

Location

The Great Dyke is a geological feature of great economic significance as it contains great quantities of chromite and PGMs. It is approximately 550 km long and up to 11 km wide, transecting central Zimbabwe in a north-north-easterly direction. Total estimated PGM resources of the Great Dyke, to a depth of 350 metres, are in excess of 2.8 billion tonnes.

The geological setting of the PGM mineralisation in Zimbabwe is the Main Sulphide Zone of the Great Dyke, a large igneous intrusion which runs roughly north to south across the centre of Zimbabwe, over a distance of some 550 km. The main economic concentrations of PGMs are found in three main complexes of the Great Dyke, known as the Selous, Selukwe and Wedza complexes.



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PGM mining



PGM beneficiation



Power generation



Coal mining

Karo Mining Holdings

Karo Mining Holdings' project in Zimbabwe will establish a large scale, vertically integrated platinum group metals (PGMs) mining complex, located in the Great Dyke in Zimbabwe. Karo will design and construct fully integrated facilities to ensure the maximum extraction of value from mining through the value chain to final base metals and precious metal refining. The project is based on proven technologies and industry best practices.

Karo Mining Holdings has been scouting for platinum mining and refining opportunities in Zimbabwe since 2009. In January 2014, the Government of Zimbabwe issued an expression of interest for companies to develop a PGM refinery in the country, to which Karo submitted an expression of interest. From 2014 through to 2018, following continued engagements and extensive negotiations, an agreement was reached in March 2018.

Karo Mining Holdings will execute the project in partnership with the Government of Zimbabwe, under the Investment Project Framework Agreement that was signed between the parties on 22 March 2018.

Following the normal course for a mining operation, Karo Mining Holdings is in the process of applying for the necessary environmental and regulatory approvals, including the award of National Project Status, as well as undertaking stakeholder engagements.

Platinum

Karo Platinum has been awarded a Special Grant in the Great Dyke in the Mashonaland West District for an area of 23 902.9 ha.

A comprehensive exploration programme will be conducted to confirm and delineate the PGM ore body. This will be accompanied with a number of techno-economic studies resulting in a detailed bankable feasibility study for the Karo Project.

Karo Platinum will be responsible for the open-cast and underground mining of the platinum concession, which is expected to mine approximately 14.4 Mtpa of run of mine ore. The conceptual designs are based on the operation of four open-pit mining operations that will transition to underground operations.

Current operations on the Great Dyke have shown that an open-pit mining method can be practised in the upper areas where the reef occurs at surface. Thereafter mining will be conducted by the underground bord and pillar methodology by accessing the underground section from the lowermost points in the open-pits.

Refining

Karo Refining will include the concentration, smelting and refining functions to produce PGMs, including a base metal refinery and precious metal refinery.

At steady state, the platinum mining complex is expected to produce 1.4 Moz of refined PGMs per annum. The refineries will be sized to treat up to 2.0 Moz of PGMs per year, providing an additional 0.6 Moz for toll refining to be utilised by other PGM producers in the country. Post refinery value addition opportunities are also being explored.

The refinery complex will comprise:

- PGM concentrators
- Smelter complex
- Base metals refinery
- Precious metal refinery

Power Generation

Karo Power Generation will establish a 300 MW renewable energy power plant.

It was originally proposed that Karo Power Generation will establish a thermal power plant with a capacity of 600 MW.

It has subsequently been agreed, subject to the issue of an Independent Power Producers Licence, that in place of a thermal power plant, Karo Power Generation will construct a 300 MW renewable energy power plant.

Coal Mines

Karo Coal Mines will identify a prospective coal area with the intention to establish a metallurgical coal facility.

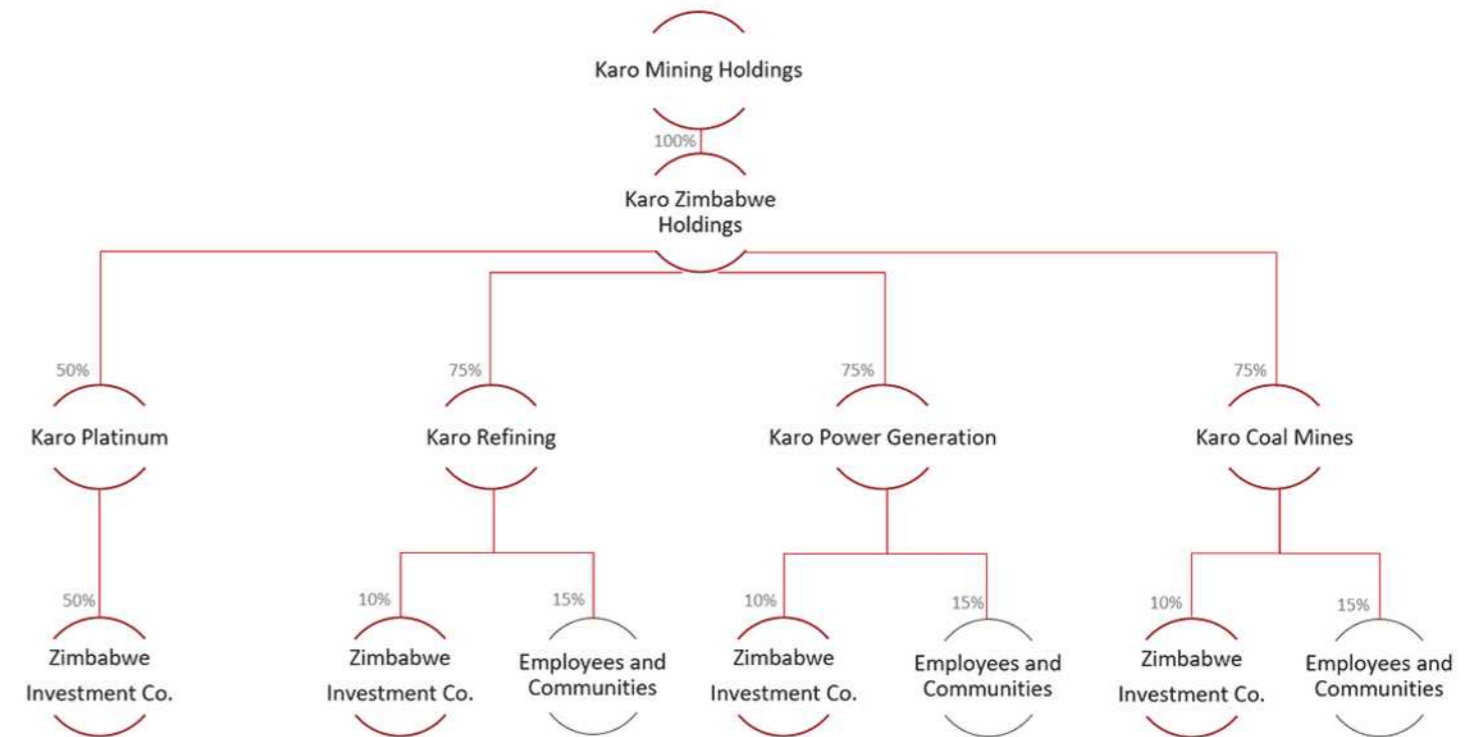
Once an area has been identified, Karo Coal Mines will apply for a special grant over an agreed coal rich area.

A primary focus would be the viable extraction of primary metallurgical coal products, which will be utilised for Karo Mining Holdings' value addition initiatives, with the surplus being supplied to the local Zimbabwean ferroalloy and steel industries.

Project benefits

- Creation of approximately 15 000 direct jobs at steady state production levels
- 3 000 jobs during peak construction
- 75 000 indirect jobs through secondary and tertiary industries
- Development of strong local supply chain and service industry
- Create significant training opportunities and skills development
- Execute upliftment projects in local communities
- Support further downstream value addition and beneficiation initiatives
- State of the art laboratory

Project structure



In due course, as agreed in terms of the Karo Project, the indicated share capital of each of the companies will be issued/transferred to an investment company incorporated by the Republic of Zimbabwe.

Location of Karo Platinum

