SENS ANNOUNCEMENT

(the "Announcement")

ISSUER

ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")
Incorporated in the Republic of Zambia
Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037

BROKER

Pangaea Securities Limited
[a member of the Lusaka Securities Exchange]
Regulated and Licensed by the Securities and Exchange Commission Zambia
Telephone Number: +260 211 220707 | Website: www.pangaea.co.zm

AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange ("LuSE")
- The Securities and Exchange Commission Zambia ("SEC")
- ZCCM-IH

DISCLAIMER AND RISK WARNING

The announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED ON: 20 April 2023

ZCCM INVESTMENTS HOLDINGS PLC
[Incorporated in the Republic of Zambia]

Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037
["ZCCM-IH" or "the Company"]

MARKET ANNOUNCEMENT

The board of ZCCM Investments Holdings Plc ("ZCCM-IH" or the Company") wishes to inform its shareholders and the public that it has partnered with Kobold Metals and EMR Capital ("the partners") on a Copper exploration project, Mingomba ("the project"), in Chililabombwe District of the Copperbelt Province in Zambia.

The project is at the exploration stage with a view to attaining mine development once the feasibility studies are completed. The project is adjacent to the Kamoa-Kakula mine in the Democratic Republic of Congo.

The investment is a ZMW 25,000 equity subscription into Mingomba Mining Limited with ZCCM-IH assuming 20% of the equity in the new company via a free carry mechanism with no capital contribution over the initial exploration period. A free carry mechanism ensures ZCCM-IH does not provide any financing in the initial exploration. Kobold will be providing financing of approximately $35 million during the initial three-year phase of exploration and it is only after this initial $35 million is exhausted, that ZCCM-IH and EMR would be expected to provide financing into the project.

Thereafter, depending on the results of the initial exploration program, an additional $30million is expected to be spent to complete the exploration program over the next 3 years, should the exploration results be positive. All parties will then be expected to contribute to the cost of exploration commensurate to their respective shareholding.

About Kobold Metals and EMR Capital

Kobold Metals

KoBold Metals is an exploration company based in the United States of America with notable investors such as Bill Gates, Jeff Bezos, Mike Bloomberg and Mitsubishi Corporation. KoBold is owned by multiple investors, the largest being Breakthrough Energy Ventures, Andreessen Horowitz, and T.Rowe Price.

KoBold has projects across the world with a strategic focus on Copper, Cobalt, Lithium and Nickel that shall improve global climate with a focus on Green Energy via electric vehicles.

EMR Capital

EMR Capital is a specialist mining private equity firm based in Melbourne, Australia with additional offices in Sydney, Australia and George Town, Cayman Islands. The firm specializes in investments in coal, coking coal, iron ore, potash, copper or gold projects and mining. They have owned and operated 9 mining operations and projects in 7 countries globally, across Four core commodities, with a proven track record in the three dimensions critical to achieving superior investment. EMR Capital has been in partnership with ZCCM-IH in Lubambe since 2017.

By Order of the Board

Charles Mjumphi

Company Secretary

Lusaka, Zambia - 20 April 2023

Sponsoring Broker
Pangaea Securities Limited
(Member of the Lusaka Securities Exchange)
(Regulated by the Securities and Exchange Commission)

Tel: +260 (211) 220 707 or 238 709 / 16 Fax +260 (211) 220 925
First Floor, Pangaea Office Park, Great East Road, P.O. Box 30163 Lusaka, Zambia

First Issued: 20 April 2023