GEOLOGICAL SOCIETY OF ZIMBABWE · SUMMER SYMPOSIUM 2026

VICTORIA FALLS STOCK EXCHANGE

Unlocking Mineral Value Through Capital Markets

From geological discovery to investable opportunity

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16 October 2026 · University of Zimbabwe, Harare

WELCOME

Where geology meets capital markets

Sincere thanks to the Chairman, Edgar Chiteka, and the Geological Society of Zimbabwe for the honour of this invitation.

A gathering of geoscientists, academics, students, mining leaders, investors and policymakers — everyone needed to turn a discovery into a mine.

MY MESSAGE TODAY

Capital markets can turn geological discoveries into investable, financeable assets.

THIS YEAR'S SYMPOSIUM FOCUS

Innovation

New boards, the Deal Room and digital trading

Investment

Earlier, US-dollar access to the mining value chain

Sustainability

ESG and continuous disclosure lower the cost of capital

Capital markets

Turning discoveries into financeable assets

OPENING

Where geology meets capital markets

Our understanding : discoveries create potential; capital helps turn that potential into developed assets.

Geoscientists

Identify, test and explain the mineral opportunity.

Mining businesses

Translate technical potential into development plans and operations.

Capital markets

Connect eligible businesses with investors and potential funding.

Our shared opportunity: build a stronger pathway from credible geological data to financeable mining projects.

THE OPPORTUNITY

Zimbabwe’s mineral potential is a starting point

Value is realised when geological evidence is converted into technically credible, commercially viable projects.

Gold

Established and emerging opportunities

PGMs

Complex projects and development capital

Lithium

Exploration, evaluation and processing

Chrome & nickel

Resource development and expansion

Diamonds, copper & others

Diverse mineral opportunities

The opportunity spans exploration, resource definition, feasibility, mine construction and production expansion.

THE CHALLENGE

The funding gap: from discovery to production

Financing needs change as a project moves through the mining lifecycle.

01

Early exploration

Mapping • sampling • geophysics • drilling

Equity / specialist risk capital

02

Advanced exploration

Resource definition • testing • technical studies

Risk capital / strategic partners

03

Feasibility & development

Engineering • permitting • project economics

Equity / debt / blended finance

04

Construction

Plant • infrastructure • equipment

Project finance / equity / debt

05

Production & growth

Working capital • expansion • acquisitions

Equity / debt / retained cash flow

No single funding route fits every project. Stage, risk, evidence and readiness matter.

ZSE Holdings: a connected capital-markets ecosystem

Different platforms can serve different company sizes, funding needs and stages of development.



The practical question is: which platform and financing route best fit the company's stage and objectives?

A POTENTIAL PATHWAY

VFEX and the Ventures Board: engaging earlier with mining companies

the Ventures Board for junior, exploration-stage and high-growth natural-resource companies.

Ventures / exploration pathway

- Designed for junior and exploration-stage companies
- Addresses the gap between private funding and a full Main Board listing
- Intended to provide a regulated route for higher-risk, higher-growth opportunities
- Initial focus: mining and natural resources

VFEX Main Board

- A potential route for more established businesses\n
- May support expansion, acquisitions and larger projects\n
- Requires assessment against the applicable listing rules\n
- Listing and capital raising are subject to eligibility and market conditions

Pipeline principle: start the conversation before a company is ready to list.

Exploration-focused products: a lower entry point for eligible projects

SI 62 of 2026.

MINIMUM CAPITAL RAISE

US$100,000

Preparation focus

- Exploration stage and programme
- Internationally accepted reporting codes
- Clear use of proceeds
- Material-change and programme updates

Why it matters

A defined, transparent funding proposition can help investors understand what capital will finance and what milestones the company intends to achieve.

Use the minimum as a stated threshold—not as a guarantee of listing approval or successful fundraising.

What makes a mining project more investable?

Credible technical evidence is essential—but investors also need a clear business and governance proposition.

Technical credibility

Reliable exploration data; suitable resource / reserve reporting where applicable.

Competent reporting

Qualified technical professionals and recognised reporting standards appropriate to the project.

Project economics

Clear development plan, cost assumptions, milestones and key risks.

Governance & controls

Capable leadership, reliable financial information and accountable decision-making.

Legal & ESG readiness

Relevant rights, permits, environmental and social considerations, and risk disclosure.

Capital proposition

Defined funding need, use of proceeds and milestones the funding is intended to support.

A discovery becomes investable through evidence, transparency, credible plans and disciplined execution.

Capital raising pathways across the mining lifecycle

The right instrument depends on the issuer, project stage, risk profile and investor appetite.

Equity / IPO

Raise primary capital from investors, subject to listing eligibility and market demand.

Follow-on equity

Existing or new listed issuers may seek additional capital for growth or development.

Bonds & MTNs

Debt instruments may suit issuers with appropriate repayment capacity and market access.

Other routes

Strategic investors, private capital and project-specific structures may also be relevant.

Capital markets are part of the financing toolkit—not a substitute for sound technical and commercial fundamentals.

TRACK RECORD

Mining and resource capital already raised on VFEX

Four resource issuers have raised US-dollar capital on VFEX through bonds, listings and follow-on equity.

Karo Mining Holdings

US$36.8m

BOND · DEC 2022

9.5% three-year bond, to develop the Karo Platinum PGM project.

Kavango Resources

US$11.6m

EQUITY · 2025–26

US$4.5m on its September 2025 VFEX listing, then about US$7.1m in H1 2026, largely from pension funds. Gold.

Invictus Energy

US$10.0m

EQUITY PLACEMENT · AUG 2024

Institutional raise alongside its VFEX listing, US$5m underwritten by Mutapa. Cabora Bassa oil and gas exploration.

Caledonia Mining

US$12m

DEPOSITARY RECEIPTS · DEC 2021

Oversubscribed offer on its VFEX listing, used for corporate purposes in Zimbabwe. Blanket gold mine.

About US$66m raised by four resource issuers — proof that VFEX can fund exploration, development and production.

ILLUSTRATIVE EXAMPLE

An exploration company’s route to capital

A practical illustration of how an early conversation can develop into a potential financing pathway.

1	**Discovery & evidence**	Build a credible technical case and define the next exploration programme.
2	**Funding need**	Estimate capital required for drilling, testing and technical studies.
3	**Initial VFEX engagement**	Discuss objectives, stage, risks and possible financing routes.
4	**Readiness assessment**	Identify technical, legal, financial and governance gaps.
5	**Appropriate next step**	Consider private capital, strategic investment or a public route if eligible.

Illustrative only; it does not imply that an early-stage company qualifies for listing.

PARTNERSHIP

A shared agenda for the VFEX and the geology community

Move from a one-off presentation to a structured pipeline-building relationship.

Identify

Surface companies and projects with potential future capital needs.

Educate

Joint workshops on capital markets, disclosure and listing readiness.

Engage

Arrange targeted discussions with promoters, management and advisers.

Proposal: explore a VFEX–GSZ engagement programme with periodic project introductions, capital-markets education and follow-up on qualified prospects.

CALL TO ACTION

Let’s build the pipeline together

We welcome early conversations with businesses that may need capital to advance their next stage.

Exploration companies

Planning further drilling, resource definition or technical studies?

Developers & junior miners

Preparing feasibility work, development plans or expansion?

Established producers

Considering growth capital, acquisitions or diversification?

Geoscientists & advisers

Know a project team that should understand its capital options?

You do not have to be ready to list today to start the conversation.

From discovery to listing: the geoscientist's role

01 Discovery → **02 Reporting** → **03 Listing** → **04 Disclosure**

Building the case

Mapping, sampling and drilling define a credible exploration target.

Competent Person

Resources reported under internationally accepted codes (e.g. SAMREC, JORC).

Admission to VFEX

Independent technical reports underpin the prospectus and investor confidence.

Keeping markets informed

Drill results and resource updates support fair price discovery.

Credible geology, reported by competent persons to recognised codes, is what makes a project investable.

Discover. Develop. Finance. Grow.

Let us connect credible geological evidence with appropriate capital, capable partners and a pathway to sustainable value.

Thank you | Questions • Discussion • Engagement

I now declare the Geological Society of Zimbabwe Summer Symposium 2026 officially open.

Contact details

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