Gerald Group closes oversubscribed Revolving Credit Facility

London, 22 December 2020 – Gerald Group ("Gerald"), the world's largest independent, employee-owned metals trading house is pleased to have successfully executed its eleventh annual Revolving Credit Facility ("RCF") for US$ 150 million.

Gerald Group, supported by its relationship banks **Credit Agricole, Credit Suisse, Deutsche Bank, DBS Bank, ING Bank, Rabobank, Banco do Brasil, Banque Cantonale Vaudoise, Erste and UniCredit** arranged, documented and executed the RCF within record time of under 2 months.

Recognising the challenges faced by the commodity banking community during 2020, the Group opted to scale back lender appetite and not take up the significant oversubscription achieved. Gerald will use the funds to refinance its maturing syndicated revolving credit facility, as well as for general corporate and working capital purposes.

"Despite the turmoil we have all experienced during this COVID year, I'm very pleased with the performance of the Group across all disciplines. The successful execution of the RCF refinancing confirms once again, the strong support from our longstanding banking partners who appreciate the Group's robust business model, our strong performance and balance sheet strength. Gerald Group is well positioned to take advantage of the anticipated consolidation and renewed interest in the metals space" said **Craig Dean, Gerald Group's Chairman and Chief Executive Officer**.

"The 1-year RCF complements the Group's secured North American Borrowing Base, which was also oversubscribed during the height of market uncertainty earlier this year. Both these club transactions and our ongoing trade finance bank support demonstrate that, despite the turmoil seen across the banking sector during this year, Gerald remains a trusted metals counterparty that metal financing banks continue to prioritise" said **Mital Patel, Global Head of Finance for Gerald Group**.

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About Gerald Group

Gerald Group aims to contribute to world trade and economic development in a sustainable and responsible manner. Founded in 1962 in the United States, the Group is the world's oldest and largest independent and employee-owned metals trading house. Headquartered in London, the Group is led by Chairman and CEO Craig Dean. Gerald is a dedicated and trusted partner to leading miners and processors, industrial consumers and major financial institutions and has market presence in all regions of the world. The Group operates trading hubs in Shanghai, Stamford and Switzerland for the merchanting of non-ferrous, ferrous and precious metals and related concentrates and raw materials. Gerald's global footprint, conservative risk management culture, expert market intelligence, deeply experienced and innovative trading desks combined with logistics, storage and structured finance solutions, are complimented by strategic relationships, enhancing the business' capability to provide customers access to a diverse and steady supply of resources.