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MANAGEM GROUP ENTERS INTO A NEW STRATEGIC AGREEMENT WITH ITS PARTNER IN SUDAN

Managem Group announces the signing of a new agreement for the sale to Norin Mining of an additional block of shares, representing 45% of the share capital of the joint venture that indirectly owns the Gabgaba – Block 15 gold project in the Republic of Sudan, for an amount of USD 420 million, based on a 100% project valuation on a net-debt and cash-free basis. Upon closing, Norin Mining will hold 80% of the JV's share capital, while Managem will retain a 20% interest with strengthened minority rights.

Completion of the transaction remains subject to the fulfillment of the customary regulatory and contractual conditions precedent applicable to this type of operation.

This agreement with Norin Mining represents a major strategic milestone in the development of the Gabgaba – Block 15 gold project. Its completion will create a favorable framework for securing the bank financing required to build the WG03 project, the next industrial phase of Gabgaba's development. This phase is designed to expand production capacity by an additional 120,000 ounces of gold per year and further optimize the value of the deposit.

This evolution of the partnership will give new scale to the gold project in Sudan by mobilizing additional financial and technical resources. It will reinforce the long-term viability of the project, contribute sustainably to the country's economic development, and generate positive and measurable outcomes for local communities and the broader stakeholder ecosystem.

Following this agreement, Managem will maintain a strategic presence in Sudan through its 50% interest in exploration blocks 9, 24, 64 and 66, underscoring the Group's long-term commitment to unlocking the country's gold potential.

Statement by Imad Toumi, Chairman and CEO of Managem

"The signing of this agreement marks a significant milestone in Managem's gold strategy. The divestment of a 45% stake to Norin Mining will accelerate the development of the WG03 gold project. It is fully aligned with our growth strategy in the gold segment and will enable us to reallocate financial resources to advance our other strategic projects. These include the commissioning of the Boto mine in Senegal, the consolidation of production at the Tri-K mine in Guinea, progress on the feasibility study of the Karita project in Guinea, as well as continued development of the Eteke project in Gabon."

About MANAGEM

A key player in Africa's energy future, Managem is a pan-African mining group that has been developing and operating a diversified portfolio for over 90 years, comprising gold, energy transition metals (copper, cobalt, zinc), and more recently, natural gas—in line with its vision to contribute to a more sustainable energy mix for the continent. The Group is present across the entire mining value chain, from exploration to the marketing of metals. Managem operates in 7 African countries, including Morocco, and employs 5,000 people. It upholds a strong culture of responsible mining, aligned with international standards in environmental protection, social practices, and governance—including its Zero Incident, Zero Accident commitment. Managem Group is majority-owned by Al Mada, a pan-African private investment fund whose signature "Positive Impact" reflects its commitment to responsible and impactful investment.

About NORIN MINING

Norin Mining is an international mining group based in Beijing, active across several projects in Africa and the Middle East. Its portfolio includes copper-cobalt mines in the Democratic Republic of the Congo, gold exploration blocks in Sudan, a platinum-palladium project in Zimbabwe, and a copper-gold project in Saudi Arabia.

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