



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
MAAMBA COLLIERIES LIMITED
300 MW PHASE II POWER PLANT PROJECT**

The Board of ZCCM Investments Holding Plc ("**ZCCM-IH**" or the "**Company**") wishes to inform the shareholders and the market that Maamba Collieries Limited ("**MCL**"), has reached an agreement with anchor lenders in relation to financing for construction and installation of an additional 300 MW power plant at MCL referred to as the Project.

MCL has already signed a 20-year Power Purchase Agreement ("**PPA**") with ZESCO Limited the national electricity utility company in Zambia for the Phase II Project.

MCL was originally established as a coal mine in 1971 by the Government of the Republic of Zambia. MCL was privatised in 2010 with Nava Bharat Singapore Limited ("**NBS**") selected as the strategic equity partner. NBS holds 65% while ZCCM-IH holds 35% shares in MCL.

The company set up a 300MW coal-fired power plant in 2016 as Phase I of its power generation business. It is also a trading member of the Southern African Power Pool and currently generates more than 90% of its income from power sales.

Regarding the Phase II Project, it is expected that the construction period will be twenty-four (24) months, from August 2024 to July 2026.

The total cost of the Project is estimated at USD400m, of which a consortium of debt will finance approximately USD 300 million. The Phase II Plant will be identical to the current operation and will consist of two generating units of 150MW each, increasing the total number of generating units to four. The new plant will utilise existing auxiliary facilities for support infrastructure such as the transmission line and coal preparation plant.

The Board of ZCCM-IH will update the market on the progress of the development and construction process in due course.

By Order of the Board

Charles Mjumphi

Company Secretary

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