

ZIMBABWE · LITHIUM · POLICY SHOCK

The February Earthquake.

Zimbabwe's overnight export ban, the 11-point directive, and what the January 2027 deadline really means for operators, offtakers, and the global battery supply chain.

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COVERAGE

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Summary · 8 pages

This is the Summary Edition. The full report runs to 23 pages and includes the deep operator profiles, full corridor and hazmat assessments, source bibliography and analytical appendix. To request a copy, contact admin@koussiintelligence.com.

SECTION 01

Executive Summary.

Zimbabwe has moved — in eight weeks — from the world's most permissive large-scale lithium regime to a quota-gated, beneficiation-first system with a hard deadline that most of its own operators cannot physically meet. That contradiction is the story.

<p>~7 %</p> <p>SHARE OF GLOBAL 2026 LITHIUM SUPPLY REMOVED BY THE BAN (BMI)</p>	<p>6</p> <p>OPERATORS GRANTED CONDITIONAL EXPORT QUOTAS, 14 APRIL 2026</p>	<p>1 of 6</p> <p>OPERATORS WITH AN OPERATIONAL LITHIUM SULPHATE PLANT TODAY</p>	<p>\$2,000 +/t</p> <p>SPODUMENE (SC6) FOB PRICE, Q1 2026 — FROM \$610/T IN JUNE 2025</p>
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The core finding

The 11-point directive is a legal instrument, not an engineering target. Only Zhejiang Huayou Cobalt has a commissioned and producing lithium sulphate plant in Zimbabwe today. Sichuan Yahua broke ground on a second facility two days after the ban. Sinomine, whose announced US\$500 million plant is the largest individual commitment, was still at feasibility-study stage in December 2025 and has openly stated a 3–5 year build horizon. Chengxin, Tsingshan and state-owned Sandawana have announced no sulphate plant at all. Against a 1 January 2027 deadline, that is a physics problem. What Zimbabwe actually has is a compliance framework in which *written commitments plus demonstrated construction activity* appear to be functioning as de facto compliance, with full operational capability a 2028–2030 question.

Why this happened, and why now

The trigger was traceable, not ideological. In January 2026, Mozambican port authorities flagged large stockpiles of undeclared Zimbabwean mineral ore at Beira. The discovery crystallised what officials had suspected for years: under-declaration, transfer pricing, and undeclared by-minerals had been bleeding fiscal value out of the sector. Australian producers earn US\$300–US\$400 more per tonne than Zimbabwean exporters on declared invoices — a structural gap, not a market spread. The ban was the lever; the stockpile was the proof.

KI VIEW

The probable shape of enforcement after 1 January 2027 is graduated, not binary. Indonesia's nickel playbook — the model Zimbabwe is explicitly following — was applied through ministerial discretion, not a cliff-edge shutdown. Operators with active construction and credible timelines should expect to retain quotas. Operators with neither are the ones to watch for public announcements between now and September.

SECTION 02

The Compressed Timeline.

From Statutory Instrument 213 of December 2022 to the soft lift of 14 April 2026, the policy arc spans three years. The 48-hour window that matters most is in February 2026.

DECEMBER 2022

Statutory Instrument 213/2022 bans raw (unprocessed) lithium ore exports. Concentrate exports remain permitted. Government signals a concentrate ban for January 2027.

2022 - 2024

Chinese capital floods in: Sinomine buys Bikita (US\$180m); Huayou completes US\$422m acquisition of Arcadia; Chengxin takes 51% of Sabi Star; Yahua invests US\$130m at Kamativi. Total Chinese commitments pass US\$1 billion.

JULY 2023

Sinomine and Huayou commission spodumene concentrators (US\$300m each). Zimbabwe joins the global top five spodumene producers.

OCTOBER 2025

Huayou commissions Africa's first lithium sulphate plant at Arcadia — designed capacity 50,000–60,000 tpa.

JANUARY 2026

Undeclared Zimbabwean ore stockpiles discovered at Port of Beira. President Mnangagwa orders investigation.

25-26 FEBRUARY 2026

Export ban announced and enforced. All raw mineral and lithium concentrate exports suspended indefinitely, including cargo in transit. Lithium prices jump on the news.

27 FEBRUARY 2026

Yahua announces start of construction on a lithium sulphate plant at Kamativi — two days after the ban. Capacity and investment figures not disclosed.

7 APRIL 2026

Full 11-point directive issued. Binding document, published by Mining Zimbabwe.

14 APRIL 2026

Ban "softly lifted." Export quotas granted to six large-scale operators: Huayou, Sinomine, Chengxin, Yahua, Tsingshan, and Sandawana. Chengxin shares hit the 10% daily limit; Sinomine closes 6.6% higher.

1 JANUARY 2027 (DEADLINE)

Hard deadline: concentrate exports permanently prohibited. Only lithium sulphate and higher-value processed products may be exported thereafter.

THE STRUCTURAL READING

Zimbabwe is running the Indonesian nickel playbook: external trigger, rapid ban, staged relief, quota-based compliance. Indonesia banned raw nickel ore exports in 2014, retreated under WTO pressure, reimposed in 2020, and now dominates global nickel refining. Zimbabwe's ministers reference the parallel directly.

SECTION 03

Operator Readiness.

Six operators received conditional export quotas on 14 April 2026. They are not equals. Only one has a working lithium sulphate plant. The others are at varying stages of construction, feasibility, or pre-announcement.

OPERATOR	MINE	CONCENTRATOR	SULPHATE PLANT	QUOTA	JAN 2027 RISK
Huayou Cobalt Prospect Lithium ZW	Arcadia	\$300m, operational 2023	\$400m, operational Q1 2026	Yes	LOW
Sinomine Bikita Minerals	Bikita	\$300m, operational 2023	\$500m announced; feasibility stage Dec 2025	Yes	HIGH
Chengxin Sabi Star	Sabi Star	\$77-130m, operational 2023	Not publicly announced	Yes	CRITICAL
Yahua Kamativi (KMC)	Kamativi	\$130m, ramping	Under construction since 27 Feb 2026	Yes	HIGH
Tsingshan Gwanda Lithium	Gwanda	\$54m, operational	Not publicly announced	Yes	HIGH
Mutapa Fund Sandawana Mines	Sandawana	\$250m planned; not yet built	Phase 2, no timeline	Yes	VERY HIGH
Premier African Minerals Zulu Lithium	Zulu	~\$30m, underperforming	Not applicable	No	EXCLUDED

Three things this matrix tells you

- Huayou's lead is structural.** Its Arcadia plant (50,000-60,000 tpa designed capacity) is sized for its own feed only. There is no spare capacity to toll-process for other operators. Every other quota holder must build their own plant from scratch — which is the constraint driving the entire compliance arithmetic.
- Chengxin is the most exposed name on the list.** It is strategically critical (BYD holds 5% of the parent; CATL is a major customer), yet it has published nothing on a Zimbabwe sulphate plant. Its shares hit the daily 10% limit when quota approval was confirmed. The commercial pressure to announce in the next 2-3 months is acute.
- The state-owned quota is political, not operational.** Sandawana doesn't yet have a concentrator. Its concentrator targets Q1-Q2 2027; the sulphate plant is "Phase 2" with no timeline. It was never going to be excluded.

SECTION 04

Export Corridors.

Zimbabwe is landlocked. Every tonne moves either 590 km east to Beira or 1,760 km south to Durban. The ban was triggered by failures on the Beira route, yet Beira is the only route that makes economic sense at scale.

FACTOR	BEIRA (PRIMARY)	DURBAN (ALTERNATIVE)
Distance from Harare	~590 km	~1,760 km (3x longer)
Typical road transit	2-3 days driving; 3-5 days door-to-door	3-5 days driving; 4-7 days door-to-door
Border crossing	Forbes/Machipanda: 12-18 hrs typical	Beitbridge: 3-6 hrs typical; can exceed 12 hrs
Rail option	Strong. CFM through to Harare; 3 Mtpa post-rehab	Weak to moderate. Transnet TFR recovering
Port throughput	~8 Mtpa; expanding	~80+ Mtpa; sub-Saharan Africa's busiest
Compliance risk	High — where the stockpiles were found Jan 2026	Lower — SARS enforcement more robust
Cost per tonne	Lower	Higher (3x distance, N3 tolls, port costs)

The Machipanda revival

The 317 km Mozambican rail section connecting Beira to the Zimbabwean border has been transformed. Pre-rehabilitation: 0.4 Mtpa capacity; derailments several times per week. Post-rehabilitation (Phase 1 inaugurated November 2023, US\$200m investment): **3 Mtpa capacity** — a 7.5x increase. Mozambique-section transit time fell from 18 to 12 hours.

The transformational change came in April 2025 when CFM signed an agreement to operate more than 230 km of NRZ track inside Zimbabwe itself. Cargo no longer has to change locomotives at the border. A single CFM train can now move from Harare to Beira as one operation — a decisive advantage for bulk lithium sulphate, which is rail-ideal.

THE HAZMAT SLEEPER ISSUE

Lithium concentrate is a non-hazardous bulk mineral. Lithium sulphate, hydroxide and carbonate are all classified dangerous goods under the IMDG Code. The entire Zimbabwe-Beira logistics ecosystem — drivers, paperwork, port protocols, emergency response — is today optimised for the former, not the latter. IMDG Amendment 42-24 became mandatory on 1 January 2026; the timing is uncomfortable.

SECTION 05

Value Chain Economics.

Zimbabwe earns less per tonne of lithium than Australia. That gap is not a market anomaly; it is the single most important structural problem the 11-point directive is designed to fix. The arithmetic is stark enough to justify short-term pain.

\$1,500	\$3-8K	\$22K	\$35K
PER TONNE · DECLARED CONCENTRATE	PER TONNE · INTERMEDIATE SULPHATE	PER TONNE · BATTERY-GRADE CARBONATE	PER TONNE · BATTERY-GRADE HYDROXIDE

The Australia gap

Australia exports spodumene concentrate too, but earns materially more per tonne on declared invoices. The difference is fiscal architecture, not processing position. Australian rules require declaration of all co-minerals (caesium, tantalum-niobium, beryllium) with royalties on each, and specify minimum processing content standards that create a verifiable quality floor. Zimbabwe had none of these.

Research by Zimbabwe's National Institute of Technology has confirmed that rare-element by-products in Zimbabwe's spodumene ore are frequently *more valuable than the lithium itself*. Forcing declaration closes a fiscal leak that dwarfs the under-declaration of lithium grade.

The 1,467% uplift

One tonne of declared Zimbabwean spodumene concentrate earns ~US\$1,500. The same tonne processed to battery-grade lithium carbonate is worth ~US\$22,000 — a 1,467% uplift. Zimbabwe exported 1.128 million tonnes of concentrate in 2025, earning roughly US\$1.7 billion. If that same volume had been processed to battery-grade carbonate, the theoretical revenue would be close to US\$25 billion. Even allowing generously for the realities of processing — feedstock ratios, energy costs, yield losses, contract discounts — the gap is in the order of ten to fifteen times. That is the prize the government is playing for.

What the ban did to the market

Spodumene SC6 had collapsed to ~US\$610 per tonne in June 2025. By the time of the February 2026 ban, it had recovered to ~US\$1,300. The ban itself — removing ~7% of global 2026 supply on Fitch BMI's assessment — was the catalyst that pushed prices above US\$2,000 by early Q1 2026. UBS raised its spodumene forecast to US\$1,800 per tonne. For Zimbabwe specifically, the ban was a wealth transfer to the rest of the lithium-producing world in the short term — the higher price benefits Australian and Latin American producers more than Zimbabwean miners whose exports are suspended or quota-constrained.

SECTION 06

What To Watch.

The next six to nine months will determine whether the February earthquake resolves into a functioning beneficiation regime or a protracted regulatory stalemate. These are the developments to watch, in order of how much each would move the assessment.

The enforcement cliff

Under a literal reading of the directive, five of six quota holders cannot be sulphate-compliant by 1 January 2027. Three options: enforce literally; accept written commitments and active construction as de facto compliance (the Indonesian precedent); or extend the deadline formally. Option 2 is the base case. The first post-deadline Ministerial statement on compliance evaluation will define the regime's real shape.

The Chinese diplomatic backstop

The Chinese Embassy Counsellor's April 2026 statement that Chinese companies "are in agreement on the roadmap to setting up proper beneficiation facilities" represents a government-to-government commitment layer above the corporate ones. This materially reduces the probability that any of the five Chinese quota holders will be permanently excluded.

Power: the binding constraint

Lithium sulphate processing needs 15–20 MW of continuous power per plant. Zimbabwe's national position is a 700 MW-plus daily deficit. Chengxin has built its own 15 MW coal plant. Huayou has negotiated coal supply and grid reinforcement. Sandawana has no confirmed solution. Any sulphate plant built on time but without power is as non-compliant as one not built at all.

Named announcements to watch

- **Chengxin — a Sabi Star sulphate plant announcement.** The largest single catalyst in the sector. Absent by end-September should be read as a material governance concern.
- **Tsingshan — any Gwanda sulphate or battery-plant announcement.** The company's strategic silence is consistent with late-mover optimisation. Whether it moves before or after the January 2027 deadline is the most consequential corporate judgement in the sector.
- **Sinomine — financing partner confirmation and groundbreaking.** China Development Bank involvement is the obvious path.
- **Sandawana — Cabinet approval of the BOT structure.** Triggers concentrator construction and sets the baseline for when a Phase 2 sulphate plant can even begin design.
- **Cornelder/Beira — publication of a dedicated lithium chemical handling protocol.** The most meaningful hazmat-readiness signal the port can send.

SINGLE-LINE VIEW

Zimbabwe has permanently changed the rules, selectively enforced them, and built enough regulatory flexibility into the system to make the changes stick without forcing its Chinese investors out. The 2027 deadline is a legal artefact; the actual test is whether the second sulphate plant is operational by end-2028. That is the metric worth tracking.

SECTION 07

Full Report & Notices.

This Summary Edition condenses the headline findings into eight pages. The full edition runs to twenty-three pages and goes substantially deeper across every section — full operator profiles, complete corridor and hazmat assessments, source bibliography.

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Forthcoming briefs

Brief No. 02 — Chinese Refining Capacity: the Huayou-CATL-BYD supply chain, where Zimbabwean sulphate actually ends up. **Brief No. 03 — Power and Energy Constraints:** Zimbabwe's grid deficit, mine-level generation, and what it means for sulphate plant uptime.