



Response to Media

1 July 2024

Chemaf Resources Limited (**CRL** or **Company**) provides the following statement in response to media reports:

CRL notes that neither it nor its subsidiary Chemaf SA have received any correspondence from Gecamines SA (**Gecamines**) pertaining to matters noted in media reports. Further, no such correspondence has been received by CRL's parent company, Chemaf Group Limited.

On 27 June 2024, CRL announced that Norin Mining Kingco Limited, which is a wholly-owned subsidiary of Norin Mining, had signed a Share Purchase Agreement with CRL's parent company Chemaf Group Limited. Pursuant to the Share Purchase Agreement, once all conditions precedent have been satisfied, Norin Mining Kingco Limited will acquire all of Chemaf Group Limited's shares in CRL.

Under the transaction announced, CRL will continue to own 94.9998% of the shares in Chemaf SA. Therefore, Chemaf SA will continue to be a subsidiary of CRL. Accordingly, Chemaf SA will continue to be the counterparty to all of its existing agreements including the Mutoshi lease. For the avoidance of any doubt, Chemaf SA itself is not being sold.

CRL confirms that prior to its announcement of the transaction, Chemaf SA had formally notified Gecamines SA in writing that its ultimate parent company, Chemaf Group Limited, intended to sell its shares in Chemaf Resources Limited. In this notification, Chemaf SA confirmed that this decision on the part of Chemaf Group Limited followed a ruling by the Commercial Court of Lubumbashi which granted Chemaf SA preventive settlement relief. Under the preventive settlement relief, the ultimate parent company of Chemaf SA was required to take active steps to address the outstanding financial obligations of Chemaf SA.

Chemaf SA on behalf of CRL and Chemaf Group Limited looks forward to ongoing engagement with Gecamines SA with a view to securing its approval so it can conclude a transaction which is of great importance to the Democratic of the Congo at large. Chemaf SA also looks forward to engaging with Gecamines SA to clarify recent media reports.

Importantly, the proposed transaction will provide the capital to fund the completion of Etoile Phase 2 and Mutoshi both of which will bring significant economic and social benefits to the DRC once in production.

To date, Chemaf SA has invested over US\$610M in the development of Etoile Phase 2 and Mutoshi with over US\$520M being spent on Mutoshi alone.

As previously announced, the Government of the DRC has already provided written support for the transaction in accordance with Article 276 bis of the Mining Code.

Contact

For further information, please contact us at investor@chemaf.com.

Media enquiries are to be directed to media@chemaf.com.