Government of Sierra Leone and Gerald Group announce the signing of a Settlement Agreement for SL Mining's Marampa Project

FOR IMMEDIATE RELEASE - Freetown and London, 10 May 2021: Gerald Group ("Gerald"), the world's largest independent, employee-owned metals trading house, is delighted to announce that the long-standing dispute between the Government of Sierra Leone (the "**Government**") and SL Mining Limited ("**SL Mining**") / Gerald Group ("**Gerald / the Group**") has been amicably resolved in the best interests of the people of Sierra Leone, the Government and SL Mining/ Gerald Group. A binding agreement was signed by both parties on Friday, May 7, 2021.

In the spirit of the resolution, SL Mining / Gerald Group and the Government will withdraw their respective legal claims / allegations under both ICC and ICSID arbitrations, and both Gerald and the Government will provide full support to ensure a rapid commencement of mining operations.

The negotiated amicable out of court settlement entails broadly the following terms (amongst others):

- All legal cases and /or allegations between the parties will be indefinitely withdrawn.
- A new company ("**NewCo**") will be formed wherein Gerald Group will own 90 percent interest and the Government will own a 10 percent non-dilutable interest.
- NewCo will take over all assets and rights of SL Mining, which include Marampa North, Marampa South, and all property plant and equipment.
- Gerald has committed to increase materially the production of Marampa.
- NewCo to begin operations by 1st of June 2021.
- Gerald will have the immediate right to ship the current stockpile, which is ~707k tons of iron ore. Gerald will pay a fixed sum of USD 20 million in two instalments of USD 10 million prior to 31 December 2021.
- Gerald / NewCo will negotiate during the course of May 2021 a new Mining Lease Agreement that will be a win-win for the Government and Gerald.

Mr. Craig Dean, Gerald Group's Chairman and Chief Executive Officer, stated, "I am delighted that we have been able to resolve our differences and have a fresh start and new beginning with the Government of Sierra Leone. I would like to thank His Excellency, President Bio, for personally working with me and the team to resolve this long-standing situation in the best interests of the people of Sierra Leone, the Government and Gerald Group / SL Mining. We look forward to a positive long-term working relationship".

We wish to use this opportunity to assure that SL Mining / Gerald will work with the Government so that SL Mining's employees and service providers are not disadvantaged in conjunction with this change in operating status and Settlement Agreement.

Further details will be made available soon.

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For further information, please visit www.gerald.com / slmining.com, or contact: media@gerald.com / media@slmining.sl

About SL Mining Limited

SL Mining is a wholly-owned subsidiary of Gerald International Limited, which is the holding company for all entities in Gerald Group. The Group is one of the world's leading commodity groups, and the oldest and largest employee-owned metals merchant in the world. SL Mining restarted production at the Marampa Project after 4 years, following earlier failed attempts by other international companies. SL Mining began marketing and shipping premium grade >65% iron ore concentrate to steel miles in China in June and July 2019 from the Marampa Project.

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.