



GECAMINES

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PRESS RELEASE

GECAMINES reacts to recent announcements from CHEMAF RESOURCES LIMITED and rejects the proposed transaction

Lubumbashi, July 1st, 2024 – GECAMINES learned on June 27th, through the press, the announcement of agreed terms for the sale of CHEMAF RESOURCES LIMITED (**CRL**) and its subsidiaries, including certain rights in respect of assets belonging to GECAMINES.

On June 28th, the following day, an extraordinary meeting of the Board of Directors of GECAMINES met, has reported and unanimously condemned the clear breach of agreements between GECAMINES and CHEMAF SA, a subsidiary of CRL, as well as the strategy of *fait accompli*.

As instructed by its Board of Directors, GECAMINES wishes to point out that CHEMAF SA is only a lessee (*amodiataire*) of the concerned assets. As a lessor (*amodiant*) and owner, GECAMINES has a right of prior information and, more fundamentally, a right of approval in the event of a direct or indirect change of control.

Further, this right of approval is discretionary, and GECAMINES is entitled to reject the proposed transaction if it is not in its interest.

In fact, during its meeting of June 28th, the Board of Directors of GECAMINES unanimously rejected the transaction as presented by the media and the CRL's press release.

GECAMINES intends to pursue its review of the numerous and repeated breaches notified several months ago, which may be held against CHEMAF SA, as well as the consequences to be drawn regarding the maintenance of the leases (*amodiations*).

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