



PRESS RELEASE

Casablanca, January 29, 2021

Managem Group enters into a partnership with Wanbao Mining Group, an international mining operator, in order to jointly develop large-scale gold mining projects in Sudan.

In line with its strategy to develop its investments on a pan-African scale and to consolidate its presence in Sudan, Managem Group concludes a second cooperation partnership with Wanbao Mining Group for the development of a large-scale gold mining project in Sudan; where Managem has been developing its activities for more than 10 years and is currently operating Gabgaba gold mine, the first industrial mine of the country.

Wanbao Mining group has also been present in Sudan since 2019, where it owns gold exploration licenses.

Through this new partnership, Managem and Wanbao Mining groups have decided to pool their efforts in order to :

- Develop a large gold project, with a medium-term production target of around 5 tonnes of gold per year and an investment level of around 250 M USD;
- Speed up exploration work in the blocks held by Managem as well as the blocks held by Wanbao Mining in order to develop a second gold mine within 3 years.

This strategic partnership stipulates an acquisition of cross-minority interests of 35%.

Commenting on this agreement, Imad TOUMI, Chairman and CEO of Managem, announced: "Through this major transaction, Managem confirms its determination to position itself among the most important mid-size gold producers on the continent, and to develop a large-scale gold project, jointly with an internationally renowned industrial partner. This partnership will give Managem the means to develop and increase its annual gold production in Sudan from 2 tonnes to over 5 tonnes in the medium term.

Mr. Toumi adds: "This new strategic partnership will allow Managem and Wanbao Mining to positively contribute to the development of the mining industry in Sudan and to create long lasting value for our investors and all our stakeholders."

Note that Managem and Wanbao Mining signed an initial agreement in 2017 for the development of Pumpi, a large-scale mining complex in the Democratic Republic of Congo, which targets the production of 45,000 T of Copper and 5,000 T of Cobalt per year. The first copper cathodes were produced in September 2020 and the production of cobalt hydroxides is scheduled for the first quarter of 2021.

ABOUT MANAGEM

Managem is an industrial mining group with over 90 years of history of operating a diversified metals portfolio. The group is present across the complete mining business cycle from exploration to commodity sales. Managem employs 5660 people and operates in 9 African countries including Morocco. Managem is majority-held by AL-MADA, a pan African private equity fund. Since its creation, Managem strives to create shared-value with its stakeholders, under the aegis of its reference shareholder, Al Mada, leading pan-African fund whose purpose is "Positive impact".

PRESS CONTACT

Managem Group
Media relation :
communication@managemgroup.com
www.managemgroup.com

ABOUT WANBAO MINING

Wanbao Mining is an international mining group based in Beijing, employing more than 5.000 people. They operate several copper, copper-cobalt mines in 4 countries in Southeast Asia and Africa, including two copper projects in Myanmar, two copper-cobalt projects in Democratic Republic of Congo (DRC). Wanbao Mining also holds one Platinum-Palladium project in Zimbabwe and six exploration blocks in Sudan.