



PRESS STATEMENT

Update on the Gold Purchase

The Bank of Zambia has purchased 478.76 Kgs (15,392 ounces) of gold at a cost of K604.3 million since December, 2020. This is broken down in 391.92 Kgs (12,600 ounces) purchased from Kansanshi Copper Mining Plc at a cost of K500.5 million and 86.84 Kgs (2,791.91 ounces) purchased from Zambia Gold Company, a subsidiary of ZCCM – IH at a cost of K103.8 million.

The Bank plans to purchase 746.5Kgs (24,000 ounces) of London Good Delivery gold from Kansanshi Copper Mining Plc and about 120Kg (3,858 ounces) of dore gold with a minimum of 88% purity from Zambia Gold Company per year. The objective of this initiative is to shore up and diversify the international reserves. The attractiveness of this venture is that the gold is being purchased in local currency.

The dore gold purchased from Zambia Gold Company will only reflect in international reserves after refining.

Gold Purchases Month on Month

London Good Delivery Gold from Kansanshi Copper Mining Plc

No	Month	Quantity Kgs	Quantity Troy Ounces
1	January 2021	65.32	2,100
2	February 2021	65.32	2,100
3	March 2021	65.32	2,100
4	April 2021	65.32	2,100
5	May 2021	65.32	2,100
6	June 2021	65.32	2,100
	Total	391.92	12,600

Dore Gold from Zambia Gold Company

No	Month	Quantity Kgs	Quantity Troy Ounces
1	December 2020	47.96	1,541.95
2	February 2021	21.83	701.85
3	March 2021	17.05	548.11
	Total	86.84	2,791.91

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Communications Division
LUSAKA

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