



PRESS RELEASE

QUARTERLY INFORMATION

AS AT 31ST DECEMBER 2019

- **Increase in production volumes offsets the drop in the base metal and cobalt prices**
- **Significative momentum in strategic project development**

SALES ACTIVITY : Q4 2019

In MDH	Q4		FULL YEAR	
	2018	2019	2018	2019
Consolidated Turnover*	1 024	1 279	4 356	4 553

In Q4 2019, Managem recorded a 25% increase in turnover compared to the same period in the previous year. This performance was driven mainly by the ramp up in the gold production in Sudan.

For the full year, Managem delivered an increase in production volumes :

- Strong growth in gold production, up 100%, mainly driven by the start up of the new Sudanese plant (2 tonnes of gold p.a.)
- 23% increase in silver production
- 33% increase in cobalt production

The consolidated turnover for the full year was up 4.5% compared to 2018. The progression was held back by the significant drop in metal prices in 2019. (Cobalt -55%, Zinc -13%, Copper -8%).

KEY ACHIEVEMENTS IN Q4 2019

In Q4 2019, Managem pursued the Group's strategic development with the ongoing construction of the Tri-K gold project in Guinea. This 180 MUSD investment is expected to produce 3,5 Tonnes of gold p.a from 2021.

BALANCE SHEET : FULL YEAR 2019

In MDH	Q4		FULL YEAR	
	2018	2019	2018	2019
Consolidated CAPEX*	605	578	1 703	1 884

- Consolidated Capital Expenditure at the end of December totaled 1 884 MDH, up 181 MDH vs 2018 including the impact of IFRS 16 on leases.

In MDH	31 12 2018	31 12 2019
Consolidated net debt*	2 792	4 164

Consolidated net debt rose to 4 164 MDH at the end of December 2019 versus the end of 2018. This increase of 1 372 MDH supported the strategic development and continued investment by the Group.

The main elements were :

- The acquisition of additional shares the Tri-K project holding from the JV partner Avocet Mining.
- The impact of IFRS 16 on leasing which are now accounted for in consolidated debt.

* IFRS

About Managem

Managem is a private mining operator, listed on the stock exchange. Since its creation in 1930, it has developed expertise in the entire mining value chain, from exploration and extraction to the commercialization of minerals. Today, Managem, an international Group with a presence in nine countries, employs nearly 6,000 people. It is recognized as a leading operator on the African continent. To this end, it provides all its know-how in the severest respect of international standards and local regulations, in order to ensure the positive impact of its activities over local economies and populations.

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