2024 ANNUAL REPORT

MINERALS MARKETING

CORPORATION OF ZIMBABWE

MINERALS MARKETING

CORPORATION OF ZIMBABWE

Contents

Background

Minerals Marketing Corporation of Zimbabwe (MMCZ) was established through an Act of Parliament (MMCZ Act, Chapter 21:04) and began operations in March 1983. MMCZ is a wholly owned Government parastatal which falls under the ambit of the Ministry of Mines and Mining Development.

The functions of MMCZ are;

- To act as the sole marketing and selling agent for all minerals produced in Zimbabwe with the exception of gold and silver.
- To investigate or cause to be investigated marketing conditions, whether inside or outside Zimbabwe for minerals in general or any particular mineral.
- To purchase and acquire any minerals for its own account and to sell or dispose of such minerals.
- To encourage the local beneficiation and utilization of any minerals.
- To advise the minister on all matters connected with the marketing of minerals.
- To do all things, which by this Act or any other enactment are required to be done by the Corporation (section 20 of the MMCZ Act).

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WHO WE ARE

Who We Are

VISION
A prosperous economy premised on mineral resource accounting by 2030.

MISSION
To maximise returns to all stakeholders through effective monitoring, surveillance, inspection and efficient marketing services of minerals.

VALUES
- **Fairness**
  We strive to be just and impartial in how we conduct operations, without favouritism or discrimination.
- **Accountability**
  We take ownership for our actions through professionalism, reliability and compliance.
- **Commitment**
  We are dependable and dedicated to delivering value to all stakeholders.
- **Integrity**
  We are consistent, transparent and maintain high moral standards.
- **Innovation**
  We strive for continuous improvement in carrying out our national mandate.
- **Team work**
  With unity of purpose, we complement each other's effort.

2024 ANNUAL REPORT

LETTER TO THE MINISTER

28 July 2025

The Honourable Minister,
Ministry of Mines and Mining Development
7th Floor, Zimre Centre
Harare

Dear Honourable Chitando

RE: ANNUAL REPORT ON AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

On behalf of the Minerals Marketing Corporation of Zimbabwe Board, I have the honour and privilege to present to you the Corporation's Annual Report and Financial Statements for the year ended 31 December 2024. This is in accordance with Section 39 (2) of the Minerals Marketing Corporation of Zimbabwe Act (Chapter 21:04) and Section 49 of the Public Finance Management Act (Chapter 22:19).

Yours sincerely,

Jemister Chininga
BOARD CHAIRMAN

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

Introduction

On behalf of the Board, I am honoured to present to our valued stakeholders the Annual Report and Audited Financial Statements of the Minerals Marketing Corporation of Zimbabwe (MMCZ) for the financial year ended 31 December 2024.

This report provides a comprehensive overview of the Corporation's financial performance and strategic initiatives, underscoring our commitment to transparency and accountability. The financial statements have been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards (IFRS) and comply fully with the requirements of Section 49 of the Public Finance Management Act (Chapter 22:19) and Section 39(2) of the Minerals Marketing Corporation of Zimbabwe Act (Chapter 21:04).

The principal accounting policies applied in the preparation of these financial statements remain consistent with those implemented in the previous reporting period, ensuring comparability and reliability in financial disclosures.

2024 Financial Performance

The Group recorded a 55% decrease in profit after tax from ZWG 280 397 119 to ZWG 125 584 532 in 2023 and 2024 respectively. MMCZ's revenue decreased to ZWG656 577 565 from ZWG 715 753 808 in 2023 mainly attributed to the decrease in mineral prices in 2024. However, expenditure also increased slightly, reaching ZWG 396 732 933 from ZWG 392 247 903 in 2023.

Operating Environment

The mining sector in Zimbabwe experienced a dynamic operating environment, marked by both challenges and opportunities. The industry faced revenue declines due to depressed global commodity prices, while persistent power shortages and inadequate infrastructure posed additional constraints.

Despite these challenges, the sector demonstrated resilience, achieving steady growth and attracting significant investment, particularly in lithium and Platinum Group Metals (PGMs). The adoption of advanced technologies played a crucial role in accelerating beneficiation targets aligned with the National Development Strategy 1 (NDS1), driving improvements in efficiency, safety, and overall operations.

Furthermore, the government's initiative to designate certain minerals as "strategic minerals" created new avenues for investment and development, positioning key resources for enhanced economic contribution in the coming years.

Globally, the persistent geopolitical tensions coupled with tight financial conditions weakened the world economic recovery. The unfolding conflict in the Middle East exacerbated the situation with the International Monetary Fund revising the projecting economic growth to 2.6% in 2024 from 3.8% in 2023. The geopolitical tensions and attendant slowdown in economic recovery resulted in the disturbance of the commodity markets.

Corporate Social Responsibility

As part of our dedication to social responsibility and community empowerment, the Corporation allocated a total of US$2,790,205.67 towards strategic initiatives in 2024. These contributions reflect our commitment to fostering sustainable growth, supporting local institutions in the mining value chain, and empowering mining communities.

Outlook

The global demand for strategic minerals—including copper, nickel, rare earth elements, and lithium—is expected to nearly triple by 2030 and quadruple by 2040. These minerals are essential to the global economy, driven not only by the accelerating energy transition but also by their extensive applications across key sectors such as manufacturing, electronics, and medicine.

Zimbabwe is richly endowed with these critical resources, positioning the country as a significant player in the evolving global minerals landscape. The Minerals Marketing Corporation of Zimbabwe (MMCZ) will leverage this competitive advantage by advocating for enabling legislation, expanding market penetration, and strategically aligning pricing benchmarks with demand dynamics to maximize value creation.

Appreciation

I acknowledge with gratitude the Ministry of Mines and Mining Development for the direction and support. I also wish to thank my fellow board members for their support and unwavering commitment.

On behalf of the Board of Directors, I extend my profound gratitude to the Corporation's management and staff for their leadership and dedication during 2024. The diligence and level of commitment to the success of MMCZ is greatly appreciated.

I also thank the Corporation's valued customers and various stakeholders for their continued support and confidence in us.

J.Chininga
BOARD CHAIRMAN

BOARD MEMBERS

Mr. J. Chininga
Board Chairperson

Dr. J. Moyo
General Manager

Dr Eng M. Manyuchi
Board Member

Dr. I Kwesu
Board Member

E. Maravanyika
Board Member

I. Tichivangana
Board Member

P. Bwerinofa
Board Member

R. Mukogo
Board Member

T. T. Mlobane
Board Member

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CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT

The primary objective of our system of corporate governance is to ensure that Directors and Managers carry out their responsibilities faithfully and effectively, placing the interests of the Corporation and society ahead of their own. This process is facilitated through the establishment of appropriate reporting and control structures within the organisation.

MMCZ's governance practices are well-established and adhere to all relevant laws and regulatory standards. In particular, they align with the principles set forth in the Minerals Marketing Corporation of Zimbabwe Act (Chapter 21:04), the Public Entities Corporate Governance Act (Chapter 10:31) and the Constitution of Zimbabwe Amendment (No. 20) Act, 2013 [Act No. 1 of 2013]. The Corporation remains committed to upholding these principles, ensuring they continue to serve as a foundation for ethical leadership and sustainable business practices.

The Board of Directors

The MMCZ Board is established in terms of section 4 of the MMCZ Act. The Board is comprised of eight (8) Non-Executive Directors and one (1) Executive Director, who is also the General Manager.

During the period under review, the Minister of Mines and Mining Development, in terms of section 5 (1) (b) of the MMCZ Act and section 11 of the Public Entities Corporate Governance Act [Chapter 10:31], appointed the following as members of the Minerals Marketing Corporation of Zimbabwe Board;

- **Mr Jemister Chininga (Board Chairman)**
- **Mrs Rosemary Mukogo**
- **Dr. Mercy Manyuchi**

- **Ms Esther Rufaro Maravanyika**
- **Mr Ignatius Tichivangana**
- **Mr Isaac Kwesu**
- **Mrs Patricia Bwerinofa**
- **Mrs Thandiwe Thando Mlobane**

The members have sound leadership qualities and core competencies required by the Corporation including accounting, financial expertise, business and managerial experience, industry knowledge and strategic planning.

The Board of Directors of the Minerals Marketing Corporation retain full and effective control over the Corporation. The Board meets regularly, no less than four times a year to review strategy, planning, operational performance, acquisitions and disposals, stakeholder communications and other material matters relating to the performance of executive management. Special Board meetings may be convened on an ad-hoc basis when necessary, to consider issues requiring urgent attention or decision. The Deputy General Manager Corporate Affairs maintains an attendance register of Directors to all scheduled meetings during the year.

The Board of Directors of the Corporation has six (6) Board Committees which provide support to the work of the main Board namely;

Finance & Investments Committee

- **Mrs R Mukogo** Chairman
- **Prof Eng. M Manyuchi** Committee Member
- **Mrs P Bwerinofa** Committee Member

The Committee reviews and evaluates financial plans and results in comparison to stated strategies, objectives and plans. It supervises the financial affairs of the Corporation to ensure long term stability and sustainability. It is responsible for approving the Corporation's budgets and receiving and reviewing audited financial statements before submission to the Board.

Strategy, Business Development & Marketing Committee

- **Mr I. Tichivangana** Chairman
- **Dr Eng. M Manyuchi** Committee Member
- **Mrs R. Mukogo** Committee Member
- **Mrs. T. T Mlobane** Committee Member

The Committee is responsible for strategy formulation and initiating programmes and policies that promote mineral accountability, value addition and beneficiation as well as raising awareness with stakeholders of emerging marketing related issues. The Committee is also responsible for overseeing corporate social investment programmes.

Audit and Legal Committee

Dr I. Kwesu
Chairman

Mrs E. Maravanyika
Committee Member

Mrs T.T Mlobane
Committee Member

The Audit and Legal Committee primarily focuses on ensuring that the Corporation's accounting policies, internal controls and financial reporting practice are in accordance with best practice. On the legal side, the Committee focuses on compliance issues, identifies legal risk areas and reviews the Corporation's marketing and other contracts.

Human Resources and Pensions Committee

Mrs E. Maravanyika
Chairman

Mr I. Tichavangana
Committee Member

Mrs P. Bwerinofa
Committee Member

The Human Resources and Pensions Committee monitors the Corporation's human resources strategy, formulates and reviews human resources policies and staff conditions of service. It advises the Board on human resources and pensions matters.

Ethics & Integrity Committee

The Board established an Integrity Committee in December 2023 in compliance with CGU Circular 6 of 2023 which comprises of the following:

Mr J. Chininga
Chairman

Mrs E. Maravanyika
Committee Member

Dr I. Kwesu
Committee Member

The functions of the Ethics & Integrity Committee include, but not limited to developing an anti-corruption policy framework consistent with the MMCZ' s code of ethics or conduct, designed at preventing, exposing, combating and reporting corruption and overseeing the adoption and implementation of policies, programs and activities within MMCZ designed at creating awareness for prevention of corruption.

Risk Committee

Mrs T.T Mlobane
Chairman

Mrs P. Bwerinofa
Committee Member

Dr Eng. M. Manyuchi
Committee Member

The role of the Risk Committee is to assist the Board in its oversight of the effectiveness of the Enterprise-Wide Risk Management Framework through ensuring that there are adequate enterprise-wide processes and systems for identifying and reporting risks and deficiencies. It also develops, reviews and recommends to the Board risk management policies and strategies for combating or mitigating the risks and taking advantage of the opportunities and monitor compliance with these and Management's actions to remedy any breaches.

Risk Management

MMCZ recognizes the critical role of risk management and corporate governance in ensuring operational resilience and strategic success. Risk is an inherent factor in all activities undertaken by the Corporation, with exposure shaped by internal decisions and external influences.

Effective risk management is fundamental to sound business practices and good corporate governance, enhancing decision-making, accountability, and overall outcomes. In alignment with industry best practices, MMCZ is committed to:

- Embedding quality risk management at the core of decision making across all levels, activities, and processes.

- Developing a risk aware culture amongst all stakeholders.
- Establishing clear risk management roles, responsibilities, and accountabilities across the organisation.
- The establishment and operation of internal controls including supporting policies and procedure manuals.
- Developing mechanisms for effective monitoring of and reporting on the effectiveness of the risk management processes.
- Ensuring compliance with relevant legislative and regulatory requirements.

Following the establishment of the Risk & Security Department in May 2024, the Board and Management have transitioned from a traditional risk management approach to an Enterprise Risk Management (ERM) framework. This commitment to enterprise-wide risk management is guided by the ISO 31000:2018 standard, ensuring a structured and principles-based approach to risk governance across the organisation.

2024 ANNUAL REPORT

2024 MMCZ BOARD MEETINGS SCHEDULE

In terms of section 11 of the MMCZ Act, the Board is required to meet not less than three times in each financial year of the Corporation. In this regard, the Board held the following meetings:

Board Meetings

Date	Meeting	Attendees
29 February 2024	Ad-hoc Meeting	Mr J Chininga (Board Chairman) Ms E Maravanyika Mr I Tichivangana Dr N J Moyo
2 April 2024	174th Board Meeting	Mr J Chininga Ms E Maravanyika Mr I Tichivangana Dr I Kwesu Mrs R Mukogo Dr N J Moyo
2 July 2024	175th Board Meeting	Mr J Chininga Mrs R Mukogo Ms E Maravanyika Mr I Tichivangana Dr N J Moyo
1 October 2024	176th Board Meeting	Mr J Chininga Dr I Kwesu Ms E Maravanyika Mr I Tichivangana Dr N J Moyo
3 December 2024	177th Board Meeting	Mr J Chininga Dr I Kwesu Ms E Maravanyika Mr I Tichivangana Mrs R Mukogo Mrs TT Mlobane Mrs P Bwerinofa Dr N J Moyo

4 December 2024	Strategy, Budget & Board Performance	Mr J Chininga Ms E Maravanyika Mr I Tichivangana Mrs TT Mlobane Mrs P Bwerinofa Dr N J Moyo

In terms of section 33 of the Public Entities Corporate Governance Act, the Board is required to meeting the Minister twice a year. In this regard, the Minister met with the Board on 23 August 2024 and 13 November 2024.

Committee Meetings

Committee	Number of Meetings
Audit and Legal Committee (ARLC)	4 Ordinary Committee Meetings and 1 special meeting
Finance & Investments Committee (FIC)	4 Ordinary Committee Meetings
Human Resources & Pensions Committee (HRPC)	4 Ordinary Committee Meetings
Strategy, Business Development & Marketing Committee (SBDMC)	4 Ordinary Committee Meetings
Risk Committee (RC)	4 Ordinary Committee Meetings
Ethics & Integrity Committee (EIC)	4 Ordinary Committee Meetings

DIRECTORS' REMUNERATION

Board remuneration for the period January to December 2024 amounted to ZW$101,600,490.76, ZwG372,403.48 and USD16,209.59 broken down as follows:

BOARD MEMBER	Total ZWL	Total ZwG	Total USD
Mr Jemister Chininga	$23,827,992.60	$87,899.08	$3,822.39
Mrs Rosemary Mukogo	$15,137,870.84	$49,109.80	$2,292.40
Ms Esther Maravanyika	$23,209,029.45	$76,923.64	$3,449.20
Mr Ignatius Tichivangana	$22,873,343.95	$85,258.93	$3,815.60
Mr Issac Kwesu	$16,552,253.92	$50,412.22	$2,298.80
Mrs Patricia Bwerinofa	-	$10,784.07	$249.60
Mrs Thandiwe Mlobane	-	$12,015.74	$281.60
Dr. Mercy Manyuchi	-	-	-
TOTAL	**$101,600,490.76**	**$372,403.48**	**$16,209.59**

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GENERAL MANAGER'S REPORT

GENERAL MANAGER'S REPORT

Operating Environment

The year under review was affected by power cuts and inadequate transport infrastructure which mitigated overall export competitiveness for the nation.

Mineral Production

Despite rising costs of production, depressed mineral commodity prices, power challenges and logistics infrastructural deficiencies, mineral production increased compared to the same period last year as witnessed by an 18% rise in mineral export volumes in 2024.

External Environment

The global economy was characterised by geo political tensions, which resulted in key markets such as the USA and EU imposing high import tariffs on finished goods from China and other nations. This in turn resulted in build-up of inventories for downstream products like lithium, chrome, ferrochrome and steel thus contributing to depressed mineral prices. Geo political tensions disrupted mineral commodity transport routes such as the Res Sea canal causing a rise in logistics costs. The transition to clean energy has resulted in reduced demand of platinum used in automobiles resulting in depressed prices during 2024.The shutting down of coke plants in Europe and offloading of coke products in other countries has increased competition and negatively affected prices. Furthermore, demand and prices for luxury commodities such as rough diamonds were greatly affected by lowly priced lab grown diamonds.

Outlook

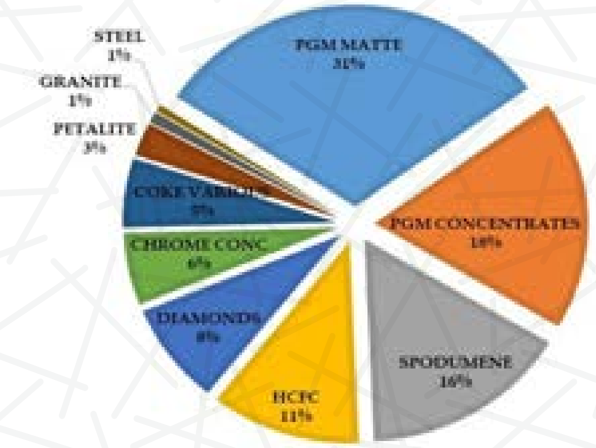
Demand for mineral commodities will hinge on the recovery in the global economy which has been greatly affected by geo political tensions and the tariffs trade wars.

SALES OVERVIEW

In the financial year 2024, a total of 4,161,092 Mt valued at US$ 2.947 billion was achieved compared to the same period in 2023 when 3 492 367,32 Mt valued at US$ 3.16 billion was sold. Sales in 2024 increased by 18% in volume terms and decreased in value terms by 7%.

PRODUCT	ACTUAL 2024		ACTUAL 2023		ACTUAL 2022		ACTUAL 2021		ACTUAL 2020	
	MT	USD 000"	MT	USD 000"	MT	USD 000"	MT	USD 000"	MT	USD 000"
ASBESTOS	-	-			-	-	-	-	-	-
COAL	333,491.08	12,412.13	496,183.75	22,473.87	451,626.11	21,531.27	335,377.33	9,115.96	191,588.55	5,108.79
COKE BREEZE	49,516.35	4,130.77	78,956.80	7,065.25	60,626.63	6,553.61	62,795.00	3,653.26	37,570.50	1,982.00
COKE VARIOUS	842,453.02	162,107.68	503,829.05	146,071.54	453,259.28	138,312.28	347,287.94	79,330.32	164,668.21	37,095.12
GRANITE	190,703.41	26,251.27	264,492.31	32,950.42	299,829.63	43,496.96	275,032.64	33,151.83	188,497.18	25,109.29
GRAPHITE	-	-	-	-	-	-	-	-	-	-
OTHERS (Non-Metals)	8,673.51	1,219.12	8,883.56	1,279.80	15,359.85	6,143.55	5,503.25	1,720.79	3,665.65	1,998.39
PETALITE	235,532.11	68,530.71	300,004.00	381,095.13	86,759.25	70,595.80	26,172.18	11,022.57	12,670.50	5,145.00
LEPIDOLITE	700.00	105.00	3,446.00	2,193.81	-	-	-	-	-	-
LITHIUM ORE	4,905.00	564.16								
PHOSPHATE	-	-	-	-	-	-	272.00	41.34	9,192.10	658.22
POLLUCITE	930.00	2,790.00	3,000.00	9,000.00	1,095.60	2,897.86	3,028.79	9,266.76	389.30	567.27
SPODUMENE	857,958.04	454,267.59	465,635.90	410,739.37	-	-	-	-	9.00	3.47
VERMICULITE	18,494.20	2,239.44	27,673.90	3,523.60	25,974.00	3,143.61	33,263.10	3,935.40	27,250.00	3,091.76
CHROME CONC	897,918.59	170,351.58	715,497.04	117,607.02	480,332.21	70,680.34	444,696.12	48,122.31	594,445.14	47,388.78
CHROME ORE	18,418.19	2,365.16	8,468.00	977.50	18,020.00	1,867.40	55,493.00	3,456.02	138,240.00	7,851.72
COPPER CONCS	1,830.48	1,905.39	1,042.50	966.87	4,428.50	1,361.20	1,329.91	379.66	3,297.35	1,319.47
FSC	884.00	612.68	1,156.00	670.08	960.00	722.87	11,302.00	9,610.82	1,945.00	1,394.93
CRUDE LEAD	914.00	1,525.74	608.00	1,124.80	-	-	-	-	90.00	174.00
HCFC	367,404.56	336,374.54	361,817.73	349,339.70	369,789.66	365,075.82	310,957.15	314,427.71	195,956.52	129,390.64
LOW CARBON FERROCHROME	68.00	114.30			27.00	52.33	36.00	60.36	25.00	29.10
INGOTS/SCRAP	20,595.00	3,208.10	18,165.00	3,750.82	2,114.40	911.78	1,100.00	547.28	575.00	88.20
MAGENETITE	368.00	106.72	175.14	155.70		-	-	-	-	-
MANGANESE	-	-	1,576.00	457.04		-	-	-	2,093.00	103.75
NICKEL	693.00	472.32	19,536.00	41,937.50	26,796.66	63,835.60	43,235.63	61,487.87	41,614.00	43,800.72
PGMS CONCS	153,957.42	548,693.22	138,807.35	537,134.93	112,805.93	672,423.36	103,064.11	748,661.30	98,649.48	492,627.83
PGMS MATTE	36,348.29	914,338.26	31,031.47	865,984.94	37,578.57	1,549,845.41	29,503.39	1,684,928.78	34,927.80	1,496,649.42
PIG IRON	-	-	-	-	-	-	-	-	-	-
SPONGE IRON	458.16	117.49	-		6,300.00	2,002.50	2,100.00	667.50	3,466.00	658.85
STEEL	80,475.78	16,755.66	5,104.00	1,353.70	1,469.12	1,186.09	3,921.54	1,758.92	5,195.96	2,859.57
OTHERS (Metals)	1,021.15	1,546.32	35,783.93	6,235.01	26,879.47	4,971.61	6,475.00	948.97	526.38	773.00
SUB TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DIAMONDS (weight in carats	7,832,249.71	214,049.58	5,474,118.07	222,760.00	2,134,536.75	147,874.21	2,482,439.11	231,303.76	2,356,780.86	155,440.21
EMERALDS et al (weight in carats)	222,318.15	157.36	275,626.01	36.34	333,640.00	177.37	6,932,277.00	215.65	7,784,713.78	23.29
SUB TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GRAND TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2024 TOP TEN MINERAL CONTRIBUTION BY VALUE (USD)



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PGMs

Market Overview

The global uncertainty and potentially weak economic outlook continued to dampen demand for PGMs and prices remained depressed in the year under review.

Palladium and rhodium were negatively impacted by the lower internal combustion engine sales. The market witnessed accumulated surplus and resulting in decline in prices. Eighty-five percent (85%) of demand for these metals was from gasoline and diesel engines, and this was slowly overtaken by the clean energy technology.

For ruthenium and iridium, there was sustained demand for use in clean energy.

In the second half (H2) of 2024, the Federal Reserve's interest rate easing cycle tide drove the demand for gold and platinum, as attractive investment opportunities. On the other hand, the conflict in the heated Middle East conflict also added to the geopolitical risk premium Gold enjoyed.

Production

Production at all PGMs mines went according to plan during the year under review. While Unki mines experienced challenges in the first quarter due to a delayed furnace wall brick lining there was notable increased production for the all the producers. The year witnessed the expansion and commissioning of the bigger smelter and converter at Zimplats. The smelter will offer toll treating services for other PGM producers in the long run. It is expected that Mimosa concentrates will be further processed to converter Matte at Zimplats.

PGMs White Matte

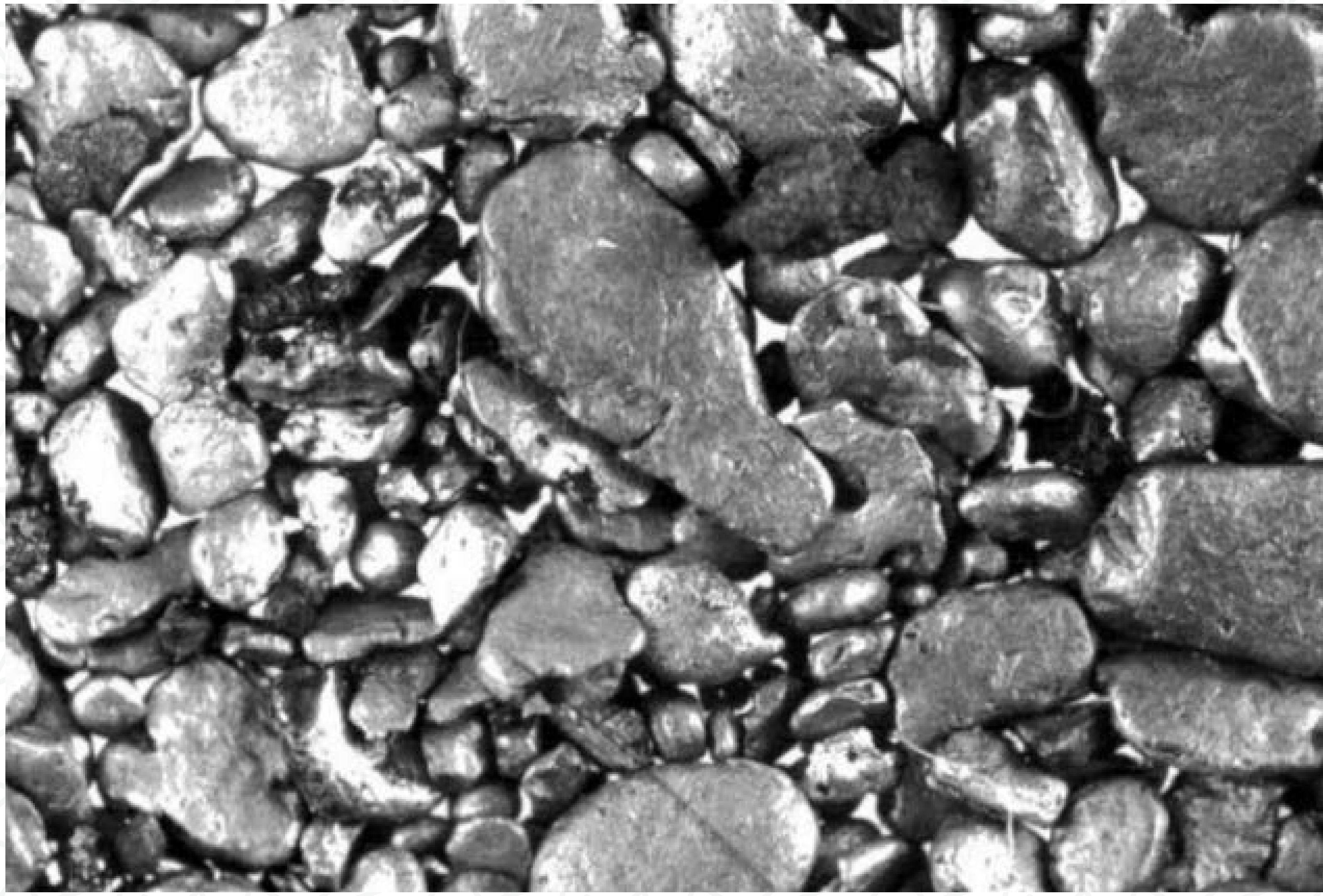
A total of 36,348.21 Mt of PGM matte valued at US$ 914 million was exported to South Africa in 2024 compared to 31,031.47 Mt of PGM matte valued at US$ 865 million sold in 2023 being a positive variance of 17% in volume and 5% in value terms.

PGM Concentrates

A total of 153,957.41 Mt of PGMs concentrate valued at US$ 548.69 million was sold in 2024 compared to 138,807.34 Mt of PGMs concentrate valued at US$ 537.13 million sold in 2023 being a positive variance of 11% in volume and 2% in value terms.

Outlook

The physical market is entering a longer period of supply deficit. This should be a catalyst for higher precious metal prices. The bullish gold market is expected to be longer supporting both silver and platinum prices. Platinum prices are expected to firm in 2025 due to anticipated supply deficit. However, Palladium is expected to exhibit a weaker market performance in 2025 due to the auto industry's electrification and an expanding supply surplus. Analysts predict a rise in demand for Iridium and Ruthenium driving the price of both metals upwards.



HIGH CARBON FERROCHROME (HCFC)

Market Overview

High-carbon ferrochrome (HCFC) demand rose steadily during the first half of the year, reaching a peak in June supported by downstream demand in stainless industry. However, due to weakening demand for stainless steel, ferrochrome prices in China trended down during the second half of the year with successive drops in monthly tender prices. Demand for HCFC weakened in the second half of the year on the back of poor demand for stainless steel in Europe and struggling Chinese economy.

Production

Production improved slightly compared to the previous year. However, the perennial issue of high-power tariffs continued to affect local ferrochrome producers leading to stop-start production trends that were detrimental to operations. However, the year under review saw four new production capacities coming on stream namely Tonghui Investments (Pvt) Ltd in Bindura, Sino Jeme (Zimbabwe) Co. Ltd in Kwekwe, Shining Vase Investments (Pvt) Ltd in Gweru and Zimbabwe Zhogxin Smelting Company (Pvt) Ltd in Mashava.

Sales Performance

A total of 364,902 Mt of ferro-alloys (high carbon ferrochrome, medium carbon ferrochrome and ferro-silicon chrome) valued at US$ 333.83 million was sold during the period under review compared to 363,35 Mt valued at US$ 350.40 million sold the previous year. This was an increase of 0.43% in volume terms and a decrease of 4.73% in value terms.

Outlook

Despite an expected dip in the first quarter, the ferrochrome market size is expected to progress in 2025, growing to $10.97 billion from the projected $9.92 billion in 2024. (Ferrochrome Global Market Report 2025). The growth in the forecast period can be attributed to renewed infrastructure investments, evolution of energy infrastructure, rising popularity of electric vehicles and strategic initiatives in stainless steel production. Major trends in the forecast period include focus on ferrochrome recycling, integration of ferrochrome in renewable energy technologies, supply chain resilience and diversification, strategic investments in ferrochrome production facilities as well as market response to regulatory changes.

DIAMONDS

Market Overview

The natural diamond market was shrinking as evidenced by: -

- Shrinking rough diamond sales. During the year under review, sales from all major competitors shrunk, De Beers sales were down between 40% and 50% in 2024 compared to 2023 in value.
- Declining prices for rough and polished diamonds. Reports show polished diamond prices declined by an average 45%, while rough diamonds dropped by about 60-70%, since the 2022 high, 20-40% during the year under review. During 2024 rough went down by an average of 30%. Polished prices were decreasing faster than rough, putting pressure on manufacturers.
- Shrinking retail and wholesale business in the major market of the USA and China. According to the Jewellers Board of Trade in the USA, there was a shrink of 3.2% on retail and wholesale business in 2024. China market is reported to

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have shrunk by about 50%, due to macroeconomic challenges. Jewellery business contracted in major markets of US and India during the year under review.

- Shrinking midstream. India's diamond manufacturing industry shrunk by an estimated 40%. De Beers reduced sales cycles in 2024 in response to declining demand.
- Declining market share of natural diamonds as LGDs increase their share. According Rappaport market for LGDs increased by between 10-15%, while naturals market decreased by a similar margin.

Performance

A total of 8,132,433.98 carats of diamonds valued at US$ 242.18 million was sold against a budget of 5,280,346.69 carats valued at US$ 184.81 million, giving positive variances of 54% and 31% in volume and value respectively. Compared to 2023, sales went up 41% and 5% in volume and value. ZCDC significantly increased production volume as a strategic response to declining prices, aiming for 10 million carats in 2025, up from 5.7 million in 2024.

Polished diamond sales were 1,201.88 carats valued at US$ 336,651.96, a significant increase from 185.27 carats valued at US$ 240,228.36 exported last year.

The declining prices for both rough and polished continue to negatively affect the local diamond industry, with most local diamond manufacturers not operating, while producers scaled down costs to continue operating. As a result, most were not operating during the year, with exports having been made only from two manufacturers, out of 18.

Outlook

The market for diamonds was expected to remain depressed under pressure from LGDs Changes in policy with new leadership in the major USA market was expected to give a lease of life to natural diamond market globally.

LITHIUM

Market Overview

The 2024 lithium market performance was marked by a decline in prices due to over-supply and weak demand, particularly outside of China. According to the Shanghai Metal Markets (SMM), lithium carbonate prices dropped by almost 25.6% (US$ 10,902.96 to US$ 8,681.30) from the beginning of the year-to-year end.

Despite the decline in prices, the lithium market grew in size from US$ 7.75 billion in 2024 to US$ 9.01 billion on 2025 at a compound annual growth rate (CAGR) of 16.3%. This growth was attributed to the increasing demand for electric vehicles, renewable energy storage and advancements in lithium -ion battery technology. (The Business Research Company) Zimbabwe made significant contributions to the lithium market in 2024 through export of mostly spodumene and petalite. The country was the world's sixth largest producer of lithium. In terms of global market share Zimbabwe accounted for 3% of global lithium production, with the largest producers being Australia, Chile, China and Argentina.

05

Sales Performance

Total lithium sales at 1,112,497.15 Mt valued at US$527. 6 million were sold in 2024. The total tonnage sold during the year 2024 was higher by 46% when compared 763,494.98mt exported in 2023 while the sales value went down by 39% when compared to US$858.07 million realized in 2023. The increase in production was due to production from mines and processing plants which had been established in 2023 and those were Bikita Minerals, Max Mind Investments and Kamativi Mine. The decrease in sales revenue was largely due to softening of lithium carbonate and other raw material prices and oversupply in the Asian markets.

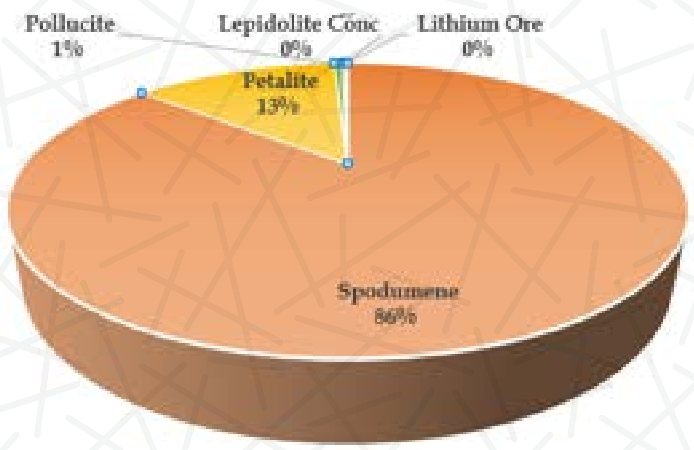
Production Overview

Production increased during the beginning of the year 2024 as new lithium mines and approved processing plants (APPs) were commissioned. The miners slowed down production during the second half of the year as prices continued to retard while cost of production remained on the high side. The price slump made it difficult for lithium companies to stay afloat.

2024 Sales by Product

Product	MT	'000 USD	% Contribution by Value
Spodumene	857,958.04	454,267.59	86
Petalite	235,532.11	68,530.71	13
Pollucite	930	2,790.00	1
Lepidolite Concentrates	7,200.00	1,090.39	0.17
Lithium Ore	10,877.00	875.17	0.19
Grand Total	1,112,497.15	527,553.86	

Percentage contribution in sales Value



Sales Performance

Spodumene

The spodumene generated US$ 454.27 million from 857,958.04mt exported during the year 2024. The 2024 sales volume increased by 87% while revenue decreased by 3% when compared to 2023 sales of 459,490.90mt valued at US$468 million. Despite significant tonnage shipped into the market, the continuous price decline adversely affected sales revenue.

Petalite

During the year under review, a total of 235,532.11 Mt valued at US$ 68.53 million was exported to various destinations in China. The sales were significantly lower by respectively 22% in volumes and 82% in value when compared to 2023 sales of 301,004mt and USD381.10 million.

Lepidolite

Lepidolite sales were 7,200 Mt valued at US$ 1.09 million. There were no sales recorded in 2023.

Pollucite

A total of 930 Mt was extracted and exported at a total value of US$ 2.79 million. When compared 2023 pollucite sales of 3,000mt and US$9 million, the 2024 sales fell down by 69% apiece. Production was hindered by the slow process which involved hand-sorting and crushing of ores at Bikita Minerals (Pvt) Ltd

Market Outlook

The global lithium market is expected to recover by 2026, driven by supply adjustments, the gradual exit of unprofitable producers and increasing demand from electric vehicles and energy storage systems.

05

CHROME

Market Overview
Demand for chrome ores was high during the first quarter of 2024 due to an increased use in ferrochrome production and logistics through the Red Sea triggering a supply gap.

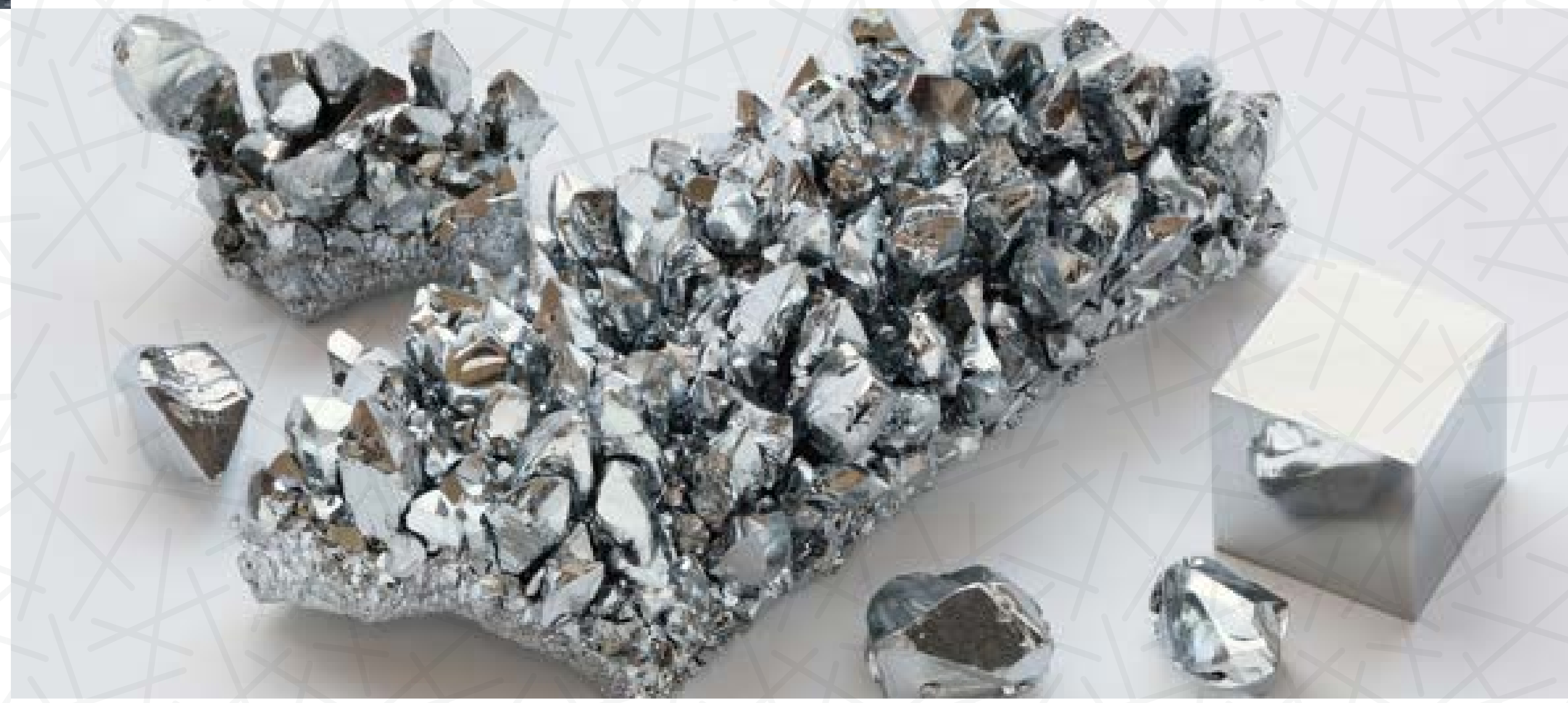
However, the sharp decline in steel prices dragged down ferrochrome prices and chrome ores resulting in some factories scaling down production to contain costs. The demand for chrome ores continued to weaken with prices falling to levels below those witnessed at the beginning of the year under review. As the year came to a close, the market was facing

southwards low liquidity and traders expressing bearish sentiments.

Production
Intermittent power supply from the national grid continued to negatively affect production of chrome ores at major production sites with miners reverting to the use of generators. The use of generators increases the production costs at the mines and effectively increasing production costs. Some mining operations faced an additional challenge of water shortages to run the wash plants due to the 2023-2024 drought.

Sales Performance
A total of 916,636.79 Mt valued at about US$ 171.85 million of chrome ore lumpy and concentrates were exported during the year under review. The split was 18,418.6 Mt of lumpy and 898218.6 Mt of concentrates valued at about US$ 2.37 million and US$ 169.48 million respectively. The positive variances were attributed to more suppliers being allowed to export the minerals in the face of the ban and the firming of prices during the year.

Outlook
The chrome ores market was expected to remain bearish as the demand for chrome ores was expected to remain depressed due to underperforming downstream industries. Although the supply demand gap for the chrome ores was expected to narrow slightly in the new year, the southward trajectory of the chrome ores was expected to continue as the high ferrochrome market continued to be in a state of oversupply. Chrome ore miners were expected to focus on containing production costs as prices were not expected to firm in the short term.



05

COAL AND COKE

Market Overview

Throughout 2024, most commodity prices, including coal and coke, experienced a decline due to global economic slowdowns and increased supply. However, towards the end of the year, some stabilisation in price indices emerged.

Thermal Coal

Uniquely, thermal coal prices ended 2024 at a higher level than they started. This resilience was driven by increased demand in regions like Europe and Asia, particularly due to high natural gas prices and colder weather conditions.

Coking Coal

Coking coal emerged as the weakest-performing commodity in the surveyed market, experiencing a substantial price decline. This downturn was driven by diminished demand from the steel sector, coupled with heightened competition from substitute materials.

The steel industry's reduced consumption of coking coal played a pivotal role in its underperformance. As steel production contracted, demand for coking coal correspondingly weakened, exerting further downward pressure on prices.

Met Coke

The metallurgical coke market saw moderate growth in 2024 amid regional demand disparities, with economic fluctuations and weak steel demand weighing on performance. Coke prices declined for the second consecutive year, with Chinese exports averaging $285/MT FOB–$200 below 2022 levels. Persistent oversupply from Indonesia remained the key downward pressure on global prices, exacerbated by the steel market downturn.

Regional Demand

China maintained a stable demand for thermal coal, influencing global prices. Trade tensions, particularly between the US and China also influenced coal trade dynamics. India saw a surge in demand for South African coal post-Diwali, contributing to price increases while Europe experienced increased coal demand due to high natural gas prices and colder weather. Other regions faced demand fluctuations due to policy changes and economic challenges.

Environmental and Technological Factors

Stricter environmental regulations continued to push the industry towards cleaner coal technologies.

Technological advancements in mining and processing improved efficiency and productivity, but could not fully counteract the overall downward price trends.

The expansion of renewable energy sources posed a significant challenge to coal's dominance in electricity generation, contributing to the overall decline in coal prices, except for thermal coal which saw some resilience.

2024 Sales Performance

Coal and coke sales for 2024 totaled 1,225,845.45 Mt, valued at US$ 178.66 million. This represents a notable growth of 14% in volume and 2% in value compared to last year, when 1,079,009.60 Mt were sold, generating US$ 175.81 million.

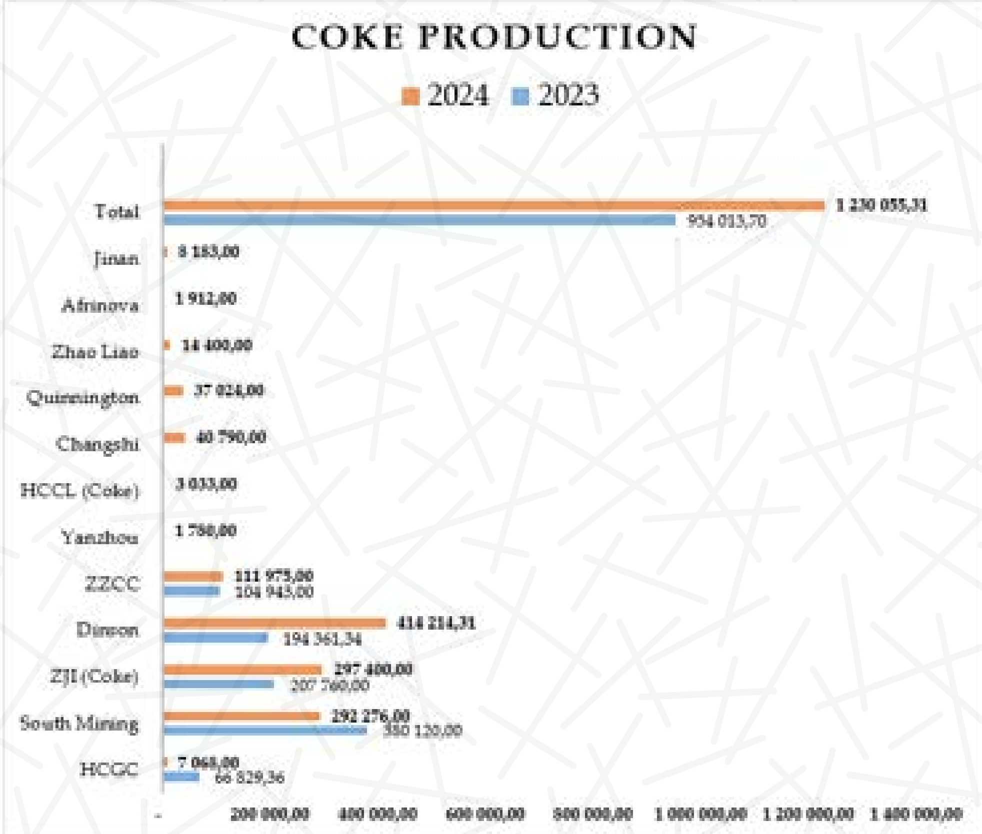
The reduction in sales value was principally driven by the downturn in steel, coal, and coke prices. Additionally, oversupply conditions and depressed pricing in our key markets further constrained revenue growth. Customers have exhibited heightened price sensitivity, increasing the risk of sourcing lower-cost alternatives from competing suppliers.

2024 Sales Performance by Market

The graph below illustrates sales by market, ranked by value contribution. In 2024, the key markets remained largely consistent with those of 2023, with the notable inclusion of Sri Lanka and the exclusion of China. Despite ongoing efforts to expand into international markets, prohibitively high freight costs remain the primary barrier, significantly undermining the competitiveness of our products.

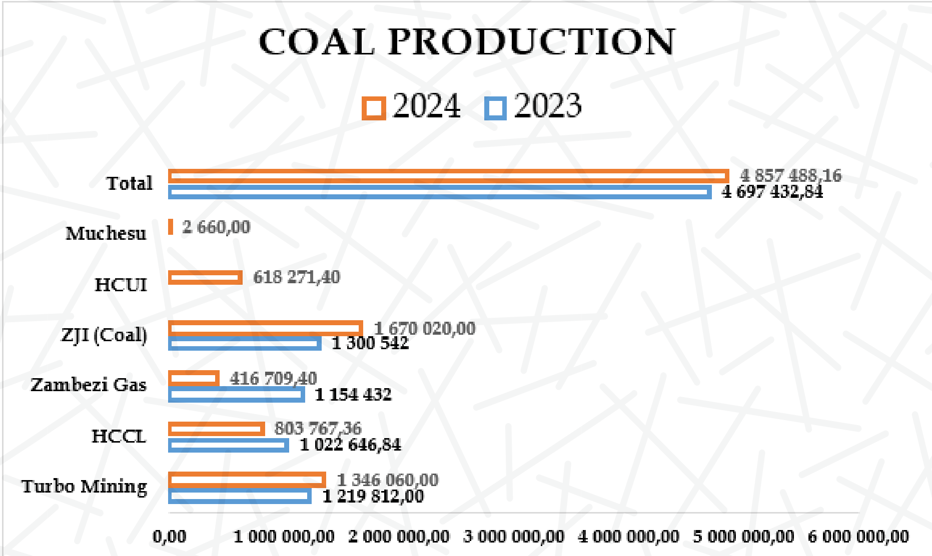
Production Overview

The table below present the estimated production statistics from the various producers for coal and coke as reported by the monitoring team. Overall, the Coal and coke industry has grown by approximately 8% combined.



Coke production increased year-on-year between 2023 and 2024, with several new market entrants contributing to this growth. The most significant production gains were recorded by ZJI (Coke) and Dinson. While HCGC and South Mining reported substantial production declines, industry projections indicate 2025 will mark a period of significant expansion through several major new developments. Key projects expected to drive this growth include:

- Heli Energy's new battery coke facility
- Quinnington Mining's expansion
- ZZCC's new battery coke plant
- Changishi Coal Development Project
- Zambezi Gas coke project
- Zhong Liao's operations
- Yuan Sen's new battery coke facility



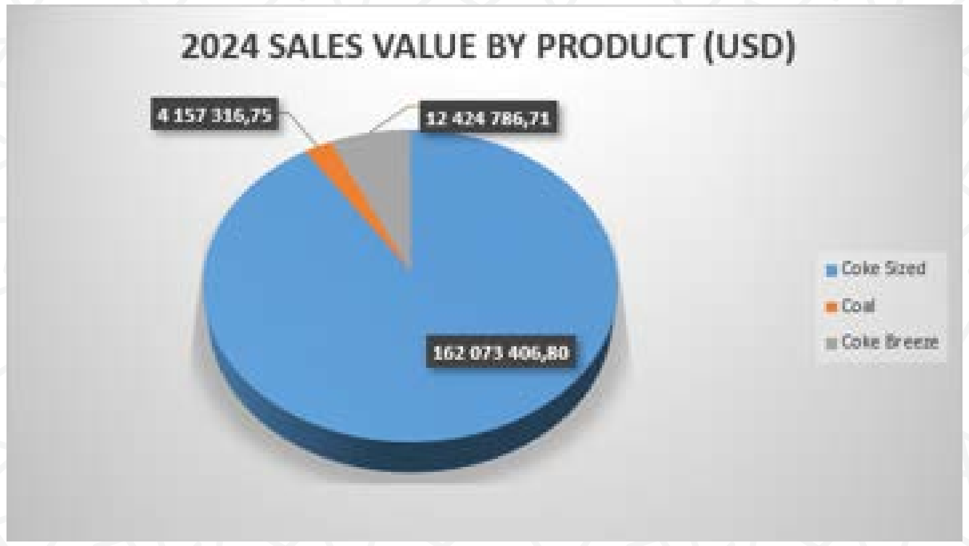
Global coal production demonstrated modest growth, bolstered by contributions from new market entrants including HCUI and Muchesu. While Turbo Mining and ZJI (Coal) achieved production increases, HCCL and Zambezi Gas reported output declines, reflecting divergent performance trends across producers.

Looking ahead to 2025, industry projections anticipate further production growth, driven by:

- The restart of operations at Muchesu and Mutagech Mine
- The launch of ZJI's underground mining operations

This expansion is expected to reinforce coal's position in the global energy and industrial feedstock markets.

2024 Sales by Product



2024 ANNUAL
REPORT

Sales Performance -Coke

A total of 842,453.02Mt valued at US$162.107million were sold in 2024. Compared to the previous year sales improved by 68% and 11% in volume and value terms respectively

Sales Performance -Coal

Coal sales for the year under review were 333,491.08 Mt valued at US$ 12.42 million. Compared to the previous year sales improved by 33% and 45% in volume and value terms respectively.

Reduced volumes of coking coal, duff, and cobbles were sent to the DRC, Zambia, and Malawi. The introduction of excise tax and surtax on imported coal by Zambia resulted in less volumes exported to that country. This, combined with oversupply, persistently low prices, and geopolitical tensions affecting global demand, resulted in poor performance for Zimbabwean coal in 2024.

Sales Performance -Coke Breeze

Coke breeze sales for the year 2024 were 49,516.35 Mt valued at US$ 4.13 million. Compared to last year 2024 sales decreased in volumes and value terms by 37% and 42% respectively. the reduction was mainly attributed to poor quality product produced from
non-recovery coke batteries that did not conform to customers' requirements.

Outlook

Global commodity prices are forecast to decline by approximately 5% in 2025, driven by a combination of sluggish economic growth and U.S. dollar strength, which typically suppresses demand for dollar-denominated commodities. This downward trend is expected to particularly impact coal markets, where pricing stability may be further undermined by weakening demand from key consumers such as China.The metallurgical coke sector faces similar pressures, with potential price declines stemming from both oversupply conditions and reduced demand from steel manufacturers - especially if macroeconomic conditions remain subdued.
Several major coal and coke projects initiated in 2024 are anticipated to reach full operational capacity in 2025, enhancing global production and export potential. Notable developments included:

- Heli Energy (new battery coke facility)
- Quinnington Mining expansion
- ZZCC (new battery coke plant)
- Changishi Coal Development Project
- Muchesu Coal Mines reactivation
- Zambezi Gas coke project
- Mutagech Coal Mine restart
- Zhong Liao operations
- Yuan Sen (new battery coke facility)

These projects are expected to significantly contribute to sector output.

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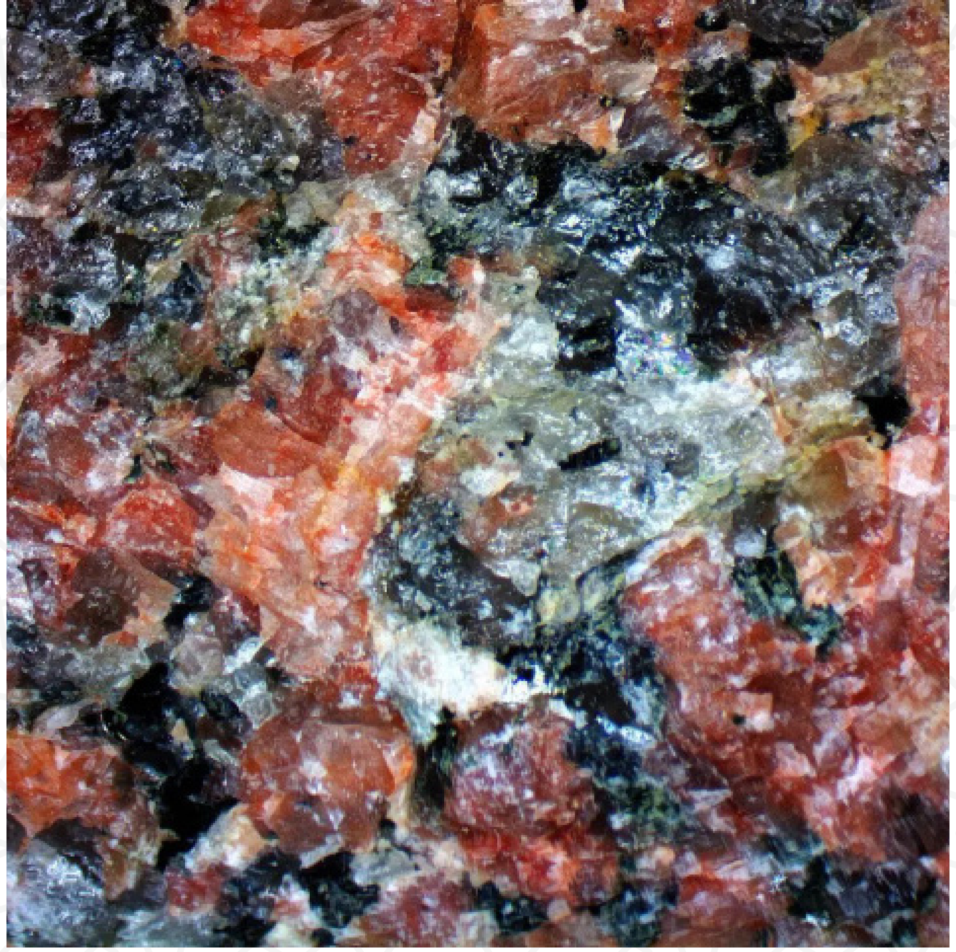


GRANITE

Market Overview

The year 2024 began with subdued demand across all major markets. Granite sales suffered due to intense competition from lower-cost suppliers in Angola, India, and China, as well as alternative natural stones such as marble, engineered quartz, and quartzite. A shift in consumer preference from black granite to coloured stones further exacerbated the downturn. Market activity remained sluggish, with depressed prices making it difficult to sell Zimbabwean high-grade granite at a premium. Additionally, Italy's introduction of a 50% tax incentive for companies purchasing beneficiation machinery encouraged Italian investors to prioritise exporting raw granite blocks over processed slabs, further disrupting production and pricing strategies. High extraction, processing, and transportation costs also constrained affordability, particularly in price-sensitive markets where buyers increasingly turned to cheaper alternatives.

Sales Performance

Granite sales recorded a decline in performance, with volumes and values dropping by 27% and 20% respectively compared to year 2023. A total of 192,105Mt valued at US$26.27million was sold in the period under review compared to 264,492Mt valued at US$32.95 million sold in 2023.This downturn was primarily driven by reduced shipments of granite slabs, stemming from weak demand for black granite in the 2024 market, as well as delays in obtaining export approvals for granite blocks. The situation was further compounded by the disproportionate share of raw granite exports, which accounted for 86% of total granite sales during the year, significantly limiting value addition opportunities

Market Outlook

Global dimension stone market is projected to grow at 6.0% CAGR, reaching $12.02 billion by 2029. Key growth drivers include:

- Increased infrastructure investment
- Expanding construction activity
- Rapid urbanisation

The Global Infrastructure Outlook forecasts a 25% population increase (2 billion people) by 2040, with 46% migrating to urban areas, driving unprecedented demand for construction materials and infrastructure development.

05

STEEL AND BY-PRODUCTS

Market Overview

According to the GMK Centre, the global steel market is in crisis. This is due to a surge in Chinese steel exports, which rose by 25% to 115-118 million tons in 2024, combined with a 3-4% drop in demand from EU industries. Consequently, European steel prices fell by 11%, threatening the solvency of many producers.

Chinese producers are gaining market share by leveraging large-scale production and cheaper labour, making their steel 10-20% less expensive than that of competitors in the US, EU, and other Asian countries.

In response, countries like the EU and US are implementing protective measures. The EU has imposed anti-dumping duties and is considering further import restrictions, while the US maintains a 25% tariff on Chinese steel. This tightening of restrictions is prompting Chinese producers to increase exports before new measures take effect, contributing to the recent export surge.

Production

Dinson Iron and Steel Company (DISCO) exported their first consignment of pig iron and billets in July of the year under review. The company is projecting to produce 600,000 Mt in phase 1 rising to 1.2 million Mt in phase 2, then 3.2 million Mt in phase 3 and ultimately 5 million Mt in phase 4. Other products that the company will eventually produce include pipes, bolts and nuts, smaller slags, rolled tubes, fences, shafts, wires and bars among others.

Sales Performance

A total of 101,498 Mt of steel, scrap and sponge iron valued at US$20.08 million was sold during the period under review. Compared to the same period in 2023 the sales increased by 313% and 224% in volume and value terms respectively from 24,591 Mt valued at US$ 6.2 million that was sold.

Outlook

The steel market is expected to worsen in 2025. Steel consumption in China, the biggest producer and consumer of steel in the world, is expected to decline by 1.5%, but exports will remain high at around 100 million tons. This will increase pressure on prices. Analysts predict that average prices for steel in the EU will decline by another 4%, and the overall reduction in global steel consumption will be 0.7%.

05

GEMSTONES

Market Overview

Demand for colored gemstones was affected by the global economic slowdown underpinned by economic difficulties in China and geopolitical turbulences that were weakening the luxury and gemstone market.

Sales Performance

A total of, 127,446.57 kilograms valued at US$ 417,490.15 of various coloured gemstones were exported. Sales were up 155% and down 79% on volume and value respectively to budgeted sales. Compared to last year, sales were down 54% and up 1,049% in volume and value respectively.

For proprietary trading activities, a total of 5,417.82 grams of diverse gemstones, valued at US$ 4,315.56, were procured from two of the twenty-three licensed MMCZ subagents during the reporting period.

Outlook

Global demand was expected to remain depressed in the foreseeable future.

VERMICULITE

Market Overview

Vermiculite prices remained largely stable throughout the majority of 2024, primarily driven by consistent consumer demand from the construction and agriculture sectors. Projections indicate robust growth in the global vermiculite market over the coming years. This anticipated expansion is expected to be fuelled by continued demand from the construction industry, alongside significant contributions from horticulture, agriculture, various industrial applications, fireproofing, insulation, and the oil and gas sector.

Going forward, an improvement in vermiculite prices is anticipated; however, the short-term market outlook remains largely stable.

Sales Performance

The country exported a total of 21,553.20 Mt valued at US$ 2.69 million compared to 27,672.10 Mt valued at US$ 3.52 million sold in 2023. The decrease of 22% and 24% in sales volume and value terms respectively was mainly due to the down time when the plant of the sole vermiculite producer was undergoing scheduled maintenance in June/July 2024.

ALUMINIUM INGOTS

Market Overview

According to Market Wide Research (MWR), the aluminium ingots market experienced substantial growth, primarily driven by increasing demand for lightweight materials within the automotive and aerospace industries.

Production

The year witnessed steady growth of aluminium remelting factories with however challenges ranging from intermittent power supply, to insufficient supply of scrap material for processing aluminium ingots, due to the increase of aluminium scrap exports into South Africa.

Sales Performance
A total of 857 Mt of aluminium ingots valued at US$ 1,378 million was exported in 2024 compared 216 Mt valued at US$ 0.36 million in 2023 being a positive variance of 296% in volume and 280% in value terms.

Outlook
The market is expected to expand to a steady pace due to the highly competitive, versatile, and wide range of applications of aluminium ingots. The market is highly competitive with focus on innovation.

MAGNETITE

While demand for magnetite was growing, Dorowa mines continued to have capacitation challenges leading to the plant halt in the year under review.

A total of 324 Mt of Magnetite valued at US$$0.011 million was exported compared to 1,576 Mt valued at US$0.457 million being a negative variance of 79% in volume and a negative variance of 78% in value terms.

NICKEL

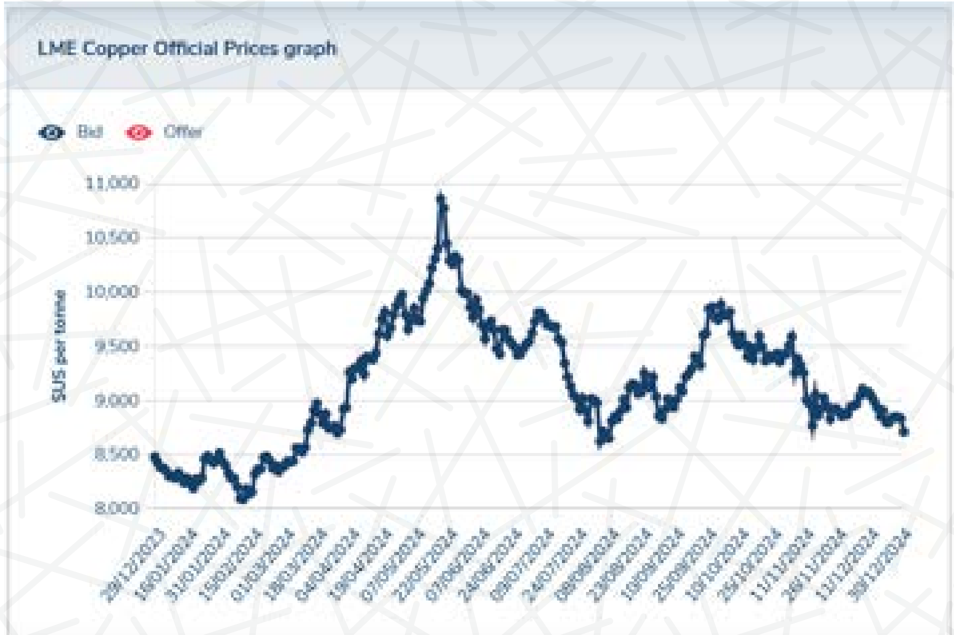
Internal Environment
BNC was under reconstruction since May 2024.

External Environment
Nickel experienced solid price momentum in the first half of the year, supported by strong investor sentiment and speculation across commodity markets, which drove a surge in prices for both

precious and base metals. However, these price highs were short-lived, as an oversupply of nickel and shifting demand fundamentals led to a steep decline. A key factor was the flood of laterite nickel from Indonesia, which contributed to mine curtailments in New Caledonia, Australia, and Europe. Geopolitical tensions further compounded market uncertainty.

COPPER

Market Review
- The copper market was tight all year, with new demand accelerating beyond new mine supply.
- The first half was dominated by news of output curtailments at Chinese smelting operations.
- In turn, this pushed the price of copper prices higher at major exchanges.
- According to Copper Study Group report, output from the Democratic Republic of Congo increased by 11 percent, while Indonesia's production rose 22 percent.



Outlook - Nickel

Experts predict that the current nickel oversupply will transition to a deficit by the 2030s. However, the mid-term price outlook remains negative, with surplus conditions anticipated to persist over the next few years, exhibiting a 5.8% compound annual growth rate between 2025 and 2028. This presents a significant challenge for producers considering short-term operational restarts, as prices are expected to remain stable.

Outlook – Copper

Copper prices are projected to exhibit bullish trends in 2025. However, this outlook is subject to key risks, including a potential economic recession in the United States and increasing global trade protectionism. The long-term forecast for copper remains positive, underpinned by robust demand stemming from energy transition sectors and persistent constraints within the global supply chain.

Sales Performance

Nickel

A total of 693 Mt of Nickel concentrate valued at US$0.047million was exported in 2024 compared to 19,536 Mt valued at US$0.42 million sold in 2023 being a negative variance of 96% in volume and 98% in value terms.

Copper

A total of 1,830.48 Mt of copper products valued at US$0.19 million was exported in 2024 compared to 1,031 Mt valued at US$0.09 million sold in 2023 being a positive variance of 77% in volume and

114% in value terms.

Lead Sales

A total of 914 Mt of lead products valued at US$0.17 million was exported in 2024 compared to 608 Mt of lead valued at US$0.11 million sold in 2023 being a positive variance of 50% in volume and 48% in value terms.

ANTIMONY

A total of 164.15 Mt of antimony concentrate valued at US$0.02 million was exported in 2024 compared to 175.14 Mt of antimony valued at US$0.02 million sold in 2023 being a negative variance of 6% in volume terms and appositive variance of 7% in value terms.

05

HUMAN RESOURCES ANNUAL REPORT 2024

Employee Statistics

The Corporation had a total staff compliment of 126 employees with a gender split of 59% males and 41% females as shown below.

Category	Males	Females	Total
Permanent employees	61	39	100
Contract employees	4	2	6
Graduate trainees	5	7	12
Attachment students	4	4	8
Employees Across 6 Stations	74	52	126

Recruitment

The Corporation recruited a total of seventeen (17) employees;

- 3 - Monitors
- 1 - Administration Officer
- 1 - Departmental Clerk-Human Resources and Administration
- 12 - Graduate Trainees

The gender split of employees who were recruited was 53% males and 47% females.

Promotions

The following promotions were implemented during the year.

- 2 Sales Executives
- 1 Risk & Security Officer
- 1 Chief Risk & Security

All the incumbents promoted were male employees.

Employee recognition initiatives

Eighteen (18) employees received long service awards in the year 2024 ranging from 10 years to 30 years. The cumulative number of years of service for the group was 295 years. The gender split for the recipients of the long service awards was 33% females and 67% males.

Terminations

The Corporation had seven (7) terminations in the year 2024 broken down as follows:

Category	Status
DGM Finance and Administration	Ill-health retirement
Sales/Shipping Clerk	Early Retirement
Diamond Evaluator	Dismissal
Internal Audit Manager	Resignation
Personal Assistant	Resignation
Internal Audit Officer	Resignation
Inspector	Resignation

Learning and Development

The Corporation, as a learning organization, continued to train its employees in various areas which included;

- Drone piloting
- Anti-Money Laundering
- Industrial Relations
- Sustainability Reporting with GRI standards
- International Financial Reporting Structure S1/2
- Data Protection Officer Course
- Online Gemmology
- Whole of Government Performance Management System (WOGPMS)

In alignment with its commitment to corporate social responsibility, the Corporation facilitated the industrial exposure of eight university students through its attachment program, providing them with practical experience across various disciplines essential for their career development. Furthermore, twelve graduate trainees were recruited into diverse fields. This initiative not only enables the trainees to diligently execute their duties and attain the minimum competencies required for professional advancement but also significantly benefits the Corporation through their extensive knowledge, innovative contributions, and invaluable input.

The Corporation provided educational loans to 16 permanent staff members for their personal development. Additionally, financial support was extended for professional courses, addressing gaps identified through integrated results-based performance management. These strategic initiatives enabled employees to enhance their skills and maintain relevance within the dynamic, volatile, uncertain, complex, and ambiguous (DVUCA) business environment.

Health, Safety and Welfare

The Corporation continues to encourage mental wellness and physical fitness by supporting extra-curricular activities such as soccer, netball and darts. The activities are meant to promote team work among colleagues and various stakeholders. The Corporation strives to provide a safe working environment.

Sustainability

Commitment to Sustainable Development

As part of our dedication to social responsibility and community empowerment, the Corporation allocated a total of US$2,790,205.67 towards strategic initiatives in 2024. These contributions reflect our commitment to fostering sustainable growth, supporting local institutions in the mining value chain, and empowering mining communities.

NATURE OF DONATION	AMOUNT US$
Corporate social responsibility and Sponsorships	1,422,308.25
Ministry of Mines and Mining Development (MMMD)	121,560.89
MMMD laboratory equipment	229,382.61
MPC Funding	1,016,953.92
TOTAL	2,790,205.67

A total of US$1,422,308.25 was channeled towards CSR programs and sponsorships. The Corporation made significant donations towards the construction of Gangarabwe primary school in Hurungwe, Mashonaland West (US$300,000.00), construction of rail weighbridges (US$603,750.00), and the hosting of the 9th Ordinary meeting of the Association of Africa Diamond Producers (ADPA) (US$452,505.50).

The Corporation also donated US$121,560.89 to the Ministry of Mines and Mining Development (MMMD). Furthermore, to enhance mineral testing and research capabilities and improve mineral accountability, the Corporation donated equipment worth US$229,382.61 to the Government Metallurgical Laboratory which falls under the ambit of MMMD. In addition, the Corporation funded the Mining Promotion Corporation to the tune of US$1,016,953.92.

In a move aimed at gemstone sector growth through skills development, the Corporation collaborated with Zimbabwe School of Mines to train gemstone evaluators and provide cutting and polishing skills. As part of this initiative, the Corporation selected five (5) trainees as the first group to undergo a six-month attachment program in gemstone evaluation.

Through these initiatives, the Corporation aims to drive long-term socio-economic benefits, promote ethical mining, and contribute to Zimbabwe's broader development goals. Moving forward, MMCZ remains dedicated to aligning it's CSR efforts with national priorities and sustainable best practices.

2024 FINANCIAL PERFORMANCE

Macroeconomic Overview

The Zimbabwean economy remained relatively stable during the year under review. In April 2024, the Reserve Bank of Zimbabwe (RBZ) introduced the Zimbabwe Gold (ZWG or ZiG) currency in an effort to reduce inflation and enhance economic stability. Despite a 44% devaluation of the ZiG against the US dollar in September 2024, which caused temporary market disruptions, the currency stabilized towards year-end. The ZiG exchange rate averaged ZiG13.70: USD between April and September and closed the year at ZiG25.79: USD.

However, liquidity constraints continued, particularly in the foreign currency market, limiting access to USD despite the new monetary framework.

2024 Financial Performance Overview

Effective 1 January 2024, the Group changed its functional currency to United States Dollars (USD). Accordingly, the financial statements have been prepared in USD and translated into ZiG for presentation purposes, in line with regulatory requirements set forth in the RBZ's Monetary Policy Statement of 6 February 2025.

Financial Report

Profit Before Tax

The Group recorded a profit before tax of ZWG139,912,556, a 55% decrease from the ZWG315,297,905 reported in 2023. The decline was mainly attributed to a significant drop in revenue, despite improvements in cost containment efforts.

Income

Total income for the year amounted to ZWG404,643,847, down from ZWG716,609,286 in 2023, a decrease of ZWG310,137,032. This was comprised of agency commission income of ZWG373,753,537 and other income of ZWG31,863,238. The decline in income was primarily due to falling mineral commodity prices on the international market.

Expenditure

Total expenditure decreased to ZWG267,668,587 in 2024, a reduction of ZWG124,579,316 (32%) from the 2023 figure of ZWG392,247,903. The decrease was mainly the result of cost containment strategies implemented throughout the year. However, employment and marketing expenses rose in line with the Group's strategic growth initiatives.

Statement of Financial Position

The Group's financial position strengthened significantly, with total assets increasing from ZWG627,407,474 in 2023 to ZWG1,362,880,890 in 2024, an increase of 117%. This growth was primarily driven by capital investments.

Statement of Cash Flows

Operating Activities

Net cash used in operating activities was ZWG63,830,661, reflecting a 96% decline from the previous year's outflow of ZWG32,532,120. The reduction was due to increased working capital requirements and delayed receivables.

Investing Activities

Cash flows from investing activities resulted in an outflow of ZWG91,855,631 in 2024, compared to an outflow of ZWG13,759,804 in 2023, a decrease of ZWG78,095,827. The decline reflects increased capital expenditure during the year.

Financing Activities

Financing activities resulted in a net outflow of ZWG5,559,518 in 2024, a 100% decrease compared to the prior year, mainly due to payment of dividend to shareholder.

Cash and Cash Equivalents

Cash and cash equivalents increased by 67% from ZWG143,321,072 in 2023 to ZWG239,548,508 in 2024, reflecting improved cash generation and tighter liquidity management.

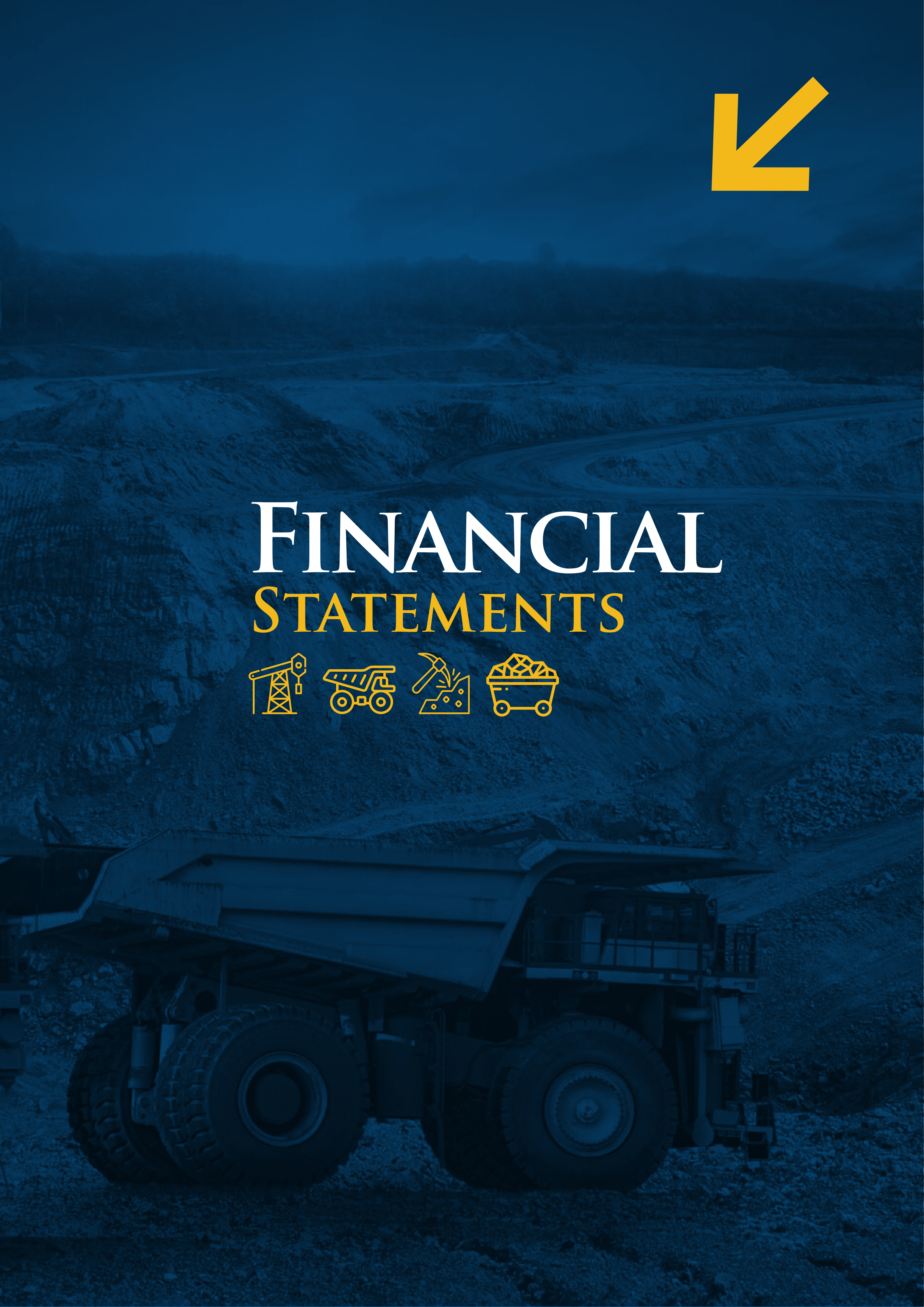
APPRECIATION

I would like to extend my heartfelt gratitude to our dedicated Board for their invaluable guidance and visionary leadership throughout the year. My sincere thanks also go to our management team for their steadfast leadership and their remarkable ability to inspire and motivate their teams. A special appreciation goes to our incredible staff, the heart and soul of our organisation, for their unwavering commitment and dedication to fostering a positive and productive work environment. Lastly, I am deeply grateful for the esteemed support of all our stakeholders, whose partnership and trust are instrumental to our success.

Yours sincerely

NJ Moyo

Dr Nomsa J Moyo
GENERAL MANAGER



Financial Statements

All communication should be addressed to:
The Auditor-General
P. O. Box CY 143, Causeway, Harare
Telephone 263-242-793611/3/4
Telegrams: AUDITOR
E-mail: oagzimbabwe263@gmail.com
Website: www.auditorgeneral.gov.zw

OAG ZIMBABWE

OFFICE OF THE AUDITOR-GENERAL
5th Floor, Pax House,
89 Kwame Nkrumah Avenue,
P.O. Box 981
Harare

Ref: **SB4**

REPORT OF THE AUDITOR-GENERAL

TO

MINISTRY OF MINES AND MINING DEVELOPMENT

AND

THE BOARD OF DIRECTORS

IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR

MINERALS MARKETING CORPORATION OF ZIMBABWE

FOR THE YEAR ENDED DECEMBER 31, 2024

Report on the Audit of the Consolidated Financial Statements

Opinion on the Consolidated Financial Statements

I have audited the consolidated financial statements of Minerals Marketing Corporation of Zimbabwe and its subsidiary (the Group) set out on pages 7 to 31, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Group as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Opinion on the Corporation Financial Statements

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Minerals Marketing Corporation of Zimbabwe, as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF

MINERALS MARKETING CORPORATION OF ZIMBABWE

for the year ended December 31, 2024

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) and International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of Minerals Marketing Corporation of Zimbabwe in accordance with the ethical requirements that are relevant to my audit of the financial statements in Zimbabwe, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw your attention to note 27 and 28 which highlight that the financial statements of the subsidiary, Mellofieldde Chemicals (Private) Limited were prepared on a break up basis. The Board resolved in October 2024 to transfer Bindura Nickel Corporation shares held by the Mellofieldde Chemicals (Private) Limited to the parent company, Minerals Marketing Corporation of Zimbabwe and that the subsidiary company be classified as dormant. In addition, in May 2024, Bindura Nickel Corporation Limited (BNC) voluntarily suspended its trading in shares on the Victoria Falls Stock Exchange. This was due to the placement of its major operating subsidiary, Trojan Nickel Mine Limited, under a Reconstruction Order in terms of the Reconstruction of State-Indebted Insolvent Companies Act [Chapter 24:27].

In addition, I draw your attention to note 26.1 which highlight that the Minerals Marketing Corporation of Zimbabwe Pension Fund was not compliant with the Insurance and Pensions Commission (IPEC) investment guidelines regarding the holding of investments in money market and cash to a maximum of 20%. The Pension Fund held investments in money market and cash at 27% of the market value of total assets at year end. My opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the Minerals Markeing Corporation of Zimbabwe for the year ended December 31, 2024. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matters described in the emphasis of matter section of my report, I have determined the matters described below to be the key audit matters to be communicated in my report.

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF

MINERALS MARKETING CORPORATION OF ZIMBABWE

for the year ended December 31, 2024

Key Audit Matter	How the matter was addressed in the audit
Revenue recognition. Refer to note 3.6 and note 18 to the financial statements The Group recognised revenue amounting to ZWG 607.9 million during the year ended December 31, 2024 There is a presumed risk of fraud with regard to revenue recognition as guided by International Standard on Auditing (ISA 240 revised). The revenue streams of the Group include agency commission on foreign and local mineral sales which are complex in nature as they have different recognition criteria and require significant judgement which could lead to potential misstatements. As a result, revenue recognition was considered a Key Audit Matter	The audit procedures that I performed to address the risk of material misstatement relating to revenue recognition included: • Review revenue recognition policies to confirm they are in line with accounting standards. • Use of IT experts to test the design, implementation and operating effectiveness of the related general and application controls over revenue; • Perform analytical procedures to identify unusual patterns or trends in revenue. • Review supporting documentation to verify timing and accuracy of revenue recognition. Based on evidence gathered, I found revenue recognition was reasonable.
Valuation of property, plant and equipment. Refer to note 3.1 and note 4 to the financial statements. The Group held property, plant and equipment with a carrying amount of ZWG 333.2 million as at December 31, 2024 Management applies judgement and estimates when reviewing the useful lives and residual values of items of property, plant and equipment. The assessment process is subjective. As a result, valuation of property, plant and equipment was considered to be a key audit matter.	The audit procedures that I performed to address the risk of material misstatement relating to the valuation of property, plant and equipment included: • Assessed the reasonableness of judgments and assumptions applied in determining useful life of assets and the recoverable amount. • Reviewed documentary evidence of the state or condition of the property, plant and equipment in comparison with physical items. • Assessed whether the appropriate disclosures have been included and presentation requirements have been properly reflected in the financial statements. Based on evidence gathered, I found the valuation of property, plant and equipment reasonable.

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF

MINERALS MARKETING CORPORATION OF ZIMBABWE

for the year ended December 31, 2024

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statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Minerals Marketing Corporation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am also required to provide those charged with governance with a statement that I have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF

MINERALS MARKETING CORPORATION OF ZIMBABWE

for the year ended December 31, 2024

Other information

Management is responsible for the Other Information. The Other Information comprises all the information in the Minerals Marketing Corporation's annual report and does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the Minerals Marketing Corporation's consolidated financial statements does not cover the Other Information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Minerals Marketing Corporation's consolidated financial statements, my responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the Other Information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Minerals Marketing Corporation's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and in a manner required by the Minerals Marketing Corporation of Zimbabwe Act *[Chapter 21:04]*, and the Public Finance Management Act *[Chapter 22:19]*, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Minerals Marketing Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Minerals Marketing Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Minerals Marketing Corporation's consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF

MINERALS MARKETING CORPORATION OF ZIMBABWE

for the year ended December 31, 2024

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements of Minerals Marketing Corporation of Zimbabwe have, in all material respects, been properly prepared in compliance with the disclosure requirements of the Minerals Marketing Corporation of Zimbabwe Act *[Chapter 21:04]*, the Public Finance Management Act [*Chapter 22:19*] and other relevant Statutory Instruments.

06 October, **2025.**

R. KUJINGA,
ACTING AUDITOR – GENERAL.

STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

MINERALS MARKETING CORPORATION OF ZIMBABWE

STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

	Note	Group 2024 ZWG	Group 2023 ZWG	Group 2022 ZWG	Corporation 2024 ZWG	Corporation 2023 ZWG	Corporation 2022 ZWG
ASSETS							
Non- current assets		535 351 827	421 399 651	50 745 994	527 213 765	414 659 586	50 065 120
Property, plant and equipment	4	333 161 507	330 499 615	41 402 963	333 161 507	330 499 615	41 402 963
Intangible assets	5	7 814 645	5 309 055	487 751	7 814 645	5 309 055	487 751
Financial assets measured at amortised cost	6	162 537 944	66 915 988	5 028 782	162 537 944	66 915 988	5 028 782
Financial assets at fair value through profit or loss	7	31 837 731	18 674 993	3 826 498	17 274 975	5 510 234	751 175
Investment in subsidiary	9	-	-	-	6 424 694	6 424 694	2 394 449
Current assets		935 574 364	844 466 879	102 168 095	935 586 569	844 466 879	102 168 095
Inventory	10	4 660 192	2 818 012	877 862	4 660 192	2 818 012	877 862
Trade and other receivables	11	292 762 623	269 993 547	50 922 212	292 762 623	269 993 547	50 922 212
Financial assets measured at amortised cost	6	110 819 396	134 130 879	1 815 300	110 819 395	134 130 879	1 815 300
Current tax asset	15.5	183 123 841	142 474 386	202 582	183 123 841	142 474 386	202 582
Deferred tax	15.3	7 235 244	-	-	7 247 449	-	-
Other current assets	12	97 403 199	24 751 542	2 637 176	97 403 199	24 751 542	2 637 176
Cash and cash equivalents	13	239 569 870	270 298 513	45 712 963	239 569 870	270 298 513	45 712 963
Total assets		**1 470 926 191**	**1 265 866 530**	**152 914 089**	**1 462 800 334**	**1 259 126 465**	**152 233 215**
EQUITY AND LIABILITIES							
Equity		937 649 292	1 052 326 629	133 129 310	929 523 435	1 045 584 784	132 451 423
Share capital	14	1 257 083	1 257 083	1 257 083	1 257 083	1 257 083	1 257 083
Non-distributable reserve		6 917 178	6 917 178	6 917 178	6 917 178	6 917 178	6 917 178
Foreign currency valuation reserve		231 467 794	231 467 794	94 771 772	231 467 794	231 467 794	85 416 194
Defined benefit reserve		(179 259 163)	(39 376 842)	-	(179 259 163)	(39 376 842)	-
Retained earnings		248 119 312	222 688 569	(2 492 873)	239 993 455	215 946 724	6 184 818
Revaluation reserve		629 147 088	629 372 847	32 676 150	629 147 088	629 372 847	32 676 150
Non-current liabilities		240 700 874	72 034 120	5 098 207	240 700 874	72 035 900	5 095 220
Deferred tax	15.3	-	19 726 944	5 098 207	-	19 728 724	5 095 220
Defined benefit liability	26.1	240 700 874	52 307 176	-	240 700 874	52 307 176	-
Current liabilities		292 576 025	141 505 781	14 686 572	292 576 025	141 505 781	14 686 572
Trade and other payables	17	181 374 369	39 765 834	1 876 047	181 374 369	39 765 834	1 876 047
Provisions	16	6 102 476	11 908 635	1 265 723	6 102 476	11 908 635	1 265 723
Dividends payable		105 099 180	89 831 312	11 544 802	105 099 180	89 831 312	11 544 802
Total liabilities		533 276 899	213 839 901	19 784 779	533 276 899	213 541 681	19 781 792
Total equity and liabilities		**1 470 926 191**	**1 265 866 530**	**152 914 089**	**1 462 800 334**	**1 259 126 465**	**152 233 215**

30 SEPTEMBER, 2025.

A. Gwarimbo

Bcom Acc, Masters in Business Intelligence, CGMA, ACMA.
(Acting Deputy General Manager - Finance and Administration).

30th September, 2025.

Dr N J Moyo,
(General Manager).

01 OCTOBER, 2025.

J. Chininga
(Board Chairman).

MINERALS MARKETING CORPORATION OF ZIMBABWE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

as at December 31, 2024

	Note	Group 31-Dec-24 ZWG	Group 31-Dec-23 ZWG	Corporation 31-Dec-24 ZWG	Corporation 31-Dec-23 ZWG
Total income		**651 440 373**	**1 015 751 712**	**650 042 376**	**1 017 365 114**
Revenue	18	607 904 207	403 357 953	607 904 207	403 357 953
Other income	19	43 536 166	612 393 759	42 138 169	614 007 161
Less expenditure		**(519 887 929)**	**(744 646 180)**	**(519 887 929)**	**(744 646 180)**
Administration expenses	20	(266 286 264)	(442 748 010)	(266 286 264)	(442 748 010)
Employment costs	21	(196 220 024)	(143 180 995)	(196 220 024)	(143 180 995)
Marketing expenses	22	(31 144 230)	(29 973 830)	(31 144 230)	(29 973 830)
Mining promotional expenses		(26 237 411)	(128 743 345)	(26 237 411)	(128 743 345)
Share of loss in joint venture		-	(15 480 000)	-	(15 480 000)
Profit before tax		**131 552 444**	**255 625 532**	**130 154 447**	**257 238 934**
Income tax expense	15,1	(82 526 487)	16 776 486	(82 512 502)	16 760 352
Profit for the year		**49 025 957**	**272 402 018**	**47 641 945**	**273 999 286**
Other comprehensive income					
Defined benefit remeasurement net of tax		(139 882 321)	(39 376 842)	(139 882 321)	(39 376 842)
Defined benefit remeasurement gain/(loss)	26,2	(188 393 698)	(52 307 176)	(188 393 698)	(52 307 176)
Deferred tax on defined benefit remesuarement		48 511 377	12 930 334	48 511 377	12 930 334
Revaluation surplus net of tax		-	236 958 458	-	236 958 458
Revaluation surplus		-	286 005 297	-	286 005 297
Deferred income tax relating to components of other comprehensive income		-	(49 046 839)	-	(49 046 839)
		(139 882 321)	**197 581 616**	**(139 882 321)**	**197 581 616**
Total comprehensive income for the year		**(90 856 364)**	**469 983 634**	**(92 240 376)**	**471 580 902**

MINERALS MARKETING CORPORATION OF ZIMBABWE
STATEMENT OF CASH FLOWS
as at December 31, 2024

GROUP	SHARE CAPITAL	FOREIGN CURRENCY VALUATION RESERVE	NON-DISTRIBUTABLE RESERVE	REVALUATION RESERVE	DEFINED BENEFIT REMEASUREMENT RESERVE	RETAINED INCOME	TOTAL
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening balance at January 1, 2023	**1 257 083**	**231 467 794**	**6 917 178**	**392 414 389**	**-**	**280 109 809**	**912 166 253**
Total comprehensive income for the year	-	-	-	236 958 458	-	272 402 018	**509 360 476**
Dividends	-	-	-	-	-	(78 286 540)	**(78 286 540)**
Prior period error adjustment	-	-	-	-	(39 376 842)	(251 536 719)	**(290 913 561)**
Closing balance at December 31, 2023 (restated)	**1 257 083**	**231 467 794**	**6 917 178**	**629 372 847**	**(39 376 842)**	**222 688 569**	**1 052 326 628**
Opening balance at January 1, 2024	1 257 083	231 467 794	6 917 178	629 372 847	(39 376 842)	222 688 569	**1 052 326 628**
Total comprehensive income for the year	-	-	-	-	(139 882 321)	49 025 957	**(90 856 364)**
Transfer to retained earnings	-	-	-	(225 759)		225 759	-
Dividends	-	-	-	-	-	(23 820 973)	**(23 820 973)**
Closing balance at December 31, 2024	**1 257 083**	**231 467 794**	**6 917 178**	**629 147 088**	**(179 259 163)**	**248 119 312**	**937 649 292**

CORPORATION	SHARE CAPITAL	FOREIGN CURRENCY VALUATION RESERVE	NON-DISTRIBUTABLE RESERVE	REVALUATION RESERVE	ACTURIAL REMEASUREMENT RESERVE	RETAINED INCOME	TOTAL
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening balance at January 1, 2023	**1 257 083**	**231 467 794**	**6 917 178**	**392 414 389**	**-**	**271 770 696**	**903 827 140**
Total comprehensive income for the year	-	-	-	236 958 458	-	273 999 286	**510 957 744**
Dividends	-	-	-	-	-	(78 286 540)	**(78 286 540)**
Prior period error adjustment	-	-	-	-	(39 376 842)	(251 536 719)	**(290 913 561)**
Closing balance at December 31, 2023 (restated)	**1 257 083**	**231 467 794**	**6 917 178**	**629 372 847**	**(39 376 842)**	**215 946 724**	**2 089 912 484**
Opening balance at January 1, 2024	**1 257 083**	**231 467 794**	**6 917 178**	**629 372 847**	**(39 376 842)**	**215 946 724**	**2 089 912 484**
Total comprehensive income for the year	-	-	-	-	(139 882 321)	47 641 945	**(92 240 376)**
Transfer to retained earnings	-	-	-	(225 759)		225 759	-
Dividends	-	-	-	-	-	(23 820 973)	**(23 820 973)**
Closing balance at December 31, 2024	**1 257 083**	**231 467 794**	**6 917 178**	**629 147 088**	**(179 259 163)**	**239 993 455**	**1 973 851 136**

MINERALS MARKETING CORPORATION OF ZIMBABWE
STATEMENT OF CASH FLOWS
as at December 31, 2024

	Note	HISTORICAL COST		HISTORICAL COST	
		Group	Group	Corporation	Corporation
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		ZWG	ZWG	ZWG	ZWG
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash generated from operating activities		**161 374 633**	**(61 354 433)**	**161 374 633**	**(61 354 434)**
Operating profit before working capital changes		**117 029 011**	**(185 698 826)**	**117 029 011**	**(185 698 827)**
Profit before tax		**131 552 444**	**255 625 532**	**130 154 447**	**257 238 934**
Adjustments for:		**87 103 320**	**(275 711 449)**	**88 501 316**	**(277 324 852)**
Depreciation	**4**	23 595 268	12 648 037	23 595 268	12 648 037
Amortisation	**5**	504 903	1 786	504 903	1 786
Provisions	**16**	(5 806 159)	11 908 635	(5 806 159)	11 908 635
Fair value adjustment	**7**	(13 162 738)	(287 131)	(11 764 741)	(1 900 534)
Increase in allowance for credit loss	**20**	(7 761 569)	161 274 017	(7 761 569)	161 274 017
Share of profit or loss from joint venture	**8**	-	15 480 000	-	15 480 000
(Profit)/loss on disposal of assets	**19/20**	475 383	(1 725 511)	475 383	(1 725 511)
Dividend income	**19**	(57 913)	(175 976)	(57 913)	(175 976)
Monetary gain		-	(168 167 729)	-	(168 167 729)
Derecognition of SAP		2 330 108	-	2 330 108	-
Exchange (gain)/loss		111 363 506	(296 828 531)	111 363 506	(296 828 531)
Interest earned	**19**	(24 377 469)	(9 839 046)	(24 377 469)	(9 839 046)
Working capital changes		**44 345 622**	**124 344 393**	**44 345 622**	**124 344 393**
Increase in inventory		(1 842 180)	(8 504 563)	(1 842 180)	(8 504 563)
(Increase)/ decrease in trade receivables		(22 769 075)	90 481 422	(22 769 075)	90 481 422
Increase in other current assets		(72 651 657)	(7 173 876)	(72 651 657)	(7 173 876)
Increase in trade and other payables		141 608 534	49 541 410	141 608 534	49 541 410
Taxation					
Corporate tax paid		(101 626 753)	(165 612 909)	(101 626 753)	(165 612 909)
CASH FLOWS FROM INVESTING ACTIVITIES		**(66 523 624)**	**(25 950 484)**	**(66 523 624)**	**(25 950 484)**
Purchase of property, plant and equipment	**4**	(26 893 277)	(32 489 811)	(26 893 277)	(32 489 811)
Proceeds on disposal of assets		160 734	2 544 703	160 734	2 544 703
Purchase of intangible asset	**5**	(5 340 600)	(2 967 001)	(5 340 600)	(2 967 001)
Repayment of staff loans		41 063 873	2 400 872	41 063 873	2 400 872
Issue of staff loans		(17 325 061)	(5 454 270)	(17 325 061)	(5 454 270)
Issue of loan to joint venture-ZIMREF Gold (Pvt) Ltd	**6**	(82 624 676)	-	(82 624 676)	-
Dividends received	**19**	57 913	175 976	57 913	175 976
Interest received	**19**	24 377 469	9 839 046	24 377 469	9 839 046
CASH FLOWS FROM FINANCING ACTIVITIES		**(8 553 105)**	**-**	**(8 553 105)**	**-**
Dividends paid		(8 553 105)	-	(8 553 105)	-
Increase in cash and cash equivalents during the year		**86 297 904**	**(87 304 918)**	**86 297 904**	**(87 304 918)**
Effects of inflation on cash and cash equivalents		-	137 934 358	-	137 934 358
Effects of exchange rate changes on cash and cash equivalents		(117 026 547)	-	(117 026 547)	-
Cash and cash equivalents at the beginning of the year		270 298 513	219 669 073	270 298 513	219 669 073
Cash and cash equivalents at the end of the year	**13**	**239 569 870**	**270 298 513**	**239 569 870**	**270 298 513**

1. NATURE OF BUSINESS

The Minerals Marketing Corporation of Zimbabwe (MMCZ) was established in terms of the Minerals Marketing Corporation of Zimbabwe Act [Chapter 21:04] to act as sole marketing and selling agent for all minerals, except gold and silver and to provide for the control and regulation of stock piling of minerals. The Corporation has 100% shareholding in its subsidiary Mellofieldde Chemicals (Private) Limited and has a joint venture Zimref Gold (Private) Limited.

2. BASIS OF PREPARATION

2.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

2.2. Basis of measurement

The financial statements are based on the statutory records that are maintained under the historical cost basis, except for certain financial instruments and revalued property, plant, and equipment, which are measured at fair value or revalued amounts respectively.

2.3. Functional and presentation currency

2.3.1 Change in functional currency

Effective January 1, 2024, the Group changed its functional currency from the Zimbabwean dollar (ZWL$) to the United States Dollar (USD). The change was driven by a significant shift in the primary economic environment in which it operates. Specifically, the majority of the group's sales, purchases, and financing activities are now conducted primarily in United States Dollar. The Group's management has determined that the USD more faithfully represents the economic effects of the underlying transactions, events, and conditions relevant to the Group. In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates," the change in functional currency has been applied prospectively from January 1, 2024. As a result;

- All assets and liabilities were translated from ZWL to USD at the spot exchange rate at the date of the change (January 1, 2024).
- Equity items were translated at the historical exchange rates applicable at the date of each contribution or distribution.
- Income and expenses for the period from January 1, 2024, onwards are translated at the exchange rates at the dates of the transactions, or an average rate if it approximates the actual rates.
- The resulting translation adjustments arising from the change in functional currency were recognized in other comprehensive income and taken to a separate component of equity, that is the Foreign currency revaluation reserve.

Comparative figures for the year ended December 31, 2023, were translated using hyper inflated figures at a rate of USD1:ZWL6104.7226. These USD balances were then converted to ZWG using the closing exchange rate of USD1:ZWG25.80.

The decision to use this two-step process, rather than a direct ZWL to ZWG conversion, was necessitated by the non-existence of ZWG for reporting period before 5 April 2024. The resulting translation and restatement gains and losses are treated by management as translation gains and losses recognised in equity.

2.3.2 Presentation currency

The Group's financial statements as at 31 December 2024 are presented in Zimbabwe Gold (ZWG) which is its presentation currency. The Reserve Bank of Zimbabwe (RBZ) together with the Public Accountants and Auditors Board (PAAB) announced a requirement for all entities to adopt the ZWG as a common presentation currency for reporting purposes for accounting periods ending on or after 31 December 2024.
The Corporation maintains its books and records in United States Dollars (USD), which is its functional currency. For statutory reporting purposes, the financial statements are presented in Zimbabwe Gold (ZWG). The USD balances were converted to ZWG using the closing exchange rate of USD1:ZWG25.80.

For the year ended 31 December 2024, translation into ZWG was performed as follows:

- Assets and Liabilities: Translated at the closing exchange rate prevailing at the reporting date of.
- Income and Expenses: Translated at the closing rate prevailing at the reporting date.
- Equity Items: Translated at the closing rate prevailing at the reporting date.

As ZWG is classified as a hyperinflationary currency, IFRS does not currently provide specific guidance on translation from a non-hyperinflationary functional currency (USD) to a hyperinflationary presentation currency (ZWG). The translation method applied (closing rate for the statement of financial position and the statement of comprehensive income) has been adopted using management judgement under IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors," paragraphs 10–12, and disclosed for transparency.

2.4. Critical accounting judgments, assumptions and estimates

In preparing the financial statements, management is required to make judgments, estimates and assumptions that affect the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant judgments include the following:

2.4.1 Useful lives and residual values of property, plant and equipment

The Group assesses useful lives and residual values of property, plant and equipment each year taking into account past experience and technology changes. The depreciation rates are set out in note 3.1.2 and changes to these useful lives have been considered necessary during the year. Management has set the residual values for all classes of property, plant and equipment at ten percent.

2.4.2 Impairment and provisioning policies

At each statement of financial position date, the Group reviews the carrying amount of its assets to determine whether there is an indication that those assets suffered any impairment. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment is treated as a revaluation decrease.

In the event that, in the subsequent period, an asset that has been subject to an impairment loss is no longer considered to be impaired, the value is restored and the gain is recognized in the statement of comprehensive income. The restoration is limited to the value which would have been recorded had the impairment adjustment not taken place.

2.4.3 Expected credit losses

In assessing expected credit losses, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset. The impairment for trade receivables is calculated on a specific basis, based on historical default rates, adjusted for national and industry specific economic conditions and other indicators present at the reporting date that correlate with defaults on each debtor.

2.4.4 Going concern

The directors assess the ability of the Group to continue in operation in the foreseeable future at each reporting date. As at December 31, 2024 the directors have assessed the Group's ability to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate.

2.5 Basis of consolidation

The consolidated financial statements consist of the financial statements of Minerals Marketing Corporation of Zimbabwe, its subsidiary, Mellofieldde Chemicals (Private) Limited and a joint venture, Zimref Gold (Private) Limited. All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions are eliminated in full.

2.6 New and amended standards and interpretations

2.6.1 New standards and amendments- applicable January 1, 2024

2.6.1.1 Amendment to International Financial Reporting Standard (IFRS) 16 - "Leases"

Leases on sale and leaseback

On September 22, 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendment is effective for annual reporting period beginning on or after January 1, 2024. The Group has adopted the amendment.

2.6.1.2 Amendment to International Accounting Standard (IAS) 12- "Income taxes"

In May 2021, the IASB issued amendments to IAS 12 – "Income taxes", and require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

The amendment is effective for annual reporting period beginning on or after January 1, 2024. The Group has adopted the amendment.

2.6.1.3 International Financial Reporting Standard (IFRS) S1 - Sustainability Disclosure Standards

General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities. An entity is required to provide disclosures about:

a. the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities;

b. the entity's strategy for managing sustainability-related risks and opportunities;

c. the processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and

d. the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

The new standard is effective in annual reporting period beginning on or after January 1, 2024. The Group has adopted the new standard.

2.6.1.4 International Financial Reporting Standard (IFRS) S2 - "Climate-related Disclosures"

The objective of the standard is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. An entity is required to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

The standard applies to;

a. climate-related risks to which the entity is exposed, which are:

i. climate-related physical risks; and

ii. climate-related transition risks; and

b. climate-related opportunities available to the entity.

The new standard is effective for annual reporting period beginning on or after January 2024. The Group has adopted the new standard.

2.6.2 New standards and amendments issued but not yet effective

2.6.2.1 International Financial Reporting Standard (IFRS) 18 – "Presentation and disclosure of financial statements" (new Standard)

IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 presentation of financial statements.

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.
IFRS 18 aims to improve financial reporting by:

- requiring an entity to present two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requiring an entity to disclose management-defined performance measures—subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance; and
- adding new principles for aggregation and disaggregation of items.

The new standard is effective for annual reporting period beginning on or after January 1, 2024. The Group has not yet adopted the new standard.

2.6.2.2 International Financial Reporting Standard (IFRS) 19 – "Subsidiaries without public accountability: Disclosures" (new standard)

The standard specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

2.6.2.3 International Accounting Standard (IAS) 21 - "The effects of Changes in Foreign Exchange Rates" (amendment)

Lack of Exchangeability
On 15 August 2023, the International Accounting Standards Board (IASB) issued "Lack of Exchangeability," which amends IAS 21- "The Effects of Changes in Foreign Exchange Rates". The purpose of these amendments is to address situations in which a currency cannot be exchanged into another currency in a case where there is long term lack of exchangeability.

Amendments
The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

Two-Step Approach to Assessing Exchangeability
The amendments introduce a two-step approach for assessing whether a currency is exchangeable.

Step I: Assessing Exchangeability
A company must determine whether a currency is exchangeable into another currency by considering the following criteria:

The company's ability to obtain the other currency.

- The time frame allowing for a normal administrative process.
- The existence of a market or exchange mechanism that would create enforceable rights and obligations. If a company can obtain only an insignificant amount of the other currency for the specified purpose at the measurement date, then the currency is considered not exchangeable for that purpose. Application guidance and illustrative examples assist in making this assessment.

Step II: Estimating the Exchange Rate
The objective of estimating the spot exchange rate is to reflect the rate at which an orderly transaction would take place between market participants under prevailing economic conditions. A company may use an observable exchange rate without adjustment if it meets the estimation objective. Alternatively, another estimation technique may be used, with necessary adjustments, including rates from markets that do not give rise to enforceable rights and obligations. The amendment provides application guidance and illustrative examples for estimating the exchange rate.

The amendment is effective in annual reporting period beginning on or after January 1, 2025. The Group has not yet adopted the amendment.

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statements for the year ended December 31, 2023 unless otherwise stated.

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Property, plant and equipment held for use are initially measured at cost. Subsequently property, plant and equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3.1.2 Depreciation

Depreciation, which is calculated on the straight-line basis, is provided to write off the cost less the estimated residual value of fixed assets over their estimated useful lives. The Group assesses useful life and residual values of property, plant and equipment each year taking into account past experiences and technological changes. Changes to the useful lives have been considered necessary for all other items of property, plant and equipment. Management has set residual values for all classes of property, plant and equipment at ten percent.

The expected useful lives of property, plant and equipment applied are as follows:

Buildings	40 years
Plant	10 years
Furniture and fittings	10 years
Equipment	5 years
Motor vehicles	5 years
Computers	4 years

3.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. The useful lives of intangible assets are assessed as either finite or indefinite. The Group's intangible assets are defined as having finite useful life.

Intangible assets with finite useful lives are amortised for a period of 10 years. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

3.3 Inventory

Inventory comprising minerals held for resell, are valued at the lower of cost and net realizable value (NRV). Net realisable value represents the estimated selling price less all estimated cost of completion and costs to be incurred in marketing, selling and distribution.
Cost of inventories is calculated using the following method:
i. Consumables: First in First Out (FIFO)

ii. Minerals held for sale: Weighted average cost

3.4 Foreign currency transactions and balances

While the Group's records are maintained in United States dollars, some of its transactions are conducted in other currencies. Transactions in other currencies are translated to United States Dollars at rates of exchange ruling at the time of the transactions. Transactions and translation gains and losses arising from conversion settlement of foreign debts are dealt with in the statement of comprehensive income in determination of the operating income.

3.5 Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax. The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised on difference between carrying amounts of assets and the liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences arise from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged directly to equity, in which case the deferred tax is also dealt in equity. Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.6 Revenue recognition

Revenue for the Group is generated from agency commission, mineral sales and investment income.

Revenue is recognized when the following criteria are met:

- The parties to the contract have approved the contract whether in writing, orally or in accordance with other customary business practices and are committed to perform their respective obligations
- The Group can identify each other's rights regarding the goods or services to be transferred
- The Group can identify the payment terms for the goods or services to be transferred
- The contract has commercial substance
- It is probable that the entity will collect consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognized by applying the 5-step model of International Financial Reporting Standard (IFRS) 15 – "Revenue from Contracts with Customers" as follows:

- Step 1 Identify the contract with the customer
- Step 2 Identify the performance obligations in the contract
- Step 3 Determine the transaction price
- Step 4 Allocate the transaction price to the performance obligations in the contract
- Step 5 Recognize revenue when (or as) the entity satisfies a performance obligation.

Agency commission

The Group derives revenue mainly from agency commission charged on the marketing of minerals. The agency commission is charged at 0.875% of gross invoice value for both international and local sales.

Revenue is measured based on the amount the Group expects to be entitled in a contract with its customers and excludes amounts collected on behalf of third parties such as taxes.

Mineral sales

Revenue from own trading mineral sales is recognized when the group transfers the goods and services, and rewards have been transferred from the entity to the customer.

Investment income

Investment income is accrued over the period in which it is earned based on the underlying agreements.

Other income

Other income is recognized when the group satisfies a performance obligation by transferring a promised good or service to a customer in accordance with the underlying transactions or events.

3.7 Employment benefits

3.7.1 Short term employee benefits

Short term employee benefits are recognised as an expense when the related service is rendered by the employee, which fall due wholly within twelve months after the end of the reporting period which the employees render service. A liability is recognized for the amount expected to be paid when the Corporation has a present legal or constructive obligation to make such payments as a result of past service, and the amount can be reliably estimated. These benefits include wages, salaries, annual paid leave, bonus and other non-monetary benefits are recognised as short term employee benefits and are accrued when the associated services rendered by the employees are not paid at the end of the reporting period.

3.7.2 Termination Benefits

Termination benefits are benefits payable as a result of the Group's decision to terminate employment before the retirement date (contractual date) or whenever employee accepts voluntary redundancy in exchange for those benefits. Termination benefits are recognised as an expense at the earlier of;

- when the Group can no longer withdraw the offer of these benefits or

- when the Group recognises costs of restructuring that involves the payment of terminal benefits.

If the termination benefits are expected to be settled more than twelve months after the reporting date, they are measured at the present value by discounting the expected future payments.

3.7.3 Defined Benefit Plan

The Group operates a defined benefit pension plan. The net defined benefit liability (or asset) recognised in the statement of financial position represents the present value of the defined benefit obligation less the fair value of plan assets. Defined benefit cost comprises service cost and net interest on the net defined benefit liability (or asset), which are recognised in profit or loss. Remeasurements of the net defined benefit liability (or asset), including actuarial gains and losses and return on plan assets (excluding amounts included in net interest), are recognised in other comprehensive income.

3.8 Financial instruments

Financial Instruments are contracts that give rise to the financial assets or financial liabilities. Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. These instruments are generally carried at their estimated carrying values.

Non derivative financial instruments carried in the statement of financial position comprise of cash and cash equivalents, trade and other receivables and trade and other payables. These instruments are recognised initially at fair value plus any directly attributable transaction costs.

3.8.1 Financial Assets

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, any directly attributable transaction costs.

Transaction costs on all financial assets that are carried at fair value through profit or loss, are accounted for as an expense. The Group classifies its financial assets into the following categories;
- Financial assets at amortised cost
- Financial assets at fair value through comprehensive income and
- Financial assets at fair value through profit or loss

The classification depends on how the performance of the asset is managed (Business model) and the contractual cash flows characteristics. Financial Assets are presented as current if their maturity is within 12 months. If maturity is in excess of 12 months, financial assets will be presented as non-current assets.

3.8.1.1 Financial assets at amortised cost

Financial assets are classified and measured at amortised cost when they are held to collect contractual cash flows that have characteristics of principal amount and interest on the principal amount outstanding. Amortised cost is determined using the effective interest method. The Group classified loans, treasury bills and debentures as financial assets at amortised cost.

3.8.1.2 Financial assets at fair value through profit and loss

The Group classifies and measures equity investments at fair value through profit or loss which are not measured at amortised cost or fair value through other comprehensive income.

3.8.1.3 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, short-term investments and bank balances.

3.8.1.4 Trade receivables and other receivables

Trade receivables mainly relate to agency commission debtors arising from the Group's role in marketing and selling minerals on behalf of producers. Receivables are recognised when the right to consideration becomes unconditional (when an invoice is issued to the producer or buyer), and are classified as financial assets measured at amortised cost.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The Group applies a simplified approach to measure the allowance of trade receivables. Under this approach, the loss allowance is measured at an amount equal to the lifetime expected credit losses (ECLs) from initial recognition of the receivable.

In measuring ECLs, the Group considers:

- Historical default experience of agency commission debtors.
- Current conditions and forward-looking information
- Ageing of receivables, with higher risk assigned to long-outstanding balances

Receivables are written off when there is objective evidence that the Group will not be able to collect the amounts due, as an expense in the statement of profit or loss and other comprehensive income. Recoveries of amounts previously written off are recognised as sundry income in the statement of profit or loss and other comprehensive income when received.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 – "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.8.2 Financial liabilities

The Group classify financial liabilities as measured at amortised cost. The Group's financial liabilities include trade and other payables.

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, less directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized.

3.9 Liabilities and provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and a reliable estimate to the amount of such obligation can be made.

Obligations payable at the demand of the creditor or within one year of the Statement of Financial Position date are treated as current liabilities in the Statement of Financial Position. Liabilities payable after one year from the Statement of Financial Position date are treated as non-current liabilities in the Statement of Financial Position.

3.10 Leases

A lease is a contract or part of a contract that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration. The Group assesses whether the contract meets the following:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- The Group has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use
- The Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right of use asset and a lease liability on the Statement of financial position. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date.

The Group depreciates the right of use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Group also assesses the right of use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if the rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in its substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right of use asset, or profit or loss if the right of asset is already reduced to zero.

The Group elected to apply an exemption on short term leases and leases of low value assets. Instead of recognizing the right of use asset and a lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit or loss and other comprehensive income on a straight-line basis over the lease term.

3.11 Dividend policy

The Group's policy is to declare 50 per cent of the after-tax profits as a dividend to the Shareholder.

4 Property, plant and equipment

GROUP	LAND	BUILDINGS	PLANT	FURNITURE FITTINGS AND OFFICE EQUIPMENT	MOTOR VEHICLES	COMPUTER EQUIPMENT	CANTEEN EQUIPMENT	WORK-IN-PROGRESS	Total 31-Dec-24	Total 31-Dec-23
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening carrying amount	**127 300 727**	**136 383 960**	**326 112**	**14 678 030**	**30 299 004**	**5 925 885**	**64 036**	**15 521 861**	**330 499 615**	**25 048 007**
Gross carrying amount	127 300 727	136 383 960	326 112	14 678 030	30 299 004	5 925 885	64 036	15 521 861	330 499 615	25 048 007
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Additions at cost	61 193	12 364 727	-	3 795 682	1 713 838	8 015 536	7 740	934 561	26 893 277	32 489 811
		-	-	9 740	381 969	244 408	-	-	636 117	395 462
Disposals at deemed cost	-	-	-	10 320	650 160	298 857	-	-	959 337	604 442
Accumulated depreciation	-	-	-	(581)	(268 191)	(54 448)	-	-	(323 220)	(208 980)
Revaluation surplus	-	-	-	-	-	-	-	-	-	286 005 297
Depreciation for the year	-	(6 621 386)	(17 692)	(3 024 799)	(11 109 485)	(2 774 723)	(47 183)	-	(23 595 268)	(12 648 037)
Closing carrying amount	**127 361 920**	**142 127 301**	**308 420**	**15 439 174**	**20 521 388**	**10 922 289**	**24 593**	**16 456 422**	**333 161 507**	**330 499 615**
Gross carrying amount	127 361 920	148 748 687	326 112	18 463 392	31 362 682	13 642 564	71 776	16 456 422	356 433 555	330 499 615
Accumulated depreciation	-	(6 621 386)	(17 692)	(3 024 218)	(10 841 294)	(2 720 275)	(47 183)	-	(23 272 048)	-

CORPORATION	LAND	BUILDINGS	PLANT	FURNITURE, FITTINGS AND OFFICE EQUIPMENT	MOTOR VEHICLES	COMPUTER EQUIPMENT	CANTEEN EQUIPMENT	WORK-IN-PROGRESS	Total 31-Dec-24	Total 31-Dec-23
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening carrying amount	**127 300 727**	**136 383 960**	**326 112**	**14 678 030**	**30 299 004**	**5 925 885**	**64 036**	**15 521 861**	**330 499 615**	**25 048 007**
Gross carrying amount	127 300 727	136 383 960	326 112	14 678 030	30 299 004	5 925 885	64 036	15 521 861	330 499 615	25 048 007
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Additions at cost	61 193	12 364 727	-	3 795 682	1 713 838	8 015 536	7 740	934 561	26 893 277	32 489 811
Disposal at carrying amount	-	-	-	9 740	381 969	244 408	-	-	636 117	395 462
Disposal at cost	-	-	-	10 320	650 160	298 857	-	-	959 337	604 442
Accumulated depreciation	-	-	-	(581)	(268 191)	(54 448)	-	-	(323 220)	(208 980)
Revaluation surplus	-	-	-	-	-	-	-	-	-	286 005 297
Depreciation for the year	-	(6 621 386)	(17 692)	(3 024 799)	(11 109 485)	(2 774 723)	(47 183)	-	(23 595 268)	(12 648 037)
Closing carrying amount	**127 361 920**	**142 127 301**	**308 420**	**15 439 174**	**20 521 388**	**10 922 289**	**24 593**	**16 456 422**	**333 161 507**	**330 499 615**
Gross carrying amount	127 361 920	148 748 687	326 112	18 463 392	31 362 682	13 642 564	71 776	16 456 422	356 433 555	330 499 615
Accumulated depreciation	-	(6 621 386)	(17 692)	(3 024 218)	(10 841 294)	(2 720 275)	(47 183)	-	(23 272 048)	-

		HISTORICAL COST		HISTORICAL COST	
		Group	Group	Corporation	Corporation
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		ZWG	ZWG	ZWG	ZWG
5	**Intangible assets**				
	Opening carrying amount	**5 309 055**	**2 343 840**	**5 309 055**	**2 343 840**
	Gross carrying amount	7 870 969	4 903 968	7 870 969	4 903 968
	Accumulated amortisation	(2 561 914)	(2 560 128)	(2 561 914)	(2 560 128)
	Derecognition of SAP	(4 882 295)	-	(4 882 295)	-
	Additions	5 340 600	2 967 001	5 340 600	2 967 001
	Accumulated amortisation of SAP	2 552 188	-	2 552 188	-
	Amortisation charge for the year	(504 903)	(1 786)	(504 903)	(1 786)
	Closing carrying amount	**7 814 645**	**5 309 055**	**7 814 645**	**5 309 055**
	Gross carrying amount	8 329 274	7 870 969	8 329 274	7 870 969
	Accumulated amortisation	(514 629)	(2 561 914)	(514 629)	(2 561 914)
6	**Financial assets measured at amortised cost**				
	Long term staff loans	20 626 039	15 987 390	20 626 039	15 987 390
	Medium term staff loans	20 459 605	7 728 090	20 459 605	7 728 090
	Loan to Sandawana	110 819 395	129 848 274	110 819 395	129 848 274
	Loan to ZIMREF Gold (Pvt) Ltd	136 611 223	53 986 547	136 611 223	53 986 547
		288 516 262	**207 550 301**	**288 516 262**	**207 550 301**
	Expected credit loss	(15 158 923)	(6 503 434)	(15 158 923)	(6 503 434)
	Balance at 31 December 2024	**273 357 339**	**201 046 867**	**273 357 339**	**201 046 867**
	Expected credit losses on financial assets at amortised cost				
	As at January 1, 2024	6 503 434	276 925	6 503 434	276 925
	Charge for the year	8 655 489	6 226 509	8 655 489	6 226 509
	Balance at 31 December 2024	**15 158 923**	**6 503 434**	**15 158 923**	**6 503 434**
	Net balance of financial assets at amortised cost				
	Split into:	**273 357 339**	**201 046 867**	**273 357 339**	**201 046 867**
	Current	110 819 395	134 130 879	110 819 395	134 130 879
	Long term	162 537 944	66 915 988	162 537 944	66 915 988
7	**Financial assets at fair value through profit and loss**				
	Investment in equity	18 674 993	18 387 862	5 510 234	3 609 700
	Fair value adjustment for the year	13 162 738	287 131	11 764 741	1 900 534
		31 837 731	**18 674 993**	**17 274 975**	**5 510 234**
8	**Investment in joint venture**				
	Investment in joint venture: ZIMREF Gold (Pvt) Ltd	-	15 480 000	-	15 480 000
	Share of after tax losses in joint venture	-	(15 480 000)	-	(15 480 000)
		-	-	-	-
9	**Investment in subsidiary**				
	Investment in subsidiary: Mellofieldde	-	-	6 424 694	6 424 694
		-	-	**6 424 694**	**6 424 694**

		HISTORICAL COST		HISTORICAL COST	
		Group	Group	Corporation	Corporation
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		ZWG	ZWG	ZWG	ZWG
10	**Inventory**				
	Minerals held for resale	1 176	1 176	1 176	1 176
	Fuel	1 961 455	875 711	1 961 455	875 711
	Stationery consumables	1 826 619	1 074 814	1 826 619	1 074 814
	Gemstones	870 942	866 311	870 942	866 311
		4 660 192	**2 818 012**	**4 660 192**	**2 818 012**
11	**Trade and other receivables**				
	Agency commission	472 101 858	450 226 704	472 101 858	450 226 704
	Banks under liquidation	2 374	2 371	671	666
		472 104 232	450 229 075	472 102 529	450 227 370
		472 104 232	450 229 075	472 102 529	450 227 370
	Expected credit losses	(179 341 609)	(180 235 528)	(179 339 906)	(180 233 823)
		292 762 623	**269 993 547**	**292 762 623**	**269 993 547**
11,1	**Reconciliation of the expected credit losses for trade receivables**				
	As at January 1, 2024	180 235 528	20 307 623	180 233 825	20 305 920
	Charge for the year	(893 919)	159 927 905	(893 919)	159 927 905
	As at December 31, 2024	**179 341 609**	**180 235 528**	**179 339 906**	**180 233 825**
11,2	**Total movement in the allowances for credit losses for 2024**				
	Allowances for credit losses on receivables	(893 919)	159 927 905	(893 919)	159 927 905
	Allowances for credit losses on financial assets measured at amortised cost	8 655 489	6 226 509	8 655 489	6 226 509
		7 761 570	**166 154 414**	**7 761 570**	**166 154 414**
12	**Other current assets**				
	Sundry	21 437 569	15 480 645	21 437 569	15 480 645
	Staff advances	2 970 356	2 643 780	2 970 356	2 643 780
	Prepayments	72 995 274	6 627 117	72 995 274	6 627 117
		97 403 199	**24 751 542**	**97 403 199**	**24 751 542**
13	**Cash and cash equivalents**				
	Cash at bank	202 343 908	238 322 053	202 343 908	238 322 053
	Cash on hand	190 475	1 111 358	190 475	1 111 358
	Short term investment	37 035 487	30 865 102	37 035 487	30 865 102
		239 569 870	**270 298 513**	**239 569 870**	**270 298 513**
14	**Share capital**				
	Issued and fully paid	1 257 083	1 257 083	1 257 083	1 257 083
	12 000 000 shares	**1 257 083**	**1 257 083**	**1 257 083**	**1 257 083**

14,1 Re- denomination of share capital
The share capital was authorised, issued and fully paid in ZWL and Corporation re-denominated the share capital to ZWG0.1047569 per share.

15 **TAXATION**

15,1	**Tax expense**				
	Current tax	60 977 298	24 112 010	60 977 298	24 112 010
	Deferred tax:				
	Movement in temporary difference for CGT through P/L	13 984	(16 134)	-	-
	Movement in temporary difference for accelerated wear and tear	21 535 204	(40 872 362)	21 535 204	(40 872 362)
		82 526 486	**(16 776 486)**	**82 512 502**	**(16 760 352)**

		HISTORICAL COST		HISTORICAL COST	
		Group	Group	Corporation	Corporation
		31-Dec-24 ZWG	31-Dec-23 ZWG	31-Dec-24 ZWG	31-Dec-23 ZWG
15,2	**Tax rate reconciliation**				
	Accounting profit	131 552 444	255 625 532	130 154 447	257 238 934
	Tax at 25.75%	33 874 754	63 190 632	33 514 770	63 589 465
	Tax effect on non-taxable / non-deductible Items				
	Entertainment	242 473	907 268	242 473	907 268
	Dividend income	(14 913)	(43 501)	(14 913)	(43 501)
	Depreciation	6 075 782	3 126 593	6 075 782	3 126 593
	Amortisation	130 013	442	130 013	442
	Allowance for credit losses	1 998 604	39 866 937	1 998 604	41 073 371
	Donations	18 541 219	22 042 661	18 541 219	22 042 661
	Mining promotional expenses	-	24 232 294	-	24 232 294
	Fair value adjustment	(3 389 405)	(70 979)	(3 029 420)	(469 812)
	Penalties and fines	7 234	4 264	7 234	4 264
	Loss on disposal of property, plant and equipment	18 958	-	18 958	-
	Staff welfare	1 361 323	734 857	1 361 323	734 857
	Staff functions	1 101 535	1 623 091	1 101 535	1 623 091
	Canteen Subsidy	685 742	17 262	685 742	17 262
	Teas and beverages	389 998	12 598	389 998	12 598
	Subscriptions	69 464	9 455	69 464	9 455
	Legal fees	-	67 127	-	67 127
	Monetary gain	-	(41 571 071)	-	(41 571 071)
	Profit on disposal of property, plant and equipment	122 411	(426 546)	122 411	(426 546)
	Provision movements (leave, bonuses)	(1 495 086)	2 630 928	(1 495 086)	2 630 928
	Exchange gain	-	(104 094 357)	-	(105 300 791)
	Share of loss from joint venture	-	11 852 056	-	11 852 056
	Impairment loss	1 257 191	-	1 257 191	-
	Movement in temporary difference for CGT through P/L	13 984	(16 134)	-	-
	Movement in temporary difference for accelerated wear and tear	21 535 204	(40 872 362)	21 535 204	(40 872 362)
		82 526 486	**(16 776 486)**	**82 512 502**	**(16 760 352)**
15,3	**Deferred tax**				
	Analysis of temporary differences				
	Opening balance	19 726 944	24 484 581	19 728 724	24 484 581
	Movement in temporary difference for accelerated wear and tear	21 535 204	(40 872 362)	21 535 204	(40 872 362)
	Movement in temporary difference for CGT through P/L	13 985	(1 780)	-	-
	Deferred tax on defined benefit remesuarement	(48 511 377)	(12 930 334)	(48 511 377)	(12 930 334)
	Deferred income tax relating to components of other comprehensive income	-	49 046 839	-	49 046 839
		(7 235 244)	**19 726 944**	**(7 247 449)**	**19 728 724**
15,4	**Deferred income tax relating to components of other comprehensive**				
	Deferred income tax on land	-	5 598 920	-	5 598 920
	Deferred income tax on other components of property, plant and equipment	-	43 447 919	-	43 447 919
		-	**49 046 839**	-	**49 046 839**
15,5	**Income tax liability**				
	Opening balance	(142 474 386)	(973 487)	(142 474 386)	(973 487)
	Charge for the year	60 977 298	24 112 010	60 977 298	24 112 010
	Less amount paid	(101 626 753)	(165 612 909)	(101 626 753)	(165 612 909)
	Closing balance	**(183 123 841)**	**(142 474 386)**	**(183 123 841)**	**(142 474 386)**
16	**Provisions**				
	Leave pay	4 921 276	5 011 511	4 921 276	5 011 511
	Performance bonus	1 181 200	6 897 124	1 181 200	6 897 124
		6 102 476	**11 908 635**	**6 102 476**	**11 908 635**
17	**Trade and other payables**				
	Trade payables	175 818 097	35 680 700	175 818 097	35 680 700
	Other payables	4 753 714	3 666 353	4 753 714	3 666 353
	Accruals other	802 558	418 781	802 558	418 781
		181 374 369	**39 765 834**	**181 374 369**	**39 765 834**

		Group 31-Dec-24 ZWG	Group 31-Dec-23 ZWG	Corporation 31-Dec-24 ZWG	Corporation 31-Dec-23 ZWG
18	**Revenue**				
	Agency income on foreign sales	607 794 897	395 669 459	607 794 897	395 669 459
	Agency income on local sales	109 310	7 688 494	109 310	7 688 494
		607 904 207	**403 357 953**	**607 904 207**	**403 357 953**
19	**Other income**				
	Rental income	5 092 112	4 486 410	5 092 112	4 486 410
	Sundry income	845 934	3 486 787	845 934	3 486 787
	Interest income earned	24 377 469	9 839 046	24 377 469	9 839 046
	Fair value adjustment	13 162 738	287 131	11 764 741	1 900 534
	Profit on disposal of assets	-	1 725 511	-	1 725 511
	Dividend income	57 913	175 976	57 913	175 976
	Exchange gain	-	592 392 897	-	592 392 897
		43 536 166	**612 393 758**	**42 138 169**	**614 007 161**
20	**Administration expenses**				
	Telephone and postage	13 320 618	13 059 428	13 320 618	13 059 428
	Repairs and maintenance	6 482 191	11 150 182	6 482 191	11 150 182
	Rates, water and electricity	7 868 928	7 453 998	7 868 928	7 453 998
	Printing and stationery	2 582 428	4 798 006	2 582 428	4 798 006
	Public relations expenses	4 252 482	8 070 135	4 252 482	8 070 135
	Penalties and fines	28 095	17 250	28 095	17 250
	Professional and legal fees	1 745 383	1 990 768	1 745 383	1 990 768
	Board expenses	2 580 980	1 548 145	2 580 980	1 548 145
	Bank charges	7 035 301	1 603 437	7 035 301	1 603 437
	Intermediated Tax	6 349 925	6 218 078	6 349 925	6 218 078
	Security	3 515 690	5 011 305	3 515 690	5 011 305
	Fuel costs	7 827 605	6 778 623	7 827 605	6 778 623
	Insurance	1 262 364	812 998	1 262 364	812 998
	Depreciation	23 595 268	12 648 030	23 595 268	12 648 030
	Amortisation	504 903	1 786	504 903	1 786
	Loss on disposal of property, plant and equipment	475 383	-	475 383	-
	Audit fees	2 123 539	3 622 644	2 123 539	3 622 644
	Exchange loss	111 363 505	-	111 363 505	-
	Allowances for credit losses	7 761 569	166 154 414	7 761 569	166 154 414
	Donations	45 767 321	187 196 421	45 767 321	187 196 421
	Sundries	7 512 678	4 612 362	7 512 678	4 612 362
	loss on derecognition of SAP	2 330 108	-	2 330 108	-
		266 286 264	**442 748 010**	**266 286 264**	**442 748 010**
21	**Employment costs**				
	Basic salary and wages	75 351 048	48 837 521	75 351 048	48 837 521
	Housing and transport allowance	23 345 201	14 265 892	23 345 201	14 265 892
	Other allowances	20 565 034	20 016 911	20 565 034	20 016 911
	Bonus	7 990 099	10 436 635	7 990 099	10 436 635
	Cash in lieu of leave	7 092 098	9 006 622	7 092 098	9 006 622
	Pension contributions	27 101 794	9 451 749	27 101 794	9 451 749
	Staff welfare	5 286 690	11 730 572	5 286 690	11 730 572
	Other staff costs	15 820 298	7 688 403	15 820 298	7 688 403
	National employment council contribution	317 300	196 416	317 300	196 416
	Manpower development levy	1 560 824	1 234 470	1 560 824	1 234 470
	Long service awards	295 954	2 457 702	295 954	2 457 702
	Workman's compensation	3 150 854	502 337	3 150 854	502 337
	Medical aid contributions	8 042 054	7 310 005	8 042 054	7 310 005
	Recruitment	300 776	45 759	300 776	45 759
		196 220 024	**143 180 995**	**196 220 024**	**143 180 995**

		Group	Group	Corporation	Corporation
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		ZWG	ZWG	ZWG	ZWG
22	**Marketing expenses**				
	External travel	5 262 310	5 144 579	5 262 310	5 144 579
	Internal travel	5 760 367	8 967 672	5 760 367	8 967 672
	Conference and promotions	8 027 007	4 117 714	8 027 007	4 117 714
	Advertising	518 489	819 783	518 489	819 783
	Subscriptions and publications	3 098 003	1 731 330	3 098 003	1 731 330
	Travel and subsistence	4 712 718	5 522 573	4 712 718	5 522 573
	Entertainment	3 765 336	3 670 179	3 765 336	3 670 179
		31 144 230	**29 973 830**	**31 144 230**	**29 973 830**

23 Risk management

The main risks arising from the Corporation's financial instruments are market risk (which includes currency risk and interest rate risk), credit risk and liquidity risk. The Corporation does not use derivative financial instruments for speculative purposes. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

24 Foreign currency exposure

Foreign currency risk is created due to the influence of exchange rate fluctuations. The Corporation has a policy not to take out cover on outstanding foreign currency transactions due to the fact that these transactions take place on an adhoc basis.

Trade creditors:	Currency	Gross Amount	Exchange Rate	Total Equivalent ZWG	2024 Commission amount 0,875% USD	2023 Commission amount 0,875% USD
	USD	7 030 014	25,80	181 363 825	-	-
	ZAR	-	-	-	-	-
	EUR	-	-	-	-	-
				181 363 825	-	-
Trade debtors:	EUR	-	-	-	-	-
	ZAR	-	-	-	-	-
	USD	2 091 259 615	25,80	53 951 361 174	18 298 522	
				53 951 361 174	18 298 522	-

Foreign Exchange rates

The following rates of exchange were applied at December 31, 2024:

		2024	2023
United States Dollar	US$ 1-00	25,8000	6 104,7226
South African Rand	ZAR 1-00	18,8007	18,5488
Euro	EUR 1-00	1,041	1,106
Botswana Pula	BWP1-00	13,4228	13,4048

25 Related party

25,1 Nature of related parties

Mellofieldde Chemicals (Private) Limited

Mellofieldde Chemicals (Private) Limited is a wholly owned subsidiary of Minerals Marketing Corporation of Zimbabwe established in 2012. The subsidiary operated as a special purpose vehicle (SPV) to house the Corporation's investments.

Zimref Gold (Private) Limited

Zimref Gold (Private) Limited is a joint venture formed between Chandiwana Mines (Private) Limited and Minerals Marketing Corporation of Zimbabwe with a 40:60 percent shareholding respectively. The Company is an investment vehicle through which the parties will undertake business of recovering gold from the Roasting Plant dumps using the Chandiwana Mines patented Magnau Process for Recovery of Gold, Silver and Arsenic from Gold Roasting Plant Residues.

Mining Promotion Corporation

Mining Promotion Corporation is a company owned by the Ministry of Mines and Mining Development which despite being formed in 2012 , commenced operations in 2016. The Company is fully funded by MMCZ for its exploration mandate.

Applebridge (Private) Limited

Applebridge is a special purpose vehicle wholly owned by the Ministry of Mines and Mining Development and commenced operations in 2015. The Company facilitates, consolidates and export chrome ore on behalf of small scale miners. The Deputy General Manager for Marketing sits in the board of Applebridge (Private) Limited representing MMCZ. The Corporation markets the consolidated chrome ore on behalf of Applebridge.

25,2 Board of Directors compensation

The Board of directors is made up of the following individuals;

Jemister Chininga	Board Chairman
Esther M Maravanyika	Board Member
Ignatius Tichivangana	Board Member
Prof. Eng. Mercy Manyuchi	Board Member
Dr Isaac Kwesu	Board Member
Rosemary Mukogo	Board Member

	Group 31-Dec-24 ZWG	Group 31-Dec-23 ZWG	Corporation 31-Dec-24 ZWG	Corporation 31-Dec-23 ZWG
Board fees	1 030 265	1 442 232	1 030 265	1 442 232
Board expenses	1 550 715	105 912	1 550 715	105 912
	2 580 980	**1 548 144**	**2 580 980**	**1 548 144**

25,3 Key Management personnel compensation

Executive management is made up of the following;

Dr Nomsa Jane Moyo	General Manager
Late Tapiwa Goronga	Deputy General Manager- Finance & Administration
Gumisai Nenzou	Acting Deputy General Manager- Marketing
Arthur Gwarimbo	Finance Manager
Lucy Mutara	Human Resources and Administration Manager
Pretty Musonza	Corporate Communications Executive

The following amounts were paid out to Executive management;

	Group 31-Dec-24 ZWG	Group 31-Dec-23 ZWG	Corporation 31-Dec-24 ZWG	Corporation 31-Dec-23 ZWG
Loans to key management staff	2 189 871	48 963	2 189 871	48 963
Short term employee benefits	18 269 734	250 575	18 269 734	250 575
	20 459 605	**299 538**	**20 459 605**	**299 538**

26 PENSION ARRANGEMENTS

26,1 MMCZ Pension Fund

All employees are members of a defined benefit scheme operated through an assurance company. An actuarial valuation of the MMCZ Staff Pensio Fund was done as at 31 December 2024 by an independent actuary. The Pension Fund held investments in money market and cash at 27% of th market value of total assets at year end. This exceeded the Insurance and Pensions Commission (IPEC) investment guidelines regarding the holdin of investments in money market and cash to a maximum of 20%.

	31-Dec-24 ZWG	31-Dec-23 ZWG
Assessed Value of the Fund	326 711 682	152 243 540
Prospective Premium and Withdrawal Benefit for Service to December 31, 2024	(567 412 556)	(204 550 716)
Actuarial Surplus/(Deficit)	**(240 700 874)**	**(52 307 176)**

Assumptions

	% p.a	% p.a
Valuation rate of interest	9	8
Rate of salary escalation	7	9
Allowance for future guaranteed pension increases	Nil	Nil
Post retirement interest rate	5	5
Pensioners valuation interest rate	5	5

26,2 Defined benefit remeasurement

	31-Dec-24	31-Dec-23
Opening balance	(52 307 176)	-
Achurial deficit/ surplus	(240 700 874)	(52 307 176)
Net movement in defined benefit	**(188 393 698)**	**(52 307 176)**

26,3 NATIONAL SOCIAL SECURITY AUTHORITY

The National Social Security Scheme was introduced on 1 October 1994 and with effect from that date all employees became members of the scheme, to which both the employees and the Corporation contribute.

Employees: 4.5% of the gross income per month.

Company : 4.5% of the gross income per month.

27 Going concern of Mellofieldde Chemicals (Private) Limited

Mellofieldde Chemicals (Private) Limited is a wholly owned subsidiary of Minerals Marketing Corporation of Zimbabwe established in 2012. Mellofieldde Chemicals (Private) Limited operated as a special purpose vehicle (SPV) to house the Group's investments. During the year under review, the directors resolved to transfer the Company's sole investment, shares in Bindura Nickel Corporation Limited (BNC) to its parent, Minerals Marketing Corporation of Zimbabwe. Following the transfer, the Company is expected to remain dormant for the foreseeable future hence Management's opinion to prepare the financial statements on a break-up basis.

28 Suspension of shares on Victoria Falls Stock Exchange

Mellofieldde Chemicals (Private) Limited held shares in Bindura Nickel Corporation Limited (BNC) which are disclosed in its financial statements as financial assets at fair value through profit or loss. From the 6th of May 2024, Bindura Nickel Corporation Limited (BNC) voluntarily suspended its trading in shares on the Victoria Falls Stock Exchange. This was due to the placement of its major operating subsidiary, Trojan Nickel Mine Limited, under a Reconstruction Order in terms of the Reconstruction of State-Indebted Insolvent Companies Act [Cap 24:27].

29 Restatement of opening balances

29,1 During the year ended 31 December 2024, the Group identified a prior period error relating to the recognition of agency commission revenue in the 2023 financial year. In 2023, the Corporation recognised agency commission on sales of lithium and platinum group metals (PGMs) by producers. However, credit notes were subsequently issued and authorised by the Reserve Bank of Zimbabwe (RBZ) in 2024, confirming that a portion of the previously recognised agency commission revenue was not receivable. As a result, revenue and trade receivables (agency commission debtors) were overstated in the 2023 consolidated financial statements. In accordance with IAS 8, the prior period error has been corrected by restating the affected comparative figures for the year ended 31 December 2023.

29,2 In preparing the financial statements for the year ended 31 December 2024, management identified that the Group had not recognised the actuarial deficit relating to its defined benefit pension plan in the prior year (2023). According to IAS 19 Employee Benefits, defined benefit obligations should be recognised in full on the statement of financial position, with remeasurements recognised in Other Comprehensive Income (OCI). The omission in 2023 resulted in the understatement of employee benefit obligations and the overstatement of equity. The actuarial valuation as at 31 December 2023 indicated a deficit of ZWG 52 307 176 which was not recognised.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has restated the comparative financial information for 2023 to correct this error. The impact of the correction is as follows:

	Previously reported Group 31-Dec-23 ZWG	Adjustment ZWG	Reinstated Group 31-Dec-23 ZWG	Previously reported Corporation 31-Dec-23 ZWG	Adjustment ZWG	Reinstated Corporation 31-Dec-23 ZWG
Impact on Statement of Financial Position						
Trade and other receivables	604 128 402	334 134 855	269 993 547	604 128 402	334 134 855	269 993 547
Current tax asset	59 876 250	(82 598 136)	142 474 386	59 876 250	(82 598 136)	142 474 386
Retained earnings	474 225 288	(251 536 719)	222 688 569	467 483 444	(251 536 719)	215 946 725
Acturial remeasurement reserve	-	(52 307 176)	(52 307 176)	-	(52 307 176)	(52 307 176)

Impact on Statement of Profit or Loss and other Comprehensive Income

	Previously reported Group 31-Dec-23 ZWG	Adjustment ZWG	Reinstated Group 31-Dec-23 ZWG	Previously reported Corporation 31-Dec-23 ZWG	Adjustment ZWG	Reinstated Corporation 31-Dec-23 ZWG
Revenue	737 492 808	334 134 855	403 357 953	737 492 808	334 134 855	403 357 953
Profit before tax	594 640 785	334 134 855	260 505 930	591 373 791	334 134 855	257 238 936
Income tax expense	(65 821 650)	(82 598 136)	16 776 486	(65 837 784)	(82 598 136)	16 760 352
Profit for the year	528 819 135	(251 536 719)	277 282 416	528 819 135	(254 819 847)	273 999 288
Other comprehensive income						
Defined benefit remeasurement gain/(loss)	-	(52 307 176)	(52 307 176)	-	(52 307 176)	(52 307 176)

MINERALS MARKETING

CORPORATION OF ZIMBABWE