

## **President Emmerson Mnangagwa visits Karo Mining Holdings**

**Chegutu, Zimbabwe, 17 April 2019** – His Excellency, the President of Zimbabwe, Emmerson D. Mnangagwa, visited Karo Mining Holdings' Platinum Group Metals ('PGM') project today where he was given a tour of the mine exploration site and an update on the progress the project has achieved so far.

President Mnangagwa was given an overview of the phased approach that Karo Platinum is adopting as it works to bring this major PGM resource to account, with the initial phases already well underway. He was also shown core samples from the drilling programme already completed. Karo Platinum represents a major new mining exploration and development opportunity in one of the world's largest and most important PGM regions.

Karo Platinum is located in the Mashonaland West District, and an exploration programme to delineate the PGM resource over the 23 903ha mining location area is underway. The mining location is south of Zimplat's Hartley Platinum Mine and Selous Metallurgical Complex and north of the Ngezi Mine.

The Karo Platinum project has reached several key milestones in the last few months, including approval of the Environmental Prospectus by the Environmental Management Agency ('EMA') of Zimbabwe. Stakeholder consultations have been concluded by the environmental consultant over the mining location and the final environmental impact assessment ('EIA') and management programme is being prepared for submission to the EMA for approval.

Karo Platinum has also been awarded a development permit from the EMA, enabling Karo Platinum to initiate field work and the exploration drilling programme.

Drilling of 115 diamond core boreholes totalling over 18 000 m has been completed. The drilling campaign focusses on the western edge of the Great Dyke on the mining location, with boreholes targeting average depths of 50 to 150 m below surface. The digital terrain mapping and high resolution airborne geophysical surveys have been completed. The quality assurance and quality control programmes are running concurrently with the drilling programme and adhere to industry best practice.

The shallow depth of the Main Sulphide Zone ('MSZ') of the Great Dyke allows for initial open cast mining before developing the shallow underground workings. The results from the assay work and metallurgical test work will be used as the basis of the next phase of the project. Subsequent stages would include ongoing drilling, resource estimation and feasibility studies for the mine design, infrastructure and beneficiation plants.

**Chairman of Karo Mining Loucas Pouroulis said:** *“Karo Mining is extremely honoured by the President’s decision to visit the Karo Platinum project. The progress we have already made at Karo Platinum shows that the country is a great place to work in for mining companies. The Great Dyke is highly prospective for platinum group metals, and we look forward to continuing our cooperation with the Government of Zimbabwe to bring this world-class resource to account.”*

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