



ZCCM INVESTMENTS HOLDINGS PLC

Investing SMARTLY

PRESS STATEMENT FOR IMMEDIATE RELEASE

ZCCM-IH Acquires Additional 10% Shareholding in Lubambe Copper Mines Ltd

28th August 2024, Lusaka Zambia: ZCCM Investments Holdings PLC (ZCCM-IH) is pleased to announce that it has reached an agreement with Jinchengxin Mining Management Company Ltd (JCHX) to acquire an additional 10% shareholding at US\$1 in Lubambe Copper Mines Ltd (Lubambe). This transaction will increase ZCCM-IH's ownership in Lubambe from 20% to 30%, and upon completion, JCHX's stake will adjust from 80% to 70%. This transaction is expected to be finalized within the next six months.

In addition to the increased shareholding of 10%, ZCCM-IH will have marketing rights to copper ore concentrate output in proportion to its shareholding. This innovative arrangement is the first of its kind within ZCCM-IH portfolio and will ensure greater value extraction from the asset. The current Shareholder's Agreement shall be revised accordingly to include other value extraction strategies for ZCCM-IH. This move aligns with ZCCM-IH's ongoing strategic efforts to increase its stake in key mining and energy assets within Zambia. The increased equity will strengthen ZCCM-IH's role in the governance, management and development of Lubambe Copper Mines, ensuring greater alignment with the interests of ZCCM-IH's shareholders and Zambia's national interests.

JCHX intends to invest approximately US\$300 million into Lubambe for operations and extension of the life of mine. The mine is currently implementing initiatives to boost productivity and operational efficiency, and this partnership between ZCCM-IH and JCHX will further support these goals.

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Issued by:

Original signed

Loisa Mbatha

Corporate Affairs Manager

ZCCM Investments Holdings Plc

Note to the Editor

JCHX acquired 80% of the equity and related debts of Lubambe Copper Mines Limited ("LCML") from EMR Capital through its wholly owned subsidiary – Sundimo Mining Investments Limited ("Sundimo").

JCHX is one of the largest privately owned mining companies with headquarters in Beijing, China. The company was founded in 1997 with a principal focus on contract mining and mine construction. JCHX has now shifted its corporate strategy to be a one-stop mining solution provider developing its 5 pillars of business model of mine construction and contract mining, equipment manufacturing, scientific and technological research, resources development, and trading. The company was listed on Shanghai Stock Exchange (JCX: 603979) on 30th June 2015. JCHX has 36 projects across the world including Zambia, Democratic Republic of Congo, Serbia, Indonesia and Kazakhstan.