



THE LIBERIA CHAMBER OF
MINES
Advisory ♦ Linkages ♦ Advocacy

First Edition

The Liberia Chamber of Mines is Liberia's primary industry association which aims to bring together stakeholders including license holders, service providers and suppliers.

Read more at www.liberiachamberofmines.org

The Liberia Chamber of Mines

Newsletter

2023 Highlights



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FROM THE DESK OF THE PRESIDENT

Foreword

It is common knowledge that the mining sector remains one of the bedrocks of the Liberian economy as Liberia is a nation with significant mineral reserves that the country has traditionally relied. As it stands, the mining sector is the largest tax paying sector in the country with significant contribution to the country's Gross Domestic Product.

In fact, the Liberia Extractive Industries Transparency Initiative (LEITI) in its 15th report named the extractive sector as accounting for 17.16 percent of the government's revenue envelope in the last fiscal year, amounting to US\$182.35 million, with a little over US\$100 million coming from the mining sector.

It is based on this premise that we at the Liberia Chamber of Mines believe that significant growth in the mining sector has the potential to contribute significantly to employment, income generation, and infrastructure development.

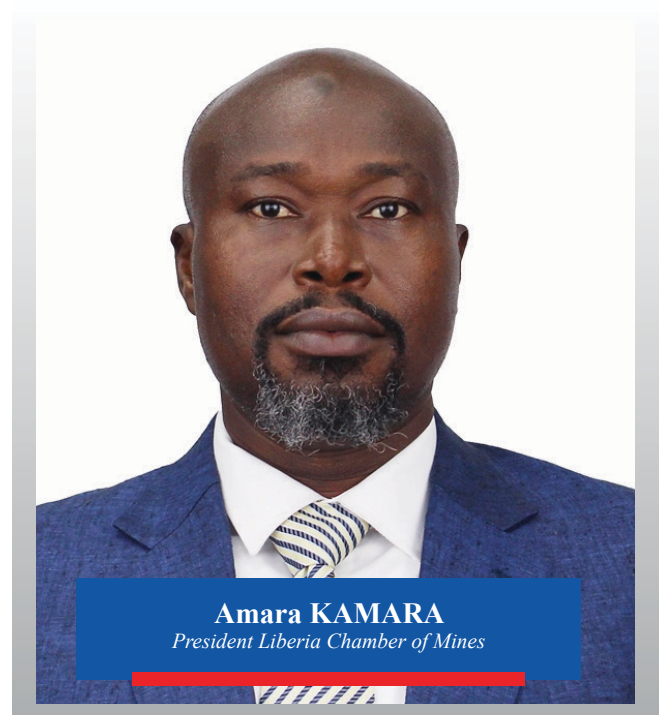
For instance, if the mining sector is developed further, areas like logistics, Mining Support services, and as well as its value chain could be an interested area that investors could partner with local entrepreneurs to have and develop a broader participation of all, thus creating lifting jobs and boosting the economy.

In lieu of this, we at the Liberia Chamber of Mines believe and are currently working towards the further development of the mining industry with the aim of deepening the sector's contribution to national development. The Liberia Chamber of Mines is also supporting and collaborating with Government in achieving its developmental objectives and goals.

We must admit that achieving our goal of development has come with its challenges, however, we believe that through collaboration between government and the private sector at the local, national, regional and International levels, we can position Liberia as a great destination for Investments, in Mining, Mineral Exploration, Mining support Services, and general investments. Let me again re-state that Liberia possesses a wide variety of minerals, majority of which remain largely unexplored, thus, we as a country remain excellently positioned for investment in the mining industry.

Therefore, there is a need for to put all hands on deck in ensuring that Liberia is positioned as the primary investment location and by working together, we will achieve that. From a global and national perspective, Liberia's mining and its related activities did well in 2023, and it is also poised and projected to do even better this 2024. Therefore, the best time to invest in Liberia is NOW!

We at the Liberia Chamber of Mines welcome you to our first Newsletter and we look forward to working in tandem to develop the sector.



Amara KAMARA
President Liberia Chamber of Mines

WHO IS THE CHAMBER OF MINES

About us

The Liberia Chamber of Mines is Liberia's primary industry association which aims to bring together stakeholders including license holders, service providers, and suppliers.

Mining of precious and bulk minerals has characterized Liberia's sector for centuries, however, efforts to establish a Chamber of Mines are more recent and remain in the early formation stage. To this end, in 2021 the Chamber of Mines was formed as a voluntary private sector industry association representing companies and organizations engaged in the minerals and mining industry of Liberia.

MISSION

The Liberia Chamber of Mines aims to advance Liberia's mining industry by representing member interests and offering a focused platform for dialogue on the sector, enabling the optimal exploration and exploitation of Liberia's minerals.

OBJECTIVES

Our objectives are:

- To promote and protect the interests of the mining industry.
- To promote and protect the image of the mining industry.
- To establish and maintain effective membership governance.
- To provide leadership for the solution.

WHERE WE WORK

Members of the chamber of Mines work across the length and breadth of Liberia.

WHAT WE DO

The Chamber's five thematic priorities include advocacy, access to resources, compliance, advisory, and access to markets. At the Liberia Chamber of Mines, we aim to provide a productive space to strengthen linkages between local suppliers, service providers, and exploration and development projects, while also facilitating policy and reform dialogue with regulators, as well as introducing and upgrading industry standards, innovation and training.

JOIN THE CHAMBER

Membership of the Liberia Chamber of Mines is open to

- License holders
- Mining services contractors/suppliers
- Professional service providers

LIBERIA MINING AT A GLANCE

5 Reasons you should invest in MINING IN LIBERIA

1

Market Access

Liberia has market access to key trading partners in the world most notably America, China and Europe. The country is also a member of the African Union and the Economic Community of West African States.



Good Business Climate

Liberia boast of a good business climate which is marked by rising GDP. Furthermore, setting up a business is also clear and easy.

2

3

Skilled Workforce

Mining companies and investors will have access to a skilled but affordable workforce for their businesses in the mining industry.



Incentives

Mining companies and investors have access to special incentives for their investments to faster growth in the sector.

4

5

Government Support

There is adequate Government support towards supporting business establishments, concessions, and investments. The government also provides a conducive business environment through policies and regulations.



MINING BY THE NUMBERS

The mining sector has formed the foundation of the Liberian economy, with iron ore leading the way. Prior to 1990, iron ore revenues accounted for approximately half of total national earnings. The mining industry in Liberia is distinguished by its extensive assortment of mineral resources, with particular emphasis on industrial minerals like iron ore and high-value metals such as gold and diamonds which are prevalent in numerous regions across the nation. As a consequence, the mining-dominated extractive sector of Liberia is vital to the country's economy



The value of exports from the mining sector amounted to USD 1200.6 million accounting for 80.94% of the total exports of the country during the period from 1 July 2021 and 31 December 2022.

According to the Central Bank of Liberia (CBL), the Gross Domestic Product (GDP) from mining accounted for 18% of total GDP in 2022.



The contribution of the mining sector to the Government's revenue amounted to USD140.64 million, accounting for 13% of the total domestic revenues for the period from 1 July 2021 and 31 December 2022.

According to the Liberia Extractive Industries Transparency Initiative report for 2024, the extractive sector provides livelihood to 0.5% of the country's labour force, 79% of them are male workers, while only 21% are female.



1.575 million

According to the Liberia Extractive Industries Transparency Initiative report for 2024, it is believed that almost 1.575 million people are indirectly involved in Artisanal Small scale Mining activity, 10 to 20% of them are women.



OUR MEMBERS



Hummingbird Resources Liberia Inc: Founded in 2005, Hummingbird Resources Plc is a leading multi-asset, multi-jurisdiction gold production, development and exploration company and member of the World Gold Council ('WGC'). The Company currently has a 51% controlling interest in Pasofino Gold Limited (TSX: VEIN) which is currently developing the Dugbe Gold Project in south eastern Liberia.



Petra Resources Inc: Petra is a boutique management consulting firm, registered in 2014 and licensed by the Environmental Protection Agency of Liberia as an environmental evaluator. The company is currently Liberia's leading environmental and social governance and sustainability firm with a team that boasts of over forty years of combined experience across extractive, natural resource governance and socio-economic development.



Westcrest Liberia Ltd: West26 Pte. Ltd., a Singaporean registered firm, specializes in high-value mining ventures involving iron ore and base metals with a strong focus on logistical excellence. Through its wholly owned Liberian subsidiaries, WESTCREST Liberia Ltd, West26 holds two highly prospective iron ore exploration licenses. West26 trajectory is directed by a steadfast commitment to social responsibility and upheld by a seasoned management team.



ArcelorMittal

Arcelor mittal; Arcelor Mittal Liberia is part of the ArcelorMittal group, the world's leading steel and mining company and the leader in all major steel markets globally. ArcelorMittal Liberia Ltd. was created in 2006 when a 25-year Mineral Development Agreement (MDA) to mine iron ore was signed between the Government of Liberia and ArcelorMittal and is one of the largest foreign direct investments in Liberia and the highest contributor to government revenue in the extractive industry.



Bea Mountain Mining Corp.

A Subsidiary of Aureus Mining Inc.

Bea Mountain: Bea Mountain Mining Corporation (BMMC) is Liberia's largest commercial gold mine. Established in the late 1990's Bea Mountain and the Government of Liberia entered into a Mineral Development Agreement (MDA) in 2001. In 2016, the Company was acquired by the AVESORO RESOURCE a Turkish based entity owned by the MNG Group. This acquisition has seen the infusion of more than \$200 million USD and led to the development of several other projects



Hamak Gold Limited (Hamak Gold) is a mining exploration and development company operating in Liberia, with two highly prospective gold Mineral Exploration Licenses (MELs) that cover an area of 1,116.2 square kilometers. In addition, Hamak Gold holds an option to acquire a further five MEL's covering an area of 3,213 square kilometers.



TAT consulting group: provides and develops customized business, tax, and accounting technologically empowered solutions. with a team of professionals with many years of business advisory and tax experience in the USA, Europe, and Africa and vast working experience in Liberia, along with relevant experiences from the Big 4 accounting firms, civil service, and private practice, TAT is a one stop shop for all your business advisory, tax and accounting needs.



Zodiac mining: Zodiac Gold, Inc. is a newly listed gold exploration company focused on West Africa, with its flagship Todi Project situated in Liberia. Positioned strategically along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale opportunity covering a vast 2,316 km² land package.



GLS Group: The GLS Group covers a range of integrated logistics and supply chain services from freight forwarding, transportation, storage, shipping, and cargo handling, and much more. They also provide cargo handling services at Roberts International Airport, and run the Inland Storage & Distribution Facility (ISDF), a world class end-to-end warehousing and distribution logistics facility.



Western Clusters Limited, a subsidiary of Vedanta Limited, is a uniquely diversified company across the national spectrum with interests in Iron Ore, Zinc, Lead, Aluminium, Steel, Copper, Fesso Alloys, Power, Nickel, Oil & Gas, Semiconductors, and Glass. Leveraging its extensive expertise and strategic partnerships, the company actively contributes to the economic development of the regions it operates in. Western Clusters Limited has three Iron Ore mining concessions in the western part of Liberia.

2023 IN REVIEW

Since its formation in 2021, members of the Liberia chamber of mines continue to record massive success in their operations. Here are some success stories from 2023.

BEA MOUNTIAN HAS MDA EXTENDED

Mineral Development Agreement of Bea Mountain Mining Corporation (BMMC) was ratified by the Liberian Senate in August 2023, extending its duration for an additional 25 years. As a consequence, the extension enables the organization, which is predominantly engaged in the trade of unprocessed gold from Liberia, to sustain its activities through 2046. Additionally, the business will increase its operational area from 485 km² to 537 km².

Additionally, the recently signed MDA stipulates that Bea Mountain, a company specializing in gold extraction, will provide more employment opportunities for Liberians and invest approximately \$500 million in its mining operations.

Furthermore, the project areas associated with Bea Mountain stand to gain as the company prepares to augment its contributions to the Community Development Fund, Clan Development Fund, surface rental fees, and the value chain expansion it offers in addition to the employment opportunities and skill acquisition it facilitates for these communities.

ZODIAC GOLD AIMS HIGH IN 2024:

Zodiac Gold, having commenced operations, is well positioned to assist Liberia in the realization of its mineral potential through exploration endeavors in highly prospective

target areas with extensive artisanal workings. As it stands, Zodiac Gold foresees a catalyst-rich year in 2024, commencing with the disclosure of Phase II (2,000 m) drill results during the initial quarter of this year. Subsequently, the company endeavors to initiate a Phase III (10,000 m) drilling campaign in the latter half of the same year.

As part of the Phase 2 Drill Program, a 500-meter drilling campaign was concluded in 2023. The objective of the campaign was to test and extend the mineralization along a 2,400-meter strike of the +4-kilometer



mineralized trend that had been identified by soil anomalies, trenching, and high-grade channel chip samples on the bedrock where visible gold was exposed by shear zones. The ongoing drill program will provide a foundation for the subsequent phase of a comprehensive drilling program that is strategically designed to identify the first resource at the property. Further exploration is also planned for additional targets at the Todi Project by Zodiac Gold.

In addition, Zodiac Gold intends to further execute its strategies by continuing to integrate community engagement and responsible practices into its operations so as to foster sustainable development in the communities

where it conducts business.

Presently, the organization provides financial support for critical social infrastructure, including community centers, clinics, and schools, within local communities. Furthermore, it finances the development of roads and bridges, thereby augmenting accessibility and connectivity for the local populace.

In light of the worldwide anticipation of a mining sector expansion, Zodiac Gold, under the leadership of its CEO David Kol, is prepared to assist in the development of Liberia's mining industry with a discovery-driven strategy supported by a combined 25 years of experience in the country.

THE INLAND STORAGE & DISTRIBUTION FACILITY HOSTS OPEN DAY:

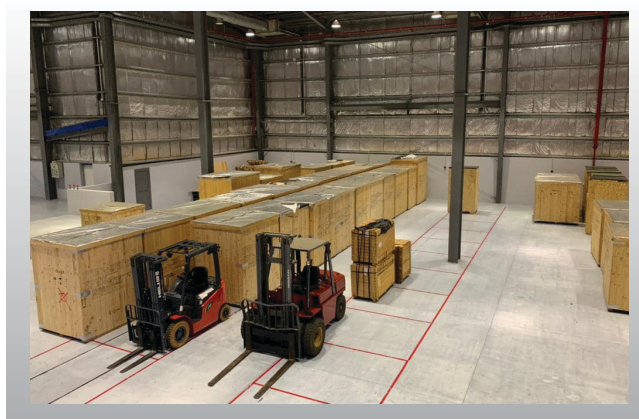


On the 9th of February, 2024 the GLS Inc Liberia Group hosted an Open Day for its Inland Storage & Distribution Facility (ISDF). This event allowed prospective clients, stakeholders, and partners from all over the world to explore the extensive amenities that the ISDF has to offer and allowed them to gain

firsthand insight into the operational efficiencies of the ISDF as well as the strategic advantages that it presents for businesses that are looking to improve their supply chain solutions in West Africa.

With an expansive area of 5,000 square meters, the ISDF showcases cutting-edge amenities specifically engineered to cater to the varied requirements of the international trading community. These include advanced fire prevention systems, temperature-controlled storage areas, and a designated section for bonded cargo. Furthermore, to ensure a smooth operational flow for all users, the warehouse provides commercial banking facilities, automated loading ports, and customs house brokerage services. In addition, attendees were able to interact with other industry professionals, discuss potential collaborations, and investigate new business opportunities through the networking function that was conducted during the Open Day.

It is important to highlight that The Open Day and the ISDF's formation demonstrate Liberia's determination to increase its presence



in the global logistics sector. Through the implementation of this advanced warehousing solution, the GLS Group not only enhances the local infrastructure but also makes a substantial economic contribution to the region, thereby establishing Liberia as a pivotal participant in worldwide supply chains.

AML INCREASES COMMUNITY ENGAGEMENT AS IT EXTENDS ITS COVERAGE AREA

Aligned with its dedication to enhancing its project zones, Arcelor Mittal Liberia has initiated the construction of a twenty-six-building housing project at its Tokadeh Mines to provide adequate lodging for 1,040 employees stationed there.

In addition to enhancing living conditions for its personnel, the undertaking is projected to boost the local communities through landscape transformations and the creation of additional employment prospects.

The undertaking falls under the company's Phase II Project and it is consistent with housing and social infrastructure improvements including the refurbishment and completion of the Buchanan Clubhouse for the company's guests and employees.

Further, ArcelorMittal Liberia (AML) has been designated as the "Title Sponsor" of the 2023/2024 National County Sports Meet, an initiative that further demonstrates the company's dedication to sports and progress. It is worth noting that the County Meet is the largest sporting event in Liberia, bringing

together teams from Liberia's fifteen (15) counties who challenge each other to become champions in various sports such as football, kickball, basketball, track and field.

The company, in fulfillment of its responsibilities as the title sponsor, will provide substantial financial assistance to the competition's organizing committee via the Ministry of Youth and Sports of Liberia. Additionally, the organization is extending further direct assistance to the counties of Nimba, Bong, and Grand Bassa, in which it conducts business.

Finally, ArcelorMittal Liberia has acquired the exploration concession from Solway Mining, which was active on two mountains in the northern region of Nimba; Mount Bleh and Delton, both of which are located in the Zor and Gbar forest—a community forest close to the East Nimba Nature Reserve.

HAMAK GOLD IDENTIFIES SEVERAL HIGH PRIORITY TARGETS

Hamak Gold has received the report and interpretation of the geophysical Polarization study that was carried out over the high-grade Ziatoyah gold discovery that was made on the Nimba license that the corporation holds in the northern region of Liberia.

Following the completion of the survey, which was carried out by the geophysical consultancy organization GeoFocus, which is based in South Africa, Hamak Gold received highly optimistic results. Furthermore, the geophysical survey has successfully identified a very strong chargeability anomaly that is trending north and then northwest from the vicinity of the Ziatoyah outcrop. This anomaly will be subjected to drill testing in order to determine whether or not it represents an



extension of the high-grade gold mineralization that was discovered at the Ziatoyah outcrop.

As a result of the survey, Hamak Gold has identified six high-priority drill sites in order to test these anomalies and identify whether or not they represent expansions of the gold mineralization discovered at Ziatoyah.



PETRA RESOURCES DEEPENS SUPPORT TO MINING COMPANIES

For 2024, Petra Resources Inc, has recommitted itself to the continuous provision of high quality environmental and social assessments of mining projects and infrastructure.

This commitment is set to build on Petra’s history of providing said services for both national and international clients. In 2023, the firm’s mining client related activities supported environmental compliance audits on existing mining projects/infrastructures, led the design and conduct of social baseline studies for new mine development, and enabled exploration environmental permitting renewal.

In delivering these services Petra Resources spearheaded a multi-disciplinary team,

gathering social baseline data across 10 rural communities to facilitate development of a new open-pit mine. Having led baseline social impact studies for Liberia’s pioneer underground gold mines, our work continued to support our clients in maintaining their ongoing environmental and social compliance for the responsible management of these projects.

Petra’s activities supporting site assessments of historical exploration works and compliance with issued environmental permits further enabled continued project development work for development exploration license clients.



WESTERN CLUSTER REITERATES ITS COMMITMENT TO SOCIAL DEVELOPMENT

Western Cluster Liberian Limited has reiterated its commitment to contribute to Liberia’s socio-economic development by its continuous impact-oriented initiatives in its host communities.

Throughout last year, the company which operates in Bomi, Grand Cape Mount and Gbarpolu Counties has undertaken several initiatives at fostering growth and development in its host communities. The activities include support for sporting events, infrastructural development and the launch of

a cleanup campaign which was done in collaboration with local government officials so as to give Bomi County a facelift.

Additionally, the Company also supported the 2023 Inaugural Media Conference which was organized by the Western Region Journalists Association (WReJA) in Tubmanburg City, Bomi County. According to organizers, the contribution by the company was significant



and immensely boosted the conference's success; adding that the contribution provided covered various essential expenses, including hall rental, logistics, hospitality, and equipment setup.

In a letter dated August 7, 2023, addressed to the Management of the Western Cluster the media group expressed its deepest gratitude and further indicated that the generous support from the Western Cluster Management demonstrated its commitment to the development and advancement of the Western Region's media industry.

Lastly, in a 2023 press release, the Company, also said it remains committed to adhering to Liberian laws, including the Mineral Development Agreement and principles of the iron ore industry. This commitment is also evidenced by the amount of financial investment the company has made. It is noteworthy to mention that since entering its mining agreement with the Liberian Government in 2011, Western Cluster has invested approximately three-hundred-million US Dollars.

WESTCREST ENLARGES FOOTPRINT IN LIBERIA

WESTCREST Liberia Ltd. which specializes in high-value mining ventures involving iron ore and base metals is set to enlarge its footprint and presence in Liberia. Led by its Chief Executive Office, Amir Michi, the company business strategy focuses on logistical excellence, which it combines with a sustainability principle which prioritizes the bringing people and resources together to build a better world in a sustainable way for investors, and host communities.

In Liberia, Westcrest license in the Gibi deposit is approximately 70 kilometers from the coast, while the one covering its Nimba South area lies along an established railway corridor from Nimba Hills to the Buchanan Port.

In 2023, extensive geological mapping and close to 3,080m of drilling were completed. The campaign confirmed the existence of high-grade DSO above outcroppings over a sizeable area. Additionally, Extensive additional geological mapping guided us to discover very large area of high grade MMIF (Massive Magnetite Iron Formation) over an extended area.

The company trajectory remains high as in January 2024, it conducted an airborne survey which has provided magnetic, radiometric and land digital topography over targeted area. With its experience in the sector, Westcrest is set to exceed expectations this year and in the foreseeable future.

2023 IN PICTURES



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