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## **MEDIA RELEASE | 7 NOVEMBER 2023**

### **Strategic Review Update**

Chemaf Resources Limited (**CRL**) provides an update on its strategic review process following recent media coverage.

Incorporated in the Isle of Man, CRL is the parent company of established copper-cobalt producer and developer Chemaf SA (**Chemaf** or the **Company**).

Chemaf which is incorporated in the Democratic Republic of the Congo (**DRC**) is a proud operator and developer of mines in the DRC. Chemaf has a 20-year track record in responsible development and mining activities and has produced more than 275,000 tonnes of copper and 50,000 tonnes of cobalt hydroxide from its Etoile Mine. The Company's activities deliver significant benefits to the communities in which the Company operates and the DRC at large.

The Company has embarked on an ambitious expansion of its Etoile Mine (known as "**Etoile Phase 2**") and the construction of a new greenfield mine, Mutoshi. These projects which are more than 80% complete will collectively produce, at their peak, more than 75,000 tonnes of copper and 25,000 tonnes of cobalt hydroxide annually.

To date, over US\$570 million has been invested in the development of Etoile Phase 2 and Mutoshi with approximately US\$250-300 million required to bring Etoile Phase 2 and Mutoshi to production.

In August 2023, CRL commenced a strategic review process in respect of Chemaf with a view to securing funding to bring Etoile Phase 2 and Mutoshi to production as quickly as possible given the significance of these projects to the DRC and its people. As part of this process, CRL is evaluating all possible investment alternatives with respect to Chemaf.

There are a range of possible outcomes from this strategic review process including the sale of the shares in CRL or the introduction of a new funding partner.

While there may be a new owner of CRL in the future, CRL emphasises that its local DRC company, Chemaf, will continue to be a wholly-owned subsidiary of CRL. Hence, our employees will continue as Chemaf employees and there will be no change in the direct ownership of Chemaf irrespective of the investment alternative pursued.

Chemaf appreciates the ongoing support of its dedicated team of employees, contractors and suppliers as it progresses its strategic review process.

CRL and Chemaf will provide a further update on the strategic review process in due course.

For further information please contact us at [investor@chemaf.com](mailto:investor@chemaf.com) or visit <https://www.chemaf.com>.

#### **Notes to Editors:**

Chemaf is an integrated DRC-focused copper and cobalt producer. Established in 2001, the Company has since grown into one of the DRC's most recognised mining brands and trusted social development partners. The Company operates the Etoile Mine in Lubumbashi which is being expanded and developing a new mine at Mutoshi in Kolwezi. Collectively, these projects will produce, at their peak, more than 75,000 tonnes of copper and 25,000 tonnes of cobalt hydroxide annually. The Company's tenure comprises 72 concessions (including Etoile and Mutoshi) which span approximately 6,000 square kilometres and are prospective for copper, cobalt, lithium, niobium, tantalum and tin.