



30th March, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 512455

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol (Equity): LLOYDSME
Symbol (NCD): 92LMAEL31

Sub: Completion of acquisition of the CHEMAF Group of companies by Virtus Lloyds Minerals Holding, a step-down subsidiary of the Company

Dear Sir / Madam,

This disclosure is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Clause A(1)(1.1) of Annexure 18 of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (“**Disclosure Circular**”) and in furtherance of the disclosure dated 13th March, 2026 regarding the outcome of the meeting of the Board of Directors of Lloyds Metals and Energy Limited (“**the Company**” / “**LMEL**”) approving the acquisition of up to 49% equity stake in Virtus Lloyds Minerals Holding (“**VLMH**”), a Cayman Islands incorporated entity, by Lloyds Global Resources FZCO (“**LGRF**”), a wholly owned subsidiary of the Company.

We hereby inform that, based on the intimation received from LGRF, VLMH has completed the acquisition 100% equity stake of the CHEMAF Group Limited (“**CHEMAF**”), comprising Chemaf Resources Limited, Chemaf SA and associated entities, being copper and cobalt mining and processing companies operating in the Democratic Republic of Congo (“**DRC**”).

VLMH is a joint venture between LGRF (holding 49% equity) and Virtus Minerals Group, USA (holding 51% equity). VLMH has been structured as the investment holding entity to facilitate the acquisition and development of copper and cobalt assets in the DRC. The CHEMAF acquisition represents the first major transaction executed under this framework.

The Company had earlier disclosed, vide its intimation dated 16th January, 2026, the acquisition of a 50% equity stake in Nexus Holdco FZCO, which holds copper mining concessions and a copper processing plant in the DRC, with operations having commenced in March 2026.

The details required pursuant to Regulation 30 of the Listing Regulations read with Clause A(1)(1.1) of Annexure 18 of the Disclosure Circular are set out under **Annexure – A**.

Further, a detailed presentation with respect to said transaction is also attached herewith.

Lloyds Metals and Energy Limited

R/O: Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505, Maharashtra, India.
W www.lloyds.in | **E** investor@lloyds.in
CIN: L40300MH1977PLC019594

Corporate Office:

A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel (West), Mumbai – 400013, Maharashtra, India.
C/O No.: +91-22-62918111 | **R/O No.:** +91-07172 285398/285103

The same is also available on the website of the Company at www.lloyds.in.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,
Yours sincerely,
For Lloyds Metals and Energy Limited



Akshay Vora,
Company Secretary

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Annexure – A

The details as required under Regulation 30 of the Listing Regulations read with Clause A(1)(1.1) of Annexure 18 of the Disclosure Circular

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the target entity: CHEMAF Group Limited (Comprising of Chemaf Resources Limited, Chemaf SA as controlled subsidiaries and associated entities) (“CHEMAF”)</p> <p>Details of target entity: Chemaf SA is a copper and cobalt mining and processing company incorporated and operating in the DRC.</p> <p>CHEMAF Group operates the Etoile processing facility and the Mutoshi mine development project in the Katanga Copper Belt, DRC.</p> <p>Current capacity: 20,000 TPA Copper Cathodes and 4,000 TPA Cobalt.</p> <p>Expansion project (advanced stage of completion): 50,000 TPA Copper and 16,000 TPA Cobalt.</p> <p>CHEMAF Group also holds more than 50 mining permits and exploration licenses across the DRC.</p> <p>Turnover as per latest management financials: Turnover as per Calendar year 2025 is 154 Million USD</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>No. The acquisition does not fall within the purview of a related party transaction.</p> <p>The Promoter / Promoter Group / Group Companies of LMEL do not have any interest in CHEMAF Group.</p>
3.	Industry to which the entity being acquired belongs	<p>Mining and hydrometallurgical processing of critical minerals – Copper and Cobalt.</p> <p>The Katanga Copper Belt in the DRC is one of the world’s richest geological zones for copper and cobalt.</p>

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Sr. No.	Particulars	Details
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The acquisition is in furtherance of the Company's stated strategy to diversify into critical minerals and build a global-scale copper and cobalt mining platform.</p> <p>With this acquisition, LMEL Group's total production capacity in the DRC is expected to reach approximately 100,000 TPA of Copper and 20,000 TPA of Cobalt upon completion of the ongoing expansion projects.</p> <p>LMEL, as the designated operator of the mining and processing assets held through VLMH, will manage the full spectrum of operations including mine development, processing, and offtake.</p> <p>The acquisition aligns with the broader global effort to secure diversified, non-Chinese supply chains for strategic minerals essential to the energy transition, EV batteries, defence, and advanced manufacturing.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>The Government of the Democratic Republic of Congo, through its Ministry of Mines, has approved the change of control in CHEMAF Group. Congolese law requires governmental approval for changes of control in entities holding mining permits.</p> <p>No further governmental or regulatory approvals are pending for the completion of this transaction.</p>
6.	Indicative time period for completion of the acquisition	The acquisition has been completed.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration for the acquisition of 100% equity of CHEMAF shall be up to USD 30 Million
8.	Cost of acquisition and/or the price at which the shares are acquired	Cost of Acquisition shall be up to USD 30 Million for the acquisition of 100% equity stake in CHEMAF
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>The acquisition is for 100% control of the CHEMAF, acquired through VLMH.</p> <p>LGRF holds 49% equity stake in VLMH. Virtus Minerals Group entities (USA) hold 51% equity stake in VLMH.</p>

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Sr. No.	Particulars	Details								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>(i) Products/line of business acquired: Mining and hydrometallurgical processing of copper and cobalt ores to produce copper cathodes and cobalt products.</p> <p>(ii) Date of incorporation: 20th October, 2005</p> <p>(iii) History of last 3 years turnover:</p> <table border="1" data-bbox="756 672 1380 846"> <thead> <tr> <th>Calendar Year</th> <th>Standalone Turnover (in USD)</th> </tr> </thead> <tbody> <tr> <td>CY 2022</td> <td>Nil</td> </tr> <tr> <td>CY 2023</td> <td>Nil</td> </tr> <tr> <td>CY 2024</td> <td>Nil</td> </tr> </tbody> </table> <p>(iv) Country of presence: Democratic Republic of Congo</p> <p>(v) Any other significant information: The acquisition has been executed in the context of the US–DRC Strategic Partnership Agreement signed in Washington, D.C. on 4th December, 2025, under which the United States and the DRC have agreed to promote cooperation in critical minerals, including copper, cobalt, lithium and tantalum. LMEL’s partnership with Virtus Minerals Inc. (a US-headquartered firm) positions the VLMH joint venture within the framework of this US–DRC strategic cooperation. The DRC holds over 70% of the world’s known cobalt reserves and is amongst the largest copper producers globally.</p> <p>Key assets: Etoile processing facility (operating), Mutoshi mine and expansion project (advanced stage of construction), and 50+ mining permits and exploration licenses.</p>	Calendar Year	Standalone Turnover (in USD)	CY 2022	Nil	CY 2023	Nil	CY 2024	Nil
Calendar Year	Standalone Turnover (in USD)									
CY 2022	Nil									
CY 2023	Nil									
CY 2024	Nil									

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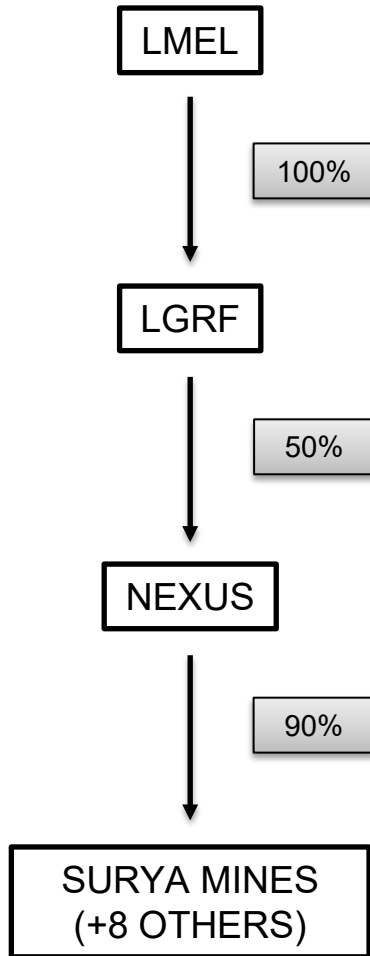
**LMEI through its subsidiary Secures
49% Stake in Chemaf Group: firmly
establishing itself in DRC's Copper &
Cobalt belt**

March 2026

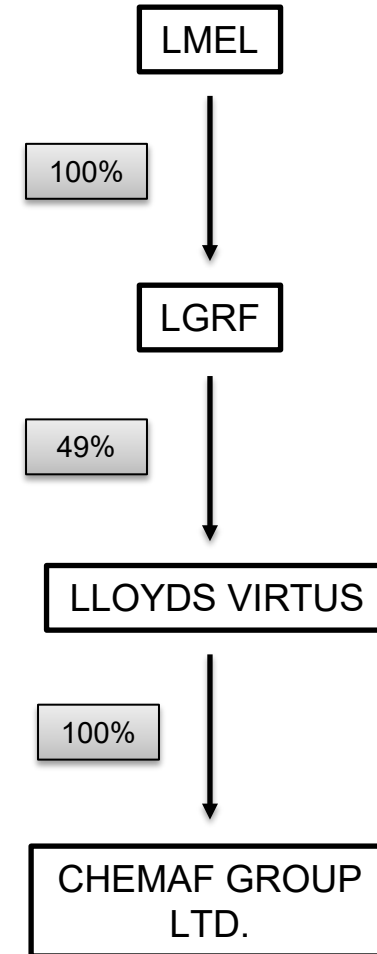


LMEL Copper Presence - Through its subsidiary

Surya Mines SRL
(12kt tonnes → 30k tonnes)



Chemaf
(20k tonnes → 70k tonnes)



Deal Structure

- **Chemaf Group** — DRC copper & cobalt mining and processing
- Acquired via Virtus Lloyds Minerals Holding (“**VLMH**”): LMEL–Virtus Minerals (USA) Joint Venture)
- **50+ mining permits** hosting copper, cobalt and other materials, spread across the DRC
- **DRC Government has endorsed and fully approved** the transaction: Both Ministry of Mines & Gecamines (State owner miner of DRC) have approved the transaction
- Proven mines with established reserves alongwith advanced mineral processing plants

Why It Matters

- **First-Deal Under US–DRC Minerals Pact** — which provides preferential access to critical minerals for US Companies in DRC
- **Preferential Tax & Regulatory Incentives** for US-aligned investors
- **De-risking Supply Chains** — away from Chinese-dominated mineral networks
- Unique partnership of US backed minerals access combined with our operational expertise in remote regions requiring development of social capital

Current Plant in Etoile:
20,000 TPA Cu | 4,000 TPA Co

Mutoshi plant once Completed:
50,000 TPA Cu | 16,000 TPA Co

Mines are proximate (<5 Km) to
processing plant with low logistics cost

Chemaf Group - Company Overview

Copper & Cobalt Mining and Processing - Katanga Copper Belt, DRC

Company Background

- Chemaf SA - operating in DR Congo since 2002
- Copper and cobalt exploration, mining, and hydrometallurgical processing
- Located in the heart of **Katanga Copper Belt** - world's richest copper-cobalt geological zone
- **Chemaf is vertically integrated:**
- Mining concessions + Hydrometallurgical processing

Key Assets

Etoile Processing Facility (Operating and Expansion)

- Current operating plant has oxide circuit. Planned expansion to include sulphide circuit
- Current : 20,000 TPA Copper Cathodes
- Current : 4,000 TPA Cobalt

Mutoshi Plant (Expansion - Advanced Stage)

- Currently at advanced stage of construction
- Target: 50,000 TPA Copper
- Target: 16,000 TPA Cobalt

50+ mining permits and exploration licenses, spread across the DRC, with rich potential of resources

100% of Chemaf Group Ltd. now owned by VLMH | DRC Government Approved

Group Target: 100,000 TPA Copper | 20,000 TPA Cobalt

Asset	Copper (TPA)	Cobalt (TPA)
Chemaf - Current (Etoile)	20,000	4,000
Chemaf - Planned (Mutoshi)	50,000	16,000
Existing DRC Ops through Nexus Holdco (Surya Mines)	Current 12,000; Pathway to 30,000	-
Total Group Capacity	100,000	20,000

Future Outlook

- Peak Production Potential: **100,000 Tons of Copper and 20,000 Tons of Cobalt** annually at full capacity. Potential for rare earths with further exploration
- Production at Surya Mines already started @ 30-33 TPD (~**12,000 TPA**) **copper cathode levels currently**; clear pathway to scale the plant to 30,000 TPA
- Additionally, Thriveni is expected to do MDO services for ~50 Mn Tons material, providing additional income streams
- Enter into a future and strategic commodities with strong and rising demand to meet carbon goals globally

Lloyds' Cobalt Debut – Entry into strategic and Critical minerals, supported by US



LLOYDS METALS