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METALLON CORPORATION REORGANISES TO IMPROVE EFFICIENCY

Metallon Corporation ('Metallon'), the gold mining, development and exploration Company with producing assets in Zimbabwe, has announced a restructuring of its business as part of a strategy to increase efficiencies and meet growth targets.

As part of this restructuring exercise, each of Metallon's four operating mines will now operate as separate entities. By making the mines standalone operations, Metallon will increase efficiency and allow each mine to manage its own assets and operations more effectively.

Metallon runs four mines, namely How Mine, Mazowe, Redwing and Shamva. Each of these mines is now operating under separately registered companies, namely Bulawayo Mining Company, Goldfields of Mazowe, King's Daughter Mining Company and Goldfields of Shamva, respectively.

The companies will have their own Boards and Management that will now assume all responsibilities over operations and suppliers, thereby reducing bureaucracy and bringing renewed focus across the Group. New Managing Directors have been appointed to run the operations.

Ken Mekani, Chief Executive Officer, Metallon commented:

"As the country's leading gold producer, Metallon has a duty to invest in production and help meet national gold output targets. Metallon has an ambitious plan to increase gold production. As part of that plan, we had a thorough evaluation of our structure and operations. One of our key findings was that in order for us to efficiently exploit our assets in the future, we require each mine to focus clearly on managing their own operations.

"Reorganising the Group will allow each operations to manage and exploit the vast potential of our assets more efficiently. By empowering each mine, we are making the company stronger as a whole."

The reorganisation is a continuing exercise and stakeholders will be update on material developments as necessary.

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Notes to Editors:

Metallon Corporation Limited is the leading gold mining company in Zimbabwe. Metallon owns and operates four gold mining operations and has a world class gold resource of over 8.3Moz. How Mine, near Bulawayo, is the flagship mining operation and produces over 55% of production. Shamva and Mazowe Mines, both located near Harare, each produce approximately 22% and 13% respectively and Redwing Mine, near Mutare, is currently ramping up production. Gold production in 2016 was 94,212 ounces and the budget for 2017 is 115,000 ounces. Metallon is focused on increasing gold production significantly through ambitious expansion plans across all Zimbabwean operations and developing gold mines in Tanzania. Metallon, founded by its Chairman, Mzi Khumalo, is committed to investing in all its operations and working responsibly in relation to our people, the environment and the communities in which we operate.