

Tharisa begins \$391m Zimbabwe platinum mine build

Tharisa Plc plans to spend \$391m on developing a 194,000 ounce per year platinum group metals (PGM) mine in Zimbabwe, chief executive Phoebos Pouroulis said on Wednesday, 19 October.

By Nelson Banyana ^{24 Oct 2022}



Source: Timur Arbaev © 123RF.com

Tharisa, a co-producer of chrome concentrates and PGMs in South Africa, owns 70% of Karo Mining Holdings, developer of the Karo PGM project on Zimbabwe's Great Dyke, about 100km south-west of the capital Harare. Its site is close to Impala Platinum's Zimplats operations.

Pouroulis said the ground-breaking for the first phase of the Karo mine would take place in December 2022 with mine construction expected to be completed by July 2024.

The Karo project is an open pit mine which would deliver the first mineral ore to the mill in the next two years, Pouroulis said during a briefing on the project.

"We are fully licenced and permitted and we believe this is a low-risk approach to any mining opportunity...being large-scale, open pit, low cost and adopting a multi-phase development approach," he added.

He said that the Karo mine production plan had been upgraded to 194,000 ounces of PGMs per year, from 150,000 ounces initially.



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Some 1,000 jobs would be created at Karo during mine development, with a further 1,000 created when the mine is operational, Pryor said.

He said \$260m for the mine development would be raised through bank loans, while \$50m will be raised on Zimbabwe's US-dollar-denominated Victoria Falls Stock Exchange through a bond issuance. Tharisa would raise the balance through leveraging its existing assets, Pryor said.

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