BVI Court orders Share Register to be rectified, recording Gerald Group as the rightful owner of the Soremi Mine in multi-jurisdictional dispute, and finds CNG in contempt of the BVI Court

London, 18 July 2025 – The BVI Court has dealt a decisive blow in a long running multi-jurisdictional dispute between Global Mining Development L.P., a 100% subsidiary of Gerald Group ("**Global**") and China National Gold Hong Kong Limited **("CNG")**, a 100% owned subsidiary of China National Gold Group, a Chinese State owned enterprise, as to the ownership of Soremi Investments Limited ("**SIL**") which owns the Soremi Mine, a polymetallic copper-lead-zinc mine located in the Republic of Congo ("**RoC**").

Global was the original owner of SIL and sold 65% of its shares to CNG in 2013. In March 2020, CNG attempted to sell its 65% shareholding ("**Shares**") to a related party entity (China Gold International Resources Corp. Ltd.), a public company listed on the Toronto Stock Exchange and the Hong Kong Stock Exchange) but offered its Shares to Global under a pre-emptive or a contractual Right of First Refusal ("**RoFR**"). Global promptly and properly confirmed its right and intent to purchase the Shares, which in turn formed a binding agreement to acquire the 65% stake and Global and thus become the 100% owner of SIL. Subsequently, CNG refused to transfer the Shares and honor the binding agreement and in 2020 Global referred the dispute to arbitration under the rules of the Hong Kong International Arbitration Court ("**HKIAC**"). Following a lengthy final hearing in 2022, the HKIAC Tribunal issued two awards ("**Awards**") which (i) recognized Global had validly exercised its RoFR and Global was the rightful 100% shareholder of SIL and (ii) mandated for CNG to transfer the Shares.

CNG has consistently over the past several years, refused to comply with the Awards and has instead embarked on a multi-jurisdictional campaign aimed at obstructing and delaying compliance and enforcement of the Awards. While CNG has been intentionally delaying the enforcement they have been stripping SIL's assets, including over USD100 million, which they directed to be put out of reach of SIL into new bank accounts in mainland China. Upon discovery, in March 2024, Global obtained an injunction from the BVI Court ("**Injunction**") requiring the return of SIL's Funds. CNG defied the Injunction, even procuring Soremi SA to take out self-inflicted injunctions in the RoC prohibiting the return of SIL's Funds. On this basis, the Paris Commercial Court (Tribunal for Economic Activities) also ordered the Bank of China (Paris) to disclose the bank statements of Soremi SA and correspondence between it and Soremi SA, SIL and CNG, and imposed a daily fine of €5,000 in the event of non-compliance. To date, the Bank of China (Paris) has not complied with this obligation.

Meanwhile, CNG's numerous challenges to the Awards failed and the Hong Kong and BVI Courts issued final and binding orders requiring CNG to transfer the Shares. The French Court also issued exequaturs of the Awards declaring them to be enforceable in France. Yet CNG refused to comply. In light of CNG's continued recalcitrance, Global was forced to apply to the BVI Court for rectification of the share register to record Global as the 100% owner of SIL, and for orders against CNG and its representatives who work in Congo for Soremi SA, for contempt of court for failure to comply with the Injunction.

On 16th of July 2025, marking another resounding victory for Global, the BVI Court delivered robust judgments requiring the share register to be amended, recording Global as the 100% owner. Additionally, the Court ruled CNG and the CEO of Soremi SA to be in contempt of the BVI Court for failing to comply with the Injunction and ordered CNG to pay a record fine of USD2.5 million. The Court also dismissed CNG's application to discharge the Injunction.

The BVI Court was condemnatory of CNG stating that CNG's actions in instructing the Congolese injunctions were an "*attempt to make a mockery of the processes of the Court*" stating:

"[108] So far as it is suggested [CNG] that they are not able to comply with the terms of the Order because of the Congolese injunction, that is down solely to their own deliberate acts or omissions. As pointed out later in this judgment, what they have done is to deliberately "cock a snook" at the processes of this Court by obtaining an injunction against themselves and then complaining that they cannot comply with the terms of the orders because they are prevented from doing so by that injunction. ***There are only a few cases I have come across where this type of scandalous and deliberate conduct, designed to abuse the process of this Court, has been so blatant***." (¶108).

The Court went on to describe CNG's submissions on the rectification application as "*hopeless points, devoid of any merit*" and "*simply fanciful*" (¶12), "*astonishing*", amounting to "*insulting the intelligence of the Court*", and "*staggering that an allegation of this type should be made without any evidence whatsoever supporting* it"(¶15), "*frankly, absurd*" (¶24), and "*a palpable abuse of process*" (¶32).

With the full backing from Gerald Group, Global now anticipates taking full control of SIL and the Soremi Mine and dedicating its efforts to making the Soremi mine a success.

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Gerald Group
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