



Mining and the Development Agenda

An overview of revenue reporting in the mining sector

September 2025

Introduction

Zimbabwe's mining sector plays a pivotal role in the economy, contributing substantially to GDP and export earnings. However, its potential to drive more inclusive development remains underexplored. Persistent transparency challenges, particularly in revenue reporting and accountability, undermine governance efforts. These gaps have enabled significant revenue leakages and illicit financial flows, limiting the sector's ability to equitably benefit communities and support sustainable national growth.

Economic Powerhouse

Mining contributes 12% to GDP and over 75% of 75% of export earnings, making it Zimbabwe's Zimbabwe's largest foreign currency earner. earner.

Global Reserves

Second-largest platinum deposits globally with 2.8 billion tones of PGMs and 10 billion tones of chromium ore.

The Great Dyke

550km geological formation containing close to 40 identified minerals, forming the backbone of Zimbabwe's mineral wealth.

This report examines Zimbabwe's mining sector, past and present, highlighting its role in national development. It focuses on transparency in mining revenues, using data from sources like the SIVIO Institute's MRMI tracker. The goal is to assess governance, transparency, and development outcomes to guide policies that enhance the sector's impact while promoting fair benefit sharing.

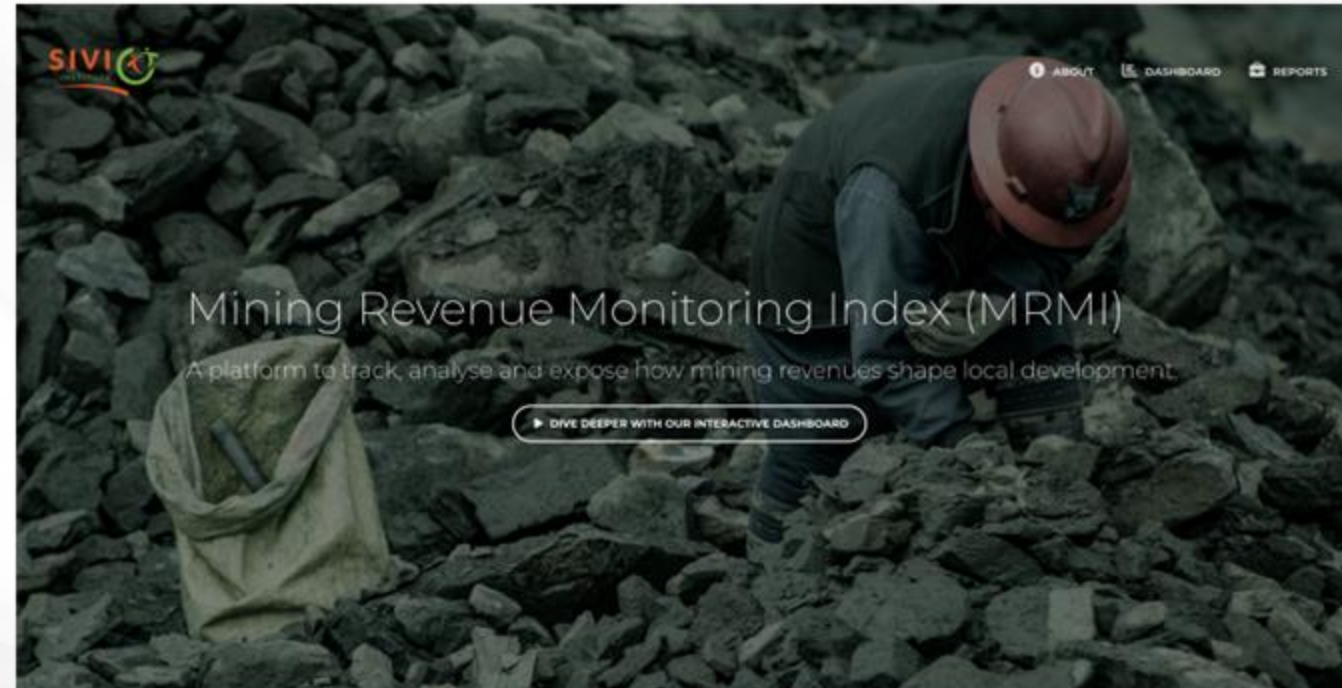
About the Mining Revenue Monitoring Index

The Mining Revenue Monitoring Index (MRMI) tracks revenue flows from Zimbabwe's mining sector. It covers four major minerals: chrome, gold, diamond, and platinum. The tracker uses publicly available data from 2017 to 2024 to promote transparency in the mining industry. It evaluates annual revenues, taxes, net profits, and CSR investments of mining companies. The MRMI aims to enhance transparency and inform policy for better governance and equitable benefit distribution.

The data is analysed according to the following areas:

- Annual revenues generated by each company per mineral
- Taxes paid by each company per mineral
- Net profit made by each company per mineral
- Corporate Social Investments made by each company

The MRMI, an open-access platform, is designed to track the mining revenues of 12 companies in Zimbabwe. The companies are involved in the mining of four minerals of interest: gold (5), diamond (3), platinum (3), and chrome (2), with RioZim mining both diamond and gold.



[Explore the index](#)

Historical Mining Legacy

The historical development of Zimbabwe's mining industry can be traced through distinct phases, beginning with pre-colonial indigenous mining activities and evolving through colonial exploitation to post-independence transformation.

500 AD

1890s

1980

2008

2018



Early Mining

Indigenous populations began mining gold, copper, and iron. The Great Zimbabwe culture (1100-1450 AD) established gold trading networks.



Colonial Era

Cecil Rhodes and the British South Africa Company established large-scale mining operations, exploiting local labour.



Independence

The government continued collaboration with domestic and foreign businesses rather than nationalising mines.



Indigenisation

Indigenisation Act required 51% local ownership, later modified to include Community Share Ownership Trusts.



Investment

Zimbabwe opened its mining sector to foreign investors, targeting US\$12 billion in growth.

Year	Law	Summary
1940	Gold Trading Act	The Gold Trading Act [Chapter 21:03] governs the ownership and trading of gold in Zimbabwe. It was adopted in 1940 with the primary goal of prohibiting unlawful gold deals and ensuring that all transactions are traceable and legitimate. The legislation specifies the rules for smelting, transporting, and possessing gold. Only persons or businesses with a valid license or permission can deal with or possess gold.
1961	Mines and Minerals Act	The Mines and Minerals Act [Chapter 21:05], originally enacted in 1961, is Zimbabwe's principal legislation regulating mineral exploration, extraction, and management. The Act governs mineral ownership, mining rights, environmental protection, land use, and administrative bodies overseeing the sector. By consolidating mining-related laws, it provides a stable legal framework for the development, planning, and regulation of mining operations in Zimbabwe.
1967	Income Tax Act	Mining operations, like other commercial activities, are taxed under Zimbabwe's Income Tax Act [Chapter 23:06], with sector-specific rules. The Act specifies how mining-related revenue is evaluated and taxed, whether obtained by individuals, businesses, or other bodies. Amendments have modified components such as tax rates, deductions, and exemptions throughout time, ensuring that they are consistent with economic policies and sector trends.
1982	Minerals Marketing Corporation of Zimbabwe Act	The Minerals Marketing Corporation of Zimbabwe Act [Chapter 21:04] is the law that established the Minerals Marketing Corporation of Zimbabwe (MMCZ). The state-owned entity was given responsibility for the exclusive marketing and sale of all minerals produced in Zimbabwe, except for gold and silver. Enacted in 1982 and commenced on 7 March 1983, the latest consolidation of the law covers amendments up to 2001.
2002	Environmental Management Act	The Environmental Management Act [Chapter 20:27], is a fundamental legislation governing environmental protection and natural resource sustainability. It established the Environmental Management Agency (EMA) to set environmental quality standards, and outlined principles for pollution prevention and conservation, as well as setting the standard for waste disposal licenses, effluent discharge licenses, emission licenses, and import/export licenses for controlled substances.
2008	Indigenisation and Economic Empowerment Act	The Indigenisation and Economic Empowerment Act [Chapter 14:33] was enacted to promote the economic participation of indigenous Zimbabweans in key sectors of the economy. The law has seen major amendments with the introduction of the Statutory Instrument (SI) of 2010, which facilitated the development of Community Share Ownership Trusts (CSOTs) to receive funds for community development.
	Customary Law	Customary law has a considerable impact on mining methods, particularly in communal areas where traditional authority structures control land usage. While legislative rules, such as the Mines and Minerals Act [Chapter 21:05], govern official mining activities, customary law has an impact on access to natural resources, dispute settlement, and environmental stewardship. Traditional leaders frequently arbitrate disagreements between miners and local populations, ensuring that mining activities are consistent with customary land rights and ecological practices.
2025	Mines and Minerals Bill	The Zimbabwean government gazetted the Mines and Minerals Bill on 25 June 2025, which is intended to repeal and replace the outdated Mines and Minerals Act [Chapter 21:05] of 1961. This new bill will introduce modern, transparent reforms to the mining industry, which will include the formalisation of artisanal mining, a new mining cadastre system, enhanced administrative frameworks and improved environmental safeguards among many other issues.

Mining Legislation in Zimbabwe

Zimbabwe’s mining laws have evolved to reflect changing governance, economic priorities, and social equity goals.

The Mines and Minerals Act of 1961 (initially referenced in 1940) established a stable legal framework for mineral exploration and extraction.

The 1987 Minerals Marketing Corporation of Zimbabwe Act centralised mineral sales excluding gold and silver under the MMCZ.

The 2008 Indigenisation and Economic Empowerment Act mandated majority ownership by indigenous Zimbabweans and introduced Community Share Ownership Trusts (CSOTs).

The 2025 Mines and Minerals Bill aims to modernise the sector by:

- Formalising artisanal mining
- Introducing a mining cadastre system
- Strengthening environmental and administrative safeguards

Collectively, these laws trace Zimbabwe’s shift from colonial-era regulation toward a more inclusive and accountable mining governance framework.

Mining Investments in Zimbabwe

The 2007 Indigenisation and Economic Empowerment Act mandated 51% local ownership in businesses but faced investor resistance and reduced foreign investment.

In 2010, the government introduced Community Share Ownership Trusts (CSOTs) to direct 10% of company profits into local development.

Poor implementation and industry pushback led to the dilution of CSOT provisions in the 2017 Finance Act, with only a few trusts—mainly in platinum mining—remaining active.

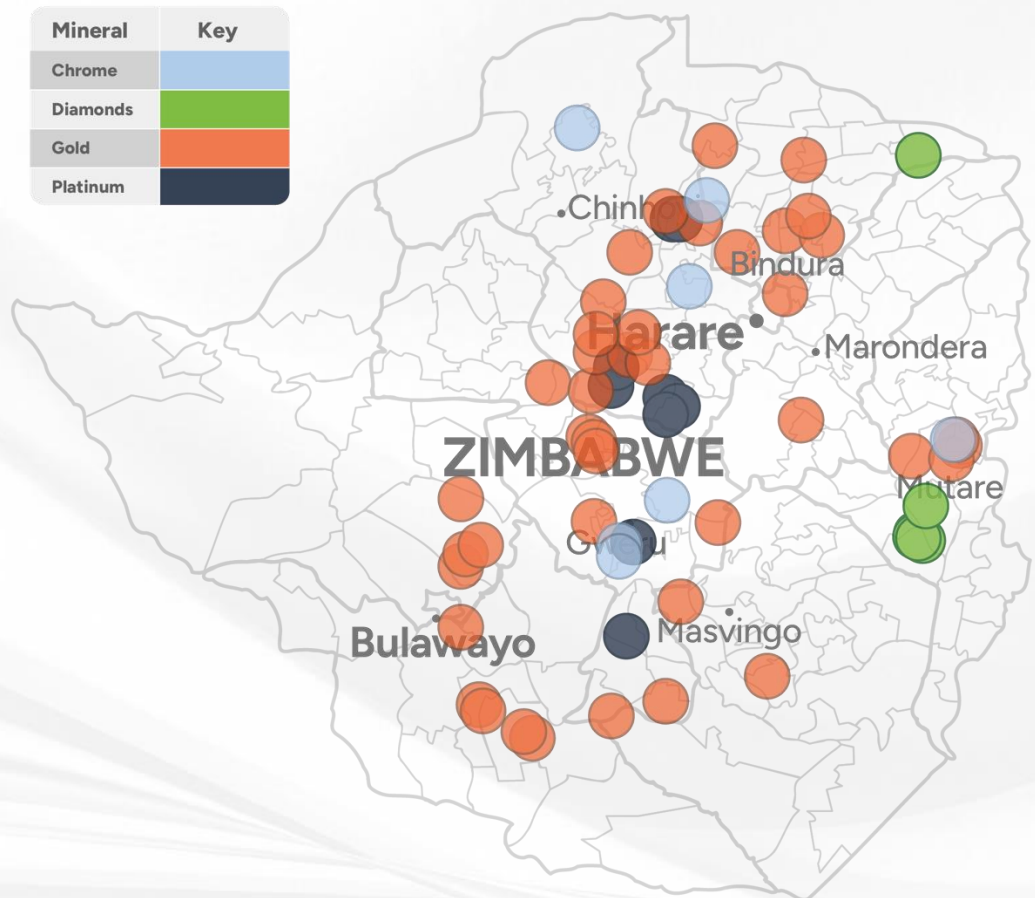
Zimbabwe shifted toward attracting foreign direct investment in 2017, prioritising firms with financial and technical capacity.

This policy pivot spurred major investments in platinum, gold, diamond, chrome, and lithium sectors.

Key investors include Caledonia's Blanket Mine (gold), Mimosa, Zimplats, and Unki (platinum), and several Chinese firms (lithium).

The Great Dyke remains the core of mining activity, while Manicaland also hosts significant gold and diamond operations.

Distribution of Mines across Zimbabwe
(Focus on Chrome, Diamonds, Gold and Platinum)



Mining Investments in Zimbabwe

Zimbabwe's mining sector has attracted **over US\$15 billion** in foreign investments, spanning **platinum, chrome, lithium, gold, diamonds, and oil & gas**.

Key investor countries include:

- **China** – Largest footprint with ~US\$10B across 20+ firms (platinum, lithium, chrome, diamonds)
- **South Africa** – Deep platinum investments via Zimplats, Mimosa, and Karo (~US\$2.4B+)
- **Russia** – US\$3B Darwendale platinum project (currently stalled)
- **Canada, UK, India, USA** – Targeted investments in gold, diamonds, and energy

Country of Origin of Investor	Company(ies)	Mining Asset(s)	Location	Value (US\$)
Australia	Kavango Resources	Hillside Gold Project, Nara Gold Project	Matabeleland	US\$14 million Est.
	Prospect Resources	Arcadia Lithium, Step Aside Lithium, Bikita Lithium	Masvingo	US\$400 million Est.
Canada	Caledonia Mining Corporation	Blanket Mine	Matabeleland South	US\$90 million Est.
China	Sino Steel Corporation	ZIMASCO, Iron-ton Mine, Railway Block Mine, Peak Mine	Shurugwi	Not publicly declared
	Sinomine Resource Group	Bikita mine	Masvingo	Not publicly declared
South Africa	Tharisa	Karo Platinum Mine	Mashonaland West	US\$154.8 million Est.
	Sibanye Stillwater	Mimosa Mine (together with Zimplats)	Zvishavane	US\$260 million Est.
	Impala Platinum	Zimplats	Mashonaland West	US\$1.1 billion Est.
United Kingdom	Premier African Minerals Limited	Zulu Lithium Mine	Matabeleland South	US\$1.6 million Est.
	Namib Minerals	How Mine, Mazowe, Redwing	Bulawayo, Mazowe, Penhalonga	US\$400 million Est.
	Marula Mining	Muchai Mining Limited	Mashonaland East	Not publicly declared
Russia	Great Dyke Investments (GDI)	Darwendale Platinum (exited 2022)	Mashonaland West	US\$2 billion Est.
	Alrosa	Zimbabwe Consolidated Diamond Company (ZCDC) [Joint Venture]	Masvingo	US\$12 million Est.
United States of America	Caledonia Mining Corporation	Blanket Mine	Matabeleland South	US\$90 million Est.

Artisanal and small-scale mining in Zimbabwe

Zimbabwe's gold mining sector reflects widespread rural participation but faces persistent regulatory, fiscal, and environmental challenges, ranging from tax evasion and royalty losses to unchecked environmental degradation and production leakages that undermine national development.



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Growing Impact

36.5 Tonnes Gold
Produced

Record 2024 production surpassing the
the 35-tonne target

65% contribution

Small-scale miners produced 23.7 tonnes
of Zimbabwe's total gold output

1 Billion USD Lost

Estimated annual revenue loss through
gold smuggling and illicit flows

Mining Trends in Zimbabwe

Between 2017 and 2024, the 12 mining companies tracked by the Index generated a combined US\$10.02 billion in gross mineral revenues, with platinum leading at US\$7.73 billion, followed by gold at US\$1.44 billion, and chrome contributing the least at US\$15.63 million.

Gross revenues were \$10.01 billion, with net profits at \$3.3 billion. Taxes paid amounted to \$1.42 billion; CSR contributions were \$56.45 million.



Mining Company

13



Minerals

4



Gross Revenues (USD)

\$10.01B



Total Taxes Paid (USD)

\$1.42B

% of Gross Revenues: 1%



Net Profits (USD)

\$3.38B

% of Gross Revenues: 34%



Corporate Social Responsibility (USD)

\$56.45M

% of Net Profits: 2%



Platinum

\$7.73 billion in gross revenues

182.21 metric tonnes

Gross Revenues

- Zimplats: \$3.46B
- Mimosa: \$2.76B
- Unki: \$1.51B

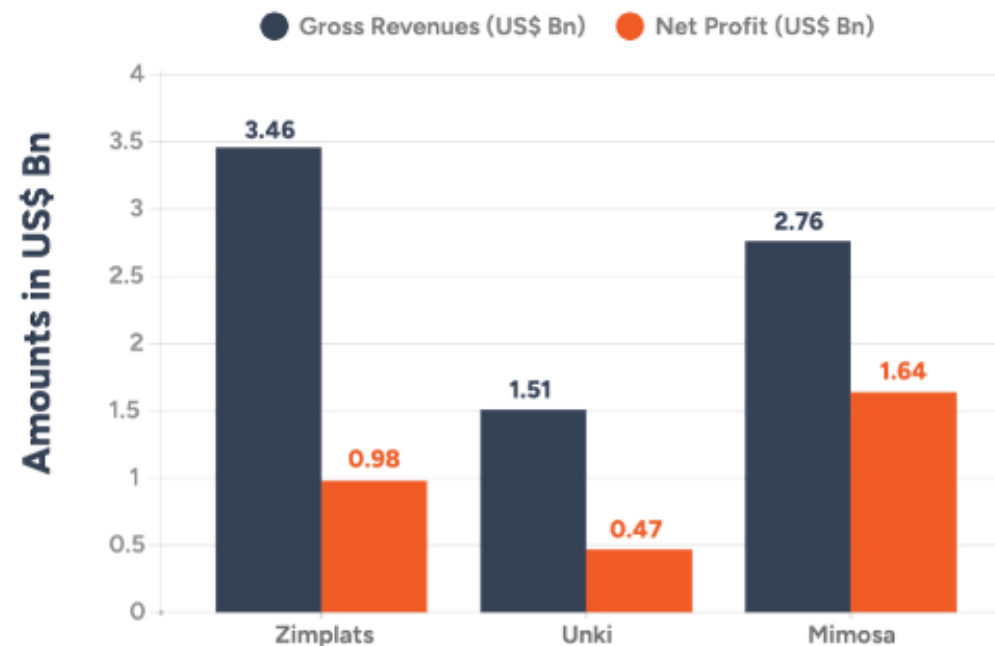
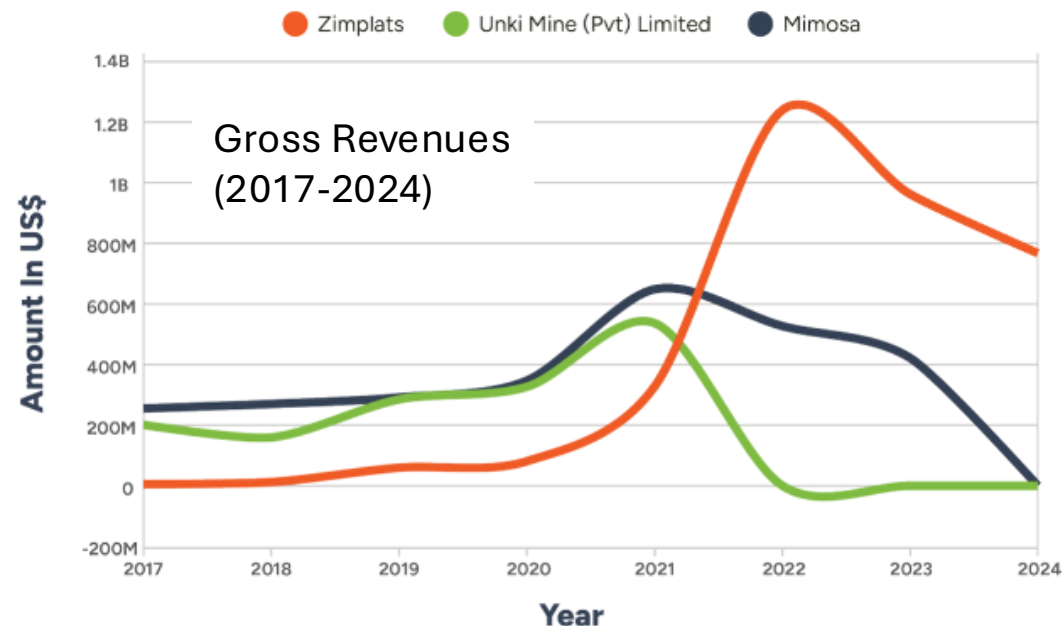
Between 2017 and 2024, Zimbabwe's top platinum producers, Mimosa, Unki, and Zimplats generated a combined US\$7.73 billion from 182.21 metric tonnes of platinum and related products.

Zimplats, owned by Impala Platinum, led with US\$3.46 billion in gross revenue. Mimosa followed with US\$2.76 billion, while Unki earned US\$1.51 billion.

Unki reported the lowest net profit, totalling US\$476.94 million.

Revenue trends remained steady until 2020, spiked in 2021, especially for Zimplats, and then declined in 2022–2023 due to falling global platinum prices and power supply disruptions.

Historically, Mimosa outperformed its peers until 2021, when Zimplats surged ahead to become the sector's top revenue generator.





Gold

\$1,44 billion in gross revenues

5 companies

Reported Net Loss

- ZMDC
- RioZim

Zimbabwe's gold mining sector faces complexity and regulatory challenges due to the coexistence of large-scale operations, artisanal miners, and unregistered actors.

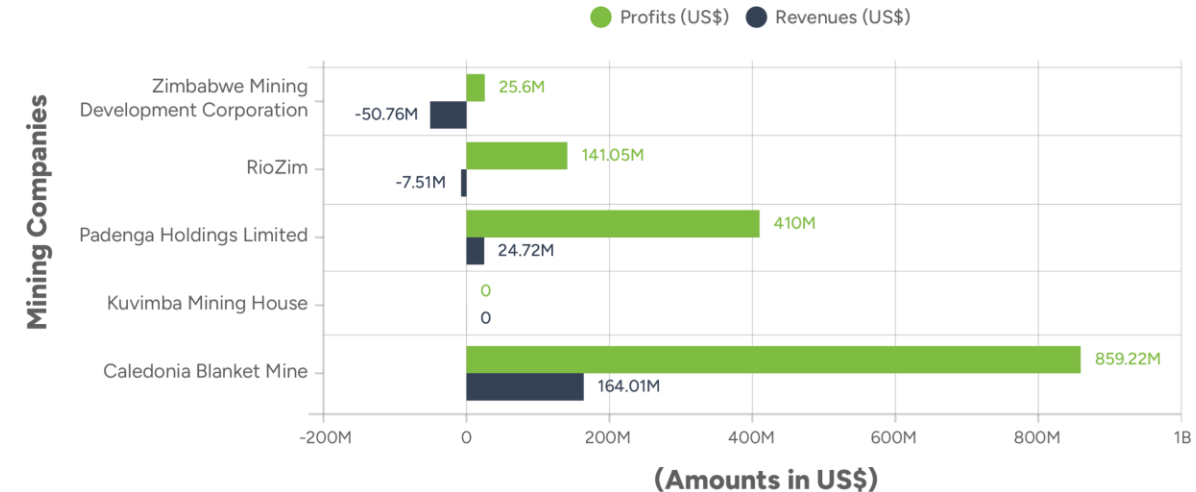
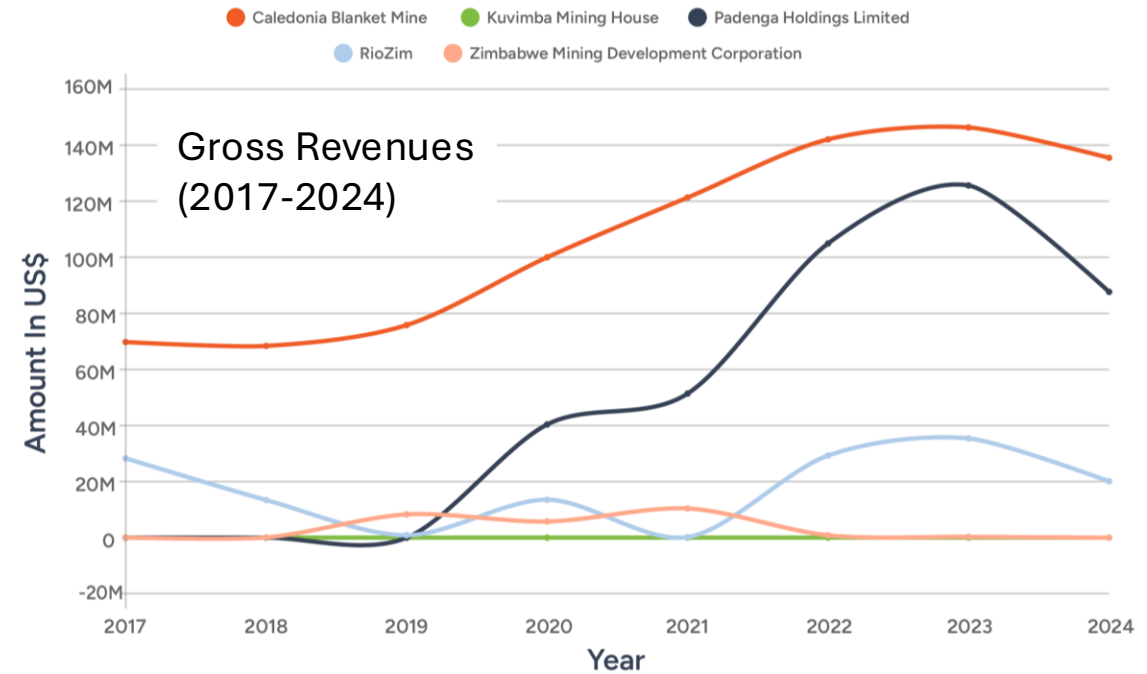
Artisanal and small-scale miners contribute significantly to gold production, but many operate outside formal systems, facilitating smuggling and weakening tax revenue collection.

Between 2017 and 2024, five tracked companies such as Padenga Holdings, RioZim, Caledonia, Kuvimba Mining House, and ZMD generated a combined US\$1.44 billion in gross revenue.

Caledonia led in both revenue and profit, followed by Padenga.

ZMDC and RioZim posted net losses during the period.

Performance data for Kuvimba Mining House and its subsidiaries remains unavailable, underscoring persistent gaps in sector transparency.





Diamond

\$829 million in gross revenues

3 companies

Leaders

- ZCDC: \$499M
- Anjin: \$10M

Zimbabwe's diamond sector is centred on the Marange fields in Manicaland, a globally significant but controversial mining zone.

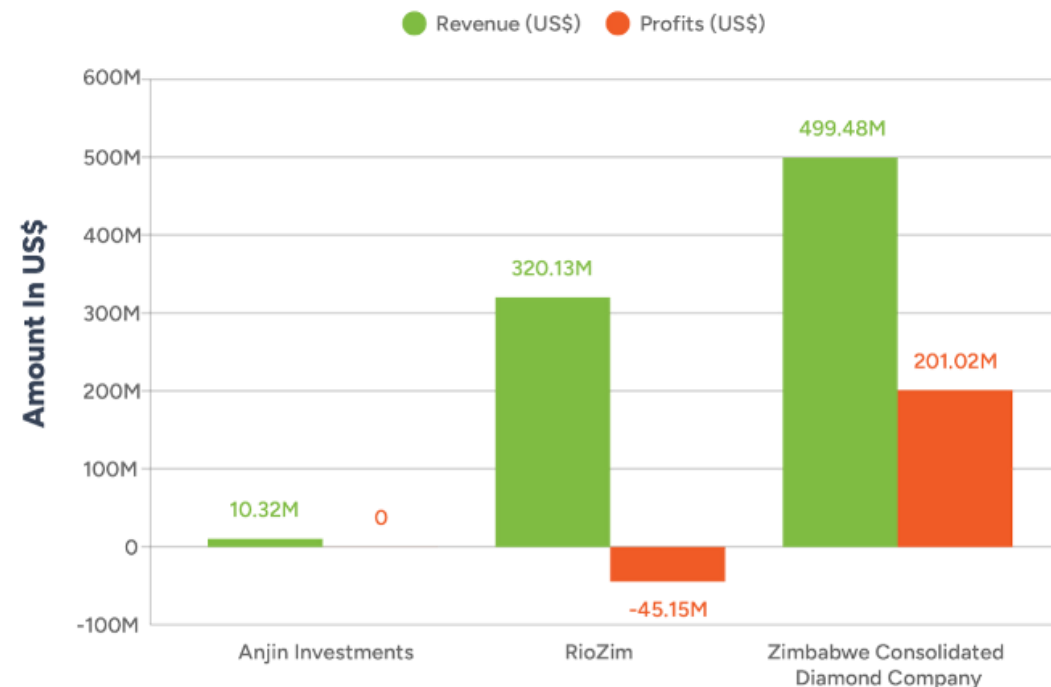
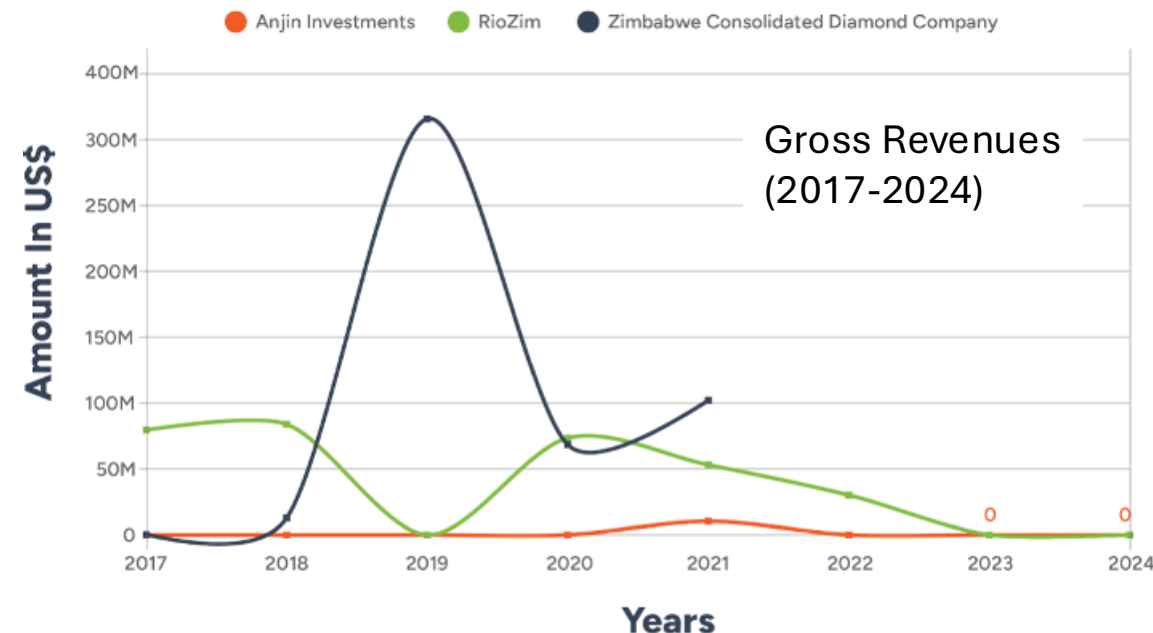
The industry is dominated by the state-owned Zimbabwe Consolidated Diamond Company (ZCDC), alongside RioZim and Anjin Investments.

Between 2017 and 2024, ZCDC led in revenue generation with US\$499.48 million.

Anjin declared only US\$10.32 million in revenue and failed to disclose tax and corporate social responsibility (CSR) contributions.

Transparency remains a major concern, with inconsistent reporting and missing public data for 2023 and 2024.

Anjin disclosed financials only for 2021, citing operational challenges including power outages, illegal mining, and market instability.





Chrome

2 companies

\$15,6 million in gross revenues

Lack of available information

Zimbabwe holds the world's second-largest untapped chromium reserves after South Africa, positioning it as a strategic player in the global chrome market.

Most chrome deposits are located along the Great Dyke, where chromite and platinum are concentrated.

The MRMI tracks two chrome mining companies: Zimasco and Apple Bridge Investments.

Between 2017 and 2024, these two companies generated a combined US\$15.63 million in gross revenue.

Transparency remains a concern, as neither company disclosed net profits, tax payments, or corporate social responsibility (CSR) contributions.



Mining Taxes and Corporate Social Responsibility in Zimbabwe

Tax Reforms in Zimbabwe's Mining Sector

Zimbabwe has introduced significant tax reforms via the Finance Act, Capital Gains Act, and Income Tax Act to boost domestic resource mobilisation and curb revenue leakages. Key changes include:

- 20% special capital gains tax on the acquisition of mining titles.
- 2% levy on gross sales of lithium, black granite, quarry stones, and cut/uncut stones.
- 1% withholding tax on capital gains from marketable securities (down from 2%).

From January 2025, mining titles can only be acquired or transferred by entities registered with ZIMRA.

Corporate Social Responsibility (CSR)

- CSR remains **voluntary** in Zimbabwe, with only ZSE-listed companies required to report ESG activities. Many mining firms engage in CSR to meet global standards, but implementation varies widely.
- **CSR vs. Revenue (2017–2024)**
 - **Net profits:** US\$3.38 billion (34% of gross revenue)
 - **Taxes paid:** US\$1.42 billion (1% of gross revenue)
 - **CSR investment:** US\$56.45 million (2% of net profit)
- Despite being the highest CSR contributor by sector, mining's social investment is modest compared to its profits.
- **Zimplats:** ~US\$30 million in CSR since the 1990s, supporting education, healthcare, infrastructure, and livelihoods.
- **Caledonia Blanket Mine:** ~US\$5.28 million in CSR; also ceded 10% of profits to the Gwanda Community Share Ownership Trust under the Indigenisation Act.

Mining Revenue Transparency

Zimbabwe's mining sector faces persistent challenges around revenue transparency, with concerns over “creative accounting” and illicit financial flows. These issues stem from under-reporting of production, income, and opaque relationships between mining companies and buyers. While global frameworks like the Extractive Industries Transparency Initiative (EITI) promote accountability, enforcement remains weak, and vested interests often resist change.

Inconsistent Reporting

Not all companies publish comprehensive financial data. Diamond companies showed no publicly accessible data for 2023-2024.

Missing CSR Data

Only 8 of 13 companies report CSR investments, totalling just 2% of net profits despite substantial revenues.

Tax Collection Gaps

ZIMRA struggles with artisanal sector compliance, creating significant revenue losses for government development programmes.

Mining Revenue Transparency

There is an urgent need to strengthen legal frameworks, enhance civil society engagement, and leverage technology for real-time data disclosure. These are key steps toward improving mining revenue transparency and ensuring that mineral wealth contributes to long-term economic and social progress.

The updated Act aims to transform the sector into a US\$12 billion industry through:

- Restructuring the Mining Affairs Board for better oversight.
- Establishing a Mining Cadastre Register to simplify title administration and eliminate outdated practices.
- Unifying mineral claims (no distinction between precious and base metals).
- Encouraging active use of mining titles, not just fee-based retention.
- Regulating prospecting via grid-defined areas.
- Mandating environmental restoration funds and rehabilitation planning.
- Promotes indigenisation and localisation at the primary mining level.
- Requires social responsibility certification for large-scale miners (Clause 154).
- Empowers communities to assess and hold companies accountable for economic and social contributions.



Recommendations

Enhance Revenue Transparency

- Develop policies to improve accountability in mining revenues.
- Disclose contracts, production data, and company payments to the public.

Collaborate with Civil Society

- Partner with CSOs to track mining revenues and CSR budgets.
- Integrate oversight through Parliament and the Auditor General's Office.

Strengthen Monetary Policy

- Reform monetary systems to restore investor confidence.
- Introduce progressive royalty structures for high-value minerals.
- Allocate a fixed share of royalties to local communities via district funds.

Promote Local Beneficiation

- Offer tax incentives and infrastructure support for local mineral processing.
- Require community beneficiation plans from large-scale mining applicants.

Mandate Community Development Agreements

- Make legally binding community agreements compulsory for large projects.
- Establish a CSR reporting system detailing contributions and expenditures.

Read the full report

The full report with all the findings is found on the SIVIO Institute website (www.sivioinstitute.org/insights)

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