

Dr William Moore



Atria Africa notes with regret and sadness the passing of Dr William Moore, Founder and CEO of ZimCoke (Private) Limited ("ZimCoke"), after a short illness.

Grant Flanagan, CEO of Atria Africa, commented:

"We are deeply saddened by the news of Bill's death. The thoughts of everyone at Atria are with Bill's family and friends and we extend our deepest sympathies to them. It was a great privilege to have worked alongside Bill, who was a visionary and the architect of the ZimCoke transaction. We would also like to pay tribute to his tremendous contribution to the business landscape in Zimbabwe."

Atria understands that the Board of ZimCoke is in the process of appointing a successor to Bill as CEO and an announcement is expected to be made shortly.

In the meantime, ZimCoke, Atria and the company's other advisers are working closely with the Government and its departments to complete ZimCoke's acquisition of the assets of Zimbabwe Iron and Steel Company's ("ZISCO") coke division, which is expected in the near future pending regulatory approval that has thus far delayed progress.

Immediately following completion, Phase one of the rehabilitation plan will see the first coke oven brought back into operation, with potential production of over 25 thousand tonnes of coke per month. Phase one will be in full production within six months of completion.

Phase two will see the second and third batteries restored, adding a further 22 thousand tonnes of production per month. It is anticipated that this will be completed by March 2020, with total annual revenues of over US\$ 160m forecast. At this stage the reconstruction of the fourth battery will be considered.

In all, it is expected that completion of the transaction will lead to significant job creation in Zimbabwe both directly and indirectly.

Any queries please contact:

ZimCoke:	Michael Moore	info@zimcoke.com
Atria Africa:	Grant Flanagan	enquiries@atria-africa.com

Notes to Editor:

Atria Africa are Investment Advisors on the transaction, Stanbic are bankers, EY are auditors, with Osborn and Fosbel acting as technical partners.