



15 March 2018

Press Statement

On 17th July 2017, the Herald in Zimbabwe published an article titled “Metallon in \$31m externalisation storm”. Its content is false and thoroughly misleading. Neither Mzi Khumalo as executive chairman of Metallon Corporation and its ultimate beneficial owner, nor Metallon Corporation itself, have ever been accused of externalising funds in Zimbabwe.

Certain externalisation allegations were indeed brought against Metallon Gold Zimbabwe (“MGZ”) in 2015, a now defunct subsidiary of Metallon Corporation, regarding its activities between 2009 to 2013.

MGZ’s management thoroughly denies these allegations. Payments that were compulsorily processed through normal banking channels, pre-approved by the Reserve Bank of Zimbabwe and audited externally cannot amount to any regulatory breach. This is why no evidence has ever been presented by the State prosecutor in the past three years to substantiate these allegations.

These charges were politically motivated by certain members of the previous establishment in Zimbabwe, targeting MGZ for the purposes of indigenisation.

Mzi Khumalo

For and behalf of Metallon Corporation Limited