



THE BLUE EDGE

2023 NEWSLETTER



www.marampamines.com



BUILDING A RESILIENT, SUSTAINABLE AND GLOBALLY COMPETITIVE IRON-ORE PROJECT IN SIERRA LEONE

Welcome to the annual edition of The Blue Edge Newsletter that highlights key developments during the year at Marampa Mines Limited, Gerald Group's flagship iron ore project in Sierra Leone. We cover topics from our values and vision, operational milestones, sustainability, insights, news about our people and communities and more.

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HIGHLIGHTS

1.7B **95+** **65%FE**

JORC RESOURCE YEARS LIFE OF MINE CONCENTRATE GRADE

M3.25 mtpa*

CURRENT PRODUCTION

M3.75 mtpa

EXPANSION PROGRAMME

6.3+ million dry metric tonnes of iron ore concentrate shipped since July 2022.

*Millions of dry metric tonnes per annum (mtpa)

OVERVIEW

Marampa Mines Limited ("MML / the Company") is engaged in the exploration, development and production of high-grade iron ore concentrate, branded Marampa Blue™. The ore is processed into a high grade 65% Fe product from resources of approximately 1.7 billion tonnes at Marampa, in the Port Loko District in the Northern Province of Sierra Leone. Marampa Blue™ helps to achieve a lower carbon footprint in the steel supply chain and allows MML to play an important role in the world's energy transition. As we implement more sustainable mining practices, we are also helping to secure the future of Marampa and our neighbouring communities.

Gerald Group's new investment program (M3.75) of US\$150 million will see high-grade iron ore production increase from 3.25 mtpa in 2023 to 3.75 mtpa in 2024. This demonstrates our strong commitment to the Marampa project and to Sierra Leone in line with our goal to optimise mining and processing operations and build a resilient, sustainable and safe project at Marampa.

Diversity is a key priority at MML. The Company is one of Sierra Leone's largest employers and since 2021 has made significant efforts to increase the composition of women at all level of its workforce. Towards the end of 2023, MML proudly crossed its 30% medium term target threshold of women in the workforce.

MML paid a record Le38 billion (US\$ 1.7 million) in April 2023 to the Community Development Fund for Marampa and Maforki chiefdoms, which will go towards viable projects for primary host communities as part of the Company's Community Development Agreement to support local development initiatives.



>30% of our workforce are women – above the industry's average globally.

*Includes direct employees, contractors and casuals





COMMUNITY DEVELOPMENT FUND LAUNCH

Lunsar – MML formally launched its Community Development Fund (CDF) on Saturday, 29 April 2023. The CDF launch was graciously attended by H.E., President Maada Bio of the Republic of Sierra Leone, who presented a ‘jumbo’ cheque for approximately Le38 billion (US\$1.74 million) to the Marampa and Marforki chiefdoms. The ceremony was also attended by members of MML’s primary host communities, dignitaries, guests and employees. The CDF represents MML’s commitment under its Mining Lease Agreement and Community Development Agreement to contribute 1% of free-on-board revenues generated in the previous year [2022] to its primary host communities.

This maiden payment was the largest single donation from any mining company in Sierra Leone’s history and is aimed at supporting local development initiatives, inspiring positive change and creating more vibrant and sustainable communities. The main aim of the CDF is to enable direct investment in eligible community development projects in 2023 and thereafter, which aim to improve the quality of life within communities.

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H.E. The President of the Republic of Sierra Leone, Julius Maada Bio: *“Operations in the mine are going on undisrupted, revenue sharing with Government is satisfactory. We have maintained thousands of jobs, kept the local contractors in business, and we have kept the local economy buoyant. I think our approach is simple - the government, our investors and local communities, especially Marampa, must all benefit from this mining operation. This is why I’m here this afternoon. I have been informed and I’m pleased that in the last one year alone, Marampa Mines has paid land lease payment that have been used for disaster interventions and supporting vulnerable populations right across this district, refurbishing health centres, supporting schools and providing university scholarships, paying crop compensation to local communities, among other things. Today, the two chiefdoms combined get nearly 38 billion Leones. For 90 years this did not happen. But let’s say very soon they hit 40 billion every year, we’re going to build all the schools then we’re going to build all the health centres for Lunsar, we’re going to make all the roads there, we’re going to do the water supply and sustainable electricity supply. Thank you, Marampa Mines, for taking your corporate social responsibility very seriously.”*



Craig Dean, Chairman and CEO of Gerald Group and MML: *“I would like to thank H.E. The President of the Republic of Sierra Leone, The Vice President, The First Lady, Representative of the U.S. Embassy in Sierra Leone, and other dignitaries and members of the community, for supporting the launch of this important event and their on-going support. Thank you also for the many messages of support and appreciation that we have received in the past few days. Our primary host communities play a key role in building vibrant, sustainable and resilient regional economies and it is our hope that together we can empower a stronger and brighter future for all.”*

“If people recall, one year ago [2021] we talked about an expansion. One year later, we’ve done much more than what we even talked about. This mine started production at well under 2 million tonnes. We brought it to 2 million tonnes. During this year, we achieved 3 million tonnes of production, which allowed us to export 2.2 million tonnes in one year. It is the first year [2022] ever that there has been one full year of production. Marampa has the ability to do much more. And we want to do it in a professional way. We want to do it in a sustainable way. We do not want this mine to shut down ever again.”

“We committed our 1% before the law was changed by His Excellency and the parliamentarians and we are delivering on it. It will be 38 billion Leones or U.S.1.74 million, this payment is the largest payment in history, by far. The sooner we can deploy those funds, the better. And most importantly, government is a 10% shareholder, it is extremely important because for us, as much as we will do good to the community, that we will participate in making sure that projects go on and on and on - we need to make money here and we have to do it in a sustainable way, so that every penny we earn, some amount goes back to the people. It is extremely important for us.”



U.S. Embassy Charge d’Affaires in Sierra Leone: *“We are delighted to welcome this U.S. major private sector investment in Sierra Leone. MML’s planned expansion [beyond 3.75 to 5-7 mtpa] depends upon securing reliable expanded power and rail and port access.”*



P.C. Queen Koblo of Marampa Chiefdom: *“We are witnessing history for the first time since 1933 for the people of Lunsar and Marampa and Maforki chiefdoms. Mr. President and Craig Dean, the CEO of Marampa Mines, you have committed and delivered on local content and sustainable community development and many people are getting work again due to the mine”.*

OPERATIONAL HIGHLIGHTS

M3.75 MILLION TONNES PER ANNUM (MTPA) IRON ORE CONCENTRATE PROCESSING PLANT EXPANSION

MML IMPORTED THE LARGEST SINGLE CONSIGNMENT OF MINING EQUIPMENT EVER INTO FREETOWN PORT IN MAY 2023.

Construction work for the M3.75 expansion started in September 2022 and created new job opportunities for local employees. This was followed by complex logistics to transport a huge consignment of equipment from Freetown to the mine site. The SAG mill has a weight of about 900 tonnes when fully assembled and is a core mechanical unit for the expansion, requiring unique handling on the highway and through toll gates. The equipment includes a gyratory crusher, re-grind mill, SAG mill and two large 60T and 300T cranes, specifically designed to meet the growing demands of the global market for high-grade iron ore, a key feedstock for cleaner and less carbon-intensive steel production.

Craig Dean, Gerald Group / MML Chairman & CEO: "As the overall industry is getting more and more conscious about its carbon footprint, and about sustainability, I believe our Marampa Blue™ product is going to fetch increased premiums resulting from the current expansion program which will also benefit all stakeholders."

Frederic Lotti, MML COO: "MML has continuously expanded since September 2021, growing from 2.0 mtpa of high-grade iron ore production to 3.25 mtpa in 2022 and now ramping to 3.75 mtpa. With current construction progress, we expect to be in a position to start commissioning activities by the end of Q1, 2024. This expansion is not only about volume, but about introducing more energy efficient and higher performance equipment to improve overall efficiency and product quality. The upgraded flowsheet will also allow for treatment of a wider range of ore and reduce haulage distance for mining."

"MML is also testing different beneficiation technologies with laboratories in South Africa and key equipment suppliers. The company has shipped several tonnes of ore for an on-going metallurgical test program to understand how to improve product recovery and quality and identify the best equipment suitable for the tasks. In addition to laboratory test work, MML purchased lab scale test equipment for on-site testing and more importantly, a commercial size processing unit designed on new technology. This new processing unit has been incorporated in our process plant alongside the existing equipment to collect data and compare production performance. Ultimately, MML's objective is to build a resilient processing facility that can take run of mine of different nature and quality, and still make Marampa Blue in the most efficient way."

MML is still busy with open pit mining and expanding its exploration campaign to go into an aggressive drilling campaign with reverse circulation drilling and will commence diamond drilling next year. Marampa Blue™ is not only going to be in China but is also going to take up a high position in the European market.



After the Crusher, the SAG Mill will grind the iron ore before beneficiation into high-grade Marampa Blue™. The expansion will raise production of high-grade iron ore concentrate to 3.75 mtpa, bringing greater efficiency to our operations, increased production capacity, as well as product quality and consistency.

OPERATIONAL HIGHLIGHTS CONTINUED

TRANSFORMATION OF CONVENTIONAL DEPOSITION IN WET TAILINGS STORAGE FACILITY TAILING TO A WORLD- CLASS, FUTURISTIC DRY STACKING METHOD.

MML has discontinued the conventional slurry deposition of tailing into a wet tailing storage facility and is now relying on a new cyclone-based technology that allows deposition of majority of the solid in the form of a dry tailing cake, called “dry stacking.” MML is the first mining company in Sierra Leone to perform dry stacking for tailing deposition and among the few to do so across mining operations in Africa. As a result, the Company is no longer discharging slurry using open-end discharge method, making the tailing deposition fundamentally safer and more environmentally and community friendly. MML is also working on ways to effectively re-use the tailings material in new applications such as bricks for building construction, raw materials for concrete making, road pavement and farmland.

What is dry stacking of tailings?

Dry stacking is a new concept of tailings deposition where the tailings are deposited as a dry cake instead of the conventional slurry (wet) deposition. As a result, the risks of catastrophic failure and tailings runout associated with conventional wet storage facilities are eliminated. Dry stacking also improves water conservation by increasing water recovery, makes progressive rehabilitation possible and removes the need to build a retention impoundment. Overall, dry stacking is fundamentally and significantly safer than conventional wet deposition for tailings and is the way forward for a better future for MML, and a key sustainability objective and achievement.

MML FARM

MML Farm has added a new and exciting dimension to the Marampa mining project and is an important part of the project’s sustainability objectives. The prepared land will produce vegetables, livestock, chicken and fish. Mining is not about just ore extraction activities. More than 3,000 people come to the site and need to be fed. To minimise or eliminate import of food and packaging, and to reduce waste and exposure to supply chain disruption, MML is building a 70 hectares farm. MML farm runs wholly on solar energy and is designed around a circular economy concept, relying on nature based and regenerative approach. The farm will also serve as a platform for training communities in modern farming. We believe that once completed and all food systems deployed, our farm will be the first of its kind in Sierra Leone and an example of how a farm system can be operated fully integrated in its environment with zero waste generation, a major sustainability goal for MML.

CLOSING THE GENDER DIVERSITY GAP

Diversity is a part of MML’s commitment to itself, to the country and to the government alongside supporting education and training. Achieving our target threshold of 30% has taken considerable effort and relentless commitment. However difficult this first achievement has been, it is a key milestone towards our ultimate objective of equality, diversity and building a strong workforce. We value talent pool without discrimination nor bias. At MML, we want to have women work in every step of our value chain and at all levels, in mining, processing, engineering, shipping or construction, all activities known to be highly unfriendly to women. We hope that our efforts will forever change the landscape for women in the mining industry and across the continent.

WATER AND ENERGY CONSUMPTION

The consumption of water associated with the production of one tonne of iron concentrate at our operation has decreased from the previous year even though MML’s production has been increasing. This has been achieved through increased water recycling and control on water usage across the mine site. More reductions are planned in the future through deployment of additional technology. Energy consumption and energy mix is another big focus area at MML and a lot of attention is being given to monitoring fuel consumption rates across all equipment in the operations to ensure equipment is being operated optimally all the time. MML is also looking at ways to diversify its energy mix and include renewable content. The overall objective is to reduce carbon emissions and move closer towards our ESG targets.

PEPEL RAIL AND PORT FACILITIES

As the project expands, MML constantly manages many activity streams, including shipping, haulage, processing and port facilities. As the project expands in output, so does the need for export capacity. The current infrastructure built around the Thofeyim River Terminal (TRT) will not be able to sustain further increase in operational output. For an iron ore project to continue growing and become more resilient and more sustainable, access to a low cost and reliable rail and port infrastructure is critical. MML is working with the Government of Sierra Leone and neighbouring mining company Kingho / Leone Rock on use of the large Pepele Rail and Port facilities. This will make MML’s operations considerably more energy efficient, lower the project’s carbon footprint and make transport environmentally friendly.



MML STERCO

SUSTAINABILITY

LAUNCH OF THE BIODIVERSITY PROGRAM

MML will soon start sample collection for eDNA (Environmental DNA) – trace amounts of genetic material from species present in a given area – to monitor the number of species present, and the density of those species within our monitoring areas. This new type of environmental monitoring will allow MML to track and report on its biodiversity conservation performance. The program will inform the Company's Biodiversity Offset Plan which will guide us to net positive biodiversity outcomes for the concession area.

MML adheres to the guidance of the International Union for Conservation of Nature (IUCN) for the use of biodiversity offsets, which are defined as measurable conservation outcomes designed to compensate for adverse and unavoidable impacts of projects. As per IUCN guidance, MML will ensure that biodiversity offsets are used in accordance with the mitigation hierarchy framework. The framework establishes best practice of prioritising the avoidance and minimisation of negative impacts, followed by conservation measures designed to attain no net loss or a net gain in biodiversity outcomes.

MML's Biodiversity Program and activities overlap extensively with the Company's Mine Closure and Rehabilitation Plan (MRCP) activities, which guides MML's land remediation and progressive rehabilitation of mined out land and disused areas within the concession. Biodiversity restoration is both the desired outcome and the central component of the process of land rehabilitation. MML's goal is to return mined out and disused areas to a state of long-term stability and ecosystem resilience.

GENDER TARGETS REACHED FOR THE WORKFORCE

MML's has made significant efforts and strides to increase the proportion of female employees and emphasises the same diversity goals to contractors. We have notably increased the percentage of women from 12% and met our target of 30%+ representation of women in just two years for our direct, national employees. We know there is still some ways to go in the other categories, but it is a big achievement, nonetheless.

- Our current gender diversity is aligned with our 2023 manpower projection with female staff now constituting 33% of our workforce. When considering both our core staff and contractors, the female staff composition registers at 27%.
- MML engages an average of 337 casual employees comprising 74% males and 26% females.
- During the year MML engaged 34 interns, including 29 female interns.

CDAP PARTNERSHIPS WITH LOCAL SCHOOLS IN LUNSAR

On 20 October 2023, ceremonies were held at two Lunsar educational institutions for the handover of items including computers laptops, projector, chairs, desks and tables and refurbished / rehabilitated computer laboratory equipment.

PC Koblo Queen II, Chairman Community Development Committee (CDC), Chairlady or representative of CDC, representatives from MML CR&D and ESG departments and Mariam Khanu, the mine's compliance engineer from NMA attached to the Company attended both ceremonies.



DONATION OF EQUIPMENT AND ITEMS TO ST. JOSEPH'S TECHNICAL INSTITUTE AND MARIA INES VOCATIONAL CENTRE

St Joseph Technical Institute attendees included Principal - Saint Joseph Father Francisco, staff and students. Maria Ines Vocational Centre attendees includes the Principal - Sister Sandra Ramos Alvarez, staff and students. MML hopes to continue with the initiative by extending it to other schools.



MML'S 2023 SUSTAINABILITY REPORT WILL BE RELEASED IN APRIL 2024

HIGHLIGHTS FROM MML'S INAUGURAL 2022 SUSTAINABILITY REPORT

In March 2023, Gerald Group / MML released its inaugural 2022 Sustainability Report. The Report represents a major step in the Group's ESG programme. It was written in reference to the Global Reporting Initiative (GRI) and according to international best practice of the Responsible Minerals Initiative (RMI) and Corporate Standard of the Greenhouse Gas Protocol of MML's report can also be read on the Company's website, and outlines its approach to sustainability, key performance indicators (KPIs) of climate, environment, our people, health & safety, and community and economic development along with our agenda for 2023 and beyond.

Craig Dean, Gerald Group / MML's Executive Chairman and CEO:

"Gerald Group has a tremendous opportunity to drive positive sustainability outcomes with our iron ore production at Marampa in Sierra Leone. Although often not considered an energy transition metal, high-grade iron ore is key for reducing the carbon footprint of steel production. No other industrial material has a greater climate impact. Marampa Blue™ is 65% Fe, among the highest grades available. Plus, MML is committed to the social and economic advancement of our primary host communities and for Sierra Leone at large. We are the first mining company in-country to allocate 1% of free-on-board export revenues to a dedicated Community Development Fund, to be spent on community-driven electricity and water infrastructure projects that will improve local quality of life."

Daniele La Porta, Gerald Group's Global Head of Sustainability and ESG:

"As our flagship production asset, MML is Gerald's opportunity to put theory into practice. Sierra Leone is very close to my heart as I worked there as a development professional for many years, supporting mining sector reforms to ensure that it contributes to economic growth and development. Now, leading MML's sustainability programme, I can continue to build on this and influence the impact we have in the primary host communities and in the country. MML is committed to the people of the Port Loko district and to improving their quality of life. We are also committed to the people of Sierra Leone and to the country's sustainable development."

Frederic Lotti, Gerald Group Global Head of Investments / MML COO

"In the coming years, MML will continue expanding production and improving product quality, lowering its carbon emissions, creating more jobs and business opportunities locally, and investing in employees and its primary host communities. MML will undergo a continuous improvement toward its sustainable goals and will have a major positive impact on the lives of the communities and employees for very long time."

	100% GROWTH IN EMPLOYMENT IN 2022
	63% REDUCTION OF SCOPE 1 EMISSIONS BY 2050
	\$1.7M FROM THE COMMUNITY DEVELOPMENT FUND DUE IN 2023
	2.05M METRIC TONNES PRODUCED IN 2022
	17,524 MAN-HOURS OF TRAINING FOR STAFF IN 2022
	70 HECTARE REGENERATIVE FARM PROJECT
	1,619 TOOLBOX TALKS PROMOTING HEALTH & SAFETY
	12 COMMUNITY MEETINGS IN 2022
	\$7.35M PAID TO PUBLIC SECTOR STAKEHOLDERS IN 2022

INSIGHTS

IRON ORE INSIGHTS – WE TAKE A LOOK AT THE INTERNATIONAL IRON ORE MARKET AND TRENDS.

In the first half of 2023, analysts at Goldman Sachs and Fitch raised their price forecasts for iron ore in 2023 by 20% – to \$120/t and from \$110/t in the preliminary forecast to \$125/t, respectively. The iron ore market has indeed been stronger in the second half of 2023 and in November 2023, the seaborne iron ore market returned to above \$130/t. The strength of the iron ore market can be largely attributed to improved central government support in China for the ailing property market and steel production outpacing expectations earlier in the year, although the risks on the underlying developers themselves are never far from the headlines. Simultaneously, China's governmental body responsible for monitoring trade (the NDRC) has been aggressive in their tactics to try and maintain what they would consider fair and reasonable market discipline which has been a headwind to prices soaring ever further higher.

On the geopolitical front the bilateral meeting between President Biden's and China's President Xi Jinping in the U.S. filled the market with contrasting expectations but it overall it did signify a thawing in tensions between the two nations, and with inflation less of an extreme concern in the U.S., it gave the Chinese yuan a chance to claw back some losses which acts as a boost to U.S. dollar denominated commodities such as iron ore.

The iron and steel market will increasingly pursue decarbonisation and is assigning a bigger price premium for higher grades of iron ore, a key feedstock in steel production.

Iron ore demand has more than doubled since 2000, but the industry is having to respond to structural change as global steel makers transition to greener feedstocks. China's monumental transformation over the past four decades was built with steel, but slower economic growth and the shift to a service economy are tempering China's steel demand, and while existing iron ore supply capacity will be sufficient to meet this shortfall, buyers will be turning from quantity to quality. This has implications for future investment in projects, which will deliver more high-grade supply to China, the world's largest consumer of iron ore, and other regions of the world keen to decarbonise their industries by lowering energy consumption and for the global energy transition.

India and Southeast Asia are set for robust growth in iron ore consumption well into the future. India's demand currently is largely met from domestic mines and the country is expected to only become a net importer by the mid-2030s, with imports reaching around 35 million tonnes by 2050, a tiny fraction of China's current level of over one billion tonnes.

The long-term transition towards green steel is also driving investment in iron ore projects and putting suppliers of high-grade, low-impurity ores in pole position. This structural shift is already impacting capital investment decisions, with developers showing a preference for high-grade iron ore resources. Brazil looks well positioned, while Guinea's giant Simandou project is set to become the most significant addition of high-grade iron ore supply in recent history, notable both for its planned production capacity (up to 180 Mtpa) and quality (high-grade 65% Fe fines iron ore with combined silica and alumina lower than 4%).

The transition towards green steel poses a challenge for producers of lower-grade ores, notably Australia. Wood Mackenzie forecasts Australia's iron ore exports, currently around 60% of the global total, to peak in the next two years leading Australian miners to invest in technology to make their iron ore suitable for direct reduced iron (DRI) processes and decarbonising existing production.

In the changing outlook for iron ore, the quality differential will be the key to future pricing. Wood Mackenzie expects rising demand for high-quality lump and pellets and supply constraints to drive a growing premium for these products over the long term. It forecasts for high-grade pellet prices to rise by over 20% through by the early 2030s, an indication of how the push for green steel is disrupting the market.

FROM CRITICAL MINERALS TO ENERGY TRANSITION

New York, 19 September 2023: Several Gerald Group officials attended a roundtable discussion on critical minerals organized by the Corporate Council on Africa during September's United Nations General Assembly week in New York. Participants included mining companies, industry suppliers, African diplomats, and U.S. government officials. The discussion included how African critical minerals can be produced in ways that best contribute to national development and the challenges of accessing the cost effective and reliable energy needed to allow African mining and mineral processing to be globally competitive. Deputy CEO Nisha Desai Biswal of the U.S. Development Finance Corporation explained how the agencies views its support of African mining projects, factoring in labour, environment and governance issues. *CEO Craig Dean (below) provided an overview of MML operations, highlighting its social contributions, operational challenges and how **Marampa Blue™** serves the climate transition.*

*CEO Craig Dean (below) provided an overview of MML operations, highlighting its social contributions, operational challenges and how **Marampa Blue™** serves the climate transition.*



THE EUROPEAN COUNCIL AND THE EUROPEAN PARLIAMENT ON MONDAY REACHED AN AGREEMENT ON THE PROPOSED RULES TO SECURE THE BLOC'S SUPPLY OF CRITICAL RAW MATERIALS.

The Critical Raw Materials Act, first proposed by the European Commission in March 2023, sets a regulatory framework to ensure the EU's access to a secure, diversified, cost-effective and sustainable supply of raw materials crucial for the energy transition and digital industry, aerospace and defence sectors and was provisionally agreed by EU member states and the European parliament in November 2023. It has set a list of 34 critical raw materials for the EU, with aluminium and synthetic graphite included, and has set targets for the bloc to mine 10% of the materials it consumes and process 40% by 2030. It has also increased the benchmark for recycling to at least 25% from the previous 15%. Once EU countries and lawmakers sign off on the draft rules, they can become legislation. Teresa Ribera Rodríguez, acting Spanish third vice-president of the government: "Our dependency on raw materials is the Achilles' heel of our competitiveness, but with the Critical Raw Material Act we can turn this weakness into strength". To diversify critical raw material imports, the region also has to ensure that no more than 65% of the EU's consumption of each strategic raw material comes from a single source of supply. "Without action, Europe risks supply shortages and unwanted dependencies," says Thierry Breton, EU internal market commissioner. "With this new law, we are increasing our extracting, processing, refining and recycling capacities in Europe with the highest environmental and social standards." The EC will also work with member states to identify strategic projects that will benefit from shorter and more streamlined permitting procedures and easier access to finance, Breton adds. *Source: Kallanish Times.*

INVESTING IN AFRICAN MINING INDABA 2023: A LANDMARK CONFERENCE FOR AFRICAN MINING

From the 5-9 February 2023, Gerald/MML took part in Investing in African Mining Indaba 2023. This momentous conference saw over 8,000 government officials, industry leaders, investors, advisors, and stakeholders involved in African mining assemble in Cape Town. The event facilitated important discussions surrounding the promotion of investment in Africa and its mining sector, and the importance of enhancing policy by African governments and maintaining reliable supply chains to this investment. The event also saw networking opportunities for miners and commodity traders with suppliers of technology and the latest industry innovations.

Gerald Group's Chairman & CEO, **Craig Dean**, participated in the Sierra Leone Country Case Studies panel on Day One and spoke at the Intergovernmental Summit on the penultimate day of the event as part of a panel discussion on 'Public-Private Investments in Sustainable Projects'. The session was moderated by Tshiamala Tonka, Francophone Partner at Deloitte, and discussion focused on the various approaches of companies to managing multiple stakeholders whilst ensuring projects are sustainable. Craig discussed how Gerald's partnership with the Government of Sierra Leone ensures that the MML project proceeds in the best interests of the country and the primary host communities. He also spoke about MML's aim to address the broader energy transition, both through innovation and long-term sustainable investment. Broader topics surrounding sustainability and the energy transition discussed by the panel included developing renewable energy ecosystems, innovating technology for the acceleration of projects, and interaction with local environments and communities.

Gerald's Global Head of Sustainability & ESG, Daniele La Porta, and Jonathan Narunsky, Head of Cobalt and Tin engaged on interesting panel discussions with other experts.

Jonathan engaged in a panel discussion on 'price volatility, geopolitical uncertainty, production rates, and the opportunity for Africa' regarding copper, cobalt, and nickel. In view of these metals, the panel, moderated by Lord Charles Vivian, focused on Africa's production potential and prospective acceleration into the global market, and the challenges to this potential such as political risk and recession.



GET TO KNOW OUR PEOPLE

THE BLUE EDGE CAUGHT UP WITH BASUDEB DATTA, OPERATIONS DIRECTOR AT MARAMPA MINES LIMITED

Basudeb Datta joined MML as Operations Director in June 2023. Mr. Basu is a geologist with over 24 years' experience working in mining operations across Africa from South Africa to Botswana, Zimbabwe, Namibia, Central Africa, DRC, Angola to West Africa and has previously worked at a bauxite mine in Sierra Leone.

What are the major differences if any that you see here at MML versus your previous roles at mining companies in Africa?

Having operated at various mining operations throughout my career, the Marampa project is most interesting but is also very challenging. Challenge is something that always drives and motivates me and is how I became part of the team at MML.

MML's has an ambitious expansion program for mining driven by the unwavering support of Gerald Group, who as shareholder has demonstrated a strong commitment and deep pockets to invest in its flagship project in Sierra Leone. It is this tremendous focus and attention to ultimately making the operation a resilient, sustainable and world-class operation across all aspects of the project that makes MML unique to the other companies where I have worked. What I have also seen at MML is a clear and strong vision, one that believes in quality even as we are ramping up, and the importance to MML of its primary host communities.

MML's relentless drive and readiness to respond rapidly and with agility to changes and to identify opportunities is enabling it to streamline processes and efficiencies and drive improvements and optimisation to ensure long-term viability of the project. What also makes it exciting on a day-to-day basis is that MML is always in the ramping up mode. Of course, there are many other initiatives from building a world-class workshop of mining equipment and a haulage fleet, to the recent transition to a new open end tailing deposition system which will benefit the community and our environment, that inspires one to do more.

Notably, Gerald has an established and strong track record operating at other projects in Africa and across the global commodity markets and this brings additional perspectives to push for all manner of improvements in a coordinated way in areas of product development and its overall long-term approach to maximise productivity and have a strong focus on ESG, especially community relations and development in every aspect. As MML is really pushing to make this business very sustainable, a lot of management attention is given to shift away from traditional fuel towards a cleaner, much more energy efficient approach. As a geologist and a miner, I never worked on an on-site farm – and MML Farm brings an excellent balance to what MML is all about.

I have never seen such an all-out effort to push the empowerment of women and even as we speak, it's extraordinary to see how MML has achieved 30% of women in the workforce. I'm seeing a lot happening here at all levels, a simple geologist or engineer who joined MML is now almost like a second-in-command in the department and if they are a first-in-command in the department, it is extraordinary and due to the big push and support of our CEO, Mr. Dean and Fred Lotti. Slowly, the number of heads of departments who are going to be women is increasing. It's definitely increasing in Mining. MML also has a formal internship program to cater to its future demand for engineers and miners and ensure ample local skillsets.

It is indeed an exciting time to be a part of MML's historic, unique and remarkable journey, and to see, feel and participate in the process of our "Marampa Blue trademark in the Making".



GET TO KNOW OUR PEOPLE

AN INTERVIEW WITH **PATRICIA JANGAH, HUMAN RESOURCES MANAGER AT MARAMPA MINES LIMITED**



What is your role as an MML employee?

As the Human Resources (HR) Manager, I provide strategic guidance and ensure compliance with our policies. Collaborating with all departments, my focus is on the seamless administration of the workforce. I am dedicated to supporting employees' operational needs, fostering a positive work environment and contributing to MML's overall success. The past 11 months were engaging, allowing me to contribute to a dynamic work environment, collaborate with talented individuals and play a key role in addressing operational and strategic HR aspects.

Please tell us about your background?

With a 2007 bachelor's degree in economics, my foray into Human Resource Management (HRM) began when I stepped into a maternity cover role as HR Manager for a colleague. This hands-on experience ignited my passion, leading to a master's Certificate in HRM from ECornell in 2016 and an EMBA in HRM from Guglielmo Marconi University in 2023. Alongside these degrees, I earned certifications like IFC-TPMA Certified Trainer, Corporate Trainer Certified, Certified Human Resource Professional, Certified Strategic Human Resource Professional, and holding a Post Graduate Advanced Diploma in Human Resource Management. My journey combines academic knowledge with hands-on experience and a comprehensive understanding of HRM. As the HR Manager at MML, I aim to leverage this expertise to contribute meaningfully to MML's success.

Since you joined, what are the major milestones in human resources development at MML?

MML places a strong strategic emphasis on compliance, training and development, and promoting diversity in the workplace. We have cultivated a culture of continuous excellence in all facets of operations, spanning from production to human capital development. In the sphere of compliance supporting our labour operations, MML actively collaborates with labour-related regulators to ensure full adherence to national regulations and the attainment of international standards.

This commitment to compliance resulted in notable recognition, with an award from NASSIT in 2022.

MML has prioritised the growth of its workforce and since inception, we have provided training to a significant number of employees and Interns. This encompasses various training modalities, including on-the-job training, soft skills development, and job-specific and computer training, enhancing their capabilities to perform tasks effectively.

As an organisation, we are deliberate in fostering diversity across all dimensions. Notably, gender diversity holds particular significance with 33% female composition of our workforce which is above the national target in the Sierra Leone Gender Act.

We recognise that certain narratives exist about the mining industry, especially from the female perspective. MML is committed to challenging and changing these perceptions, and to creating an inclusive environment where regardless of gender, everyone can thrive and contribute meaningfully to our success.

How has gender diversity evolved at MML?

In 2021, MML had a workforce of 820 employees, consisting of 715 (87%) males and 105 (13%) females. Presently, our headcount has expanded to 1469, with 481 (33%) females and 988 (67%) males, excluding contractors who also follow MML values. We take pride in challenging stereotypes by actively promoting gender diversity, moving beyond traditional perceptions that confine female roles to administrative or non-technical positions. At MML, we purposefully nurture a diverse workforce, ensuring women hold positions in both technical and leadership capacities. Within our female cohort, we celebrate accomplished professionals excelling in diverse fields.

The noteworthy achievement of a **33%** female composition is the result of collective efforts. It reflects the commitment of every team member, from employee referrals to the unwavering support of various leaders and the strategic backing from management. This accomplishment underscores our dedication to fostering an inclusive and diverse workplace at MML.

What were the challenges in achieving the gender diversity milestone?

A major challenge has been the limited number of female applicants for roles traditionally perceived as male-dominated, despite our gender-sensitive job advertisements. So, we often need to re-advertise positions or explore additional job portals to attract a more diverse pool of candidates. Another challenge involves dispelling myths about working in mining that discourage women from considering it as a viable career, particularly around maintaining a family. While prioritising deliverables, we actively develop policies and work patterns to encourage our female employees to stay and to thrive in the industry.

What strategies does MML employ to retain talent in the organisation?

Our general workforce plays a crucial role in our Company's development and meeting production targets. To align with the dynamic demographic details of our growing workforce, we have an adaptive retention strategy. Our focus is not only on attracting but also retaining our dynamic team.

The HR strategic pillars were crafted with our team in mind, creating a holistic strategy that revolves around attraction, development, retention, and growth. This cycle ensures that our workforce remains engaged, developed, and motivated, contributing to the overall success and growth of our company.

Continued....

GET TO KNOW OUR PEOPLE

MML also employs over 1,000 contractors at Marampa who embrace our corporate values and Sustainability and ESG goals, including the importance we place on gender diversity.

How does MML's approach to training take into consideration the diversity levels within the organisation?

Given the diverse skill levels among the workforce in the mining industry, MML employs a comprehensive strategy that tailors an approach to cater to a range of literacy levels. Our training programs are designed to be inclusive and we recognise differences in educational backgrounds and learning preferences. This approach encompasses practical methods of on-the-job training, classroom sessions, focus groups, coaching, digital learning, and peer-to-peer learning. The goal is to ensure that our training initiatives are effective, accessible, and beneficial to all members of our workforce.

What do you love about your job?

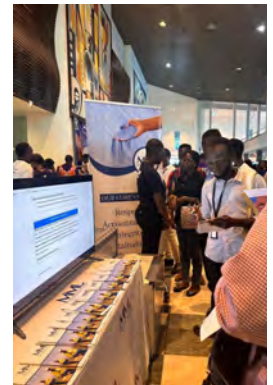
Witnessing the transformation of the company is one of the most enjoyable aspects of my work. When I join a company, my greatest desire is to see positive changes propelled by effective management, collaborative teamwork, and cross-functional support. Striving for a strong culture of growth, continuous improvement and diversity and overcoming many challenges to achieve many objectives, and milestones, and observing the daily growth experienced by our people. Gives me a great sense of joy and professional satisfaction.

What message would you like to leave with our readers??

In the ongoing year of 2023, our dynamic team at MML has actively advertised roles and successfully welcomed a diverse group of talents - comprising **95 (26%)** males and **264 (74%)** females. Our engagement efforts have extended to **339** daily rated employees, with a remarkable **27** daily rated employees making the transition to full-time positions. Furthermore, our internship program has flourished, with **15** interns securing full-time roles within our organisation.

We are actively seeking change-makers, individuals characterised by their adaptability, initiative, and honesty to join our team. As a dedicated equal-opportunity employer, we take pride in creating avenues for growth both internally and externally. Beyond recruitment, our commitment spans community development, as we actively contribute to the well-being of the areas we operate in and pave paths for ongoing employee growth.

Whether you are interested in entry-level opportunities or specialised roles, we extend a warm welcome for you to become a valued member of our diverse and thriving team at MML driven by our core values of respect, accountability, integrity, sustainability, and empowerment. Join us on this journey of excellence, collaboration and shared success.



MML'S IMPACTFUL PRESENCE AT THE NATIONAL YOUTH EMPLOYMENT AND ENTREPRENEURSHIP FAIR

In a vibrant showcase of commitment to youth empowerment and fostering opportunities, MML participated in the National Youth Employment and Entrepreneurship Fair organised by the GoSL between 13 – 16 November 2023.

This dynamic event provided a platform to engage with the next generation of talent and share our dedication to growth, diversity and community impact. It was a unique opportunity to interact with enthusiastic individuals seeking avenues for career development and entrepreneurial ventures.

Our booth was a hub of activity, attracting a diverse range of visitors eager to learn about MML's diverse career paths and progressive work culture. The company showcased its various programs, from entry-level positions to specialised roles in various fields. MML's engagement at the fair extended beyond traditional employment opportunities and a key highlight of MML's participation was the emphasis on creating a supportive community for learning and collaboration as well as internship program that serve as a gateway for talented individuals to explore and secure permanent positions.

In conclusion, MML's participation in the National Youth Employment and Entrepreneurship Fair was a resounding success. The event showcased the many opportunities the company offers but also underscored MML's role as a community builder, providing a space for innovation, learning, and impactful careers. MML looks forward to welcoming the next wave of talented individuals to join its journey towards growth and success.

MML IN THE COMMUNITY

The CR&D Department's mission is to build and maintain trust between MML and our primary host community through constant engagement, to ensure that intentions, activities, needs, aspirations, and concerns are communicated effectively. The department also supports MML's ESG initiatives focused on empowering marginalised people by generating sustainable livelihoods and creating local business opportunities.

MARAMPA MINES LIMITED THANKED STAKEHOLDERS FOLLOWING THE SUCCESSFUL LAUNCH OF ITS COMMUNITY DEVELOPMENT FUND IN LUNSAR, PORT LOKO DISTRICT ON 29 APRIL 2023.

The CDF represents Marampa Mines Limited commitment under its Mining Lease Agreement and Community Development Agreement to contribute 1% of Free-on-Board revenues generated to its primary host communities. The CDF is administered by the Community Development Committee (CDC), which includes representatives from various groups in the Maforki and Marampa chiefdoms, and the CDC and its Steering Committee has autonomy on project decisions and what projects to undertake or not. MML sits on the Steering Committee of the CDC and will support and recommend that projects undertaken by the CDC have a clear impact on the community, a sustainable plan for long-term success, and promote collaboration and partnership among stakeholders.



SECOND ANNUAL MML FOOTBALL TOURNAMENT

On 30 January 2023, MML's Second Annual Football Tournament began with a grand opening ceremony and a Women's Solidarity match at Lunsar football ground. The opening game between MML Ladies and the Contractor Ladies was followed by the tournament made up of fourteen teams, seven from MML departments and seven from contractors, with the final match held on 16th February. The winning team was Integrated Mining Logistics, known as IML.

Several VIP guests attended the opening ceremony and matches, including Sierra Leone's Minister of Sports, Ibrahim Nyelenkeh, and the country's most revered footballer and manager, Mohamed Kallon, who together initiated the kick-off for the match. They were accompanied by Paramount Chief Bai Koblo Queen II, Ambassador of Sports, Junior Charlie Bio, who accompanied the Minister of Sports, and Abdul Osman Turay, Sierra Leone Northwest Football Regional Chairman. Guests were accompanied by MML's management and staff, including Frederic Lotti (COO), Gianlorenzo Capitelli (Acting CFO) and Professor Sheik Umarr Kamara (Director of Community Relations & Development).



MML UNIVERSITY SCHOLARSHIPS 2022-2023

MML is pleased to announce the recipients of the Marampa Mines University Tuition Scholarship for the 2022-2023 Academic Year. The scholarship provides tuition at participating Sierra Leonean universities for promising individuals from the Marampa Mines primary host community who would otherwise be unable to access a university education. This scholarship programme is part of MML's commitment to empowering our host community, helping bright, young students to achieve their educational aspirations. MML has so far provided \$18,000 for university scholarships for 40 young women and men.

Award letters were presented at the Scholarship Award Ceremony on 25 February. The ceremony was attended by esteemed guests, including PC Koblo Queen II, P.C. Bai Fainka II, Min. of Technical and Higher Education/representative - Prof. Alpha T. Wurie, Min. of Mines/Representative - Mr. Timothy Kabba, and Resident Min. Northwest- Hon. Alpha Kanu, alongside MML representatives Prof. Sheikh Umarr Kamarah, Director Community Relations & Development, COO Frederic Lotti and Interim CFO Gianlorenzo Capitelli.

FREETOWN STUDENTS VISIT MML FOR INDUSTRY INSIGHTS

In January 2023, students from the Mining Engineering programme at Fourah Bay College in Freetown visited MML to gain firsthand experience of the industry and learn about the company's graduate training programme.

During the visit, the students met with the Marampa management team and received a comprehensive tour of the plant, mine, and farm. This provided them with an opportunity to see the state-of-the-art technology and equipment used at MML and learn about the various stages of mining and processing operations.

The visit was organised as part of MML's efforts to promote its graduate training programme and to provide students with valuable industry insights. The programme aims to provide young professionals with the skills and knowledge necessary to succeed in the mining sector in Sierra Leone.

"We are committed to investing in the future of Sierra Leone's mining industry and are pleased to offer this opportunity to the students at Fourah Bay College," said Gianlorenzo Capitelli, Interim CFO at MML. "We believe that by providing hands-on training and exposure to the industry, we can help prepare the next generation of mining professionals."

The visit was well received by the students who expressed their gratitude for the opportunity to learn about the mining industry and the graduate training programme.

MML EMPLOYEES PRAISED FOR SAVING BABY OWL

Emjay Smit, a member of MML's IT Department, and Mick O'Connor, part of the medical team on site, were thanked by the Conservation Society of Sierra Leone (CSSL) for their efforts in saving a baby bird.

The rescue effort began around 6 March 2023, when Emjay took it upon himself to take care of a baby owl who he noticed was in danger. He kept the owl chick safe and fed it well with a gourmet menu of chicken, beef, and lamb. The chick seemed very comfortable around people at the site. Then, Emjay told Mick about the bird, who got in touch with bird experts in the UK and Serbia, before contacting the CSSL.

On 18 March, Charles Showers, Hon. President of the CSSL's Board of Trustees visited the mine site to see the owl and thanked the pair for saving and looking after this beautiful bird.

After getting in touch with the Tasso Ecotourism Project, a community organisation in the Sierra Leone River Estuary with experience of looking after wild birds, Emjay and other MML crew successfully transported the owl in transport provided by MML management to Pepel Quay, where it was then brought to its new home on Tasso Island. Emjay and Mick have visited Tasso to follow the progress of this majestic creature.



WHAT'S COMING UP AT MML?

INVESTING IN AFRICAN MINING INDABA – 5 TO 8 FEBRUARY 2024.

Gerald Group / MML will participate in Investing in African Mining Indaba. Dubbed the "Davos of Mining" with mining and metals discussed from all angles. The theme for the conference is 'Disruptive Dialogues' and delegates will hear a range of views and discussions on topics as well as from Heads of State and key government officials from Africa, the U.S., Middle East and other countries. Last year, the Summit saw a record number of 10,000 delegates from government officials, industry leaders, investors, advisors, and stakeholders gather to discuss Africa's mining value chain at this landmark event in Cape Town. The conference draws attention to the need for African governments to provide a predictable policy and regulatory environment for promoting investment in Africa and building both a sustainable mining sector and secure and reliable supply chains. The conference is also a place for commodity traders and miners to network with suppliers and to discuss the latest technology and innovations as well as solutions for the industry.

THIRD MML ANNUAL FOOTBALL TOURNAMENT - FEBRUARY 2024.

INTERNATIONAL WOMEN'S DAY - 8 MARCH 2024.

IWD is a global day celebrating the social, economic, cultural and political achievements of women. The theme for IWD 2024 is let's Inspire Inclusion. When we inspire others to understand and value women's inclusion, we forge a better world. And when women are inspired to be included, there's a sense of belonging, relevance and inclusion.

COMMISSIONING OF THE M3.75 EXPANSION - Q1, 2024.

LOOK OUT FOR OUR QUARTERLY NEWSLETTER SO YOU CAN CONTINUE TO FOLLOW OUR STORY – APRIL 2024.

NEWS & LINKS.

Awoko Newspaper, 11 December 2023

[Marampa Mines Commits to Educational Development, Supports Local Schools](#)

U.S. Embassy, November 14, 2023

[United States Ambassador supports Sierra Leone community projects](#)

Mining Digital, 13 November 2023

[Diaspora Investment Conference](#)

Marampa Mines Limited - [proud to champion Sierra Leone Diaspora Investment Conference in North America](#)

Research & Markets, 10 November 2023

[West Africa Mining Industry Report 2023 Featuring AngloGold Ashanti, ArcelorMittal, Barrick Gold, Newmont, Orano and Rusal, Simfer, Marampa Mines, Leo Lithium and Firefinch](#)

The Calabash Newspaper, 25 October 2023

[Marampa Mines Limited Urges Government to Revise Rail & Port Lease Agreement](#)

Awoko Publications, 23 May 2023

[Marampa Mines imports the largest mining equipment](#)

Satellite News, 23 May 2023

[Through Marampa Mines... Largest singular importation of mining equipment arrives at Freetown terminal](#)

Concord News, 4 May 2023

[Marampa Mines pays 38 billion old Leones CDF to mining communities](#)

Sierra Leone News WordPress, 2 May 2023

[Le38 billion Community Development Fund ...Marampa Mines pays to two chiefdoms](#)

The Women Achiever, February 2023

[Khumo Nnyenyiwa: A dynamic persona acquiring zeniths of success in the mining industry](#)

Media One Centre, 9 February 2023

[Annual MML Cup Football Tournament Starts with a Buoyant Opening Ceremony](#)

Mining Weekly, 9 February 2023

[Inclusivity, productive land use and promoting biodiversity all help miners to go green](#)



On 8 March, MML employees commemorated International Women's Day 2023 (IWD2023) and its theme of #EmbraceEquity with a day packed full of activities. Our women employees were presented with gift bags containing items made by the local Lunsar community in appreciation of their hard work and recognition of the day. This was followed by team-building, cultural performances, and an employee talent show. There was then an inspirational talk by Salwa Campbell (a fellow of TechWomen and a Next Einstein Forum (NEF) Ambassador) on the IWD2023 theme "DigitALL: Innovation and Technology for Gender Equality".

COO, Frederic Lotti reinforced MML management's commitment to ensuring the talents of the bright women of Sierra Leone are harnessed, and that we as an employer are adapting to their needs. It aligns our own internal policies with the Government's newly passed gender quality and women's empowerment bill. MML has increasing the overall participation of women in its workforce from 18% at the end of 2022, which is already above the global average for women in mining of 8-12% and well above the Sierra Leone average to cross the 30% threshold during 2023.

'MML HOUR' RADIO PROGRAMME

As an operating mine, MML is committed to fostering and supporting development and the future livelihoods within our primary host communities. Every month, MML's CR&D Department holds a dedicated 1-hour local radio engagement programme to educate and sensitise our primary host community about MML's vision and activities. The Department strives to engage in different ways with the whole community and to promote understanding of MML's role and responsibilities as a major contributor to the socio-economic

Building a resilient and world-class mining company

Improving lives through innovation and sustainability

Contributing to economic development

Creating a globally recognised iron ore concentrate brand

**Together with the Government of Sierra Leone
and our stakeholders.**

Iron ore, one of Earth's most common materials is a critical building block for the world's energy transition. Nearly all iron ore produced goes into making steel for manufacturing products ranging from tiny precision instruments to vast infrastructure, transportation, construction, and electrification projects.

Marampa Mines in Lunsar, in the Port Loko district of Sierra Leone produces Marampa Blue™, a high grade 65% Fe iron ore concentrate. The high iron content in Marampa Blue™ reduces GHG emissions in the steelmaking process. As we look to the future, we are adopting international best practices across our operations to reduce and offset our carbon footprint, set net zero targets and supply our customers with the best quality iron ore concentrate.

Visit our website:

www.marampamines.com

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Send an email to: blueedge@marampamines.com

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