



HWANGE LUBIMBI ENERGY COMPANY

ABRIDGED PROJECT INFORMATION MEMORANDA

Six Energy Investment Opportunities

Coalbed Methane Gas
Gas-Based Power Generation
Thermal Power Plants
Solar Power Generation
Integrated Solar Services
Wind Farm Power Generation

DRAFT FOR PROJECT DEVELOPMENT / INVESTOR ENGAGEMENT

September 2026

DOCUMENT PURPOSE AND BASIS

This document adapts the six identified HLEC energy opportunities to the Abridged Project Information Memorandum structure.

Portfolio at a Glance

PROJECT	SCALE / SCOPE	LOCATION	DEVELOPMENT POSITION
Coalbed Methane	Exploration and potential production	Lubimbi East / Lupane	Exploration / feasibility
Gas-Based Power	CBM / gas-fuelled generation concept	Lubimbi / Hwange	Concept; capacity TBD
Thermal Power	50MW Lubimbi scalable to 300MW; Old No.1 18MW revitalisation/replacement with expansion potential	Lubimbi & Hwange	Early development
Solar Power	5MW Phase 1; expansion to 50MW	Hwange Colliery property (400ha available)	Early development
Solar Services	Distributed / C&I / institutional solar service platform	Zimbabwe / HCCL ecosystem	Concept development
Wind Farm	Proposed 200MW wind farm	Hwange Colliery property	Early development

THE LUBIMBI EAST COALBED METHANE EXPLORATION & PRODUCTION PROJECT

Unlocking indigenous gas resources for power and industrial development

PROJECT DASHBOARD

ITEM	DETAILS
Project Promoter	Hwange Lubimbi Energy Company (HLEC), a subsidiary of HCCL Holdings
Focal Person	Jabulani Munyaradzi
Project Sector	Energy / Natural Gas / Coalbed Methane
Project Scope / Description	Phased exploration, resource definition and potential development of CBM resources in Lupane (Lubimbi East), including geological work, drilling, gas testing, reserve estimation and, subject to positive results, production infrastructure.
Project Status	New / early-stage exploration and feasibility project; historical work exists
Project Cost	TBD through exploration programme design and feasibility studies
Funding Required	TBD
Funding Utilization	Geological and geophysical studies; drilling and sampling; gas testing; ESIA/EIA; resource estimation; feasibility; permitting; production wells and processing infrastructure if viable
Financing Structure	To be structured. Potential strategic/JV participation, equity and debt subject to resource confirmation and bankability
Project Economics	TBD following recoverable resource estimation, development concept, gas pricing/offtake and financial modelling

1. BACKGROUND

1.1 The Promoter

Hwange Lubimbi Energy Company (HLEC) is a Zimbabwean registered subsidiary of Hwange Colliery Company Limited Holdings, established to generate power in response to Zimbabwe and the region's growing energy demand, contribute to a sustainable energy mix, complement national power-supply efforts, and explore, assess and potentially develop coal and coalbed methane resources in the Lubimbi Coalfield.

1.2 Problem Statement

Zimbabwe's growing energy requirements create a need for diversified indigenous energy sources. CBM is a cleaner-burning alternative to coal with potential for electricity generation and industrial applications.

1.3 Sector Opportunity

Lubimbi East is identified as a prime CBM target. Historical borehole LC91 intersected methane occurrences of approximately 5 m³ per tonne at a footwall depth of 508.06 m, is a potential sweet spot. Successful delineation could unlock gas for electricity generation and as feedstock for chemicals, plastics and agricultural fertilisers.

2. PROJECT INFORMATION

2.1 Project Overview

The project will progress from data review and resource delineation to exploratory drilling, gas testing, reserve/resource estimation and feasibility. Subject to positive results, HLEC would secure the required licences and permits, establish production wells, processing and supporting infrastructure, and pursue commercial gas applications.

2.2 Project Components

- Existing geological-data review and surface geological mapping
- Geophysical / seismic surveys
- Diamond core drilling and coal sampling
- Coal analysis and gas testing / analysis
- Coal reserve/resource estimation and gas quantification
- Environmental and social studies
- Feasibility and commercial evaluation
- Licensing and permitting
- Production wells, gathering, processing and related infrastructure subject to positive results

2.3 Project Status

Early-stage project. Historical exploration includes SG1908 drilling, with 91 holes across the earlier Lubimbi grant. One historical hole, LC91, lies within the area now covered by SG4364. An EIAS was carried out under SG4364 and engagements with potential technical partners have taken place.

2.4 Project Value Drivers

- Historical evidence of methane occurrence at LC91
- Deep-seated coal in Lubimbi East identified as a CBM target
- Potential power-generation and industrial applications
- Potential diversification of Zimbabwe's energy mix
- Potential downstream chemical and fertiliser feedstock applications
- Existing geological knowledge provides a starting point for further exploration

2.5 Project Outputs, Outcomes and Impact

OUTPUT	OUTCOME	IMPACT	INDICATOR
Exploration data package	Defined CBM prospectivity	Reduced geological uncertainty	Completion of data review / surveys
Exploratory wells and gas tests	Quantified gas potential	Basis for investment decision	Gas content, permeability and recoverable-resource estimates
Feasibility and reserve/resource model	Bankable development concept	Ability to structure financing/offtake	Feasibility completion and investment decision
Production infrastructure, if viable	Commercial gas supply	Energy diversification, jobs and industrial value creation	Gas production and sales

3. PROJECT COST

COST / FUNDING CATEGORY	STATUS
Exploration and geophysics	TBD
Drilling, sampling and gas testing	TBD
ESIA/EIA and permitting	TBD
Feasibility and engineering	TBD
Production wells and gathering system	TBD - subject to viable resource
Gas processing / compression infrastructure	TBD - subject to development concept
Contingency and owner's costs	TBD

4. PROJECT FINANCING

A staged structure is recommended for development: early exploration funding through promoter/strategic equity or joint venture participation, followed by project debt and/or additional equity once resources, offtake and economics are sufficiently defined.

5. PROJECT IMPLEMENTATION & PROCUREMENT ARRANGEMENTS

Source work plan: Phase 1 data gathering and review (3-6 months); Phase 2 seismic surveys and exploratory drilling (12-18 months); Phase 3 resource evaluation, feasibility and reserve estimation (6-12 months); Phase 4 licensing, permits and potential joint ventures (variable); Phase 5 development of production wells, infrastructure and processing facilities, dependent on financing and permits. Procurement packages should be developed for geophysics, drilling, laboratories, ESIA, engineering and later EPC works.

6. PROJECT ECONOMICS

Investor returns will depend on recoverable gas volumes, well productivity, development CAPEX/OPEX, gas sales price or power-conversion economics, financing terms and offtake. The financial model should calculate revenue, EBITDA, NPV, project/equity IRR, payback, DSCR and sensitivity to resource and price assumptions.

7. PROJECT RISKS AND MITIGATION STRATEGIES

RISK	POTENTIAL EFFECT	MITIGATION	PROVISIONAL OWNER
Resource / geological uncertainty	Insufficient recoverable gas	Stage-gated exploration, independent resource assessment and pilot testing	HLEC / Technical Partner
Drilling and technical risk	Cost overruns or poor well performance	Competitive drilling procurement, experienced contractors, contingency and QA/QC	EPC/Drilling Contractor
Environmental and social risk	Approval delays or community impacts	ESIA/EIA, mitigation plans and structured stakeholder engagement	HLEC
Regulatory / licensing risk	Development delays	Early engagement with relevant authorities and licence compliance plan	HLEC
Offtake / price risk	Weak project revenues	Develop power/industrial offtake strategy before FID	HLEC / Investor

Financing risk

Project unable to reach
development

Phase funding; strategic partner/JV;
bankable feasibility and offtake

HLEC / Investor

8. PROJECT DOCUMENTS AVAILABLE

- HLEC Investor Information / Confidential Information Memorandum (2025)
- Historical geological and drilling information referenced in the HLEC memorandum

HLEC GAS-BASED POWER GENERATION PROJECT

Creating a pathway from indigenous gas resources to reliable electricity

PROJECT DASHBOARD

ITEM	DETAILS
Project Promoter	Hwange Lubimbi Energy Company (HLEC), a subsidiary of HCCL Holdings
Focal Person	Jabulani Munyaradzi
Project Sector	Energy / Gas-to-Power
Project Scope / Description	Development concept for electricity generation using indigenous gas resources, principally CBM if exploration confirms commercial availability; potential integration with HLEC's wider generation portfolio.
Project Status	Concept development; dependent on confirmation of commercially viable gas supply
Project Cost	TBD following gas resource confirmation and technology/capacity selection
Funding Required	TBD
Funding Utilization	Gas supply studies; power-plant feasibility; technology selection; grid studies; ESIA; engineering; generation equipment; gas handling; interconnection; EPC
Financing Structure	TBD; likely equity/debt/strategic investor participation subject to bankability
Project Economics	TBD following definition of plant capacity, gas price, heat rate, tariff/offtake and CAPEX/OPEX

1. BACKGROUND

1.1 The Promoter

Hwange Lubimbi Energy Company (HLEC) is a Zimbabwean registered subsidiary of Hwange Colliery Company Limited Holdings, established to generate power in response to Zimbabwe and the region's growing energy demand, contribute to a sustainable energy mix, complement national power-supply efforts, and explore, assess and potentially develop coal and coalbed methane resources in the Lubimbi Coalfield.

1.2 Problem Statement

HLEC's portfolio seeks to address electricity supply requirements while diversifying the energy mix. CBM is the potential power-generation fuel and, for the Lubimbi thermal project, as a potential secondary fuel subject to availability and cost competitiveness.

1.3 Sector Opportunity

The investment opportunity is to convert a confirmed indigenous gas resource into dispatchable electricity. This could create an integrated resource-to-power value chain, reduce dependence on a single generation technology and create a commercial anchor market for CBM.

2. PROJECT INFORMATION

2.1 Project Overview

Development should follow successful CBM appraisal and establish the optimum generation technology, capacity, gas conditioning requirements, grid connection and offtake structure.

2.2 Project Components

- CBM resource confirmation and production profile
- Gas composition, conditioning and delivery studies
- Power demand and offtake assessment
- Generation technology and capacity selection
- Grid interconnection study
- ESIA and permitting
- FEED / detailed engineering
- Gas handling and generation plant
- Transmission/interconnection facilities
- Commissioning and operations

2.3 Project Status

Concept stage.

2.4 Project Value Drivers

- Potential indigenous fuel source
- Dispatchable generation that can complement variable renewables
- Potential anchor offtake for a future CBM development
- Portfolio diversification
- Potential industrial and national-grid supply
- Integration with HLEC's broader energy-development strategy

2.5 Project Outputs, Outcomes and Impact

OUTPUT	OUTCOME	IMPACT	INDICATOR
Bankable gas supply case	Reliable fuel basis	Enables plant sizing and financing	Certified recoverable gas and production profile
Gas-to-power feasibility	Selected technical solution	Investment-ready generation concept	Feasibility completion / FID
Generation and interconnection assets	Electricity production	Additional power capacity and energy security	Installed MW and annual MWh
Commercial offtake	Revenue certainty	Bankability and investor returns	Executed PPA / offtake agreement

3. PROJECT COST

COST / FUNDING CATEGORY	STATUS
Gas resource and supply studies	TBD
Power plant feasibility / FEED	TBD
Generation equipment	TBD
Gas treatment / compression / pipeline	TBD
Grid interconnection	TBD
ESIA and permitting	TBD
EPC and owner's costs	TBD
Contingency	TBD

4. PROJECT FINANCING

A bankable structure would normally be defined only after gas resource confirmation, plant sizing and offtake development. HLEC will evaluate strategic equity/JV participation, project debt and any applicable public-sector incentives.

5. PROJECT IMPLEMENTATION & PROCUREMENT ARRANGEMENTS

Recommended stage gates: (1) confirm CBM resource and production profile; (2) pre-feasibility and market/offtake study; (3) grid and environmental studies; (4) FEED and financial model; (5) financing and PPA/offtake close; (6) EPC procurement; (7) construction, commissioning and commercial operation. Exact durations are TBD.

6. PROJECT ECONOMICS

The investment model will be built from the selected plant capacity, availability, heat rate, gas supply cost, tariff/PPA, CAPEX, OPEX and financing assumptions. Required outputs: annual revenues and P&L, NPV, project and equity IRR, payback period, DSCR, ROI and downside sensitivities.

7. PROJECT RISKS AND MITIGATION STRATEGIES

RISK	POTENTIAL EFFECT	MITIGATION	PROVISIONAL OWNER
Fuel resource risk	Insufficient or inconsistent gas supply	Do not commit generation CAPEX before certified resource and deliverability tests	HLEC
Technology selection risk	Poor efficiency or mismatch with gas quality	Independent feasibility and OEM evaluation	HLEC / Technical Adviser
Offtake risk	Insufficient revenue certainty	Secure bankable PPA/offtake before financial close	HLEC / Investor
Grid risk	Connection constraints	Early grid-impact and interconnection studies	HLEC / Grid Utility
Financing risk	Delayed financial close	Stage development and secure strategic partners/offtake	HLEC / Investor
Regulatory / ESIA risk	Approval delays	Early permitting plan and ESIA	HLEC

8. PROJECT DOCUMENTS AVAILABLE

- HLEC Investor Information / Confidential Information Memorandum (2025)

HLEC THERMAL POWER DEVELOPMENT PROGRAMME

Lubimbi 50MW scalable generation and the Hwange Old No.1 revitalisation/replacement opportunity

PROJECT DASHBOARD

ITEM	DETAILS
Project Promoter	Hwange Lubimbi Energy Company (HLEC), a subsidiary of HCCL Holdings
Focal Person	Jabulani Munyaradzi
Project Sector	Energy / Thermal Power Generation
Project Scope / Description	Two thermal opportunities: (i) proposed 50MW Lubimbi thermal power plant designed for potential expansion to 300MW; and (ii) feasibility assessment for revitalisation or replacement of the historic Old No.1 Colliery 18MW plant in Hwange, with potential expansion to 300MW.
Project Status	Early development / feasibility
Project Cost	TBD through feasibility, technology selection and engineering
Funding Required	TBD
Funding Utilization	Feasibility; coal resource assessment; ESIA; permitting; engineering; boilers/turbines/BOP; cooling and water systems; grid interconnection; EPC; commissioning
Financing Structure	Combination of equity, debt and potential government incentives
Project Economics	TBD following technology, fuel, tariff, CAPEX/OPEX and financing definition

1. BACKGROUND

1.1 The Promoter

Hwange Lubimbi Energy Company (HLEC) is a Zimbabwean registered subsidiary of Hwange Colliery Company Limited Holdings, established to generate power in response to Zimbabwe and the region's growing energy demand, contribute to a sustainable energy mix, complement national power-supply efforts, and explore, assess and potentially develop coal and coalbed methane resources in the Lubimbi Coalfield.

1.2 Problem Statement

Zimbabwe and the region require reliable generation capacity. Coal is an important baseload resource and liberalization of the power sector has created opportunities for independent power producers.

1.3 Sector Opportunity

The Lubimbi opportunity is designed around an initial 50MW plant, modularly scalable to 300MW, using local resources and potential cooling water from Gwayi Shangani Dam. In Hwange, the former 18MW Old No.1 Colliery plant presents a brownfield decision between revitalisation and replacement, with a new plant potentially reaching 300MW.

2. PROJECT INFORMATION

2.1 Project Overview

The programme contains two linked but separately appraisable opportunities. Lubimbi: construct and operate a 50MW plant for the national grid, with modular expansion potential to 300MW. Hwange: assess refurbishment/modernisation of Old No.1 versus replacement with a more efficient plant, including consideration of co-firing with coke oven gas.

2.2 Project Components

- Lubimbi site-selection and feasibility studies
- Coal resource and fuel-quality assessment
- Cooling-water and water-supply studies
- Grid interconnection studies
- Old No.1 condition assessment
- Revitalisation-versus-replacement options analysis
- Technology selection and environmental-performance assessment
- ESIA and ZERA/regulatory approvals
- EPC design and procurement
- Construction, commissioning and grid integration

2.3 Project Status

Early development. Costs, technology selection and financing are still under development. The Old No.1 plant historically had 18MW capacity and ceased operation around the period when electricity generation became monopolised in the early 1980s. Feasibility work is required for both revitalisation and replacement options.

2.4 Project Value Drivers

- Initial 50MW Lubimbi capacity with modular expansion potential to 300MW
- Potential cooling-water access from Gwayi Shangani Dam
- Existing 330kV Hwange Power Station-Sherwood line and planned transmission infrastructure near Lubimbi
- Local coal-resource proximity, reducing fuel transport requirements
- Existing Hwange energy and mining skills base
- Brownfield value in the Old No.1 site/infrastructure
- Potential coke oven gas co-firing under the replacement option

2.5 Project Outputs, Outcomes and Impact

OUTPUT	OUTCOME	IMPACT	INDICATOR
50MW Lubimbi plant	Additional grid capacity	Energy security and local economic activity	Installed MW, availability and annual MWh
Old No.1 feasibility decision	Optimised revitalise/replace pathway	Avoids premature capital commitment	Approved feasibility / FID
Potential expansion modules	Up to 300MW development pathway	Scalable response to market demand	Additional installed MW
Jobs and skills development	Local employment and capability	Economic benefits in Hwange/Lubimbi	Jobs, training and local procurement

3. PROJECT COST

COST / FUNDING CATEGORY	STATUS
Feasibility and site studies	TBD
Coal resource/fuel studies	TBD
ESIA and permitting	TBD
Generation island / major equipment	TBD
Cooling and water systems	TBD
Balance of plant and civil works	TBD
Grid interconnection	TBD
EPC, commissioning and owner's costs	TBD
Contingency	TBD

4. PROJECT FINANCING

Relevant power projects are expected to be financed through a combination of equity, debt and potential government incentives. Final gearing and security structure should be based on feasibility, PPA/offtake terms, EPC structure and lender requirements.

5. PROJECT IMPLEMENTATION & PROCUREMENT ARRANGEMENTS

For the Lubimbi 50MW phase, the source provides a preliminary sequence: feasibility studies including coal-resource and environmental studies (12-18 months); permitting and regulatory approvals (6-12 months); EPC (24-36 months); commissioning/testing (3-6 months). Expansion to 300MW depends on feasibility and market conditions. For Old No.1, a detailed timeline remains to be developed after the revitalisation-versus-replacement feasibility decision.

6. PROJECT ECONOMICS

Not yet quantified. The financial model should test both Lubimbi and Old No.1 options separately and, where appropriate, as a portfolio. Key drivers include plant CAPEX, coal cost and quality, heat rate, availability, water, O&M, tariff/PPA, carbon/environmental compliance costs, financing terms and expansion phasing.

7. PROJECT RISKS AND MITIGATION STRATEGIES

RISK	POTENTIAL EFFECT	MITIGATION	PROVISIONAL OWNER
Fuel quality / supply risk	Reduced efficiency or availability	Coal resource and quality assessment; secure supply plan	HLEC
Water availability risk	Generation constraints	Confirm sustainable water rights/supply and cooling design	HLEC
Technology / rehabilitation risk	Cost escalation or poor performance	Independent condition assessment and competitive technology evaluation	HLEC / EPC

Environmental risk	Approval delays / higher compliance costs	ESIA and modern emissions-control requirements	HLEC
Grid/offtake risk	Stranded capacity or weak revenues	Grid studies and bankable PPA/offtake	HLEC / Grid Utility
Construction / financing risk	Delay and cost overruns	Bankable EPC, contingencies, staged financial close	Investor / EPC

8. PROJECT DOCUMENTS AVAILABLE

- HLEC Investor Information / Confidential Information Memorandum (2025)
- Historical Old No.1 plant information referenced in the memorandum

HWANGE SOLAR POWER GENERATION PROJECT

5MW Phase 1 with expansion to 50MW

PROJECT DASHBOARD

ITEM	DETAILS
Project Promoter	Hwange Lubimbi Energy Company (HLEC), a subsidiary of HCCL Holdings
Focal Person	Jabulani Munyaradzi
Project Sector	Energy / Renewable Energy / Solar PV
Project Scope / Description	Phased utility-scale solar PV project on Hwange Colliery property: 5MW Phase 1, expanding to a total of 50MW.
Project Status	New / early-stage development
Project Cost	TBD through feasibility, technology selection and EPC pricing
Funding Required	TBD
Funding Utilization	Feasibility; solar resource and site studies; ESIA; PV modules; inverters; mounting; civil works; substation/interconnection; possible storage if selected; EPC and commissioning
Financing Structure	Combination of equity, debt and potential government incentives
Project Economics	TBD through financial modelling and offtake/tariff definition

1. BACKGROUND

1.1 The Promoter

Hwange Lubimbi Energy Company (HLEC) is a Zimbabwean registered subsidiary of Hwange Colliery Company Limited Holdings, established to generate power in response to Zimbabwe and the region's growing energy demand, contribute to a sustainable energy mix, complement national power-supply efforts, and explore, assess and potentially develop coal and coalbed methane resources in the Lubimbi Coalfield.

1.2 Problem Statement

Zimbabwe's electricity needs and the transition toward a more diversified energy mix create an opportunity for utility-scale renewable generation. HLEC seeks to capitalise on Hwange's solar resource and existing infrastructure.

1.3 Sector Opportunity

The project can use approximately 400 hectares identified as available on Hwange Colliery property and may potentially utilise reclaimed mined-out areas or suitable former underground mining sites. Target markets identified in the source include ZETDC, SAPP and other potential off-takers.

2. PROJECT INFORMATION

2.1 Project Overview

Phase 1 comprises construction of a 5MW solar power plant. Phase 2 expands total capacity to 50MW. The project is intended to generate clean renewable electricity for domestic and potentially regional markets while leveraging Hwange's existing grid, roads, water and manpower.

2.2 Project Components

- Solar resource and site assessment
- Land-use and geotechnical studies
- Grid connection / evacuation study
- ESIA and permitting
- PV technology and inverter selection
- Detailed engineering
- EPC procurement and construction
- Substation / interconnection works
- Commissioning and performance testing
- Potential future storage/hybridisation assessment

2.3 Project Status

Early-stage development. Specific project costs, technology selection and financing options are still under development and require further feasibility work.

2.4 Project Value Drivers

- Abundant solar irradiation in the region
- Approximately 400ha available on Hwange Colliery property
- Existing grid, roads, water and manpower
- Potential productive use of reclaimed mined-out areas
- Target access to ZETDC, SAPP and other off-takers
- Alignment with renewable-energy development
- Phased 5MW-to-50MW scalability

2.5 Project Outputs, Outcomes and Impact

OUTPUT	OUTCOME	IMPACT	INDICATOR
5MW Phase 1 solar plant	Initial renewable generation	Early revenue and project proof point	Installed MW / annual MWh
Expansion to 50MW total	Scaled clean-energy output	Greater contribution to energy mix	Total installed MW
Grid interconnection	Deliverable electricity	Access to domestic/regional off-takers	Connection capacity
Re-use of suitable disturbed land	Productive land repurposing	Improved post-mining land value	Hectares utilised

3. PROJECT COST

COST / FUNDING CATEGORY	STATUS
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Feasibility, resource and site studies	TBD
PV modules and inverters	TBD
Mounting and civil works	TBD
Electrical balance of plant	TBD
Grid interconnection / substation	TBD
ESIA and permitting	TBD
EPC / commissioning / owner's costs	TBD
Optional storage, if selected	TBD
Contingency	TBD

4. PROJECT FINANCING

Financing through a combination of equity, debt and potential government incentives. Final financing will be aligned to the phased 5MW/50MW build-out and supported by a bankable PPA or other offtake arrangement.

5. PROJECT IMPLEMENTATION & PROCUREMENT ARRANGEMENTS

A detailed project timeline remains to be developed from feasibility to commercial operation. Recommended procurement sequencing: feasibility/site/grid/ESIA consultants; technology and EPC market engagement; PPA/offtake and financing; competitive EPC procurement; construction; grid testing and commissioning. Phase 2 should be triggered by Phase 1 performance, grid availability and market demand.

6. PROJECT ECONOMICS

The financial model will incorporate irradiation/yield, degradation, availability, curtailment, tariff/PPA, CAPEX, OPEX, financing terms and, if selected, battery-storage economics.

7. PROJECT RISKS AND MITIGATION STRATEGIES

RISK	POTENTIAL EFFECT	MITIGATION	PROVISIONAL OWNER
Solar-resource / yield risk	Lower-than-forecast generation	Bankable resource assessment and conservative P50/P90 modelling	HLEC / Technical Adviser
Grid / curtailment risk	Reduced energy sales	Grid-impact study and clear interconnection/offtake terms	HLEC / Grid Utility
Offtake / tariff risk	Revenue uncertainty	Bankable PPA or diversified offtake	HLEC / Investor
Land / geotechnical risk	Construction delays or higher costs	Site surveys and land-use planning	HLEC / EPC
Equipment / EPC risk	Performance shortfall	Tier-one equipment standards, warranties and performance guarantees	EPC Contractor
Financing risk	Delayed implementation	Phase development and secure bankable offtake	HLEC / Investor

8. PROJECT DOCUMENTS AVAILABLE

- HLEC Investor Information / Confidential Information Memorandum (2025)

HLEC INTEGRATED SOLAR ENERGY SERVICES PROJECT

Developing a scalable solar-solutions platform for commercial, institutional and industrial customers

PROJECT DASHBOARD

ITEM	DETAILS
Project Promoter	Hwange Lubimbi Energy Company (HLEC), a subsidiary of HCCL Holdings
Focal Person	Jabulani Munyaradzi
Project Sector	Energy Services / Distributed Renewable Energy
Project Scope / Description	Proposed service platform for distributed solar solutions, potentially covering assessment, design, installation, commissioning, operations and maintenance for commercial, industrial and institutional clients.
Project Status	Concept development - not separately defined in the supplied HLEC memorandum
Project Cost	TBD by business model and initial project pipeline
Funding Required	TBD
Funding Utilization	Business development; engineering capability; equipment procurement; working capital; installation teams; O&M systems; customer financing structures
Financing Structure	TBD - could include corporate funding, customer-funded EPC, lease/PPA structures or project-specific financing
Project Economics	TBD; depends on service model, customer pipeline, margins and asset ownership

1. BACKGROUND

1.1 The Promoter

Hwange Lubimbi Energy Company (HLEC) is a Zimbabwean registered subsidiary of Hwange Colliery Company Limited Holdings, established to generate power in response to Zimbabwe and the region's growing energy demand, contribute to a sustainable energy mix, complement national power-supply efforts, and explore, assess and potentially develop coal and coalbed methane resources in the Lubimbi Coalfield.

1.2 Problem Statement

A strategic renewable-energy direction through the proposed utility-scale solar project.

1.3 Sector Opportunity

Businesses and institutions can require resilient and diversified electricity solutions. A solar-services platform could extend HLEC's renewable capability beyond utility-scale generation into customer-sited systems, subject to a dedicated market study and approved business model.

2. PROJECT INFORMATION

2.1 Project Overview

The concept is to establish an integrated solar-energy services platform capable of assessing customer demand, designing systems, procuring equipment, managing installation and commissioning, and providing long-term O&M. Potential segments include HCCL facilities, mines, businesses, healthcare/education institutions and other customers. These segments are proposed and require validation.

2.2 Project Components

- Market and customer-pipeline study
- Service/business model selection
- Solar system assessment and design capability
- Equipment sourcing and vendor framework
- Installation and commissioning capability
- Operations, monitoring and maintenance
- Customer-financing / PPA / lease model assessment
- Quality, warranty and HSE systems

2.3 Project Status

Concept stage.

2.4 Project Value Drivers

- Strategic fit with HLEC's renewable-energy portfolio
- Potential use of internal HCCL demand as an initial market, subject to validation
- Scalable distributed-energy model
- Recurring O&M revenue potential
- Potential commercial/industrial customer diversification
- Ability to build local solar technical capability

2.5 Project Outputs, Outcomes and Impact

OUTPUT	OUTCOME	IMPACT	INDICATOR
Validated customer pipeline	Identified demand	Basis for revenue forecast	MW pipeline / signed leads
Standardised solar solutions	Repeatable delivery model	Lower project-development cost	Standard designs / approved vendors
Installed customer systems	Distributed renewable supply	Improved customer energy resilience	MW installed / annual MWh
O&M portfolio	Recurring service activity	Long-term customer relationships	Systems under maintenance

3. PROJECT COST

COST / FUNDING CATEGORY	STATUS
Business development and feasibility	TBD
Engineering tools and capability	TBD
Working capital / equipment procurement	TBD

Installation resources	TBD
Monitoring and O&M systems	TBD
Customer-financing facility, if applicable	TBD
Contingency	TBD

4. PROJECT IMPLEMENTATION & PROCUREMENT ARRANGEMENTS

Recommended implementation: (1) market study and internal/external customer mapping; (2) select business model; (3) develop technical/vendor standards; (4) establish pilot projects; (5) create financing partnerships where needed; (6) scale installations and O&M.

5. PROJECT ECONOMICS

The economics will be built from the chosen business model. For EPC services, analyse gross margin, working-capital cycle, overhead recovery and ROI. For owned assets/PPA structures, model energy sales, CAPEX, OPEX, degradation, financing, NPV, IRR, payback and DSCR.

7. PROJECT RISKS AND MITIGATION STRATEGIES

RISK	POTENTIAL EFFECT	MITIGATION	PROVISIONAL OWNER
Market-demand risk	Insufficient project pipeline	Customer study, pilot pipeline and staged hiring	HLEC
Working-capital risk	Cash-flow pressure on equipment procurement	Deposits, supplier terms and project finance structures	HLEC / Investor
Technology / quality risk	Underperforming systems	Approved vendors, warranties and commissioning standards	HLEC / EPC
Customer credit risk	Payment defaults	Credit assessment and bankable contracts	HLEC
Skills / delivery risk	Poor execution	Certified technical teams and HSE/QA systems	HLEC
Business-model risk	Capital intensity mismatched to returns	Pilot and validate EPC vs PPA/lease model before scale	HLEC / Board

8. PROJECT DOCUMENTS AVAILABLE

- HLEC Investor Information / Confidential Information Memorandum (2025)

HWANGE 200MW WIND FARM POWER PROJECT

Harnessing wind resources for large-scale renewable electricity

PROJECT DASHBOARD

ITEM	DETAILS
Project Promoter	Hwange Lubimbi Energy Company (HLEC), a subsidiary of HCCL Holdings
Focal Person	Jabulani Munyaradzi
Project Sector	Energy / Renewable Energy / Wind Power
Project Scope / Description	Proposed 200MW utility-scale wind farm on Hwange Colliery property, targeting ZETDC, SAPP and other potential off-takers.
Project Status	New / early-stage development
Project Cost	TBD through wind-resource assessment, feasibility and technology selection
Funding Required	TBD
Funding Utilization	Wind measurement; feasibility; ESIA; land-use planning; turbines; foundations; roads; electrical BOP; substation/grid connection; EPC; commissioning
Financing Structure	Combination of equity, debt and potential government incentives
Project Economics	TBD through wind-yield assessment, CAPEX/OPEX, tariff/offtake and financial modelling

1. BACKGROUND

1.1 The Promoter

Hwange Lubimbi Energy Company (HLEC) is a Zimbabwean registered subsidiary of Hwange Colliery Company Limited Holdings, established to generate power in response to Zimbabwe and the region's growing energy demand, contribute to a sustainable energy mix, complement national power-supply efforts, and explore, assess and potentially develop coal and coalbed methane resources in the Lubimbi Coalfield.

1.2 Problem Statement

HLEC is seeking to diversify its generation portfolio with renewable energy. Proposed 200MW wind farm on Hwange Colliery property to harness regional wind resources and contribute to Zimbabwe's energy mix.

1.3 Sector Opportunity

The project presents an opportunity to develop large-scale clean generation at an established energy location. Potential markets identified include ZETDC, the Southern African Power Pool and other off-takers. The site also offers potential proximity to grid, roads, water and manpower and may be co-located with other renewable projects.

2. PROJECT INFORMATION

2.1 Project Overview

Develop a 200MW wind farm on Hwange Colliery property. The project requires detailed wind-resource assessment, grid-capacity and interconnection studies, land-use planning, ESIA, financial modelling, technology selection, EPC and commissioning.

2.2 Project Components

- Meteorological mast / LiDAR campaign and wind-resource assessment
- Micrositing and land-use planning
- Geotechnical and civil studies
- Grid-capacity / interconnection assessment
- ESIA and permitting
- Wind turbine generator selection
- Roads, crane pads and foundations
- Electrical collection system and substation
- Transmission/interconnection works
- EPC, commissioning and operations setup

2.3 Project Status

Early-stage development.

2.4 Project Value Drivers

- Proposed 200MW scale
- Significant wind potential identified for further assessment
- Hwange Colliery property location
- Proximity to existing infrastructure
- Potential co-location with other renewable-energy projects
- Target access to ZETDC, SAPP and other off-takers
- Alignment with renewable-energy development

2.5 Project Outputs, Outcomes and Impact

OUTPUT	OUTCOME	IMPACT	INDICATOR
Bankable wind-resource assessment	Validated energy yield	Reduces resource uncertainty	P50/P90 annual energy production
200MW wind farm	Large-scale renewable generation	Diversified energy mix	Installed MW / annual MWh
Grid interconnection	Power evacuation	Access to target markets	Connection capacity
Local procurement / jobs	Economic participation	Skills and employment benefits	Jobs and local spend

3. PROJECT COST

COST / FUNDING CATEGORY	STATUS
Wind-resource measurement and feasibility	TBD
Wind turbine generators	TBD
Civil works / roads / foundations	TBD

Electrical balance of plant	TBD
Substation and grid interconnection	TBD
ESIA and permitting	TBD
EPC / commissioning / owner's costs	TBD
Contingency	TBD

4. PROJECT FINANCING

Combination of equity, debt and potential government incentives. Final financing should follow bankable wind-resource assessment, grid confirmation, offtake/PPA development and EPC pricing.

5. PROJECT IMPLEMENTATION & PROCUREMENT ARRANGEMENTS

Development should sequence wind-resource measurement, grid and land studies, ESIA, financial modelling, technology/EPC procurement, financing/offtake close, construction and commissioning. Procurement should prioritise bankable turbine technology, long-term service support and performance guarantees.

6. PROJECT ECONOMICS

Financial modelling should incorporate P50/P90 wind yield, turbine availability, wake/electrical losses, curtailment, degradation, CAPEX, OPEX, tariff/PPA, financing and tax assumptions. Investor metrics should include NPV, project/equity IRR, payback, ROI and DSCR.

7. PROJECT RISKS AND MITIGATION STRATEGIES

RISK	POTENTIAL EFFECT	MITIGATION	PROVISIONAL OWNER
Wind-resource risk	Generation below forecast	Long-duration bankable measurement campaign and independent yield assessment	HLEC / Technical Adviser
Grid / curtailment risk	Reduced sales	Grid study and firm interconnection/offtake arrangements	HLEC / Grid Utility
Turbine / technology risk	Performance or availability shortfall	Bankable OEM, warranties and long-term service agreement	EPC / OEM
Environmental / social risk	Permitting delay or community impacts	ESIA, land-use planning and stakeholder engagement	HLEC
Construction / logistics risk	Cost and schedule overruns	Detailed transport/civil studies and bankable EPC	EPC Contractor
Financing / offtake risk	Delayed financial close	Bankable PPA, phased development and lender due diligence	HLEC / Investor

8. PROJECT DOCUMENTS AVAILABLE

- HLEC Investor Information / Confidential Information Memorandum (2025)