



MARAMPA MINES LIMITED

Developing a resilient iron ore project in Sierra Leone

INVESTING IN AFRICAN MINING INDABA

Sierra Leone Country Case Study Panel | 6th February 2023, Cape Town

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OVERVIEW

A Leading Global Metals Merchant

- Established in 1962 in the USA and headquartered in London (UK), with six decades of experience across the world's metal supply chains.
- Largest independent and employee-owned global metals merchant
- Focused on ferrous, non-ferrous and precious metals, and associated raw materials across the metals supply chain, Gerald prides itself on creating a “portfolio with purpose”; trading metals that are found in millions of products essential for enhancing quality of life and advancing a more sustainable future
- Diversified global footprint, with main trading hubs in Morges (Europe), Shanghai (Asia) and Stamford (USA), a global network of offices and operating assets mainly in Africa
- Investing significantly in Marampa Mines, our 90%-owned asset in Sierra Leone, to grow production and exports of Marampa Blue™, a premium grade 65% Fe iron ore concentrate
- Committed to international ESG standards, while Gerald's leadership and the organisation reflect industry-leading gender diversity
- With record financial results during FY 2021, FY 2022 is forecasted to be another positive and strong year, notwithstanding market, energy and supply chain complexities from the Russian invasion of Ukraine, inflation and the impact of COVID shutdowns
- Gerald has strong and established relationships with leading customers, producers, logistics and service providers as well as leading financial institutions (25 + financial partners)

CONSERVATIVE

Effective, disciplined risk management is a core component of our success, and deeply embedded into our culture

ESTABLISHED

Reputation as a dedicated, trusted, and entrepreneurial partner built over a long history in the metals industry

60 YEARS

OF CONTINUOUS GROWTH AND PROFITABILITY

>1300

EMPLOYEES

~\$7.9B

NET SALES (FY 2021)

~\$780M

TOTAL EQUITY (FY 2021)

OVERVIEW

- MML is the largest foreign direct investment and mining project in Sierra Leone, integrating mining, processing, and export logistics
- Through continued investment, expertise, and long-term commitment, MML is generating in-country value, making a significant contribution to economic growth and development in partnership with the Government of Sierra Leone
- MML is building a resilient and globally competitive iron ore project
- Marampa Blue™ - our high-grade iron ore concentrate product is a key feedstock for reducing the carbon footprint in steel production
- MML’s long term strategy is to meet rising demand for high grade iron ore with the lowest carbon footprint possible, significantly expand production, reduce cost and diversify its customer base
- H1 2022 - MML commissioned its expansion project, increasing capacity from 2M tpa to 3.25M tpa
- Q4, 2023 - Further capacity increase to 3.75M tpa producing at 3.75M tpa in Q1, 2024
- MML’s sustainability program is aimed at creating mutual stakeholder value and economic, environmental, and social benefits for the mining operation, primary host communities and for Sierra Leone. It has a strong focus on embracing the challenges relating to climate change, gender diversity, the environment, sustainable farming, and education.

MML is 10% owned by the Government of Sierra Leone (“GoSL”). Following an amicable settlement and strengthened ties with the GoSL, the Project re-started exports of stockpiled material in July 2021 and mine production shortly thereafter.

>1.7B Tonnes

JORC COMPLIANT
RESOURCE @31%Fe

3.25M DMT

CURRENT
PRODUCTION
CAPACITY

~\$50/DMT

FOB COST: BEING
OPTIMIZED DOWNWARDS

3.75M DMT

PRODUCTION CAPACITY
INCREASE BY END 2023
AT A COST OF \$150M

>65% Fe+

CONCENTRATE
GRADE

7 - 10M DMT

PLANNED FUTURE
EXPANSION AT EST.
CAPEX \$100M+

~\$600M

FIXED ASSET VALUE AS OF
DECEMBER 31, 2021

~2,400

CURRENT
DIRECT + INDIRECT
EMPLOYEES

KEY MILESTONES SINCE RESTART

3.1 MILLION WMT

CONCENTRATE
EXPORTED

2.7M WMT

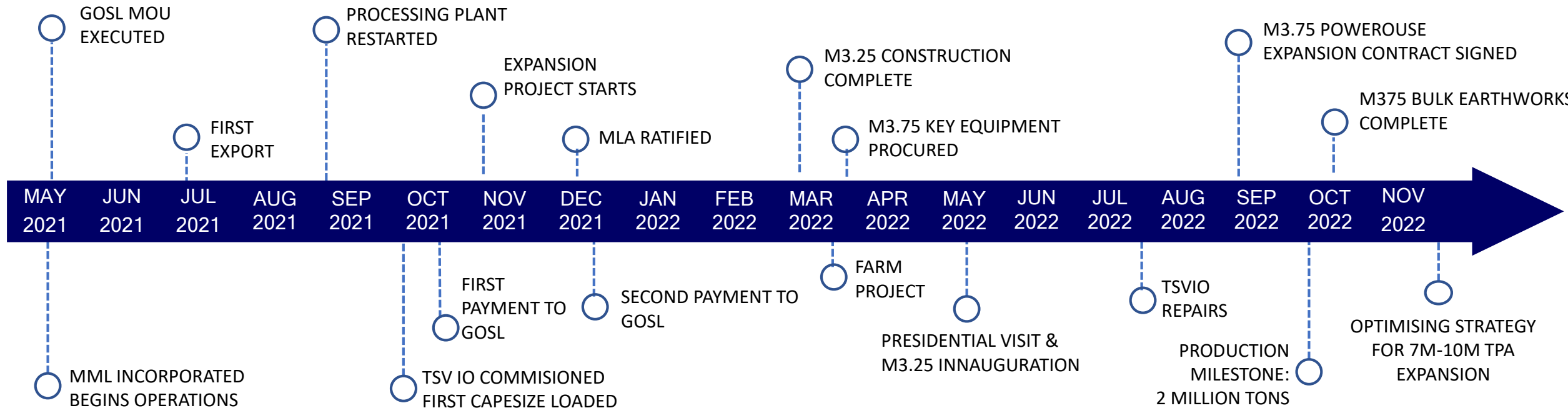
CONCENTRATE
PRODUCED

>\$28 MILLION

PAID TO GOSL
SINCE RESTART

~2,400

EMPLOYEES

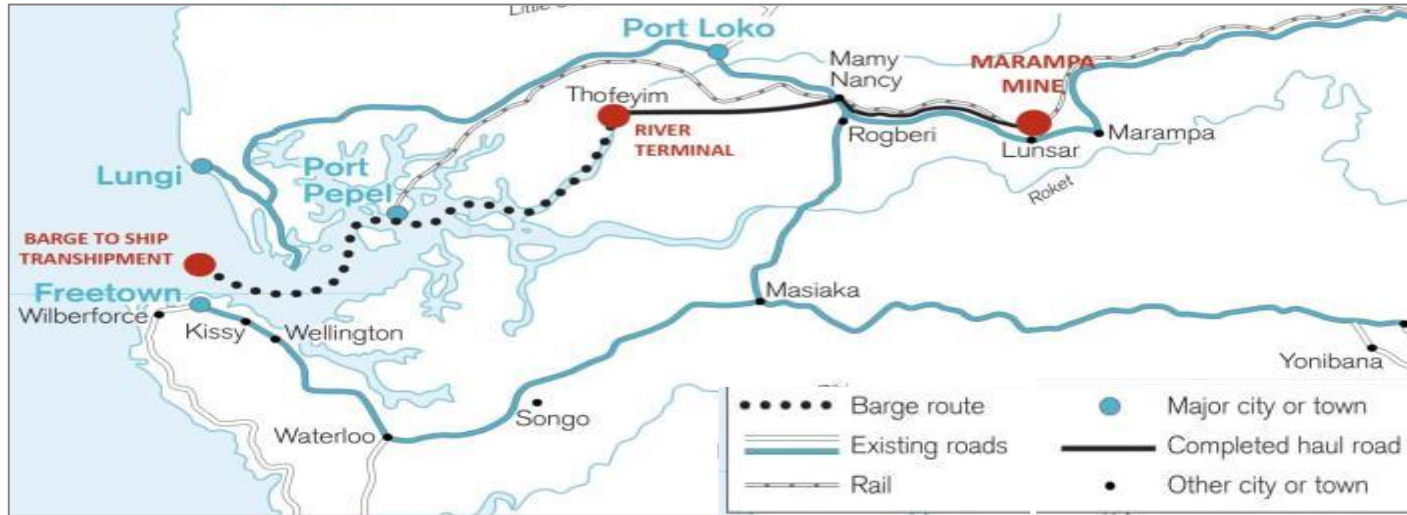


DEVELOPMENT & EXPANSION PLAN

PROJECT	FEED	PROCESS	ANNUAL OUTPUT
RESTART June 2021	Weathered Ore 5m wmt Fe @34%	Crushing & Screening > Ball mill > Spirals > WHIMS	2 Million dmt p.a. @65% Fe
M3.25 Q1 2022	Weathered Ore 8.1m wmt Fe @34%	Mining > Crushing & Screening > Ball mill > Spirals > WHIMS	3.25 Million dmt p.a. @65% Fe
M3.75 Q4 2023	Primary & Weathered Ore 10m wmt Fe @33%	Drill & Blast > Mining > Primary Crusher > SAG Mill > Spirals > Regrinding > WHIMS	3.75 Million dmt p.a. @65% Fe
M7 + TO FOLLOW	Primary & Weathered Ore 19m wmt Fe @33%	Drill & Blast > Mining > Primary Crusher > SAG Mill > Spirals > Regrinding > WHIMS	7-10 Million dmt p.a. @65% Fe

IN PROGRESS

EXPORTS & LOGISTICS



Gerald river coasters carry Marampa Blue™ from Thofeyim River Terminal to Freetown Harbour for export.



Gerald's TSVIO transhipper vessel loads Marampa Blue™ onto an Ocean-Going Vessel (OGV) for transportation to end users.

In-House Logistics Operations

- MML's operations are supported by a recently acquired fleet of vessels owned and operated by Gerald: 7 river coasters and 1 transhipper
- The coasters transport material from MML's river terminal ("TRT"), to the offshore transshipment Point where the transhipper loads the material onto ocean-going vessels ("OGV's")
- **Gerald is in discussions with the current operator and the GoSL to develop a seamless solution for logistics / transport incorporating access to rail and port infrastructure**
- Approx. 3.1M wmt exported via OGV's through January 2023 since restart, comprising the stockpile + new production
- Maritime insurance requirements (H&M, P&I) are managed by Gerald's Insurance Team

SUSTAINABILITY OBJECTIVES

SUSTAINABILITY AT THE CORE OF ALL MINE ACTIVITIES
IMPROVING MINE PERFORMANCE AND GENERATING VALUE FOR ALL STAKEHOLDERS



ENVIRONMENT

Avoid, minimize and restore MML's adverse impacts on the environment

Reduce Carbon Footprint and set Net-Zero Targets

Nature Positive Outcomes



SOCIAL

Support primary host communities economically and with education

Increase female participation in the workforce

Local Content



GOVERNANCE

Comply with Applicable Laws and Regulations

Produce Transparent Reporting

Maintain Transparent Stakeholder Engagement

HEALTH & SAFETY

Ensure High Standards for Working Conditions and Operations

Meet compliance requirements

Minimise accidents

ECONOMIC DEVELOPMENT

Contribute to Economic Growth, National Revenues and Regional Development

Build economic linkages

Create In-country Value

KEY TAKEAWAYS

OPERATIONS: IRON ORE CONCENTRATE

- M3.75 will continue with capacity expansion from 3.25 to 3.75 Mtpa - commissioning in Q4, 2023
- Operational access to Pepel Rail & Port infrastructure vital for further expansion to lower cost and reduce carbon footprint
- Energy mix solutions to lower carbon footprint under review.

KEY KPI AREAS

- Cost reduction - iron prices fell to ~\$80 per tonne in 2H, 2022
- Nameplate M3.25 production capacity by end 2022
- Achieve consistent 65% high grade iron ore content
- Full Implementation of MML's ESG initiatives such as farming project, training, local content, minimization of carbon footprint, and upskilling of staff and hiring of women
- Develop program concerning cleaner energy sources working closely with GoSL

LOGISTICS



Exported >2.2M wmt (Jun 21 - Sept 22) resulting from Gerald/MML's improved logistics and transportation. Goal to raise capacity through access to rail and port infrastructure and/or build-out of current operation to allow for cost optimisation and larger M7 expansion

BRAND



Make Marampa Blue™ a globally recognized premium grade iron ore concentrate brand

MARKETING



Diversify our end users, creating a more resilient project to meet rising demand for premium material from leading steelmakers in Asia, and eventually Europe and the U.S.

EMPLOYEE DEVELOPMENT



Engage with our local stakeholders to continue to develop and implement programs such as employee training, upskilling with a strong focus on gender diversity

SUSTAINABILITY



Deliver on our Sustainability Framework and targeted KPIs that will help to create a sustainable and resilient project that is compliant with international best practices, benefits all stakeholders and supports Sierra Leone on its path to prosperity

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