

Report by The Sentry titled "Shadows and Shell Games" – July 2021

It has come to our attention that a report entitled "Shadows and Shell Games" has been released by an NGO group called The Sentry. The report has also been covered by the Daily Maverick as well as the Financial Times and has been widely circulated on various social media platforms.

The article is based on documents and details allegedly supplied by Mr. C. Fourie and relate to the period 2018 to early 2020. While there has been an association in the past, between certain individuals mentioned in the report, it is important to note that there was a process, which is largely in the public domain, over the last year to separate and create a standalone mining business with the express purpose of creating value for many Zimbabweans, either as employees or shareholders. In fact, a maiden dividend for the benefit of many beneficiaries, was recently declared. Almost 4000 people are employed by the mining company and the company is actively looking for other growth opportunities.

Kuvimba notes the contents and distances itself from the report and reiterates that Mr. Tagwirei is neither a shareholder, nor is he involved in any activities of the business. In fact, we distance ourselves from Mr. Tagwirei.

The Shareholders of Kuvimba are as follows:

- Sovereign Wealth Fund of Zimbabwe
- Public Service Pension Management Fund
- Deposit Protection Corporation
- Insurance and Pensions Commission
- Farmers Deed of Settlement (Pvt) Limited
- National Venture Capital Company of Zimbabwe (Pvt) Limited
- Government of Zimbabwe
- Ziwa (Pvt) Limited

As can be seen, Government and various Funds and bodies corporate (for the benefit of many worthy groupings in Zimbabwe) along with management are the only shareholders of Kuvimba. Kuvimba owns Freda Rebecca Gold Mine, and is the majority shareholder in Bindura Nickel Mine. In addition to the above, Kuvimba also holds a 47.8% shareholding in GDI. These assets which were originally part of SOTIC International, were acquired as part of the restructuring exercise over the last year to create a separate, autonomous mining company.

By the Board of:
Kuvimba Mining House (Private) Limited