

## Press Release

Morocco, Casablanca, September 02, 2025



# Managem

Creating value beyond mining

## MANAGEM ANNOUNCES FIRST GOLD AT BOTO GOLD MINE, SENEGAL

Managem Group is pleased to announce the successful first gold pour at its Boto gold mine, located in the commune of Madina Baffé, in the Kédougou region of Senegal. Construction was completed on schedule and the processing plant has successfully produced first gold. The mine is now in the ramp-up phase, with commercial production expected in the coming months.

With a total investment of €350 million, Boto ranks among the largest mining developments in Senegal. The mine is expected to deliver an average annual production of 160,000 ounces of gold over its first three years of operation. Total mineral reserves are estimated at 1.8 million ounces, supporting a mine life of 12 years.

### Project Highlights:

- Open-pit operation with an annual rock extraction capacity of 35 million tonnes
- Processing plant with a 2.75 Mtpa capacity
- Supporting infrastructure includes: a 23 MW power plant, water dam, tailings storage facility, fuel depot, accommodation camp, airstrip, and road network.

During peak construction, more than 2,500 workers were mobilised, 90% of them Senegalese nationals. Once in full operation, Boto is expected to generate more than 1,500 direct and indirect jobs, contributing significantly to local economic development.

### Community Impact and Sustainability

From the outset, Boto has embedded strong ESG principles into its development model. The project implemented a comprehensive community program, supporting access to drinking water and healthcare, providing vocational training and employment opportunities for youth and women. It has also backed income-generating initiatives to support long-term local prosperity.

### CEO Statement

Imad Toumi, Chairman and CEO of Managem, commented:

*« We are proud to see Boto reach production, a long-awaited achievement for local communities and a key milestone in our growth strategy. Boto reflects our commitment to becoming a leading gold producer in West Africa, and is the result of the outstanding commitment of our teams, in close partnership with the Senegalese authorities. This project is a strong example of our approach to sustainable growth, driven by operational excellence, environmental responsibility, and community respect. »*

### About MANGEM

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.

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