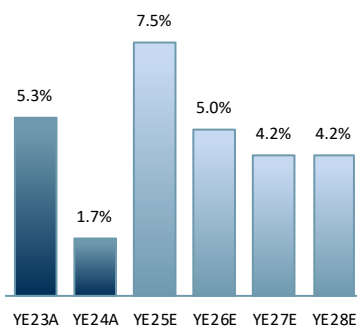


Zimbabwe Investment Destination

Gold at the core of a misread country-risk reset

Zimbabwe is widely priced for its past — hyperinflation, land seizures and currency collapse. The current data tells a different story. Inflation was 3.7% y/y by Sep 2026, the IMF approved its first Staff-Monitored Programme in over a decade, the 2024 fiscal deficit was just 0.7% of GDP. After GDP upward revision, Debt was 43.8% of GDP at end-2025 (70.4% in 2024). Gold output hit a record 46.7t in 2025. Yet Zimbabwe remains in arrears default (US\$7.7bn), reserves cover only about 1–2 months of imports, and a proposed 10% gold royalty was withdrawn, leaving 5% (10% only above US\$5,000/oz). We test the hypothesis ‘Zimbabwe is materially less risky than perceived’, and find it partially supported. Gold is a critical export — We see better opportunities in selected gold corps than in Zimbabwean government bonds.



IMF Zimbabwe GDP growth, actual, estimated, projected)

Wednesday, 14 October 2026

Nominal GDP, YE25E (US\$bn)	53.5
Real GDP growth, YE25E	7.5%
Real GDP growth, YE26E	5.0%
Population, YE25E (m)	17.0
CPI inflation, Sep-26 (y/y)	3.7%
CPI inflation, YE25E (end-period)	15.0%
Policy rate	27.5%
Official FX (ZiG per US\$)	26.77
Parallel-market premium	<20%
Gross reserves, latest (US\$bn)	1.7

Economic Base

Principal activity	Mining; agriculture
Principal exports	Gold (47% of exports)

Gold Key Metrics

Gold output, YE25A (t)	46.7
Large-scale output, YE25A y/y	(7.0%)
Artisanal output, YE25A y/y	46.9%
Gold exports, 1H26A (US\$bn)	3.1
Gold royalty at current price	5%

Gold Key Ratios

Gold share of exports, YE25A	47.5%
Artisanal share of output, YE25A	74.6%
Blanket AISC, YE26E (US\$/oz)	2,100–2,300
ACF net margin at spot (US\$/oz)	1,445
Fraser PPI score (rank 81 of 86)	33.43

Programme & Rating

IMF programme	Staff-Monitored
Sovereign credit rating	n/d
Zimbabwe Country Research	
Analyst Team +44 20 7419 7928	
enquiries@acfequityresearch.com	

- Record 46.7t gold in 2025, large-scale output (temporarily) fell 7%;
- First IMF programme in a decade; 2024 deficit just 0.7% of GDP;
- 2026 Finance Act kept the gold royalty at 5% (10% if > US\$5k/toz);
- Inference: we favour undervalued gold miners over state bonds.

IMF macro trajectory	GDP growth	CPI (EoP)	Fiscal bal.	Curr. acct	Res. (US\$bn)	Debt/GDP
YE24A	1.7%	686.8%	(0.7%)	1.1%	0.48	70.4%
YE25E	7.5%	15.0%	0.1%	4.0%	1.18	43.8%
YE26E	5.0%	9.0%	(0.8%)	3.7%	1.54	42.3%

Zimbabwe vs peers, YE25E

	GDP growth	CPI (EoP)	Fiscal bal.	Curr. acct	Debt/GDP
Zimbabwe	7.5%	15.0%	0.1%	4.0%	43.8%
Peer median (excl. Zimbabwe)	4.8%	7.5%	(3.4%)	(3.0%)	64.0%

TABLE OF CONTENTS

Investment Case.....	3
Catalysts for Zimbabwe Economy	3
International Perception vs. Reality	4
Country Risk - Current Data is Upbeat.....	6
Power Constraint.....	10
Gold Production and the Artisanal Inversion.....	12
Gold Regulation, Royalties and Payment Regime	14
Investment Exposure Opportunities	15
Companies Mentioned in this Report	17
Glossary	18
Methodology and Notes	19
Notes [Intentionally Blank]	20
Disclosures	22

TABLE OF EXHIBITS

Exhibit 1: Real GDP growth, YE23A–YE27E	4
Exhibit 2: Zimbabwe country-risk: legacy impression vs current data	6
Exhibit 3: Zimbabwe currency timeline since 1964	7
Exhibit 4: ZiG official vs parallel rate and premium since launch.....	8
Exhibit 5: Inflation: month-on-month vs annual (end-period)	8
Exhibit 6: Public debt and external arrears, YE24E–YE25E	8
Exhibit 7: Public debt and external arrears, YE24E–YE25E	9
Exhibit 8: Gross reserves and months of import cover- a rising trend	9
Exhibit 9: Zimbabwe Country Peer Metrics.....	9
Exhibit 10: Power: imports, capacity gap and load-shedding	10
Exhibit 11: Own-power capacity at Zimbabwe mines	11
Exhibit 12: Gold production 2016–2025: large-scale vs artisanal (kg).....	12
Exhibit 13: Gold production mix 2025	13
Exhibit 14: Zimbabwe gold value chain and FGR.....	13
Exhibit 15: Zimbabwe mining capital commitments, 2025–26 (US\$m).....	13
Exhibit 16: Perception vs capital allocation — the paradox.....	13
Exhibit 17: 2026 price-linked gold royalty schedule (3%/5%/10%).....	14
Exhibit 18: Forex retention / surrender: large-scale vs artisanal	14
Exhibit 19: Zimbabwe Gold Operators — Production, Cost, Ownership	15
Exhibit 20: Routes to Zimbabwe exposure.....	16
Exhibit 21: Zimbabwe mining exposure: listings and assets	16
Exhibit 22: Companies Mentioned	17

Investment Case

An IMF Staff-Monitored Programme (SMP) is an informal agreement between a government and IMF staff to monitor the government's own reform plan. The IMF says it typically has no Executive Board endorsement and no financing (IMF factsheet).

What it conveys is a track record. If targets are met, the country can ask for a financed IMF programme, and the SMP signals to donors and creditors that policy is on course. Zimbabwe's is a 10-month programme starting in March 2026, approved by IMF management on 16 April 2026 (press release 26/122). The first review was completed on 28 July 2026, with all five quantitative targets met. Staff reached agreement on the second review on 17 September 2026.

Deliveries to Fidelity Gold Refinery (FGR), the state buyer, were reported Jan 26 as 46.7t (34.9t artisanal, 11.8t large-scale) do not represent total gold mined for Zimbabwe.

Some large producers are accused of selling gold through artisanal channels to keep 100% of their US\$ (30% US\$ tax for formal sector). In 2026 smuggling may amount to lost income of US\$ 2bn p.a. Smugglers probably repatriated more gold to FGR in 2025 due to better prices and prompt payment.

Reported gold exports earned about US\$4.6bn for the 11 months to Nov 25, ~47.5% of merchandise exports over the same period (ZimStat).

Arrears: debt payments that are past their due date.

Import cover: central bank reserves divided by average monthly imports of goods and services.

Zimbabwe is misunderstood by international investors. Prevailing negative views are anchored to the hyperinflation, land seizures and currency failures of the 2000s, not to current data. On the axes an investor can verify, the picture has reset. Inflation fell to 3.7% y/y by Sep 2026, the parallel-currency premium narrowed from about 30% in mid-2025 to below 20% since YE25A, and the IMF approved a Staff-Monitored Programme in Apr 2026 — the first in over a decade. A clean record is the route to clearing Zimbabwe's arrears to international lenders and, later, to an IMF loan programme.

The fiscal accounts are better than the reputation. The IMF puts the 2024 deficit at 0.7% of GDP on a commitment basis (the July 2026 review shows a 1.5% surplus on a cash basis). Public debt was 70.4% of GDP in 2024 and 43.8% at end-2025 (Jul 26 revision has moved this down 37.4%). Most of the fall comes from a higher GDP figure after the national accounts were revised; in US\$, debt rose slightly, from US\$22.5bn to US\$22.8bn. Zim is orderly by frontier standards.

Gold anchors the economy. Deliveries to Fidelity Gold Refinery (FGR), the state buyer, reached a record 46.7t in 2025 (~1.5Moz), and gold exports earned about US\$4.6bn, ~47.5% of merchandise exports for 11 months to Nov 25.

The reset is incomplete. Zimbabwe has not paid US\$7.7bn owed to foreign official lenders (arrears), so they cannot lend it new money. Reserves cover 1.2 months of imports (IMF, end-2025), against a common benchmark of 3 months. The ZiG is 30 months old: it lost about 43% of its value in Sep 24 and has since traded in a narrow, centrally managed range.

The 2026 royalty stays at 5% at current prices; the proposed rise to 10% was withdrawn in Dec 25. Large-scale producers, the investable part of the sector, delivered 11.9t gold, down 7%, whilst artisanal miners delivered all the growth and 75% of production YE25A. FGR is targeting 50t gold production YE26E, and large-scale deliveries rose ~17%, according to some sources, in the first 8 months of 2026.

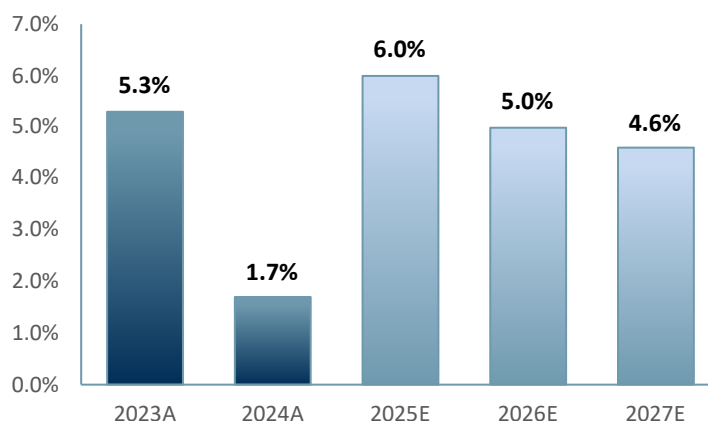
Investment focus on gold miners and developers with enough cash or and revenue in stable currencies (US\$), rather than government bonds or broad indexes.

Catalysts for Zimbabwe Economy

1. IMF SMP milestones and formal arrears-clearance progress; **2.** a narrowing or removal of the 30% forex surrender for formal miners; **3.** Bilboes financing and construction – real money entering the sector and an increase in formal output - late 2028, it's large, it's checkable; **4.** Continued artisanal formalisation increasing recorded output of gold increasing volume and growth rate; **5.** and a sustained high gold price widening producer potential free cash flow margins.

International Perception vs. Reality

Exhibit 1: Real GDP growth, YE23A–YE27E



Sources: IMF 2025 Article IV (Table 1, March 2026); ACF Equity Research.

International perception is anchored to four legacy episodes: the 2007–08 hyperinflation, the 2000s land seizures, the 2007–2018 indigenisation regime, and serial currency failures since.

Several risks that investors fear have been removed or reduced. The rule that required 51% local ownership of businesses was repealed in 2018 for every sector except diamonds and platinum, so foreign investors can own gold mines outright.

The fiscal and debt position is far stronger than assumed. The IMF's 2025 Article IV puts 2024 deficit at 0.7% of GDP; YE25 public debt at 43.8% of GDP (vs. 70.4% 2024).

Currency volatility – less than anticipated and stabilising - Many investors expected the ZiG to collapse. It has not: since the devaluation of Sep 24 the official rate has moved from ~24 to ~27 to the US\$. **The parallel premium**, the extra that the unofficial market charges for a dollar over the official rate, fell from about 30% in mid-2025 to below 20% from the end of 2025 (IMF), and to about 16% in the latest IMF data.

Inflation is not fully tamed. Month-on-month inflation fell to low single digits in mid-2025, but annual inflation was distorted by the ZiG transition — the IMF puts YE25A-2025 CPI at 15.0% (annual average 81.4%) — before ZimStat's ZWG measure fell to 3.7% y/y by Sep 2026.

Investors still price Zimbabwe based on the 2000s data. The data differ most on three measures that the IMF or the central bank publish: the budget deficit, public debt relative to GDP, and the parallel premium (the extra that the unofficial market charges for a US\$).

Dormant not dismantled - the causes of past crises are quiet, but they are not gone. The government has stopped funding its spending by printing money, and the IMF welcomed this in Oct 25. But reserves are still thin, and exporters must still sell 30% of their dollar earnings to the central bank at the official ZiG rate.

Political risk - We therefore separate the improved, measurable macro data from two weaker areas: the government's unpaid foreign debts (arrears) and its political stability. **For a mining investor**, policy looks near term steady. The medium-term risk is political succession inside the ruling party before the next election, now due in 2030.

In Jul 26 the president signed a constitutional change that extends presidential terms from 5 to 7 years, moving the 2028 election to 2030 and has Parliament elect the president. No referendum was held and court challenges are pending. Splits in the ruling party raise the risk of a disputed succession [ISS Today, 27 February 2026: Vice-President Chiwenga is widely seen as an opponent of the change].

Country Risk - Current Data is Upbeat

Exhibit 2: Zimbabwe country-risk: legacy impression vs current data

Risk axis	Legacy impression	Current data (2025–26)	Zim Risk Wrong Verdict
Inflation	Hyperinflation	End-2025 CPI 15.0% (IMF); 3.7% y/y by Sep-26	Partly supported
Currency (ZiG)	Serial collapse	Managed band since Sep-24; parallel premium <20% since end-2025	Partly supported
Fiscal balance	Unbounded excess	2024 deficit 0.7% of GDP; 2025E +0.1% (IMF)	Supported
Public debt	Distressed	43.8% of GDP at end-2025 (US\$22.8bn); 70.4% in 2024	Supported (flow)
Arrears & reserves	Default, no buffers	Arrears US\$7.7bn (14.7% of GDP); reserves 1.2 months of imports	Rejected (sovereign)
IMF relationship	Pariah	First Staff-Monitored Programme in >a decade (Apr-26)	Supported
Ownership	51% local rule	Repealed 2018 exc. diamonds/platinum	Supported
Gold fiscal take	(new)	2026 royalty 5% (10% only above US\$5,000/oz)	Eased vs feared
Political	Coup-prone	ED2030 term-extension proposal	Rejected (risen)
Gold production	Declining	Record 46.7t 2025; large-scale –7%	Mixed

Sources: IMF 2025 Article IV, ZimStat, Reserve Bank of Zimbabwe, 2026 Finance Act, Fidelity Gold Refinery, ACF Equity Research analysis.

How Zimbabwe's macro data has progressed - Growth rebounded from a drought-hit 1.7% in 2024 to an IMF-projected 7.5% (revised up) in 2025, with 5.0% projected for 2026 and 4.2% for 2027.

Zimbabwe has issued 6 currencies since 1980, the ZiG is probably the most promising since the Rhodesian pound in 1964: the Zimbabwe dollar (1980), two redenominated dollars (2006 and 2008), a 4th dollar (February 2009, abandoned within 90 days), the RTGS dollar (2019) and the ZiG (Apr 2024). From 2009 to 2019 the US\$ was the main currency. The ZiG launched on 8 April 2024 at 13.56 to the US\$. The ZiG lost ~43% of its value on 27 Sep 2024 and has since traded between about 24 and 27 to a US\$. See exhibit below.

Reserves remain the weak point — IMF gross reserves rose from US\$0.5bn at end-2024 to US\$1.2bn at end-2025, still only 1.2 months of import cover (about US\$1.7bn by Aug 2026 based on Reserve Bank of Zimbabwe (RBZ) data).

Investors should note that The Herald is a leading daily, but it is state controlled. Zimpapers publishes it; the government's Zimbabwe Mass Media Trust held 51.09% of Zimpapers in the 2020 disclosure, reconfirmed 11 May 2026, and the Ministry of Information supervises it (State Media Monitor, May 2026).

The Reserve Bank of Zimbabwe (RBZ), Zimbabwe's central bank, moved the official rate on 27 Sep 2024 after several weeks of sustained pressure. The street rate had reached about ZiG 32 to the US\$ vs. about 14 for the official rate, US\$ were scarce after the drought raised food imports and export earnings weakened. US\$64m of central bank dollar sales in September had not closed the gap between the official and parallel rates. The governor called it 'not a devaluation but a manifestation of what was already happening on the market', and the RBZ raised its policy rate from 20% to 35% the same day (Sources: Street rate and US\$64m: The Herald (state-controlled) and All Africa press reports).

Exhibit 3: Zimbabwe currency timeline since 1964

Date	Currency	What happened
1964–1980	Rhodesian pound, then Rhodesian dollar (1970)	Pre-independence currencies.
18 Apr 1980	Zimbabwe dollar (ZWD)	Introduced at par with the Rhodesian dollar.
1 Aug 2006	Second dollar (ZWN)	Replaced the first at 1,000 to 1.
1 Aug 2008	Third dollar (ZWR)	Replaced the second at 10 billion to 1.
2 Feb 2009	Fourth dollar (ZWL)	Replaced the third at 1 trillion to 1. Foreign currencies were allowed from 29 Jan 2009; the dollar was suspended on 12 Apr 2009 and the US dollar became the main currency.
28 Nov 2016	Bond notes	Notes pegged to the US dollar; not counted as a currency.
Feb to Jun 2019	RTGS dollar (fifth dollar)	Announced 20 Feb 2019; sole legal tender from 24 Jun 2019; foreign currency legal again from 29 Mar 2020.
8 Apr 2024	ZiG (Zimbabwe Gold)	Launched at 13.56 to the US dollar; one ZiG replaced Z\$2,498.72 of the old dollar.
27 Sep 2024	ZiG	Official rate moved from about 14 to 24.4, a 43% fall in the ZiG's value.

Sources: Daily Maverick (RTGS dollar, 2019); Bloomberg and Al Jazeera (27 Sep 2024); Wikipedia and BanknoteNews. [Dates before 2019: Reserve Bank of Zimbabwe.] ACF Equity Research analysis.

Public Debt - IMF 2025 Article IV numbers provide public debt as 43.8% of GDP vs. 70.4% in 2024, but official external arrears of US\$7.7bn (14.7% of GDP) keep the sovereign in default and un-investible.

The change in public debt to GDP should be considered a nominal change rather than a real improvement. The IMF puts consolidated public sector debt at US\$23.3bn YE24A, debt has not fallen. The IMF forecasts model Zim debt as rising to about US\$24.9bn by YE30E. Zimbabwe also has official external arrears of US\$7.7bn (14.7% of GDP), which it is not paying. This failure to pay down its external arrears keeps Zimbabwe, the sovereign, in default and makes it difficult to make a cogent case for investment in Zimbabwe's sovereign debt.

The IMF program commits Zimbabwe to prudent budget execution, arrears monitoring, state-enterprise transparency and building demand for the ZiG. The economy remains heavily dollarized in practice — a discipline that caps money-printing but is also a drag on transactional demand for the ZiG.

The IMF's April 2026 Staff-Monitored Programme is the gateway to arrears clearance and re-engagement. It carries no money but anchors reform credibility.

Central Bank interest rate trend - The Reserve Bank of Zimbabwe (RBZ) sets a policy rate, the interest rate at which it lends to banks and which guides all other interest rates. The RBZ held the rate at 35% in Feb 26, cut it to 30% in Jun and cut it by a further 2.5 percentage points to 27.5% on 28 Sep 26. With inflation at 3.7% (Sep), the real interest rate is still challenging, and whilst it supports the ZiG the cuts-trend signals that the RBZ expects inflation to stay trending (persistently) lower.

None of this notable progress is, in our view, priced as improvement: the sovereign risk premium still reflects the 2000s, not the 2025–26 data. We believe this points to the crux of the mispricing — measurable macro progress against an unchanged reputation.

Exhibit 4: ZiG official vs parallel rate and premium since launch

Date	Official ZiG/US\$	Note
Apr-2024	13.56	Launch
Sep-2024	~24.4	Devalued ~43%
2025–26	managed band	Parallel premium below 20% since end-2025
Oct-2026	26.77	RBZ interbank mid, 2 Oct

Sources: Reserve Bank of Zimbabwe; IMF 2025 Article IV.

Exhibit 5: Inflation: month-on-month vs annual (end-period)

Period	MoM inflation	Annual inflation
Oct-2024	~20%	n/d
Jun-2025	~0.3%	n/d
YE25E	n/d	15.0% (IMF, end-period)
Jan-2026	n/d	4.1%
Mar-2026	n/d	4.4%
Sep-2026	n/d	3.7%

Sources: IMF 2025 Article IV (end-period CPI); ZimStat (ZWG y/y); Reserve Bank of Zimbabwe. The IMF and ZimStat series are not directly comparable.

Exhibit 6: Public debt and external arrears, YE24E–YE25E

Metric	YE24E	YE25E
Total public debt (US\$bn)	22.5	22.8
Total public debt (% GDP)	70.4%	43.8%
External public debt (US\$bn)	15.3	15.2
External public debt (% GDP)	48.0%	29.2%
Official external arrears (US\$bn)	n/d	7.7
Official external arrears (% GDP)	n/d	14.7%

Sources: IMF 2025 Article IV, Table 1 and paragraph 19. Debt/GDP falls partly because GDP was rebased.

For a mining investor the near-term read is policy continuity. The medium-term risk remains political. As we noted previously in this note in Feb 26 the cabinet approved amendments to extend presidential terms to 2030, splitting the ruling party and raising elite-instability risk into 2027–28.

Exhibit 7: Public debt and external arrears, YE24E–YE25E

Metric	YE24E	YE25E
Total public debt (US\$bn)	22.5	22.8
Total public debt (% GDP)	70.4%	43.8%
External public debt (US\$bn)	15.3	15.2
External public debt (% GDP)	48.0%	29.2%
Official external arrears (US\$bn)	n/d	7.7
Official external arrears (% GDP)	n/d	14.7%

Sources: IMF 2025 Article IV, Table 1 and paragraph 19. Debt/GDP falls partly because GDP was rebased.

Exhibit 8: Gross reserves and months of import cover- a rising trend

Year	Gross reserves (US\$m)	Import cover (months)
YE23A	110	0.1
YE24E	484	0.5
YE25E	1,181	1.2
YE26E	1,537	1.3
YE27E	2,157	1.7

Sources: IMF 2025 Article IV, Table 1 (March 2026).

Exhibit 9: Zimbabwe Country Peer Metrics

Country	GDP growth	CPI (EoP)	Fiscal bal.	Curr. acct	Debt/GDP
Zambia	3.8%	11.2%	(3.8%)	(3.5%)	86.0%
Mozambique	(0.5%)	3.2%	(4.0%)	(14.2%)	102.5%
Malawi	2.1%	26.0%	(11.5%)	(16.5%)	78.4%
Ghana	6.0%	5.4%	(1.3%)	7.9%	48.8%
Tanzania	5.9%	3.6%	(3.0%)	(2.4%)	49.7%
Ethiopia	9.2%	9.7%	(1.2%)	(0.9%)	43.1%
Median	4.8%	7.5%	(3.4%)	(3.0%)	64.0%
Zimbabwe (not in median)	7.5%	15.0%	0.1%	4.0%	43.8%

Sources: Zambia, Mozambique, Malawi, Ghana, Tanzania, Ethiopia - peer set approved by ACF Equity Research, 5 Oct 2026). IMF World Economic Outlook, April 2026 (data.imf.org, vintage 1.0.0, published 14 Apr 2026), 2025 values: IMF actuals where available, otherwise IMF estimates. YE26E is not used because the IMF publishes no 2026 debt projection for Zambia.

Power Constraint

Power is the binding constraint on mining. Zimbabwe has 2,962 MW of installed capacity but generates about 1,600 MW vs. peak demand >2,200 MW, this happens because the coal plants are old (and so inefficient), Kariba hydropower depends on rainfall, and tariffs do not fund repairs.

Power imports from Mozambique, Zambia and South Africa over ~5 years cost about US\$880m in total between Jan 2021 and Mar 2026 (Equity Axis, summing ZimStat monthly data). Solar is growing but small. In YE22 the annual bill was ~US\$208m in 2022 and in the drought year 2024 and fell to US\$117m in 2025.

Load-shedding eased in winter 2026 after good rains, but supply remains fragile. Self-generation capacity is therefore a real differentiator. Among gold producers only Caledonia has operating solar (12.2 MW, about 20% of Blanket's demand); the larger plants are at platinum and lithium mines.

Electricity imports cost ~US\$882m between Jan 21 and Mar 26 (Equity Axis, summing ZimStat monthly data).

Winter 2026 passed without load-shedding after good rains refilled Lake Kariba (48% full in Jun, from 12% in Feb), but supply stays fragile. Mining demand is about 1,000 MW and the Chamber of Mines expects more than 1,500 MW within 12 months, supporting the argument that power remains the binding constraint on mine output and costs.

Exhibit 10: Power: imports, capacity gap and load-shedding

Metric	Value	Unit
Cumulative electricity imports (Jan-21-Mar-26)	882	US\$m
Average monthly import spend	13.4	US\$m
Peak annual import bill (2022)	207.8	US\$m
Imports as share of electricity supply	20%	of supply
Hwange units 7 & 8 added	600	MW

Sources: Mining Zimbabwe; ACF Equity Research analysis.

Exhibit 11: Own-power capacity at Zimbabwe mines

Company (metal)	Own power	Status and source
Caledonia (gold)	12.2 MW solar	Operating since Nov 2022 at Blanket; ~20% of demand; diesel standby; 132 kV line due mid-2027 (company announcements).
Ariana (gold)	None yet	Dokwe PFS: US\$14.6m power capital cost, US\$487.5m electricity cost over the life; solar site reserved, MW not stated (ASX, May 2026).
Zimplats (platinum)	35 MW solar	Operating; 45 MW phase 2A due in the first half of its YE27; licence for 185 MW (Implats; Zimplats).
Unki (platinum)	10 MW solar	Under construction, due mid-2026 [not confirmed] (press).
Mimosa (platinum)	38 MW solar	Feasibility stage; 2027 [press].
Bikita (lithium)	12 MW solar and 6 MWh battery	Operating; own 132 kV line from Mar 2024 (press).
Arcadia (lithium)	70 MW solar	Construction began Oct 2025 (Herald).
Karo (platinum)	300 MW solar (design)	Nothing built; to feed the grid (Tharisa).
Kuvimba, Freda Rebecca (gold)	23 MW solar deal	Being finalised; the mine needs about 20 MW (Newsday).
RioZim (gold, coal)	178 MW plan	Stalled before financial close in 2023; backup generators (Herald).
Padenga (gold, crocodile)	5.4 MW solar	First power Apr 2026 (Equity Axis).
Metallon/Namib, Falcon (gold)	None found	Metallon: grid only (company filing); Falcon: no public information.

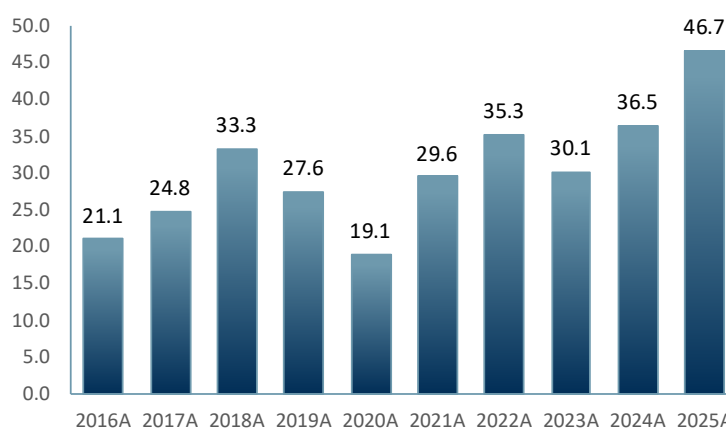
Sources: Company announcements and filings as shown; press where marked [press].

Gold Production and the Artisanal Inversion

Gold apart, Zimbabwe hosts close to 40 economically significant minerals, the world's second-largest platinum-group-metal reserves, and a large lithium endowment. Mining is about 14.5% of GDP and around 75% of exports.

Gold is the centre of gravity. 2025 delivered a record 46,729 kg (46.7t) to Fidelity Gold Refinery (FGR), up 28.1% on 2024. But the composition matters more than the headline: the entire increase came from artisanal (informal) miners, up 46.9% to 34,875 kg — about 75% of output.

Exhibit 12: **Gold production 2016–2025: large-scale vs artisanal (kg)**



Sources: Fidelity Gold Refinery; ACF Equity Research analysis.

The investable question is not national tonnage, but which listed operators can convert a high gold price into hard-currency cash flow.

The large-scale vs artisanal split - Large-scale mining — the listed, investable, segment fell 7.0% to 11,854 kg. The production boom is real but currently most notably driven by the informal artisanal sector, though we expect formal production to spring back by YE26. Gold dominates Zimbabwe's external accounts, earning ~US\$4.07bn in the 11 months to Nov 25, ~47.5% of merchandise exports.

The RBZ booked 1H25A gold exports of US\$1.84bn, up 100% y/y vs. US\$0.87bn. The formalisation of artisanal output provide upside via improved reported volumes.

Record gold output overstates the equity investment opportunity - For an equity investor the practical point is that record national output overstates the investable opportunity. A record in gold production does not translate to a record opportunity for equity investors. Investors cannot buy into informal miners. Equity investors can own large-scale production, where output contracted 7% in 2025, due to lower grades and power outages in the 2H25A. We are expecting up to 17% growth in output in the formal gold production sector in YE26E vs. YE25A.

Exhibit 13: Gold production mix 2025

Segment	2024 (kg)	2025 (kg)	Change
Large-scale mining	12,746	11,854	(7.0%)
Artisanal / small-scale	23,741	34,875	46.9%
Total	36,487	46,729	28.1%

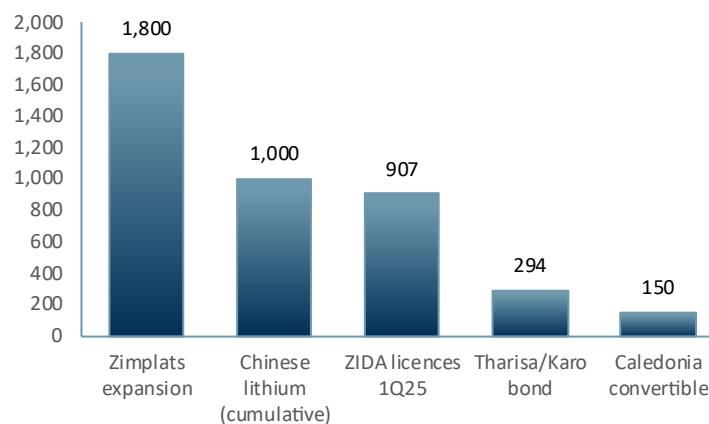
Sources: Fidelity Gold Refinery (FGR).

Exhibit 14: Zimbabwe gold value chain and FGR

Stage	Flow
Producers	Large-scale miners (formal) + artisanal/small-scale (~75% of output)
Sole buyer	All gold sold to Fidelity Gold Refinery (state channel)
Payment	LSM: 70% USD retained, 30% surrendered at official ZiG rate; ASM: 100% USD
Export	H1-2026 gold exports US\$3.1bn (+70% y/y); ~47% of merchandise exports

Sources: Fidelity Gold Refinery (FGR).

Exhibit 15: Zimbabwe mining capital commitments, 2025–26 (US\$m)



Sources: MiningMX; ZIDA; company reports; ACF Equity Research analysis.

Exhibit 16: Perception vs capital allocation — the paradox

What perception says	What capital is doing
Fraser Institute 2024: score 33.43	Zimplats (Implats) US\$1.8bn expansion, internally funded
Ranked 81st of 86 jurisdictions	Tharisa/Karo US\$294m 5-yr bond (Sep-26), oversubscribed
Only Mozambique, Niger worse in Africa	Caledonia US\$150m convertible; >US\$600m demand
Score down y/y (from 34.29 in 2023)	Chinese lithium >US\$1bn (Arcadia US\$422m; Bikita US\$180m)
Perception deteriorating	ZIDA: 88 mining licences worth US\$906.8m in 1Q25

Sources: Fraser Institute Annual Survey of Mining Companies 2024; MiningMX; ZIDA; company reports; ACF Equity Research analysis.

Gold Regulation, Royalties and Payment Regime

All gold must be sold to Fidelity Gold Refinery, the state channel. The royalty structure is where the 2026 Budget matters most.

Exhibit 17: **2026 price-linked gold royalty schedule (3%/5%/10%)**

Gold price band (US\$/oz)	Royalty rate
0 – 1,200	3%
1,200 – 5,000	5%
Above 5,000	10%
At ~US\$4,100 spot (current)	5% effective

Sources: Zimbabwe 2026 National Budget; Zimbabwe 2026 Finance Act; KPMG; Mining Index; Kitco. Proposed 10%-at-US\$2,501 was withdrawn Dec-2025.

The 2026 Finance Act confirmed a price-linked gold royalty: 3% below US\$1,200/toz, 5% from US\$1,200 to US\$5,000, and 10% only above US\$5,000/toz — so 5% at today's ~US\$4,100 price. An initial proposal to apply 10% above US\$2,500 was withdrawn in Dec 2025 after industry engagement.

Exhibit 18: **Forex retention / surrender: large-scale vs artisanal**

Producer type	FX retained	Surrendered / note
Large-scale gold exporters	70% USD	30% at official ZiG rate
Artisanal / small-scale gold	100% USD	0%
PGM (Zimplats)	improving	R746m of R962m stuck accessed; ~US\$99m tax offsets
PGM (Valterra)	constrained	~US\$100m historic proceeds unresolved

Sources: Reserve Bank of Zimbabwe; WTS Global.

This supports rather than qualifies the 'Zimbabwe is subtracting mining risk' narrative: the ownership regime is liberal, and the feared 2026 royalty hike to 10% was withdrawn, holding the rate at 5%.

On the payment side, exporters surrender 30% of foreign-currency earnings (up from 25% in February 2025) and retain 70%, liquidated at the official ZiG rate.

Artisanal producers, by contrast, retain 100% in US dollars — a gap that incentivises large-scale gold to leak into informal channels.

Repatriation works but is frictional; the overvalued official rate is the tax that does not appear in the royalty schedule.

Investment Exposure Opportunities

The flagship investable names are London-listed Caledonia Mining, whose Blanket Mine produced 76,213 oz in 2025, meeting raised guidance and Ariana that has a similar earlier stage asset.

Caledonia's Bilboes project is the clearest expression of renewed confidence: about US\$132m of a US\$162.5m 2026 capital programme is committed to the development.

Bilboes is expected to produce about 200k toz p.a. Caledonia's board approved construction in Nov 25, before the 2026 royalty was settled, and has committed US\$132m to Bilboes in 2026. This suggests the investment case rests on the gold price, not on a lower royalty policy. Caledonia expects first production in 2028, but the full production rate will not come before 2029, a year later, in our view.

Beyond gold, the ecosystem includes state vehicles (Kuvimba/Mutapa) and Chinese-backed operators in PGMs and lithium (Zimplats, Unki, Karo; Bikita, Prospect).

This is an ecosystem of capital, not a single bet, but the listed, hard-currency gold exposure remains concentrated in Caledonia and Ariana. Ariana Resources (AIM: AAU; ASX: AA2), a research client of ACF, is arguably, the nearest listed alternative to Caledonia. It owns 100% of the Dokwe project, which we currently put very approximately at 80,000 toz p.a. based on the Ariana PFS data, similar to Caledonia's Blanket Mine (76,213 toz in 2025).

Dokwe has no documented funding plan at this point (a catalyst when it arrives): the Ariana PFS indicates a capital cost of US\$164m/ **An Ariana funded construction decision, and first gold would give investors a second listed Zimbabwe gold producer to compare with Caledonia.**

Exhibit 19: Zimbabwe Gold Operators — Production, Cost, Ownership

Company / asset	Output / plan	AISC (US\$/oz)	Ownership / listing
Caledonia — Blanket	76,213 oz 2025; 72–76.5koz 2026E	2,100–2,300	Caledonia (NYSE/AIM/VFEX)
Caledonia — Bilboes (dev)	~200koz/yr from 2029	PFS	Caledonia 100%
Ariana — Dokwe (dev)	PFS ~80koz/yr; 1.13Moz reserve	1,995 (C1 1,685)	Ariana 100% (AIM/ASX)
Tharisa — Karo (PGM)	first output 2027	n/d	Tharisa-led
Implats — Zimplats (PGM)	US\$1.8bn expansion	n/d	Implats

Sources: Company filings; ACF Equity Research analysis.

Exhibit 20: Routes to Zimbabwe exposure

Route	Venue and currency	Examples and main trade-off
1. Producers listed abroad	London, New York; US\$ or £	Caledonia Mining (AIM, NYSE American and VFEX: CMCL) and Namib Minerals (Nasdaq: NMM) [check status]. Hard-currency revenue and international disclosure; little diversification beyond Zimbabwe.
2. Developers	London, Sydney	Ariana Resources (AIM: AAU; ASX: AA2): Dokwe, not yet financed. More upside; financing and execution risk.
3. Diversified groups	Johannesburg, London, New York	Impala Platinum (JSE: IMP), Valterra Platinum (JSE: VAL), Sibanye-Stillwater (JSE: SSW), Tharisa (JSE: THA). Platinum-group metals, not gold; Zimbabwe is one part of each group.
4. Local listings	Harare (ZiG); Victoria Falls (US\$)	RioZim (ZSE: RIOZ); Padenga (VFEX: PHL; crocodile farming and gold). Highest currency and repatriation risk; thin trading.

Sources: Company filings and exchange listings; ACF Equity Research analysis. The sovereign is not a route while it is in arrears default. [Namib Minerals and Padenga: confirm listing status.]

Exhibit 21: Zimbabwe mining exposure: listings and assets

Company (metal)	Primary listing	Zimbabwe assets, other listings and market value
Gold		
Caledonia Mining (gold)	AIM and NYSE American: CMCL [confirm primary]	Blanket Mine (76,213 oz in 2025); Bilboes in development. Also VFEX: CMCL. Market value ~US\$465m
Ariana Resources (gold, development)	AIM: AAU	ASX: AA2 (CDIs). Dokwe, 100% owned (1.13 Moz reserve). Market value ~£37m
Namib Minerals (gold)	Nasdaq: NMM	Holds Metallon's gold mines (How, Mazowe, Redwing). Market value ~US\$60m
Padenga Holdings (gold, crocodile)	VFEX: PHL	Eureka and Pickstone-Peerless; Q1 2026 gold 697 kg.
RioZim (gold, coal)	ZSE: RIOZ	Three gold mines; 50% of Sengwa colliery. Market value ~ZWG110m
Kuvimba Mining House (gold)	Unlisted (state-owned)	Freda Rebecca, Shamva, Jena; 3,605 kg of gold in the year to March 2025.
Platinum-group metals and lithium		
Impala Platinum (platinum)	JSE: IMP	ADR: OTCQX IMPUY. About 87% of Zimplats; 50% of Mimosa. Market value ~R160bn
Zimplats Holdings (platinum)	ASX: ZIM	87% owned by Implats; FY2026 profit after tax US\$276.7m; US\$1.8bn expansion.
Valterra Platinum (platinum)	JSE: VAL	LSE: VALT. Owns Unki; owed about US\$100m by Zimbabwe (Feb 2026). Market value ~R320bn
Sibanye-Stillwater (platinum, gold)	JSE: SSW	NYSE: SBSW. 50% of Mimosa. Market value ~US\$7.0bn
Tharisa (platinum, chrome)	JSE: THA	LSE: THS. 78.81% of unlisted Karo Mining Holdings (Karo Platinum; mining lease signed 24 Aug 2026).
Sinomine, Huayou, Chengxin (lithium)	SZSE: 002738 (Sinomine)	Bikita (Sinomine); Arcadia/Prospect (Huayou Cobalt); Sabi Star (Chengxin, 51% of MaxMind).

Sources: Company filings and announcements; exchange data pages (aggregator snapshots, Refinitiv LSEG); ACF Equity Research analysis.

Companies Mentioned in this Report

Exhibit 22: Companies Mentioned

Company	Ticker	Primary exchange	MCAP (local, m)	MCAP currency	FX (per US\$1)	MCAP (US\$m)
Arcadia	Private	Private	Private	Private	Private	Private
Ariana Resources	AAU	AIM	43.2	GBP	0.7537	57.3
Bikita	Private	Private	Private	Private	Private	Private
Caledonia Mining	CMCL	NYSE American	458.3	USD	1.0000	458.3
Chengxin Lithium	002240.SZ	SZSE	16,560.0	CNY	6.6922	2,474.5
Falcon Gold (Falgold)	FALG	ZSE	NA	ZWG	NA	NA
Fidelity Gold Refinery	Private	Private	Private	Private	Private	Private
Huayou Cobalt	603799.SS	SSE	48,720.0	CNY	6.6922	7,280.1
Impala Platinum (Implats)	IMP	JSE	217,200.0	ZAR	16.4837	13,176.7
Karo Mining Holdings (Karo Platinum)	Private	Private	Private	Private	Private	Private
Kuvimba Mining House	Private	Private	Private	Private	Private	Private
MaxMind	Private	Private	Private	Private	Private	Private
Metallon	Private	Private	Private	Private	Private	Private
Mimosa	Private	Private	Private	Private	Private	Private
Mutapa [confirm full name]	Private	Private	Private	Private	Private	Private
Namib Minerals	NAMM	Nasdaq	58.8	USD	1.0000	58.8
Padenga Holdings	PHL	VFEX	1,200.0	USD	1.0000	1,200.0
Prospect	Private	Private	Private	Private	Private	Private
RioZim	RIOZ	ZSE	109.8	ZWG	26.7653	4.1
Sabi Star	Private	Private	Private	Private	Private	Private
Sibanye-Stillwater	SSW	JSE	7,012.7	USD	1.0000	7,012.7
Sinomine	002738.SZ	SZSE	25,980.0	CNY	6.6922	3,882.1
Tharisa	THA	JSE	7,876.9	ZAR	16.4837	477.9
Unki	Private	Private	Private	Private	Private	Private
Valterra Platinum	VAL	JSE	317,700.0	ZAR	16.4837	19,273.6
Zimplats Holdings	ZIM	ASX	1,540.0	AUD	1.4259	1,080.0

Sources: Simply Wall St; africanfinancials; MarketScreener; TradingView; Google Finance; Barchart via Pound Sterling Live (exchange rates); ACF Equity Research. MCAP is in millions of the currency shown. Units of currency per US\$1. Private = no listed shares.

Companies Mentioned in this Report - Arcadia, Ariana Resources, Bikita, Caledonia Mining, Chengxin Lithium, Falcon Gold (Falgold), Fidelity Gold Refinery, Huayou Cobalt, Impala Platinum (Implats), Karo Mining Holdings (Karo Platinum), Kuvimba Mining House, MaxMind, Metallon, Mimosa, Mutapa [confirm full name], Namib Minerals, Padenga Holdings, Prospect, RioZim, Sabi Star, Sibanye-Stillwater, Sinomine, Tharisa, Unki, Valtterra Platinum, Zimplats Holdings

Glossary

AISC	All-in sustaining cost — the fully-loaded cost of producing an ounce of gold, including sustaining capital.
ASM	Artisanal and small-scale mining — informal producers; about 75% of 2025 gold output, retaining 100% in US dollars.
FGR	Fidelity Gold Refinery — the state entity and sole legal buyer of Zimbabwe’s gold output.
LSM	Large-scale mining — the formal, investable producer segment; subject to the 30% forex surrender requirement.
PGM	Platinum-group metals — Zimbabwe holds the world’s second-largest reserves, mined along the Great Dyke.
RBZ	Reserve Bank of Zimbabwe — the central bank; sets monetary policy and foreign-currency retention rules.
SMP	Staff-Monitored Programme — an IMF non-financing reform programme; approved for Zimbabwe in April 2026.
ZIMSTAT	Zimbabwe National Statistics Agency — the official source for external trade and export statistics.
ZiG	Zimbabwe Gold — the national currency introduced in April 2024, notionally gold- and reserve-backed.

Methodology and Notes

Hypothesis: This note tests one falsifiable hypothesis: that Zimbabwe is materially less risky than perceived. It sets the legacy investor view on each risk axis against the latest verifiable data. We find the hypothesis partly supported: the macro reset is real, but the sovereign (Zimbabwe) is still in arrears default, so the opportunity lies in selected gold operators, not in the country.

Sources: We rely first on primary and official sources: IMF Country Reports 25/282 (2025 Article IV), 26/104 (request for a Staff-Monitored Programme, March 2026) and 26/223 (first review, July 2026); the IMF World Economic Outlook of April 2026; the Reserve Bank of Zimbabwe; ZimStat; the Finance Act; and company filings. Trade press is used only where it reports official or company figures and is named.

Data limits: Zimbabwe revised its national accounts in 2025, so GDP levels and debt ratios changed: public debt fell from 70.4% of GDP in 2024 to below 45% at end-2025 largely because GDP was revised up, not because debt fell in US dollars. About three-quarters of gold deliveries are artisanal and independent estimates of undeclared gold are large (Swissaid: more than 50t for 2022), so output and its split between formal and informal sectors in Zimbabwe carry real measurement uncertainty.

Exchange rate: Official and parallel exchange rates differ. We quote the RBZ interbank rate and report the parallel premium as published by the IMF. RBZ and private estimates differ.

Market data: Share prices and market values come from public data pages on the dates shown and other data sources such as LSEG Refinitiv. Figures are current to 13 October 2026 unless stated.

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