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- NEWS ▾
- ADVERTISING ▾
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- JOBS
- EN ▾



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JCHX ACQUIRES 80% STAKE IN LUBAMBE COPPER MINES FROM EMR CAPITAL

JULY 11, 2024 | CONSTANCE

The Board of ZCCM Investments Holdings Plc ("ZCCM-IH" or the "Company") announced yesterday 10th 2024, that EMR Capital has sold its 80% shareholding in Lubambe Copper Mines Limited ("Lubambe") to JCHX Mining Management Company Limited ("JCHX").

This acquisition was executed through JCHX's wholly owned overseas subsidiary, Sundimo M Investments Limited ("Sundimo"), which will now hold 80% of the issued share capital of Lubambe including claims on shareholder loans, via a Share Sale and Purchase Agreement.

As the principal funder, JCHX, through Sundimo, plans to invest approximately USD 300 million in Lubambe. This investment is aimed at enhancing operations and extending the life of the mine.

A new Shareholders Agreement and commercial terms will be negotiated between ZCCM-IH and Sundimo to reflect this new partnership.

READ: JCHX MINING NEARS ACQUISITION OF ZAMBIA'S LUBAMBE COPPER MINE

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ABOUT JCHX

JCHX, headquartered in Beijing, China, is one of the largest privately-owned mining contractors. Established in 1997, the company initially focused on contract mining and mine construction.

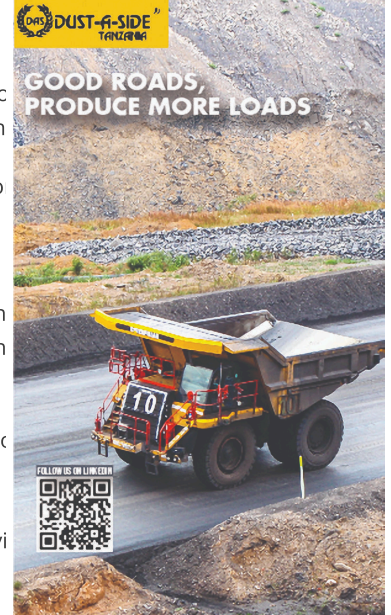
Over the years, JCHX has evolved its corporate strategy to become a one-stop mining solution, developing five key business modules: mine construction and contract mining, equipment manufacturing, scientific and technological research, resources development, and trading.

JCHX was listed on the Shanghai Stock Exchange (JCX: 603979) on June 30, 2015. The company has completed 36 projects worldwide, including in Zambia, the Democratic Republic of Congo, Serbia, Indonesia, and Kazakhstan.

The Board of ZCCM-IH is confident that with JCHX as the new partner, ZCCM-IH will be able to realize significant value from Lubambe for the benefit of all stakeholders involved.

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