy oz)	2,663	3,459	4,152	20%
Platinum (\$/troy oz)	967	1,389	1,691	22%
Palladium (\$/troy oz)	986	1,185	1,490	26%
Rhodium (\$/troy oz)	4,608	6,793	7,930	17%
Coal(\$/mt)	140	110	109	-1%
Lithium (\$/mt)	10,610	9,600	12,100	26%

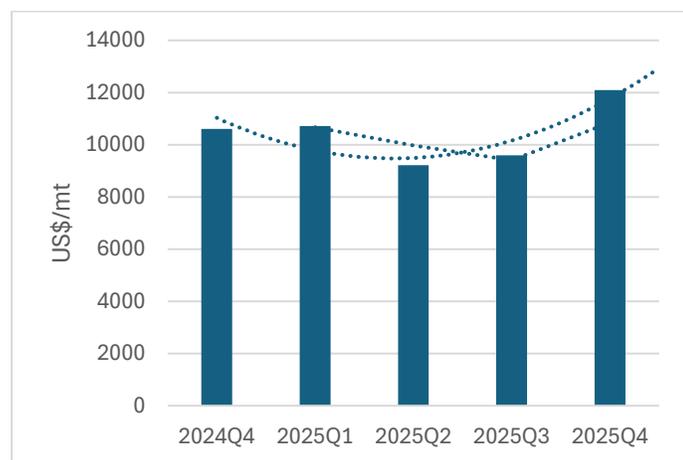
Source: Pink sheet, Kitco, Trading economics

... as lithium prices rebound sharply

Meanwhile, lithium prices rebounded sharply in the fourth quarter of 2025, recovering from the prolonged downturn that

followed the 2022 record highs. During the period under review, prices surged to an average of US\$12,100 per metric ton, from around US\$9,600 in the third quarter, as tighter supply conditions (driven by production cuts and stockpiles drawdowns) converged with stronger demand. Growth was led by electric vehicle manufacturers and the rapidly expanding battery energy storage segment, particularly in China. In the outlook, we anticipate a tight market, with the potential for supply deficits in 2026, which could keep prices elevated or push them higher.

Lithium price trend



Source: Trading economics

Domestic gold deliveries hit historic high

Cumulative gold deliveries in 2025 surged by 29% to a historic record high of around 47 tonnes, up from 36 tonnes recorded in 2024. This strong performance was underpinned by favourable gold prices, which incentivised producers to scale up production and undertake new and expansion projects across the sector.

Annual gold deliveries

	2025	2024	2023	y-o-y % Change
Large Scale (Kg)	11,854	12,741	11,445	-7%
Small Scale (Kg)	34,875	23,567	18,661	48%
Total (Kg)	46,729	36,308	30,106	29%

Source: Ministry of Mines

Meanwhile, gold deliveries to FGR in the fourth quarter of 2025 sustained an upward trajectory, increasing by 9% to 13,331kg from 12,214kg recorded in the same period last year. The increase was driven largely by small-scale producers, who accounted for approximately 78% of total deliveries. On a quarter-on-quarter basis, gold deliveries also grew by 3% compared to the third quarter of 2025, underscoring the sector's continued momentum.

Quarterly gold deliveries

	Q4 2025	Q3 2025	Q4 2024	q-o-q % Change
Large Scale (Kg)	2,985	2,911	3,186	3%
Small Scale (Kg)	10,346	10,068	9,028	3%
Total (Kg)	13,331	12,979	12,214	3%

Source: Ministry of Mines

In the outlook, gold output is projected to reach 53 tonnes in 2026, supported by the continued rollout of expansion and new projects and a sustained bullish price environment.

Mining fuels record US\$16.2 billion forex inflows

Meanwhile, Zimbabwe recorded its highest foreign currency earnings on record, with total inflows reaching US\$16.2 billion in 2025, up from US\$13.3 billion in 2024. This strong performance was largely underpinned by the mining sector's continued dominance of export activity, which generated approximately US\$8.2 billion in mineral export earnings in 2025, a jump from the US\$5.9 billion recorded in 2024. Export earnings accounted for 59.7% of total foreign currency receipts, followed by loan proceeds (14.8%) and diaspora remittances (13.5%). The Reserve Bank projects further growth in foreign currency inflows in 2026, driven by improving international prices for key minerals and sustained export performance.

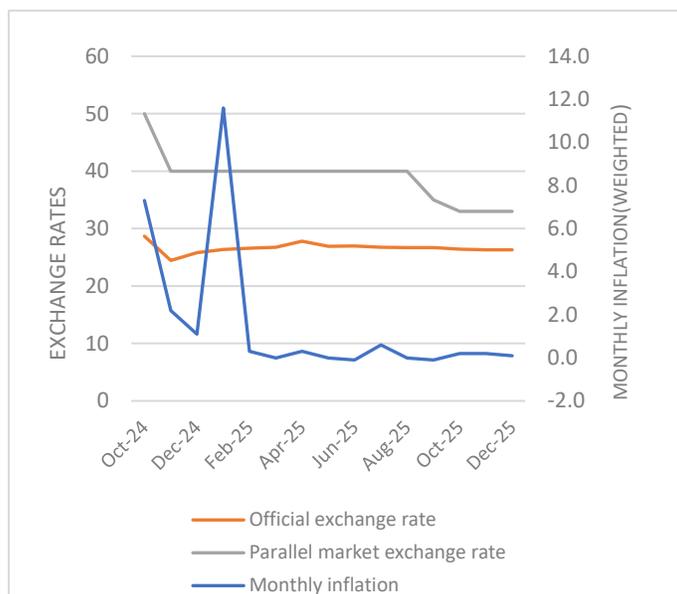
Strong economic growth prospects

During the quarter under review, the economy showed continued momentum in its broader economic recovery, building on strong performance from mining and agriculture. Government through the 2026 National Budget Statement revised upward GDP growth for 2025 to around 6.6% from the original projection of 6%, driven by strong recovery in agriculture (24%), mining (7.3%), manufacturing (4.2%) and services. The agricultural sector rebounded strongly after drought-related phenomenon in 2024, while mining particularly gold and PGMs, continued to be a critical foreign exchange earner. Notwithstanding the improved macroeconomic stability, fiscal financing pressures and elevated debt remained challenges, underscoring the need for continued policy discipline to sustain growth and attract investment.

Macroeconomic stability sustained

The quarter under review was marked by price and exchange rate stability, with inflation continuing its pronounced downward trajectory. Month-on-month ZiG inflation averaged below 0.2%, while US dollar-denominated inflation also remained below 0.2%, declining to 0% in December 2025. The ZiG/US dollar exchange rate remained relatively stable, with the official rate averaging 26 and the parallel market rate around 33. The parallel market premium gradually narrowed to around 20–27%, reflecting partial convergence amid improving liquidity conditions. In the outlook, inflation and exchange rate stability are expected to be maintained in 2026, contingent on the continued effectiveness of prudent monetary policy, disciplined money supply management,

accumulation of foreign reserves, and strengthened coordination between monetary and fiscal authorities.



Source: RBZ

Update on Industry engagement initiatives

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

1. Foreign exchange matters

Non-payment of Surrender Portion of export proceeds

Information gathered by the Chamber show that a number of mining companies are still facing delays in receiving payments for the ZiG equivalence of the 30% surrender portion of export proceeds. Engagements by the Chamber (with support from the Ministry of Mines), with the Ministry of Finance have resulted in a commitment by the Ministry of Finance to implement a payment plan to settle outstanding ZiG obligations. Under this payment plan, the balances are expected to be cleared within 12 months. The Chamber continues to engage Government for timeous payment of the surrender portion while ensuring that the outstanding balances are cleared

De-dollarization

The Chamber submitted proposals on foreign exchange management and de-dollarisation for consideration in the 2026 National Budget. Meanwhile the Chamber is compiling a position paper to be submitted to the RBZ as input into the 2026 Monetary Policy Statement.

Loss of value on the surrender portion of export proceeds

The exchange rate remained generally stable during the period under review with foreign currency premiums shrinking to as low

as 10%, resulting in somewhat improvement in the value of the surrender portion of export proceeds. The Chamber continues to engage for fair compensation of the surrender portion by seeking more home for ZiG balances.

2. Electricity and energy matters

Power supply situation

During the quarter under review, the electricity supply situation for the mining industry remained predominantly stable, with isolated reports of some outages particularly those in the Northern Region fed through the Madziwa substation. Meanwhile, ZPC notified consumers that Hwange Unit 8 will be out of commission until 20 December on scheduled annual maintenance. Unit 3 which was out for 44 days on a statutory maintenance programme was successfully commissioned. ZPC advised that generation from Kariba had been increased to cover the supply gap created by the decommissioning of Unit 8. The Chamber continues to engage ZESA and Government for prioritisation of mining companies for available power while exploring alternative power solutions.

Electricity tariff

The general electricity tariff for the mining industry remained high. Meanwhile the Government is reviewing the fees and charges applicable in the Energy Sector with a view to improving the ease of doing business environment. At a meeting convened by the Office of the President and Cabinet in October, the Ministry of Energy was directed to engage stakeholders on the electricity tariffs applicable to various sectors. The Chamber is compiling a position paper on the tariff for submission to the Ministry of Energy. At a ZERA strategic planning workshop stakeholders were advised that an interim position on Wheeling Charges was taken. The transmission charge of USc2.5/kWh and an additional USC2.5/kWh for distribution will be applied. A study on wheeling charges has been commissioned that will fully inform the country's position on this matter.

Alternative power supply

The alternative electricity suppliers that have been engaged by the Chamber of Mines are yet to establish their independent power plants. However, mineral producers continue to invest in captive power plants.

3. Fiscal matters

2026 National Budget Outcomes

The Minister of Finance, on 27 November 2025, announced the 2026 National Budget Statement anchored on aggressive revenue mobilisation through new taxes as well as upward adjustments on the existing tax thresholds. These budget measures have adverse implications for the mining industry. Notable policy measures impacting on the mining industry include:

- Royalty structure for gold harmonized (for both small- and large-scale producers) and reviewed as follows: 3%

- for prices below US\$1,200/ ounce, 5% for prices between US\$ 1,201/ ounce and US\$ 2500/ ounce, 10% for prices exceeding USD2,500/ ounce.
- Limitation of losses carried forward - deductible losses to be limited to a maximum of 30% per annum, effective from year of assessment commencing 1 January 2026.
- Capital redemption allowance claims to be aligned with the life of the mining asset, effective from year of assessment commencing 1 January 2026.
- Introduction of a 10% and 5% export tax on lithium ore and chrome, respectively. The tax to be based on prices for lithium sulphate and ferro-chrome.
- Export tax on black granite to be assessed on the value of cut and polished dimensional stones.
- 2% Corporate Social Responsibility Levy on coal introduced effective 1 January 2026.
- Government to adopt the Quoted Price Method on mineral exports for the purposes of computing taxes.
- Categories of persons who may lawfully possess or deal in gold to include authorised dealers, the national gold refinery, and individuals in possession of certified gold bars acquired from these entities.
- Intermediated Money Transfer Tax (IMTT) on Zimbabwe dollar-denominated transactions reduced from 2% to 1.5%. IMTT for USD transactions maintained at 2%. This measure tax effect from 1 January 2026.
- IMTT to be a tax-deductible expense for purposes of Corporate Income Tax computation. This measure tax effect from 1 January 2026
- Value Added Tax (VAT) increased from 15% to 15.5% with effect from 1 January 2026.
- Interest by commercial banks to be tax deductible with effect from 1 January 2026.

Meanwhile, the Finance Act No. 7 of 2025, which was gazetted on 29 December 2025, introduced a range of tax and regulatory amendments with direct implications for the mining sector and broader business environment. Among the key changes enacted under this legislation are the following:

- The Act amended royalty provisions for gold as follows: 3 % for prices at US \$1 200 per ounce or less, 5 % when at prices above US \$1 200 but below US \$5 000 per ounce, and 10 % when at prices above US \$5 000 per ounce.
- Export levies were enacted on unbeneficiated minerals, including a 10 % export tax on lithium ore and related products and 10% on unbeneficiated chrome, as well as revised taxation on black granite based on the value of cut and polished stone. All export taxes are required to be paid in foreign currency.
- A 3 % levy on the gross value of sales or exports of minerals including coal, lithium, black granite, quarry stones and dimensional stones.
- Amendments were made to VAT provisions on exports of unbeneficiated minerals, including a 10 % VAT on exports of unbeneficiated lithium ore and concentrates, with zero rate on lithium sulphate.

- A 15 % Digital Services Withholding Tax was introduced on payments for imported digital services supplied from offshore platforms, with legal and administrative clarifications ongoing due to drafting issues in the Act.
- For minerals exported from Zimbabwe, the Quoted Price Method was introduced for computing taxes based on internationally recognized reference prices.
- Amendments to the Gold Trade Act define authorized dealers and gold bars and strengthen prohibitions against unlawful dealing in gold outside recognized entities and channels.

These measures have created additional compliance and cost considerations for the mining industry and related sectors impacting negatively on the performance and viability of projects. The Chamber continues to engage the Ministry of Finance to ensure the industry remains viable.

Beneficiation tax on PGMs

ZIMRA continued to collect the 3% tax on export of PGM concentrates during the period under review. Meanwhile, following Chamber engagements with the Ministry of Finance, the proposed collection of the export tax on PGMs matte was held in abeyance pending further consultations with the Government on the matter. The Chamber submitted proposals on this matter to the Ministry of Finance for consideration in the 2026 National Budget. The Chamber continues to engage the Ministry of Finance on this matter.

Beneficiation Tax on lithium

Information gathered from lithium producers show that ZIMRA continued to collect the VAT on lithium concentrates. This is despite Chamber's appeal for deferment of the VAT to the deadline of December 2026 to capacitate lithium producers to finance their beneficiation projects. Meanwhile, one of the Lithium largest producers indicated that they would commence export of lithium sulphate before end of 2025, thereby fully complying with the beneficiation roadmap agreed with the Government. The Chamber also submitted this matter for consideration into the 2026 National Budget.

Meanwhile, under Finance Act No. 7 of 2025, amendments to the Value Added Tax Act clarified that both unbeneficiated lithium ore and lithium concentrate are now both subject to a 10 % VAT on export, calculated on the basis of the value of realisable lithium sulphate, while exported lithium sulphate itself is zero-rated for VAT.

Beneficiation Tax on Chrome Ore

The Finance Act No. 7 of 2025 introduced a 10% beneficiation tax on chrome ore, levied on the market price of ferrochrome. Since its introduction, chrome producers are now facing significant operational and viability challenges. Levying the beneficiation tax on ferrochrome prices means that producers will have to pay the tax on revenues that they are not receiving. With ferrochrome prices currently more than four times higher than chrome ore prices, the resulting tax obligation is disproportionately high and unaffordable. To note, the beneficiation tax levied on gross

revenue is akin to a royalty, which is a direct cost of production which impacts negatively on the performance, viability and prospects for the ferrochrome industry. In the context of persistently subdued chrome prices, coupled with an existing 2% royalty and MMCZ commissions, the overall cost burden has severely compromised the viability of the chrome sector, thereby undermining its contribution to the national economy. The Chamber is engaging the Ministry of Finance for deferment of the export tax to restore viability and ensure that the chrome sector maximises its contribution to the socio-economic development of the country.

Royalty for Platinum, Diamond and Lithium

Royalty for platinum, lithium and diamond have remained high. The Chamber submitted proposals on royalty for consideration into the 2026 National Budget.

Computation of Royalty on lithium exports

Government is levying royalty for lithium concentrates based on prices of lithium sulphate (or lithium carbonate) which is refined in China, and not the price of actual concentrate materials (spodumene and petalite) that are exported from Zimbabwe. This is contrary to best practice where royalty is levied on the actual material exported by the affected mining entity. Analysis of information received from lithium producers shows that the effective royalty will exceed 30%, impacting negatively on the viability of lithium producers.

Meanwhile, the Chamber is also working with the Minister of Finance and Minister of Mines to develop a royalty framework that recognises the downstream investments that will see the lithium industry exporting lithium sulphate in line with the agreed roadmap.

4. Economic Empowerment and Local Content

There were no notable developments with regards this matter in the period under review. Meanwhile, the Chamber continued to engage the Ministry of Industry for an optimal local content and empowerment framework for the mining industry. The Chamber also submitted proposals on financing of Community Share Ownership Trusts for consideration by the Minister of Industry

5. Mines and Minerals Act

The Parliamentary Legal Committee issued an adverse report on HB 1 of 2025- The Mines and Minerals Bill. The Ministry of Mines is reported to be drafting a response to the PLC's adverse report. It is anticipated that the response will unlock a path to enable the Bill to proceed with all parliamentary processes towards its enactment. A report by Dr Tsabora, the Chamber's legal consultant on the Mines and Minerals Bill HB 1 of 2025, was received and circulated to Members. The Parliament of Zimbabwe was expected to announce date and venues for public consultations. The Chamber will continue engaging the Ministry of Mines and Parliament on this matter.

6. Safety Health and Environment

Occupational safety

Twenty-five (25) fatal accidents and one (1) serious accident were reported during the quarter under review, a slight reduction on the 26 fatal accidents reported in the third quarter. The accidents recorded during the quarter resulted in 40 fatalities compared to 34 fatalities during the **third quarter (an increase of 17.6%)**. Three (3) of the accidents were attributed to illegal mining activities and these accidents resulted in nine (9) fatalities. The chamber affiliated mines contributed four (4) fatal accidents and one (1) serious accident.

Matabeleland south recorded the highest fatal accidents (11), while Mashonaland central contributed the highest number of fatalities (11 from 4 accidents). Of the accidents reported Fall of Ground (FoG) continues to be the leading hazard, accounting for 35% of fatal accidents. The second leading cause of fatal accidents is shaft accidents which contributed 23%.

Fatal Accidents by cause

Cause	Q3 Accidents	2025 Q4 Accidents
Fall of ground	9	11
Machinery	2	-
Falling down excavation	3	2
Sundry	2	5
Gassing	1	1
Shaft accidents	6	4
Explosives	2	-
Electrocution	1	-
Total	26	25

Source: Ministry of Mines and Mining Development

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

Reportable Accidents by source/cause: January-December 2025

Cause	Number of Accidents
Fall of ground	44
Machinery	8
Falling down excavation	11
Sundry	12
Gassing	4
Shaft accidents	22
Explosives	3
Electrocution	3
Drowning	2
Total	109

Source: Ministry of Mines and Mining Development

Mine Rescue.

During the quarter under review, no call-out incidents were reported, indicating a stable period with no major emergencies. The Mine Rescue competition was successfully held at How Mine on 31 October 2025. A total of 13 teams participated at the event. Zimplats came first in the fresh air section of the competition while How Mine was first in the proto teams section. The event received support from the Ministry of Mines, and from service providers that are associated with mine rescue.

7. Chamber of Mines Upcoming Events

Upcoming events scheduled include the following:

- Mining Indaba/ African Mining Conference, 9-12 February, Cape Town**
Zimbabwe Mining Focused Breakfast Meeting- 26 February 2026, Cape Town

Kuvimba Investment Dinner, 11 February 2026, Cape Town

- Intermines Golf Networking, 27 February 2026, Harare, Zimbabwe**
- Intermines Golf Networking, 17 April 2026, Harare, Zimbabwe**
- Annual Mining Conference, 26 - 29 May 2026, Elephant Hills Resort, Victoria Falls, Zimbabwe**
- Intermines Golf Networking, 17 July 2026, Harare, Zimbabwe**
- Mine Entra, 29 - 31 July 2026, ZITF Grounds, Bulawayo, Zimbabwe**
- Mining Industry Suppliers Forum, 29 July 2026, ZITF Grounds, Bulawayo, Zimbabwe**
- Chamber of Mines Annual Jumbo Golf Tournament, 29 & 30 August 2026, Venue TBA**
- State of The Mining Industry Seminar, 21 October 2026, Harare, Zimbabwe**
- Intermines Golf Networking, 23 October 2026, Harare, Zimbabwe**
- Association of Mine Managers of Zimbabwe AGM & Conference, 29 - 31 October 2026, Venue TBA**

End.

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