

# Zimbabwe Mining Policy Update

Dual Policy Announcement By Ministry Of Mines & Mining Development

• 22 May 2026

## POLICY OBJECTIVES

- Increased citizen participation in national mineral resource exploitation
- Enhanced transparency, accountability and regulatory oversight
- Responsible small scale and long-term mining investment
- Growth and formalization of indigenous mining enterprises
- Prevention of illicit mineral trade, fronting and resource leakages
- Alignment of mineral wealth with NDS2 national development outcomes

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## EXECUTIVE SUMMARY

On 22 May 2026, Zimbabwe's Ministry of Mines and Mining Development released two policy statements. These policy statements shall reshape the rules of engagement for both local and foreign players in the mining sector.

### POLICY 1

#### Small Scale Gold Mining Reservation

Reserves small and medium scale gold mining exclusively for Zimbabwean citizens and wholly citizen-owned entities. This is with immediate effect

### POLICY 2

#### Mineral Classification & Declaration

Formally classifies Zimbabwe's key minerals into 3 tiers namely, Critical, Special Critical and Strategic. This triggers new rules on SPV ownership, beneficiation and export

### KEY NUMBERS CONSTITUTING SMALL SCALE GOLD MINING

**Up To 20 KG**

**Monthly Gold Output**

**Up To US\$15M**

**Investment Capital Threshold**

**1 January 2027**

**Re-Registration Deadline**

**98%**

**Zimbabwean Staff Requirement**

### **Small Scale Gold Mining Definition**

- Monthly gold production of up to 20 kilograms or capital investment up to US\$15M
  - Operations above either threshold move into the large-scale framework and remain open to foreign investment

### **Who Is Affected?**

- Foreign individuals and foreign-controlled companies currently holding small scale gold mining titles
- Any entity where a foreign national holds beneficial ownership, even via proxy or nominee arrangements
- Tribute, joint venture or syndicate structure that effectively transfer operational control to foreign parties

### **Transition Deadline**

- Foreign investors currently operating below these thresholds must either exit or scale up. As in, increasing production above 20 kilograms per month and or raising capital above US\$15M by 1 January 2027

### **What Is Restricted (Applies To Foreigners)**

- Acquiring, holding or controlling any small-scale gold mining title
- Direct or indirect participation in management or operation of such mines
- Any arrangement designed to circumvent this policy (nominee structure included)

### **Additional Compliance Requirements For All Mining Operators**

- 98% Zimbabwean staffing in senior and middle management
- New claim applications assessed on demonstrated productivity; not speculative holding
  - ESG framework and EIA mandatory before commencement of operations
- Labour laws and NEC for Mining Industry collective bargaining agreements apply to all operators
- Heap-leaching gold mines must register with the Minister and declare monthly production and elution plant details

## POLICY 2 MINERAL CLASSIFICATION

Zimbabwean minerals have been formally declared under 3 distinct tiers. These classifications determine the level of State participation required, beneficiation obligations and export restrictions.

### Classification Criteria

- ✓ Highly vulnerable supply chains with conflict potential
- ✓ High global demand where Zimbabwe holds significant reserves
- ✓ Essential raw materials for manufacturing and local beneficiation
- ✓ Substantial direct or indirect employment and economic benefit potential
- ✓ Low occurrence, low grade but high value minerals

#### CRITICAL MINERALS (14)

Lithium, Nickel, Cobalt, Graphite, Copper, Rare Earth Elements, Chrome, PGMs, Manganese, Antimony, Uranium, Ruthenium, Tungsten, Niobium

#### STRATEGIC MINERALS (9)

Limestone, Potash, Phosphorus, Iron Ore, Pyrites, Oil & Gas, Coal, Gold, Diamonds

#### SPECIAL CRITICAL (1)

Metallurgical Coal

### New Rules Applying To All Classified Minerals

#### SPV Mandatory Shareholding

- The State via Special Purpose Vehicles (SPVs) will hold a mandatory minimum stake in the exploitation of all classified minerals

#### Beneficiation Before Export

- No classified mineral may be exported in raw or non-beneficiated form without a ministerially approved transitional plan with a specific local beneficiation timeline

#### Minister Approval Required

- All applications for mining rights on classified minerals require prior approval from the Minister of Mines and Mining Development

## INVESTMENT IMPLICATIONS

These newly announced policies have investment implications with regards to opportunities created and risks or watchpoints.

Opportunities Created	Risks Or Watchpoints
<ul style="list-style-type: none"><li>● Large-scale gold projects remain fully open to foreign investment</li><li>● Value addition and beneficiation projects are now strategically aligned with government policy (this enhances bankability)</li><li>● Investor demand for formalized, compliant and large-scale mining assets in Zimbabwe is set to rise</li></ul>	<ul style="list-style-type: none"><li>● Foreign-invested small-scale operations face forced transition or exit</li><li>● SPV requirements on classified minerals adds a State participation layer. This must be factored into financial models</li><li>● Raw ore export restrictions on classified minerals affect off-take and revenue timing</li><li>● Nominee and proxy structures are explicitly unlawful</li></ul>



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