

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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## ABOUT THIS REPORT

## Why we wrote this.

On 25 February 2026, Zimbabwe's Minister of Mines issued an immediate and indefinite ban on the export of all raw minerals and lithium concentrates. Eight weeks later, six large-scale operators received conditional export quotas under an 11-point directive that rewrites the economics of the country's lithium sector. This is the inaugural KI intelligence brief. It is the assessment we wished existed when we started trying to make sense of what February actually changed.

## What's inside

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## How we built it

This brief is the consolidation of three internal research files compiled by KI between 17 and 20 April 2026: the policy and pricing dossier, the operator processing-readiness dossier, and the export corridor and hazmat transport dossier. It draws exclusively on publicly available reporting, company disclosures, regulatory filings, and named analyst commentary. Where sources conflict, we have used the most conservative figure and flagged the discrepancy. Where a claim is informed rather than evidenced, we say so.

We write in the voice of someone sitting across the table from the reader. We avoid institutional hedging. But we also avoid predictions: this sector has moved so fast in the past ninety days that anyone calling the outcome with confidence should be treated with suspicion. Where we flag risk, we flag it; where we see the evidence running one way, we say so; where it is genuinely ambiguous, we leave it ambiguous.

### A NOTE ON SCOPE

This report covers the *physical, regulatory and commercial* state of Zimbabwe's hard-rock lithium sector through 20 April 2026. It does not cover retail battery pricing, downstream cell chemistry, or lithium brine. A companion brief on Chinese refining capacity and the Huayou-CATL-BYD supply chain is in preparation.

## 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><b>~7 %</b></p> <p>SHARE OF GLOBAL 2026 LITHIUM SUPPLY REMOVED BY THE BAN (BMI)</p>	<p><b>6</b></p> <p>OPERATORS GRANTED CONDITIONAL EXPORT QUOTAS, 14 APRIL 2026</p>	<p><b>1 of 6</b></p> <p>OPERATORS WITH AN OPERATIONAL LITHIUM SULPHATE PLANT TODAY</p>	<p><b>\$2,000</b> +/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 in the sector, 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.

## Seven things worth knowing

- The trigger was traceable, not ideological.** In January 2026, Mozambican port authorities flagged large stockpiles of undeclared Zimbabwean mineral ore sitting at the Port of Beira. The discovery crystallised what officials already suspected: under-declaration, transfer pricing, and undeclared by-minerals had been bleeding fiscal value out of the sector for years. The ban was the lever; the stockpile was the proof.
- Huayou's plant doesn't solve the sector's problem.** It is sized for Arcadia's own feed. There is no spare capacity to toll-process concentrate from Sinomine, Chengxin, Yahua or Tsingshan. Every operator must build its own plant. Fitch's BMI cut Zimbabwe's 2026 lithium carbonate-equivalent production forecast to 131,100 tonnes on that basis.
- Chengxin is the most exposed name on the quota list.** It is the most strategically critical — BYD holds 5% of the parent and 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 on it to announce is now acute.
- The state-owned quota is political, not operational.** Sandawana Mines doesn't yet have a concentrator, let alone a sulphate plant. Its concentrator is targeted for Q1-Q2 2027; sulphate processing is a "Phase 2" with no timeline. It was never going to be excluded from the approved list.
- Beira remains the primary corridor, despite triggering the ban.** At 590 km from Harare, and with the rehabilitated Machipanda railway line now running at 3 Mtpa capacity under a CFM-NRZ through-running agreement, Beira is structurally cheaper and faster than the 1,760 km Durban alternative for bulk lithium sulphate. The compliance hardening required after the stockpile scandal will reshape *how* cargo moves through Beira, not *whether* it does.
- The hazmat transition is the 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, border handling, port protocols, emergency response — is today optimised for the former and not for the latter. Amendment 42-24 of the IMDG Code became mandatory on 1 January 2026; the timing is uncomfortable.
- The value gap justifies the disruption.** 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. If the 1.13 million tonnes Zimbabwe exported in 2025 had been fully processed domestically, the notional revenue is close to US\$25 billion, against the ~US\$1.7 billion actually earned. Those numbers are why the government is tolerating short-term disruption.

## Who wins, who bleeds

Short term: the ban has tightened the global lithium market and moved price forecasts up; Pilbara Minerals, Liontown and other Australian producers benefit asymmetrically. Zimbabwe's ZiG-denominated fiscal position takes an immediate hit but gains optionality. Within Zimbabwe, Huayou's first-mover compliance becomes a moat; Sinomine's by-mineral recovery work at Bikita quietly becomes politically valuable; Chengxin and Tsingshan face the sharpest announcement pressure; Premier African Minerals, which didn't receive a quota, is effectively out of the game unless it can stabilise its Canmax relationship and find a new path. Offtakers dependent on Zimbabwe supply are re-pricing; those who locked in long-term Australian tonnes before June 2025 are the luckiest people in the sector.

### 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 Event.

Zimbabwe's lithium export ban was not a bolt from the blue. It was the acceleration of a policy originally scheduled for January 2027, triggered by a specific and documented smuggling incident, executed in 48 hours, and partially unwound in forty days. What follows is the compressed timeline and the forensic detail behind each move.

## 2.1 The trigger: the Beira stockpile, January 2026

In January 2026, Mozambican port authorities at Beira formally alerted their Zimbabwean counterparts to something neither government could easily ignore: large stockpiles of Zimbabwean mineral ore were sitting at the port, undeclared. The ore had crossed the Forbes/Machipanda border undetected. President Mnangagwa ordered an immediate investigation, and Deputy Chief Secretary George Charamba publicly warned of consequences.

The discovery confirmed what Zimbabwe's fiscal authorities had suspected for at least two years. A mining sector that had grown from near-zero lithium output in 2021 to a position as one of the world's top five spodumene producers by 2025 was generating royalty receipts that, on the government's own analysis, represented roughly 7% of total export value. Australian producers — also exporting concentrate, not processed product — were earning US\$300 to US\$400 more per tonne on declared invoices. The gap was structural, not cyclical.

## 2.2 The 48 hours: 25-26 February 2026

On 17 February, the Ministry of Mines sent the Chamber of Mines a formal letter warning of imminent regulatory action and citing "continued malpractices during the exportation of minerals." ZIMRA and the Minerals Marketing Corporation of Zimbabwe (MMCZ) were placed on alert. Eight days later, Minister Polite Kambamira announced the immediate and indefinite suspension of all raw mineral and lithium concentrate exports. Cargo already in transit was captured by the order. Clearance at the borders stopped. Bloomberg carried the story the same day; lithium prices jumped.

### WHAT WAS BANNED, EXACTLY

The February order captured all raw minerals and all lithium concentrates — including material at the mine gate, on the road, at the border, or already loaded at Beira. It did not ban lithium sulphate, hydroxide or carbonate exports, because there were almost none to ban. Huayou's sulphate plant had just begun production. The effect, in practice, was to halt every tonne of commercial lithium output in the country.

## 2.3 The timeline, compressed

- **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, Jan 2022); 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.
- **17 FEBRUARY 2026**  
Ministry of Mines warns the Chamber of Mines of imminent action; ZIMRA and MMCZ placed on alert.
- **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 the start of construction on a lithium sulphate plant at Kamativi — two days after the ban. Capacity and investment figures not disclosed.
- **2 APRIL 2026**  
First formal conditions letter from the Ministry to the Chamber of Mines: individual quotas, 10% export tax, assay lab requirements, written commitments to sulphate plants by January 2027.
- **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. The Minister: "*we can only fully open this after 1 January 2027.*"

• **1 JANUARY 2027 (DEADLINE)**

Hard deadline: concentrate exports permanently prohibited. Only lithium sulphate and higher-value processed products may be exported thereafter. Full export access contingent on beneficiation milestones.

## 2.4 Why this happened now, and not in 2027

The January 2027 deadline had been on the table since mid-2025. Most operators were planning around it: Huayou accelerated, Sinomine announced, Yahua prepared. The Beira stockpile changed the calculus in two ways.

First, it converted a fiscal-reform argument into a sovereignty argument. It is one thing for a Minister to complain about transfer pricing; it is another thing entirely to have an allied country's port authority documenting undeclared ore on your behalf. That gives political cover that an ordinary economic argument does not.

Second, the stockpile demonstrated that enforcement of the existing rules was failing at every link in the chain: mine gate, transport, border, destination port. The 11-point directive is an explicit response to that failure — the assay labs, monthly reporting, by-mineral declaration requirements and financial-statement publication mandates are designed to close each of those gaps individually. In that sense, it is not new regulation so much as *enforceable* regulation, with the quota system as the compliance lever.

### THE STRUCTURAL READING

Zimbabwe is running the Indonesian nickel playbook. Indonesia banned raw nickel ore exports in 2014, retreated under WTO pressure, reimposed the ban in 2020, and leveraged the disruption to force domestic smelter construction by Chinese investors. Indonesia now dominates global nickel refining. Zimbabwe's ministers reference the parallel in speeches. The tactical moves — an external trigger, rapid ban, staged relief, quota-based compliance — track the Indonesian sequence closely.

## SECTION 03

# The 11-Point Directive, read carefully.

Published by Mining Zimbabwe on 7 April 2026, the directive is the most important single document in the sector. It is not a wish list. It is the condition precedent to every export quota. Five of its eleven conditions have genuine enforcement teeth; three are aspirational; three are the quiet structural reforms that will outlive the ban itself.

#	CONDITION	WHAT IT REALLY REQUIRES	STATUS, APRIL 2026
1	<b>Written commitment to build a lithium sulphate plant by 1 Jan 2027</b>	Signed, Ministry-approved build plan with milestones	<b>1 of 6 operational; others at varying stages</b>
2	<b>Mandatory declaration of all minerals in each consignment</b>	Full disclosure of tantalum, caesium, beryllium, niobium and tin content for tax and royalty	<b>Systemic failure to date; no operator fully compliant</b>
3	<b>Full repatriation of export proceeds</b>	All forex receipts returned to Zimbabwe; no offshore diversion via parent entities	<b>Structural compliance gap; transfer pricing is the core fiscal issue</b>
4	<b>Annual audited financial statements from FY2025 onward</b>	Public disclosure of revenues, costs, margins	<b>Commitment letters required as a quota condition; none yet in public domain</b>
5	<b>On-site assay laboratory within 3 months</b>	ISO/IEC 17025 accredited lab at each producing mine; deadline ~7 July 2026	<b>AGGRESSIVE: ACCREDITATION ALONE TYPICALLY 6-12 MONTHS</b>
6	<b>Two industry-wide accredited labs</b>	Independent verification infrastructure for the whole sector	<b>Under discussion; no lab named</b>
7	<b>Safety, Health &amp; Environment departments at each mine</b>	Formal SHE function to address workplace and environmental compliance	<b>Variable compliance across operators</b>
8	<b>Worker accommodation at minimum NEC wage</b>	Decent housing; wages at or above National Employment Council minimum	<b>Disputed by local labour advocates; no independent audit</b>
9	<b>Monthly progress reports to a ministerial committee</b>	Compliance reporting covering all 11 conditions	<b>Committee being formed; first reporting cycle not yet begun</b>
10	<b>Individual export quotas per producer</b>	Volumes communicated bilaterally; exceeding quota prohibited	<b>Confirmed for six operators on 14 April 2026</b>
11	<b>10% export tax until 1 January 2027</b>	Transitional levy replacing the previous revenue regime; collected by ZIMRA	<b>In force</b>

## The five that bite

Conditions 1, 2, 3, 5 and 10 are the ones operators lose sleep over. Condition 1 — the sulphate plant — is the headline. Condition 2 is the quieter revolution: research by Zimbabwe's National Institute of Technology has confirmed that rare-element by-products in Zimbabwe's spodumene ore (caesium, tantalum-niobium, beryllium) are frequently *more valuable than the lithium itself*. Forcing declaration closes a fiscal leak that dwarfs the under-declaration of lithium grade. Condition 3 ends the transfer-pricing loophole, which is why Chinese parent companies — not just local subsidiaries — are reacting to it. Condition 5's three-month assay-lab deadline is unrealistic on its face (ISO 17025 accreditation is a 6–12 month process even under perfect conditions), but its purpose is to force operators to build the infrastructure that makes every other condition verifiable. Condition 10 — the quotas — is the lever by which the Ministry enforces all of the above.

## The three that are aspirational

Conditions 4 (audited annual statements), 7 (SHE departments) and 8 (worker accommodation at NEC minimums) are normal standards in most well-regulated mining jurisdictions. They are here because Zimbabwe's previous regulatory posture never effectively enforced them. Implementation will be uneven and slow; disputes over what counts as compliance will fill the first twelve months of the ministerial committee's work.

## The three structural reforms

Conditions 6 (two industry-wide accredited labs), 9 (monthly ministerial reporting) and 11 (the 10% transitional export tax) are the ones that

will still matter after the lithium price cycle has turned twice. They build state capacity: verification infrastructure, reporting rhythm, fiscal visibility. Condition 11 also quietly reveals the government's self-awareness — the tax is explicitly transitional, signalling that the regime *expects* operators to move up the value chain rather than pay concentrate tax indefinitely.

#### **AN UNDER-NOTED CLAUSE**

The directive also states that "new or future investments in the lithium sector will have the conditions applied on a case-by-case basis." That single line creates regulatory flexibility for new entrants while maintaining the full standard for incumbents. It is consistent with an Indonesian-model expectation that a second wave of investment will arrive to fill the gap left by struggling operators.

SECTION 04

# Operator Readiness.

Six operators received export quotas on 14 April 2026. They are not equals. What follows is each operator's real position on processing readiness, the source-by-source reconstruction of what has actually been built, announced, or promised, and the compliance risk relative to the 1 January 2027 deadline.

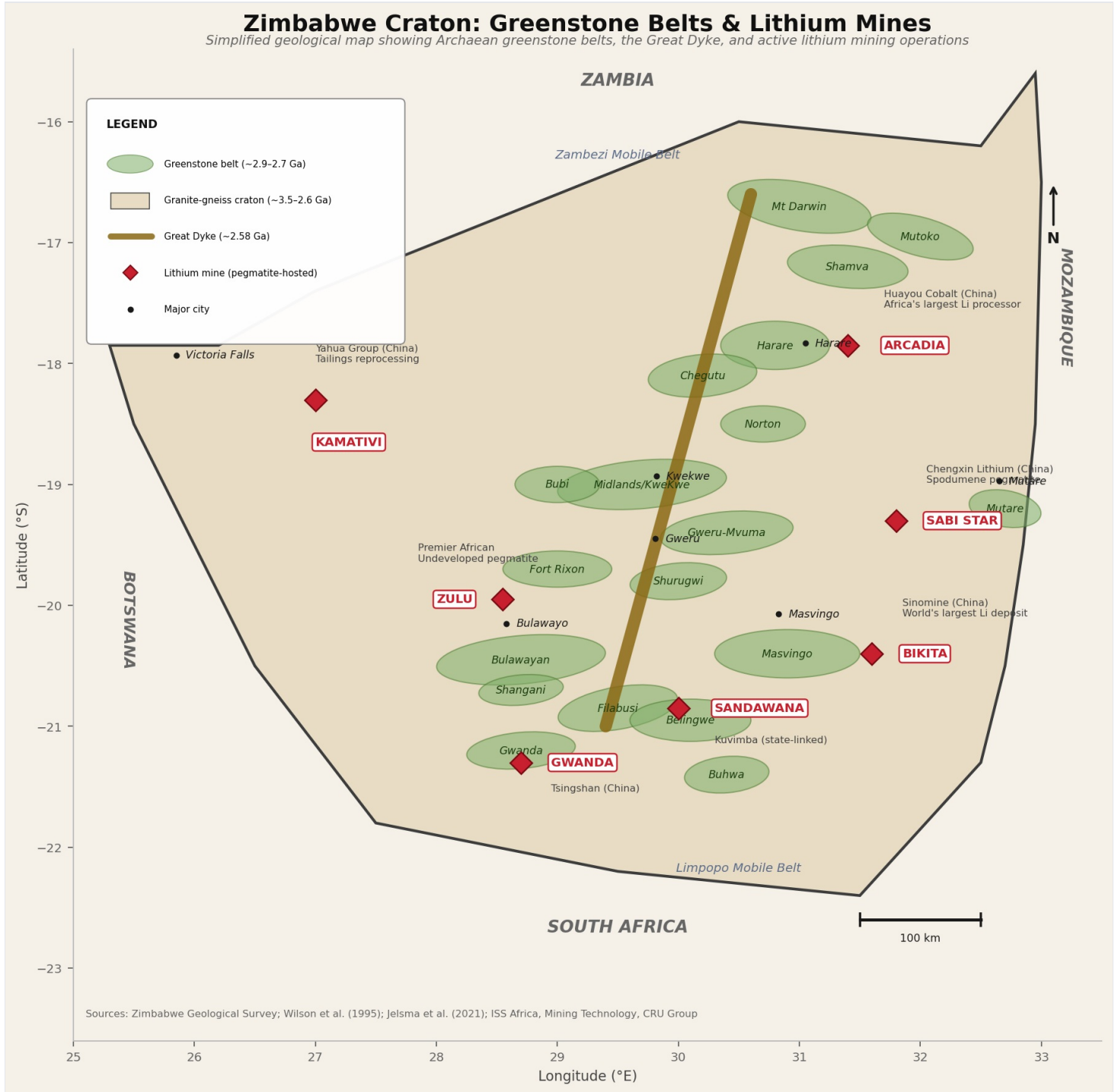


Figure 1 · The Zimbabwe Craton, the Great Dyke, and the country's principal lithium mines. All six quota holders sit within or adjacent to the Archaean greenstone belts that host the pegmatite deposits. Source: Zimbabwe Geological Survey; Wilson et al. (1995); Jelsma et al. (2021); ISS Africa; Mining Technology; CRU Group.

## 4.1 The readiness matrix, at a glance

OPERATOR	MINE	CONCENTRATOR	SULPHATE PLANT	QUOTA	JAN 2027 RISK
Huayou Cobalt	Arcadia	\$300m, operational	\$400m, operational Q1 2026	Yes	LOW
Prospect Lithium ZW		2023			

<b>Sinomine</b> Bikita Minerals	Bikita	\$300m, operational 2023	\$500m announced; feasibility stage Dec 2025	Yes	<b>HIGH</b>
<b>Chengxin</b> Sabi Star	Sabi Star	\$77-130m, operational 2023	Not publicly announced	Yes	<b>CRITICAL</b>
<b>Yahua</b> Kamativi (KMC)	Kamativi	\$130m, ramping	Under construction since 27 Feb 2026	Yes	<b>HIGH</b>
<b>Tsingshan</b> Gwanda Lithium	Gwanda	\$54m, operational	Not publicly announced	Yes	<b>HIGH</b>
<b>Mutapa Fund</b> Sandawana Mines	Sandawana	\$250m planned; not yet built	Phase 2, no timeline	Yes	<b>VERY HIGH</b>
<b>Premier African Minerals</b> Zulu Lithium	Zulu	~\$30m, underperforming	Not applicable	No	<b>EXCLUDED</b>

Investment figures are as publicly reported. Where sources conflict (e.g. Chengxin's concentrator cited variously at US\$45m, \$77m and \$130m across phases), we use the most conservative figure.

## 4.2 Huayou Cobalt · Prospect Lithium Zimbabwe **LEADING**

### Zhejiang Huayou Cobalt (SHA: 603799)

**FULLY COMPLIANT · OPERATIONAL**

**Mine:** Arcadia, Goromonzi **Mine buy:** US\$422m (2022) **Total ZW investment:** ~US\$1.1bn

Huayou's Arcadia Technology Zimbabwe (ATZ) plant is the only commissioned and producing lithium sulphate facility in Africa, full stop. Three production lines — each sized for 500,000 tpa of concentrate feed — are targeting 50,000–60,000 tpa of battery-grade lithium sulphate. Line 1 came online in January 2026; Lines 2 and 3 followed in April. Total investment: ~US\$400 million.

It is the proof of concept that the whole 11-point directive is built around. It is also, importantly, sized only for Arcadia's own feed; it cannot toll-process concentrate from other operators. Every other quota holder has to build their own plant from scratch, which is the constraint driving the January 2027 compliance arithmetic.

#### **WHY IT MATTERS**

Huayou is now the benchmark. The Ministry has effectively adopted it as the standard for what "compliance" looks like. That asymmetric advantage — first-mover, fully operational, politically valuable — is a moat that competitors cannot close before 2028.

## 4.3 Sinomine · Bikita Minerals **PARTIAL**

### Sinomine Resource Group (SZ: 002738)

**UNDER CONSTRUCTION / FEASIBILITY**

**Mine:** Bikita, Masvingo **Mine buy:** US\$180m (Jan 2022) **Reserves:** ~65 Mt

Sinomine presents the sector's starkest compliance paradox. It has announced the largest single processing investment — US\$500 million for a sulphate plant at Bikita — yet in December 2025 its spokesperson told AFP the project was still at feasibility-study stage. In September 2024, Bikita's Managing Director Xuedong Gong told MINING.COM the company was planning to build "within the next 3–5 years" and would need to borrow from the market. That was when spodumene was at ~US\$600/t. With prices now above US\$2,000, the financing calculus has shifted dramatically — but the physics of building a US\$500m hydrometallurgical plant has not.

Against that, Sinomine has the *best compliance story* on the Ministry's by-mineral declaration requirement. Its caesium flotation plant was completed in August 2025 and its tantalum–niobium recovery plant in December 2025. These are the only operational by-mineral recovery systems in Zimbabwe's lithium sector, and they directly address Condition 2 of the directive. That political capital partially offsets the sulphate-plant lag.

#### **WHAT TO WATCH**

A Sinomine announcement confirming construction start, financing partner (China Development Bank is the obvious candidate), and a firm timeline. The 14 April quota confirmation moved Sinomine's Shenzhen shares up 6.6%; any concrete commitment on the sulphate plant will be the next catalyst.

## 4.4 Chengxin · Sabi Star **CRITICAL GAP**

### Chengxin Lithium Group (SZ: 002240)

**NON-COMPLIANT ON SULPHATE**

**Mine:** Sabi Star, Buhera    **Ownership:** 51% via Max Mind    **Customers:** BYD (5% equity in Chengxin); CATL

Chengxin is the sector's sharpest compliance contradiction. Its Sabi Star concentrator has been operational since May 2023, producing ~290,000 tpa of concentrate. It is the *only* operator that has fully resolved its power problem at mine level — a US\$25 million, 15 MW off-grid coal-fired thermal plant was completed in April 2024, giving it operational self-sufficiency that every other operator lacks. And yet: no sulphate plant has been announced. No feasibility study has been disclosed. No construction start confirmed.

What makes the gap acute is Chengxin's strategic position. BYD holds a 5% stake in the parent. CATL is a direct customer. These are respectively the world's #1 and #3 EV battery makers. Their supply chains *depend* on Chengxin's Zimbabwean output. The commercial pressure to announce a sulphate plant in the next two to three months — to satisfy the Ministry's commitment requirement and protect the quota — is enormous. Shares hit the 10% daily limit on the 14 April quota confirmation, reflecting how existential export access is to the company's valuation.

The Chinese embassy's counsellor Huang Bo publicly stated in April 2026 that Chinese companies "are in agreement on the roadmap to setting up proper beneficiation facilities." That is the diplomatic umbrella under which Chengxin's announcement will likely be made.

#### WHAT TO WATCH

A Chengxin or Max Mind announcement of a Sabi Star sulphate facility in Q2 or Q3 2026. Failure to announce by end-September should be read as a material governance risk.

## 4.5 Yahua · Kamativi (KMC) **PARTIAL**

### Sichuan Yahua Industrial Group (SZ: 002497)

**CONSTRUCTION STARTED**

**Mine:** Kamativi, Matabeleland North    **JV:** With Zimbabwean state    **Ore capacity:** 2.3 Mtpa (Nov 2025)

Yahua's response to the ban was the fastest in the industry. Construction on its Kamativi sulphate plant started on 27 February 2026 — two days after the ban announcement — disclosed through the Shenzhen Stock Exchange. Notably, the company did *not* disclose the plant's planned capacity or investment figure, which is unusual and probably reflects ongoing commercial negotiations.

Yahua is also the most advanced operator on the by-mineral requirement at the production level: its tin, tantalum and niobium recovery system is under construction and expected operational in September 2026. Against those positives, Kamativi's remote location in Matabeleland North creates acute logistics constraints — a KMC representative told the China Global South Project in September 2025 that the company was "struggling with logistics costs" and would prefer rail "if the network were functional." The US\$600m China Railway Group rail deal currently under negotiation would, if completed, disproportionately benefit Kamativi.

#### WHAT TO WATCH

A Yahua capacity and investment disclosure. A typical sulphate plant takes 24–36 months to build, which puts operational start somewhere between Q1 2028 and Q1 2029 — comfortably past the January 2027 deadline but credible as a written-commitment compliance story.

## 4.6 Tsingshan · Gwanda Lithium **PARTIAL**

### Tsingshan Holding Group (private)

**STRATEGIC SILENCE**

**Mine:** Gwanda, Matabeleland South **Zimbabwe footprint:** >US\$1.5bn across steel, ferrochrome, lithium

Tsingshan has the deepest industrial footprint in Zimbabwe of any foreign investor — the US\$1.5 billion Dinson Iron and Steel plant at Mvuma is Africa's largest steel facility — and the financial capacity to build any plant it chooses. And yet: no lithium sulphate plant announcement, no investment figure, no construction start. The Gwanda concentrator is operational and is also toll-processing stockpiled Sandawana ore, earning processing fees during the ban.

Tsingshan's reticence is most plausibly read as strategy. The company built the world's largest integrated nickel complex in Indonesia by waiting for favourable economics and regulatory certainty, then moving fast. Whether it announces a Zimbabwe sulphate plant in 2026 or waits for the political picture to clarify further is the most consequential corporate judgement in the sector. Tsingshan has the capital to move last and still arrive on time.

#### WHAT TO WATCH

Any Dinson Holdings or Gwanda Lithium Mine announcement on sulphate or — more interestingly — on battery manufacturing, which VP Chiwenga has publicly referenced as the company's longer-term ambition.

## 4.7 Sandawana / Mutapa Fund **POLITICAL QUOTA**

### Mutapa Energy Minerals (state sovereign fund)

**NOT YET OPERATIONAL**

**Mine:** Sandawana, Mberengwa **Resource:** ~100 Mt — 5th largest known globally **FY2026 target:** 162,000 t concentrate

Sandawana is the only approved quota holder without an operational concentrator on site. It is also the only state-linked entity on the list. Those two facts are related. The government could not grant export quotas to five Chinese operators while excluding its own sovereign fund, regardless of processing readiness.

The concentrator — a US\$250–270 million, 600,000 tpa facility under a build-operate-transfer structure with two unnamed Chinese partners — targets Q1–Q2 2027 commissioning and is pending Cabinet approval. A sulphate plant is referred to as a "Phase 2" with no timeline. In the interim, ore is being trucked to Tsingshan's Gwanda plant for toll processing, with road access failing in rainy season. CEO Innocent Rukweza has publicly described the road to Sandawana as a "strategic imperative" requiring urgent attention.

#### WHAT TO WATCH

Cabinet approval of the BOT structure and public identification of the Chinese partners. These will trigger groundbreaking and determine whether the 2027 concentrator timeline holds.

## 4.8 Premier African Minerals / Zulu · the cautionary tale **EXCLUDED**

### Premier African Minerals (AIM: PREM)

**NO QUOTA · FINANCIAL DISTRESS**

**Mine:** Zulu, Fort Rixon **Financing partner:** Canmax Technologies (~13.4% equity)

Premier's exclusion from the approved operator list is the clearest signal in the directive. The company failed to deliver the minimum 1,000 tpa of spodumene to Canmax in both November and December 2024, forced multiple amendments to its offtake agreement, and described itself in its own filings as in a "highly precarious financial position." Its long-stop date with Canmax was extended to 30 June 2026 or earlier if a new buyer is found to absorb Canmax's prepayment.

A US\$13.4 million six-month budget for a new Xinhai Technology flotation circuit was announced in February 2026, targeting commissioning in Q2. Even if that succeeds, the company will have stabilised basic concentrate production — it will not be within reach of a sulphate plant commitment. Under the new regime, it is effectively out of the game for the concentrate export era.

#### THE GENERALISABLE LESSON

Zimbabwean geology is rich. Operating at scale in Zimbabwean conditions — roads, power, permitting, workforce, logistics — is genuinely hard. The government's decision to limit quotas to "large-scale" producers is a recognition that under-capitalised operators cannot carry the compliance weight of the new regime. Expect the second wave of entrants to be large, well-capitalised Chinese or Gulf-state consortia, not junior miners.

#### READINESS: THE BOTTOM LINE

One operator meets the January 2027 deadline on sulphate production. Two more are demonstrating credible construction activity. Three are carrying written commitments without matching physical evidence. Whether the Ministry accepts commitments as de facto compliance — which the Indonesian precedent suggests it will — or whether it tightens in H2 2026 is the single most important question for anyone taking exposure to this sector.

## SECTION 05

## Infrastructure Reality.

Zimbabwe is landlocked. Every tonne of lithium it exports moves either 590 km east to Beira or 1,760 km south to Durban. The February ban was triggered by failures on the Beira route, yet Beira is the only route that makes economic sense at scale. That contradiction shapes what the next twelve months of logistics investment have to accomplish.

### 5.1 The two corridors, at a glance

FACTOR	BEIRA (PRIMARY)	DURBAN (ALTERNATIVE)
Road distance from Harare	~590 km	~1,760 km (3x longer)
Road condition	Fair; A3 deteriorating under truck load; Mozambique A9 better	Good; SA national highways well-maintained
Typical road transit	2-3 days truck driving; 3-5 days door-to-door	3-5 days truck driving; 4-7 days door-to-door
Border crossing	Forbes/Machipanda: 12-18 hrs typical; 6-8 hrs with digital pre-clearance	Beitbridge: 3-6 hrs typical; can exceed 12 hrs under 100% scanning
Rail option	Strong. CFM now running through to Harare; 3 Mtpa post-rehab capacity	Weak to moderate. NRZ to SA border compromised; Transnet TFR recovering
Port throughput	~8 Mtpa; expanding	~80+ Mtpa; sub-Saharan Africa's busiest
Chemical handling	Sulphur, fertilisers; IMDG protocols in place; new bulk minerals terminal under construction	Island View liquids; Maydon Wharf minerals; full Class 8 corrosive infrastructure established
Compliance risk	High — where the stockpiles were found in Jan 2026	Lower — SARS enforcement more robust
Current lithium usage	Yes — all present concentrate exports route via Beira	No — not currently used for lithium
Cost per tonne	Lower — shorter distance, cheaper fuel cost per km	Higher — 3x distance; N3 tolls; port handling

### 5.2 The Machipanda revival — the single most important piece of logistics news you may have missed

The Machipanda railway line — the 317 km Mozambican section connecting Beira to the Zimbabwean border at Mutare — is the most significant infrastructure change on the Beira corridor in twenty-five years, and most commentary on the Zimbabwe lithium story fails to mention it.

Historical state: 0.4 Mtpa capacity. Trains derailing several times per week. Maximum commercial speed 60 km/h with frequent accidents on tight curves.

Post-rehabilitation state (Phase 1 inaugurated 23 November 2023, total investment US\$200 million, financed by Standard Bank, BCI, ABSA and FNB Mozambique): **3 Mtpa capacity** — a 7.5x increase. Commercial speed restored to 60 km/h. Mozambique-section transit time reduced from 18 to 12 hours. Per-axle load increased from 16.6 to 20.5 tonnes.

The transformational change came in April 2025, when CFM signed an agreement to operate more than 230 km of NRZ track inside Zimbabwe itself — providing locomotives, fuel and crew, with NRZ providing track maintenance and traffic volumes. Cargo no longer has to change locomotives at the border. A single CFM train can now move from Harare to Beira as one operation. For bulk lithium sulphate in FIBCs or ISO tanks — which is volumetrically heavy and rail-ideal — this is a decisive advantage.

#### WHAT 3 MTPA OF NEW RAIL CAPACITY ACTUALLY MEANS

Huayou's sulphate plant at full production (50,000 tpa) generates approximately 2,500-2,800 20-foot containers per year. Even if all six quota holders reached similar scale by 2030, total Zimbabwean sulphate volumes would be under 300,000 tpa — an order of magnitude below the Machipanda line's rehabilitated capacity. The bottleneck for lithium chemical exports is not rail; it is plant commissioning.

### 5.3 Border posts: Forbes/Machipanda vs Beitbridge

Forbes/Machipanda is being upgraded to a One-Stop Border Post under a public-private partnership; works start end-2025 and completion is targeted for end-2027. Current dwell times average 12-18 hours, reducing to 6-8 hours for operators using digital pre-clearance. Since January 2026, smuggling-related scrutiny has tightened materially, adding 2-4 hours per shipment for hazmat consignments.

Beitbridge is the more modern facility on paper. Zimborders, the private concessionaire operating it under a US\$300 million BOT deal, runs 12 inspection bays plus four at ConDep, with nominal capacity of 1,000 trucks per day and 24/7 operation. Normal clearance times average 3–6 hours for heavy vehicles. But ZIMRA's 100% cargo scanning policy creates bottlenecks when traffic spikes or staff is absent. The Zimbabwe Independent documented this as recently as Easter 2026. Some operators are diverting to Groblersbrug on the Botswana route to avoid the scanning — which in turn undermines the reliability of published transit-time estimates.

## 5.4 Port of Beira — capability assessment

Beira is operated by Cornelder de Moçambique, the joint venture between CFM and Dutch operator Cornelder Holdings, which has held the concession since 1998. It handles ~8 million tonnes per year across eleven berths along nearly two kilometres of quayside. The general cargo terminal set a single-month record of 442,000 tonnes in July 2024, a 122% year-on-year increase, led by Zimbabwean chromium, lithium, petalite and tobacco. Container throughput reached 327,000 TEU in 2023, up 27% year-on-year.

The investment programme is material. US\$120–125 million is committed across four years to the container terminal, including two new cranes ordered in December 2025 and 75,000 m<sup>2</sup> of new paved yards. The container capacity target is 700,000 TEU per year. Separately, a 40,000 m<sup>2</sup> bulk minerals terminal with 150,000-tonne storage capacity is under development as part of a wider US\$290 million, fifteen-year programme. In August 2025, €8.6 million of equipment was delivered, including 30 forklifts, effectively doubling cargo handling capacity per the CEO's public statement.

Channel depth remains the principal physical constraint. The Pungue River approach is subject to silting, and ships with draughts exceeding 12 metres cannot currently enter fully loaded; coal is transhipped to offshore bulk vessels at anchor. Panamax vessels of 300m+ length have successfully docked since November 2024 following dredging. Channel deepening under the PIDA programme is a 2027–2030 construction target.

For lithium chemicals specifically: Beira already handles sulphur, fertilisers (including ammonium compounds), clinker and petroleum products. The port operates IMDG-compliant protocols for dangerous goods, confirmed publicly by Cornelder CEO Jan de Vries in May 2025. Lithium sulphate in FIBCs packed into 20-foot containers is non-specialist cargo from a handling perspective — the physical capability exists. The gap is protocol-specific: Beira has not yet publicly confirmed a dedicated lithium chemical handling procedure with declared UN numbers, segregation from incompatible cargo, and dedicated trained staff. These need to be jointly developed between operators and port authorities before first sulphate shipments.

## 5.5 Port of Durban — capability assessment

Durban is the busiest port in sub-Saharan Africa and handles approximately 60% of South Africa's container traffic. Total annual cargo exceeds 80 million tonnes. Container capacity will rise from 2 million TEU to 2.8 million under the ICTSI 25-year concession that took effect on 1 January 2026 — widely considered the most significant structural improvement to Durban in a generation.

Durban's recovery from World Bank's 2021 ranking of 351 out of 351 ports globally is real but not yet complete. Vessel waiting times peaked at 18 days at anchor in January 2025 and had recovered to 2–3 days by December 2025. Four new ship-to-shore cranes were commissioned in October 2025 (R967 million / ~US\$56m). Transnet announced in April 2026 an application to reclaim 22.4 hectares from the bay to develop a new 1.8 million TEU container terminal at the Point precinct — a decade-plus programme, but it signals long-term intent.

For lithium chemicals: Maydon Wharf handles soda ash and magnesium sulphate routinely — directly analogous handling profile to lithium sulphate. DCT Pier 1 and Pier 2 handle ISO tanks for the full range of Class 8 corrosives. Island View provides mature liquid-bulk hazmat infrastructure. Durban's advantage over Beira for lithium hydroxide specifically is established experience with Packing Group II corrosives and direct container services to Ningbo, Shanghai and Qingdao that are less frequent from Beira.

### CORRIDOR VERDICT

Beira is the primary corridor for bulk lithium sulphate by virtue of distance economics, existing operational relationships, and the Machipanda rail revival. Durban is the secondary corridor, advantaged for lower-volume, higher-value lithium hydroxide and carbonate shipments where vessel size, route frequency and Class 8 PG II infrastructure matter more than raw cost per tonne. Operators will use both — the smart ones will diversify deliberately rather than default to one.

## SECTION 06

# The Hazmat Transition.

Lithium concentrate is a non-hazardous bulk mineral. Lithium sulphate, hydroxide and carbonate are all classified dangerous goods. The entire Zimbabwean logistics ecosystem — driver training, documentation, border procedures, port protocols, emergency response — is today optimised for the former. That has to change, and the timing is unhelpful.

## 6.1 The classification shift

PRODUCT	UN NUMBER	IMDG CLASS	PACKING GROUP	TYPICAL PACKAGING
<b>Lithium concentrate (spodumene)</b>	Not regulated	Not applicable	Not applicable	Bulk, loose or containerised
<b>Lithium sulphate (Li<sub>2</sub>SO<sub>4</sub>)</b>	UN 3264 (solution) or non-regulated (dry solid, grade dependent)	Class 8 (Corrosive), solution form	III (low)	1-tonne FIBCs in 20ft containers
<b>Lithium hydroxide monohydrate</b>	UN 2680	Class 8 (Corrosive)	II (medium)	25 kg bags or UN-certified FIBCs
<b>Lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>)</b>	UN 2811 or UN 3077	Class 6.1 (Toxic) or Class 9	III	25 kg bags in containers

IMDG Code Amendment 42-24 became mandatory on 1 January 2026 — exactly when Zimbabwe's sulphate production was commencing. Operators cannot rely on legacy packaging, stowage codes or documentation templates. Every shipment requires updated dangerous goods declarations and container packing certificates.

## 6.2 The compliance gap, sector-by-sector

### Driver training and road transport

Zimbabwe and Mozambique are not ADR signatories but follow UN Model Regulations. J&J Africa — the Beira corridor's dominant freight operator — has confirmed capability to transport hazardous cargo with trained drivers and IMO Class/UN number declaration on booking. This is good news. The bad news: most cross-border trucking companies operating on the Beira and Durban corridors have not previously needed dangerous-goods training because spodumene concentrate didn't require it. That changes immediately when sulphate replaces concentrate at the mine gate.

### Documentation and border clearance

Every hazmat shipment requires a Dangerous Goods Declaration covering UN Number, Proper Shipping Name, Class, Packing Group, quantity and emergency contact. From July 2025, a copy must be in the driver's cab. ZIMRA, Zimbabwe's hazmat agency, and Mozambique's INACOM need to process these as additional paperwork at both ends. Expect border dwell times to increase by 2-4 hours per hazmat shipment during the transition period, falling as system familiarity improves.

### Port handling

Both Beira and Durban have hazmat infrastructure. Neither has yet established specific protocols for Zimbabwean lithium chemical exports. Those protocols need to be developed jointly between operators and port authorities before first shipments. Given that Beira was the port where undeclared ore stockpiles were found, this is also a compliance-optics opportunity: a highly visible, transparent sulphate handling regime would materially repair the corridor's reputation.

### ISO tank availability

If operators ship lithium hydroxide as solution rather than solid — a format preferred by some Chinese converters — they need T14 ISO tanks (interior-lined, for Class 8 PG II). These are less common than T11 tanks in Southern Africa. Lead time to source specialist units is 2-4 weeks, which needs to be built into shipment planning. This is a 1-2 year supply chain development challenge, not a blocker.

### Emergency response

Spill response for Class 8 corrosives along the Beira corridor in rural Mozambique requires trained HAZMAT teams, neutralising agents (dilute acid for LiOH spills), and proper PPE. This infrastructure does not currently exist along the route at the density required. The first major spill will test system resilience in ways the market has not yet priced in.

#### THE ASSAY LAB CONNECTION

Condition 5 of the 11-point directive — the three-month assay-lab requirement — is often read as an anti-smuggling measure. It is also a hazmat-

compliance measure. The correct UN number for lithium sulphate depends on the concentration; the correct Packing Group for lithium hydroxide depends on the moisture content. Without functional assay labs producing real-time quality certificates, the chemical transport chain cannot be legally completed. The labs, the declarations, the UN numbers and the Chinese GB standards for battery-grade material all interlock.

## SECTION 07

## 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.

### 7.1 The Australia gap

PRODUCT / STAGE	REFERENCE PRICE
Zimbabwe spodumene concentrate, MMCZ declared export price	~US\$1,500 / tonne
Australia FOB spodumene (SC6), mid-2025 market trough	~US\$655 / tonne (BMI)
Australia FOB spodumene (SC6), Q1 2026 post-ban rally	>US\$2,000 / tonne
Australia FOB spodumene (SC6), 2022 cycle peak	>US\$6,000 / tonne
<b>Zimbabwe declared vs Australia, typical spread</b>	<b>~US\$300-\$400 / tonne lower (Mining Zimbabwe / MMCZ)</b>
Lithium carbonate, battery-grade (late 2025)	~US\$11,000-\$22,000 / tonne
Lithium hydroxide, battery-grade	US\$20,000-\$35,000 / tonne
Lithium sulphate (intermediate — Huayou's output)	~US\$3,000-\$8,000 / tonne (estimated)

### 7.2 Why the gap exists

Under-declaration of lithium content, transfer pricing via parent affiliates in lower-tax jurisdictions, and — most consequentially — undeclared by-minerals. Zimbabwe's spodumene ore contains significant caesium, tantalum-niobium, and beryllium; research by the National Institute of Technology confirmed these are often more valuable than the lithium content itself. Zimbabwe captures an estimated 7% of total lithium export value in royalties, despite 2025 exports exceeding US\$500 million.

Australia, by contrast, also exports spodumene concentrate but earns materially more per tonne on declared invoices. The difference is fiscal architecture, not processing position: Australian mandates declare all co-minerals with royalties on each, and specify minimum processing content standards that create a verifiable quality floor. Zimbabwe had none of these. The 11-point directive is a direct transplant of the Australian verification principle onto Zimbabwean soil.

### 7.3 The value uplift, visualised

<b>\$1,500</b> PER TONNE · DECLARED CONCENTRATE	<b>\$3-8K</b> PER TONNE · INTERMEDIATE SULPHATE	<b>\$22K</b> PER TONNE · BATTERY-GRADE CARBONATE	<b>\$35K</b> PER TONNE · BATTERY-GRADE HYDROXIDE
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Zimbabwe exported 1.128 million tonnes of spodumene concentrate in 2025, earning roughly US\$1.7 billion. If the same volume had been processed to battery-grade lithium carbonate, the theoretical revenue — ignoring unit conversions and yield losses — would be close to US\$25 billion. Even allowing generously for the realities of processing (feedstock ratios, energy costs, yield losses, price discounts on long contracts), the gap is in the order of ten to fifteen times. That is the prize the government is playing for, and it is why it is tolerating the short-term disruption of the ban.

### 7.4 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 the US\$2,000 mark by early Q1 2026. UBS raised its spodumene forecast to US\$1,800 per tonne. Chinese battery manufacturers began scrambling for alternative feedstock; Australian, Chilean and Argentine producers saw equity re-ratings.

For Zimbabwe specifically, the ban was a wealth transfer from the country to the rest of the lithium-producing world in the short term. The higher price helps Australian and Latin American producers more than it helps Zimbabwean miners whose exports are suspended or quota-constrained. That is priced in; it is the medium-term value capture from moving up the value chain that justifies the disruption.

## SECTION 08

## 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, ranked by how much each would move our assessment.

### 8.1 The enforcement cliff: how will 1 January 2027 actually be enforced?

Under a literal reading of the 11-point directive, five of six quota holders cannot be sulphate-compliant by 1 January 2027. Zimbabwe has three options. (a) Enforce literally — stop exports from non-compliant operators, accept the fiscal and diplomatic cost. (b) Accept written commitments and active construction as de facto compliance — which is what the Indonesian precedent suggests and what the Minister's own language on "written commitments and dedicated timelines" appears to leave open. (c) Extend the deadline formally, which would be politically costly after the rhetorical weight given to January 2027. Option (b) is the base case. Watch for the first post-deadline Ministerial statement on compliance evaluation — that will define the regime's real shape.

### 8.2 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 commitments. It materially reduces the probability that any of the five Chinese quota holders will be permanently excluded, because permanent exclusion of Chinese capital runs against Beijing's strategic interest in Zimbabwe lithium supply (~15% of China's 2025 imports). The backstop is real. It also means that the most pointed regulatory leverage sits over corporate behaviour within the window, not over market exit.

### 8.3 Power: the binding constraint nobody is fixing fast enough

Lithium sulphate processing needs 15–20 MW of continuous reliable power per plant. Zimbabwe's national position is a 1,900 MW peak demand against ~1,200 MW generation — a 700 MW-plus daily deficit. The government has mandated that all mining companies establish their own power generation. Chengxin has done so (15 MW coal plant, operational 2024). Huayou has negotiated coal supply and grid reinforcement. Yahua remains partially grid-dependent. Sandawana has no confirmed generation solution. Planned national solutions — 600 MW Kariba floating solar, the Batoka Gorge hydro project, Jindal's Hwange rehabilitation — are all 2027 and beyond. Any sulphate plant built on time but without power is as non-compliant as a plant that is not built at all.

### 8.4 Forex retention and the Valterra precedent

All mineral exporters must surrender 30% of US dollar earnings to the Reserve Bank of Zimbabwe in exchange for the local ZiG. Zimbabwe reportedly owed Valterra Platinum over US\$100 million in unpaid proceeds as of early 2026. Lithium investors are watching that precedent. If the government cannot honour forex obligations on platinum, the rational calculation for lithium companies committing hundreds of millions to sulphate plants — whose revenues would also be subject to forced conversion — is affected. Resolution of the Valterra backlog would be a material positive signal.

### 8.5 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. Without it, the US\$500 million commitment is hard to underwrite even with prices above US\$2,000.
- **Sandawana — Cabinet approval of the BOT structure.** This triggers concentrator construction and sets the baseline for when a Phase 2 sulphate plant can even begin design.
- **Ministry — the composition of the compliance committee and the first monthly reporting cycle.** The committee's technical credibility will determine whether Condition 9 becomes a real instrument or a formality.
- **Transnet/Durban — ICTSI's first-year performance data.** The Durban corridor becomes materially more attractive if ICTSI's crane productivity targets (18 to 28 GCH) are delivered on schedule.
- **Cornelder/Beira — publication of a dedicated lithium chemical handling protocol.** The single most meaningful hazmat-readiness signal the port can send.

### 8.6 Known unknowns

There are questions this brief cannot answer, and it is honest to name them. We do not know the specific export-quota volumes assigned to

each operator; they have been communicated bilaterally and are commercially confidential. We do not know the precise terms of Chengxin's and Tsingshan's written commitments to the Ministry. We do not know whether the US\$600 million China Railway Group rail deal will actually close, though it would transform the Kamativi logistics case. We do not know when or whether a seventh operator — there are credible rumours of a Gulf-state consortium assessing entry — will enter the approved list. These are the gaps we will be working to close in Intelligence Brief No. 02.

#### OUR 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 09

## Methodology & Sources.

This brief is the consolidation of three underlying KI research dossiers dated 17–20 April 2026. What follows is how we compiled it, what its boundaries are, and a consolidated view of the source base.

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### Approach

We reviewed all publicly available news coverage, regulatory statements, company disclosures, stock exchange filings, academic analysis and named-analyst commentary on Zimbabwe's lithium sector from the December 2022 raw-ore export ban through 20 April 2026. Where sources conflicted on specific figures — Chengxin's concentrator investment is cited variously as US\$45m, US\$77m and US\$130m across sources, for example — we used the most conservative figure and flagged the discrepancy. Where a claim rests on inference rather than evidence, we have said so inline.

### What this brief does not do

- It does not cover lithium brine sources (Chile, Argentina, high-altitude Andean operations).
- It does not cover downstream cell chemistry or pack-level economics.
- It does not cover retail battery or electric vehicle pricing.
- It does not constitute legal, tax, regulatory, investment or compliance advice.
- It does not attempt to predict lithium prices beyond citing published forecasts from named analysts.

### Primary source base

**Wire and news:** Reuters, Bloomberg, Al Jazeera, TRT World, AFP/Taipei Times, African Business Magazine, Freightnews, Club of Mozambique, 360 Mozambique, Ecofin Agency, Container News.

**Trade and specialist:** Mining Zimbabwe, Miningmx, Mining.com, Mining Weekly, Newsday Zimbabwe, The Zimbabwe Independent, Zimbabwe Situation, Bulawayo24, African Mining Online, African Energy, International Railway Journal, Railways Africa.

**Market and analyst:** Fastmarkets, Benchmark Mineral Intelligence (BMI), Fitch BMI, Investing News Network, Streetwise Reports, DiscoveryAlert.

**Institutional and policy:** PIDA/AU, SADC Secretariat, Digital Logistics Capacity Assessment, Zimbabwe Statutory Instruments Database (Veritas), Boston University GDP Centre, Oxford Institute for Energy Studies, ISS African Futures, US Commercial Service.

**Regulatory and technical:** IMO (IMDG Code 2024 Edition, Amendment 42-24), ADR Tool, DSV Dangerous Goods guides, BOLT Tanks, Deccan Transcon.

**Operator disclosures:** Shenzhen Stock Exchange, Shanghai Stock Exchange and London AIM filings by Sinomine Resource Group, Chengxin Lithium, Yahua Industrial Group, Zhejiang Huayou Cobalt, and Premier African Minerals.

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The consolidated bibliography runs to 150+ individually cited items across the three underlying dossiers. The dossiers are available to institutional subscribers on request.

## SECTION 10

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