PRESS RELEASE

Marampa Mines loads first OGV for export of iron ore from Sierra Leone

Lunsar, Sierra Leone, 4 July 2021: Marampa Mines Limited, ("MML", "Marampa Mines" or "the Company") a subsidiary of Gerald Group ("Gerald"), one of the world's leading metals merchants, is excited to announce the arrival of its first Ocean Going Vessel ("OGV") and the kick off of its first day of loading >65% Fe iron ore concentrate at Delta 1 anchorage point in the Port of Freetown, Sierra Leone. The premium grade material will be MML's first shipment to leave the shores of Freetown Port following the out of court settlement of the dispute between the Government of Sierra Leone and SL Mining Limited / Gerald Group. Over the following months, MML will export the current "Stockpile" of ~707k tons of iron ore beneficiated by SL Mining and known globally as Marampa Blue™. The export of the Stockpile is in accordance with the "Contract Regarding Sale of Iron Ore Stockpile" signed on 25 May 2021 pursuant to the binding settlement signed on 7 May 2021. As per the binding settlement, the Company will pay to the Government a fixed sum of USD 20 million in two instalments of USD 10 million by 31 October 2021 and 31 December 2021, respectfully as the Stockpile is monetized.

Craig Dean, the Chairman and CEO of Gerald Group said, "Today marks the restart of iron ore shipments, and as we look to the future, all of us at MML and Gerald are excited about this 1st shipment in 2021 and as we progress to the re-opening of the mine once the mining license is issued in accordance with the applicable laws and the binding agreement. I would like to thank His Excellency Julius Maada Bio for the opportunity to settle all disagreements of the past, and his full support that allows our export operations to re-start in record time."

The team is also working quickly and safely to resume iron ore mining and processing at the mine site, initially set for 2Mtpa capacity, rising to 3.25Mtpa within 12 months, creating in the process over 1,400 jobs and a workforce with over 90% local employees and contractors this year. In the spirit of the resolution and under the signing of a binding agreement by both parties on 7 May 2021, both parties committed to terminate their respective legal proceedings and claims under ICC and ICSID arbitrations, and to provide full support to ensure rapid commencement of mining operations. Gerald owns 90% of MML while the Government of Sierra Leone owns the remaining 10%. In addition, MML also gets what is known as the Marampa South and Marampa North mining concessions.

Marampa Mines is engaged in the exploration, development and production of iron ore concentrate from resources of over 1 billion tonnes at Marampa in the Port Loko District of the northern province of Sierra Leone. The Company is committed to being a globally competitive, world-class iron ore producer. Through continued investment, expertise and long-term commitment to the Project, MML aims to materially increase production of >65% Fe quality iron ore concentrate branded Marampa Blue™, the highest quality iron ore in Africa and one of the cleanest grades globally. The Company's ESG initiatives are aimed at embracing the challenges relating to climate change, gender diversity, sustainable farming and education through development of sustainable projects that make a difference to communities.

E-mail media@marampamines.com or media@gerald.com for press enquiries.

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 U.S. and headquartered in the U.K., the Group is the world's oldest and largest independent and employee-owned metals trading house. 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, expert market intelligence, experienced and innovative trading desks combined with logistics, storage and structured finance solutions to enhance the business' capability to provide customers access to a diverse and steady supply of resources.