



SPEECH

BY

**THE PRESIDENT, HIS EXCELLENCY,
DR. E. D. MNANGAGWA**

AT

**THE COMMISSIONING CEREMONY OF THE
PICKSTONE PEERLESS MINE UNDERGROUND
MINING PROJECT**

MASHONALAND WEST PROVINCE

10 APRIL 2024

Director of Ceremonies;

Vice President, Hon. Gen. (Rtd) Dr C. G. D. N. Chiwenje;

Vice President, Hon. Col. (Rtd) K. C. D. Mohadi;

National Chairman of ZANU PF and Minister of Defence
Hon. O. C. Z. Muchinguri-Kashiri;

Minister of Mines and Mining Development
Hon. Z. Soda;

Minister of State for Provincial Affairs and Devolution
Mashonaland West Province, Hon. M. Chombo;

Other Honourable Ministers here present;

Chief Secretary to the President and Cabinet
Dr. M. Rushwaya;

Chief Ngezi and other Traditional Leaders here present;

Senior Government Officials;

The Board and Management of Pickstone Peerless Mine;

Invited Guests;

Ladies and Gentlemen.

It is my honour to join you today, here in Mashonaland West Province, to officially open the Pickstone Peerless Mine Underground Mining Project.

Pickstone Peerless Mine has a long mining history in Zimbabwe, which dates back to 1905 and remains one of the valuable sources of gold production in our country. The mineral resource at the disposal of this mining entity is testament of the resilience and immense potential of this mine as a going concern.

I, therefore, congratulate the Shareholders, Board and Management of Pickstone Peerless Mine for the development we are witnessing today.

Further, I want to commend mine workers throughout the country who continue to make an important contribution to the economy.

The growth of the mining sector since 2018 from a mere US\$ 2.8 billion industry to the current levels of close to US \$12 billion has positively contributed to the overall growth of our national GDP. Congratulations to the mining sector.

The Second Republic, since its inception, has always been about accelerated development, production, productivity and the realisation of economic prosperity and a higher quality of life for all the people of Zimbabwe. This agenda remains on course despite the climate change induced drought that we are currently experiencing in our country and indeed the SADC sub-region.

It is fortunate that this commissioning ceremony of the Pickstone Peerless Mine Underground Mining Project is occurring a few days after the historic and unprecedented opening of our national vaults as well as launch of our country's structured currency.

The backing of our currency against our gold and strategic mineral reserves is reflective of the Second Republic's determination to ensure that the resources of our motherland, Zimbabwe are leveraged to advance our quest to realise sustainable economic independence and sovereignty.

As we build our beloved country, we must continue to be proud of our unique Zimbabwean heritage and identity, including our minerals and own currency, guided by our mantra, **Nyika inovakwa, inotongwa, inonamatirwa nevene vayo / Ilizwe lakhiwa, libuswe, likhulekelwe ngabanikazi bayo.**

Ladies and Gentlemen;

The decision to embark on this underground mining project demonstrates Pickstone Peerless Mine's long-term commitment to establishing sustainable operations in Zimbabwe.

It is indeed an expression of the confidence the company has in the Second Republic's policies and the conducive business operating environment which we continue to foster.

This underground mining project signifies the opening of a new chapter for the Pickstone Peerless Mine Community and the industry as a whole.

In that regard, I sincerely hope that the local citizenry will also benefit immensely from the employment opportunities, multiplier effects, economic linkage activities; and corporate social responsibility programmes of this investment. The creation of 530 new jobs is most welcome and highlights the commitment of investors to complement my Government's efforts in building a stronger and more prosperous Zimbabwe.

am informed that an investment amounting to S\$ 22 million was injected for Phase 1, which included equipping two existing shafts. A further US\$ 28 million was invested under Phase 2, for the installation of new underground infrastructure to allow exploration and mining from lower levels.

The forecast production of over 1 tonne of gold per annum from this mine, which translates to revenues of more than US\$ 60 million per annum, will undoubtedly lead to increased national gold production. It is my hope that you will be able to enhance your productivity and profitability through prioritising training and investing in innovation, among others.

Miners and the communities to which they belong must continue to enjoy the benefits of our hard-won independence through the growth and expansion of our mining sector.

Hence, the growth of Pickstone Peerless Mine must create prosperity at many levels and translate to multi-layered development of the local economy, here in Chegutu District as well as positively impact the provincial GDP growth.

Stakeholders around this Mine are called upon to adopt a more collaborative and coordinated approach towards entrenching harmony and peace while also addressing unemployment in the broader surrounding communities through training of the youth, including artisanal miners in professionalising their mining activities, among other skills.

There must be harmony between the mine, the community and artisanal miners. The development and expansion of investments in new industries in line with my Government's Rural Industrialisation agenda should also be supported.

Furthermore, occupational safety and health, should also be prioritised. The well-being of our miners is paramount, and I urge the management to prioritise safety measures and ensure a healthy working environment.

Environment sustainability must remain at the forefront of all mining operations, to minimise the negative effects of mining activities on our environment.

On arrival, I noticed heaps and heaps of residue materials and pits. These must be reclaimed and strategies to realise value from the mountains of residue pursued, for the benefit of our people and economy.

On its part, my Government will continue to invest in Science, Technology and Innovation to ensure that graduates being churned out by our institutions of higher learning are the best fit for their requirements. I call upon, mining houses to initiate and nurture stronger partnerships with these institutions to drive our country forward.

I urge Pickstone Peerless mine and others stakeholders to embrace new technologies for the accelerated growth of our mining sector. As individual entities and collectively, you have a duty to ensure maximum productivity for the benefit of not just yourselves, the shareholders and employees, but the country as a whole, for both present and future generations. You must never be found wanting in this regard.

I want to assure our investors that my Administration will continue to provide unwavering support to your operations for the benefit of both the investors and the people of Zimbabwe.

In this regard, the Ministry of Mines and Mining Development is directed to work concertedly to provide timeous and professional services towards the further development and growth of our country's mining sector.

In conclusion, I once again congratulate our investors for developing Phase 2 of this mine. I wish you prosperity and sustainability going forward.

To the local community and stakeholders, I encourage you to continue with constructive engagement with our investors at Pickstone Peerless Mine for the realisation of our national development targets. Let us all reject and expose corruption, divisions and conflict as well as advance the development of the majority of our people. Together in unity, we must carry on building our beloved motherland Zimbabwe, brick by brick and stone upon stone.

With these remarks, it is now my honour and privilege to declare the Pickstone Peerless Mine Underground Mining Project officially commissioned.

God bless you.

God bless Zimbabwe.

I thank you.