Gerald Group Warns Against Unauthorised Soremi SA Tenders of Copper Cathode and Zinc Ingot

London, 27 June 2025 – The Soremi Mine, located in the Boko Yanga metal corridor in the Republic of the Congo ("**RoC**"), is operated by Société de Recherche et d'Exploitation Minière ("**Soremi SA**"), a local ROC entity producing copper cathodes and zinc ingots.

Soremi SA is owned and controlled by Soremi Investments Ltd. ("**SIL**"), a BVI-registered company. Gerald Group has been awarded 100% of SIL, and SIL is currently controlled by a court-appointed Receiver following multiple legal rulings in Hong Kong and the British Virgin Islands (BVI) including:

- Two binding BVI Court Orders dated 25 April 2023 and 20 December 2023, and two binding HK Court Orders dated 24 February 2025 and 21 March 2025, recognizing Gerald Group's entitlement to ownership and control of SIL's 65% stake previously held by China National Gold Group Hong Kong Ltd ("**CNG**"); and

- A Hong Kong Interim Measures Order dated 9 April 2025 ("**HK Order**") prohibiting CNG and its appointees from procuring Soremi SA to enter into any sales of zinc ingots or otherwise dispose of any of Soremi SA's assets.

CNG no longer has any ownership or interest in SIL, Soremi SA, or the Soremi Mine. The valid board changes made by Gerald Group and the Receivers in the RoC continue to be ignored by CNG. CNG continues to operate Soremi SA as if it owns and controls SIL in complete disregard to the binding Court orders. The current Soremi SA board and management are CNG appointed representatives, and they have ignored the board changes, binding court orders, and all attempts for Gerald Group to gain control of SIL, which has allowed CNG to illegally remain in control and dissipate assets.

Importantly, CNG is a 100% owned subsidiary of China National Gold Group Corporation ("**CNGG**") which is a Chinese state-owned enterprise. CNGG is a centrally administered state-owned enterprise (SOE) under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC**") and the only central state-owned enterprise in China's gold industry. CNGG is directing and/or allowing its representatives in CNG and Soremi SA, to willingly and intentionally breach, delay, and obstruct international court orders including those of the Hong-Kong and BVI Courts and has expended tens of millions of dollars in legal costs over a span of 4 years. These actions have devastated the financial position of Soremi SA and are unprecedented for an SOE to do everything possible to NOT comply with competent awards, rulings, and orders from 3 jurisdictions.

Gerald Group is aware that two unauthorised tenders ("**Tenders**") issued by Soremi SA on 6 June 2025, inviting buyers to purchase approximately 10,000 metric tons of copper cathode and approximately 40,000 metric tons of zinc ingots. These tenders are unauthorised and illegal. Gerald Group holds an exclusive first right of refusal of offtake in respect of 100% of Soremi SA's production of which Gerald Group has confirmed it elects to take 100%.

Gerald Group warns any and all potential buyers that any sale concluded pursuant to the Tenders will be illegal, unauthorized, and will breach several Court Orders and awards. Any purchases pursuant to the Tenders will be pursued to the fullest extent of national and international laws and exposes buyers to damages and other penalties.

Gerald Group reserves all rights to pursue all remedies available to them against Soremi SA and anyone colluding with CNG/Soremi, including those participating in the Tenders.

Gerald Group is in the process of enforcing all court rulings to restore proper and lawful governance at Soremi SA and to protect the assets and undertakings of Soremi SA.

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Gerald Group

Founded in 1962 in the US, Gerald Group is a leading commodity trader specialising in non-ferrous, ferrous and precious metals. Gerald Group offers tailored services and solutions to streamline logistics, transportation and delivery of metals across the global metals value chain, from mines or smelters to industrial customers and end-users. The Group makes targeted investments, hedges, markets and conducts structured finance transactions. Our integrated network includes trading desks in Stamford, Geneva, Shanghai and Dubai, supported by dedicated teams and global infrastructure across subsidiaries, joint ventures, affiliates and strategic partnerships.