

**ZCCM INVESTMENTS HOLDINGS PLC**

**PRESS STATEMENT**

**FOR IMMEDIATE RELEASE**

**CONSOLIDATED GOLD COMPANY GOLD PROCESSING OPERATIONS COMMENCES IN RUFUNSA**

**13thMay 2020,** **Lusaka, Zambia** – Phase one of the Consolidated Gold Company Limited (CGCZ) gold processing project in Rufunsa has commenced.

The Phase involves ten (10) gold milling plants with a processing capacity of 30 tonnes of ore per day, and a targeted average of 7.5 kilograms gold production per month.

The next stage of the Phase is also underway which involves the setting up of the gold vat leaching plant in Rufunsa. The plant is aimed at chemically processing the gold stock piles from two old gold mines, and concentrates from the gold milling plants.

The vat leaching plant which is scheduled to be completed by June 2020 will have a processing capacity of 8, 000 tonnes of ore material per leach, and a targeted gold production of 17.5 kilograms per month.

The total targeted gold production envisaged is 25 kilograms per month from both the milling and the vat leaching plants.

A total of approximately $3.15 million has been injected in these two production lines, following the successful completion and launch of a gold laboratory set at a total cost of $250, 000 in Lusaka in March 2020.

A total of approximately $3.5 million will be spent on the Rufunsa project.

ZCCM-IH Chief Executive Officer Mr Mabvuto Chipata undertook a site visit in the first week of May 2020 to check on the progress of the project, and expressed happiness that the project was on course, despite a few delays in bringing in the required equipment from manufacturers outside the country due to the covid-19 pandemic.

Mr Chipata said that ZCCM-IH looks to officially launching the project by July 2020 once a few gold dore bars are produced.

CGCZ Chief Executive Officer Mr Faisal Keer who accompanied Mr Chipata stated that the business model involves working with various artisanal and small scale gold miners in providing access to the milling plants, with the view to increase the gold production.

He added that CGCZ is also helping licensed small scale gold miners with mining technical expertise and safety, and also providing access to earth moving machinery in order to increase gold ore production that is subsequently processed using the milling plants.

**Phase** **two** of the project which will involve setting-up the same model in Mumbwa District is expected to start before the end of the year.

CGCZ is a gold processing and trading Joint Venture partnership between Karma Mining Services and Rural Development (55%) and ZCCM-IH (45%).

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**NOTE TO THE EDITOR:**

**About ZCCM Investments Holdings Plc**

ZCCM Investment Holdings PLC is an investment holding company in which Government holds directly about 17.25% shares through the Ministry of Finance and its 60.28% shares is held through the Industrial development Corporation (IDC) in Zambia, with the remaining 22.47% held by institutional and private individual shareholders. ZCCM-IH is listed on London Stock Exchange, Lusaka Securities Exchange and Paris Euronext Access.

ZCCM-IH currently has an investment portfolio of 23 companies, **including Consolidated Gold Company Limited, a gold processing and trading Company in Zambia owned by Karma Rural Development and Mining Services (65%) and ZCCM-IH (49%).**