



THE LIBERIA CHAMBER OF
MINES
Advisory ♦ Linkages ♦ Advocacy

In collaboration with



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*Mining Indaba
2026 Edition*







H. E. Joseph Nyuma Boakai, Sr.

President of Liberia



Hon. R. Matenokay Tingban

Minister of the Ministry of Mines & Energy



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Mr. Amara KAMARA

President of the Liberia Chamber of Mines

Special Message from **Hon. R. Matenokay Tingban**



Hon. R. Matenokay Tingban

Minister of the Ministry of Mines

As Minister of Mines and Energy, my focus is clear: to steward Liberia's mineral and energy resources responsibly, transparently, and in a way that delivers real and lasting value for our people. Mining and energy are central to our economic transformation, and we are aligning policy, regulation, and investment to ensure these sectors drive economic, modern infrastructure development, growth, jobs, and shared prosperity.

In mining, we are modernizing licensing and oversight through digital systems, strengthening governance, and enforcing environmental and social standards. We are also formalizing and supporting artisanal and small-scale mining to improve safety, livelihoods, and revenue generation, while creating a stable and predictable environment for responsible investment, fully determined to graduate from royalty to equity, thereby enhancing value chain.

In energy, we are expanding access to reliable and affordable power by prioritizing renewable solutions, upgrading infrastructure, and advancing rural electrification. These efforts are designed to support industry, improve social services, and build climate resilience.

By integrating mining and energy development, we are creating a virtuous cycle where reliable power supports resource development to expands economic opportunity. Liberia is open for partnership, investment, and innovation, and we are committed to building a competitive, sustainable, and well-governed resource economy for today and for future generations.

Special Message from **Amara KAMARA**



Mr. Amara KAMARA

President of the Liberia Chamber of Mines

As President of the Liberia Chamber of Mines, it is my honor to address you at Mining Indaba 2026 and to welcome you to Liberia. This important gathering provides a platform for dialogue, collaboration, and investment in the global mining sector, and Liberia is pleased to be part of this conversation.

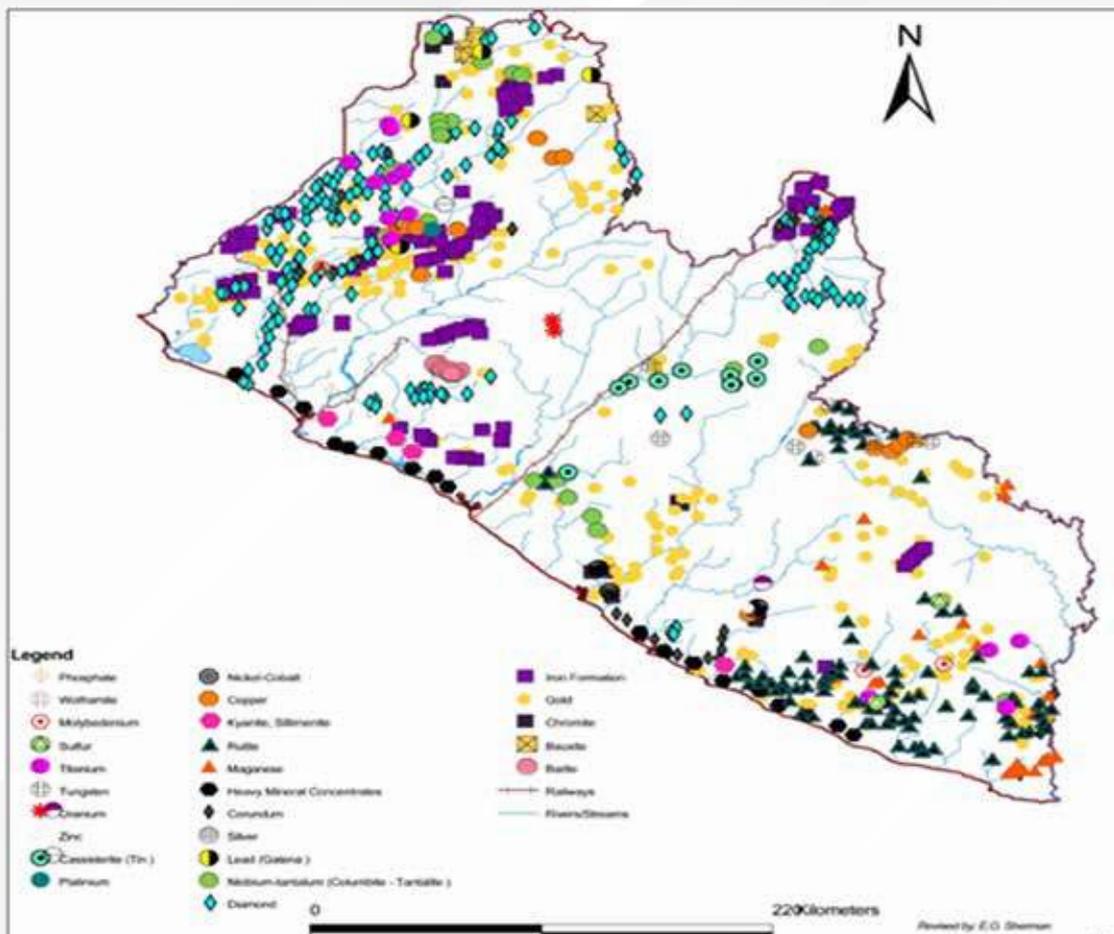
Liberia is richly endowed with mineral resources including iron ore, gold, diamonds, and bauxite. Our mining sector is positioned to play a key role in national economic growth, supported by recent reforms from the Government of Liberia and the Ministry of Mines and Energy to strengthen transparency, accountability, and investor confidence. These efforts aim to ensure responsible development that benefits both investors and local communities.

At the Liberia Chamber of Mines, we promote sustainable and responsible mining that prioritizes environmental protection and social impact. We invite you to engage with our stakeholders, explore investment opportunities, and partner with us to unlock Liberia's mineral potential while contributing to long-term national development. Thank you for considering Liberia, and we look forward to building strong and meaningful partnerships.

Thank you, and welcome to Liberia!

INTRODUCTION TO LIBERIA

- Independent state (111,370 km²) on West African coast with a population of 5.4 million
- Stable democracy since 2003 with four successful elections with smooth transitions (2005, 2011, 2017, 2023)
- H.E. Joseph N. Boakai, President of the Republic of Liberia, a member state of the ECOWAS regional block
- Long established mining history with significant production of gold, iron ore and diamonds
- Well established mining code with strong state support for mineral exploration & mining
- Relatively under-explored and highly prospective West African frontier for diamonds, gold, iron ore and other critical minerals
- Supportive government.





A GLANCE AT LIBERIA MINING SECTOR PERFORMANCE

1. Sector's Economic Contribution | 2024 Performance

In 2024, mining contributed about 5.0% of GDP, down from 5.7% in 2023. Gold led the sector, with exports rising to about US\$895.6 million, while iron ore exports fell by 21.5% to US\$190.9 million and diamonds remained small contributors. Mining continued to account for roughly 94% of Liberia's export earnings. Government revenue from extractives in 2023 totaled about US\$152.5 million, with mining contributing US\$121.5 million.

2. Production Highlights | 2024 Output Trends

Gold output rose slightly to 442,164 ounces, iron ore increased marginally to 5.21 million metric tons, while diamond production declined by about 15.4%.

3. Developments in 2025 | Production Expansion

Iron ore production grew strongly in 2025 due to capacity expansions, with some periods recording up to 189% year-on-year growth. ArcelorMittal Liberia targets 15–20 million metric tons annually following Phase II investments.

Diversification and Investment

Exploration of lithium, cobalt, uranium, manganese, and rare earths could attract around US\$3 billion in future investment. Government reforms aim to improve governance and attract foreign capital.

4. Government Strategy and Future Targets (2025–2029)

The Government's 2025–2029 strategy focuses on strengthening investment conditions and maximizing value from the mining sector. The signing and ratification of the Ivanhoe Atlantic Inc. 1.8 Billion access agreement enhances regulatory certainty, security of tenure, and long-term project viability.

Planned reforms include improved fiscal and regulatory frameworks, increased state equity aligned with private investors, and the modernization of geological data to reduce exploration risk. The expansion and formalization of artisanal mining will further support supply chain integration and revenue growth. Collectively, these measures are expected to generate over US\$3 billion in annual revenues by 2029, supported by scalable projects and improved sector governance.

5. Policy and Fiscal Issues

Mining contributes about 15% of GDP, but tax and royalty reforms are being considered to improve state revenues.

Overall Assessment: 2024 vs. 2025

2024 saw strong gold performance but weaker iron ore and diamonds, while 2025 points to stronger growth driven by iron ore expansion, diversification, and policy reforms.

ABOUT THE MINISTRY OF MINES & ENERGY



The Ministry of Mines and Energy (MME) is the government institution responsible for the administration, regulation, and sustainable development of Liberia's mineral, energy, and water resources. The Ministry provides policy direction, oversees licensing and operations, and promotes responsible investment to ensure that the exploration and use of natural resources contribute to national economic growth and development.

MME is committed to transparency, accountability, and environmental protection across the mining and energy sectors. Through collaboration with government agencies, private investors, and local communities, the Ministry works to balance economic opportunity with social responsibility, improve access to energy, and ensure that Liberia's natural resources are managed for the benefit of present and future generations.



MINISTRY OF MINES & ENERGY LEADERSHIP



Hon. R. Matenokay Tingban

Minister



Hon. Eudora Blay-Pritchard

Deputy Minister for Administration



Hon. William S. Hines

Deputy Minister
for Operations



Hon. Fahnseth B. Mulbah

Deputy Minister
for Planning



Hon. Charles Umehai

Deputy Minister
for Energy



Hon. Samuel Jason Summerville

Assistant Minister
For Mineral Exploration and
Environmental Research



Hon. Sumo Momolu

Assistant Minister
for Mines



Hon. Cooper Paasewe

Assistant Minister
for Administration



Hon. Emmanuel Vaye

Assistant Minister
for Planning



Hon. Oliver S. Gbegbe

Assistant Minister
for Energy

ABOUT THE LIBERIA CHAMBER OF MINES



The Liberia Chamber of Mines is a Consortium of Mining Companies and Businesses directly linked to the industry and has invested & Continue to invests significantly to the Liberia Economy. The Liberia Chamber of Mines is also a voluntary Private Sector industry Association Representing Companies and Organizations Engaged in Mining and Minerals sectors, Mining logistics, & Support Services The Chamber was established with the main objective to strengthen the role of sector actors in advancing the Mining and Minerals industry of the Republic of Liberia, and also to compliments Government efforts in achieving some of its developmental Goals.

We are also tasked with the responsibility of Creating a Platform where Sectors actors Voices and Grievances could also be channel thru dialoguing with the rightful authority



THE LIBERIA CHAMBER OF MINES LEADERSHIP



Amara KAMARA

President | Liberia Chamber of Mines



David KOL

Vice President | LCM



Robert SMALLWOOD

Treasurer | LCM



Cllr. Micheal Suah

LCM Representative to
Multi Stakeholders
Group (LEITI)

ARCELORMITTAL LIBERIA



ArcelorMittal Liberia is the Liberian subsidiary of ArcelorMittal, one of the world's largest steel and mining companies. Operating under a Mineral Development Agreement with the Government of Liberia since 2006, the company runs a major iron ore mining operation in Nimba County. It is widely recognized as one of the largest foreign direct investors in Liberia's extractive sector and a key contributor to national exports and employment.

The company's operations focus on iron ore extraction, processing, and export through an integrated system that includes mining sites in Nimba, a rehabilitated railway corridor to Buchanan, and upgraded port facilities. ArcelorMittal Liberia has invested heavily in mining and transport infrastructure, helping to modernize the sector while creating thousands of direct and indirect jobs for Liberians.

ArcelorMittal Liberia's long-term presence reflects strong investor confidence in Liberia's mining potential. Its continued expansion, skills development programs, and infrastructure investments position the company as a cornerstone of the country's mining industry and a clear example of large-scale, sustainable investment opportunities in Liberia.

BEA MOUNTAIN MINING CORP.

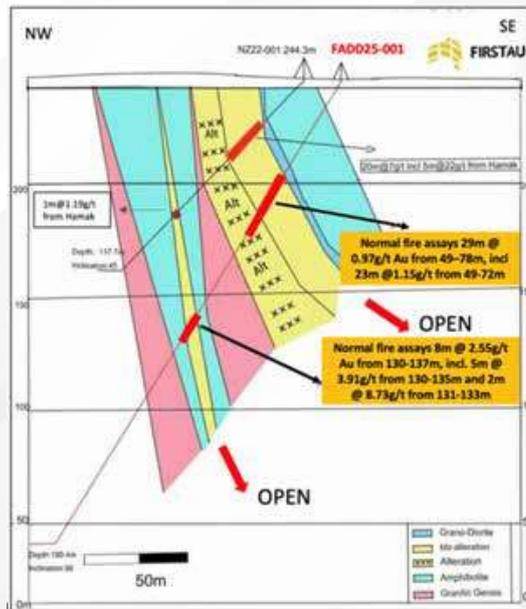


Bea Mountain Mining Corporation is Liberia's largest commercial gold mining company and a key driver in the country's mining sector. Operating under a Mineral Development Agreement with the Government of Liberia, the company's flagship project is the New Liberty Gold Mine in Grand Cape Mount County, which was the nation's first commercial gold mine and remains one of its most significant gold producers. The company is part of Avesoro Resources, a West Africa-focused mining group with experience in exploration and production.

Bea Mountain Mining focuses on gold extraction, processing, and export. Its operations include smelting, packaging, weighing and export procedures that are jointly overseen with government officials to ensure compliance with mining regulations. The company has contributed hundreds of millions of dollars in gold exports and tax revenues to Liberia's economy, underlining gold's role as an important export commodity alongside iron ore.

Bea Mountain's presence has brought infrastructure activity and employment to local communities, and the company engages in ongoing compliance reviews and operational improvements with government agencies. Its long-standing role in Liberia's mining landscape reflects the potential for investment in gold and critical minerals, while also highlighting the need for strong environmental management and community engagement practices as part of sustainable mining development.

HAMAK STRATEGY



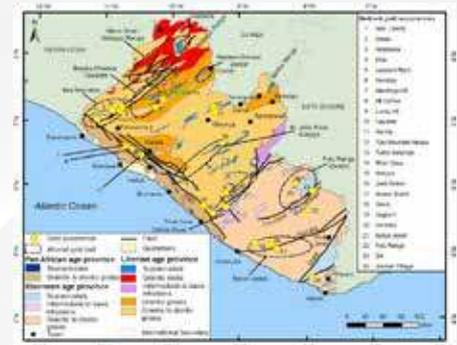
HAMAK Strategy Limited is a UK Main Market-listed exploration and development company positioned at the intersection of high-impact gold discovery and innovative treasury management. The Company is advancing a compelling gold opportunity within Liberia's Nimba Greenstone Belt, one of West Africa's most prospective yet underexplored gold regions. HAMAK Strategy controls a large exploration licence in northern Liberia, located in a geological setting comparable to neighbouring multi-million-ounce gold camps. Early exploration results have been highly encouraging, reinforcing the scale and discovery potential of the project.

HAMAK Strategy is currently engaged in advanced discussions with major international gold producers to accelerate the Nimba Gold Project toward discovery and future production. These discussions are focused on securing fully funded exploration and drilling programmes, significantly reducing capital risk while fast-tracking value creation through systematic resource definition. In parallel with its core gold strategy, HAMAK Strategy has implemented a pioneering Bitcoin Treasury Management model, making it one of the first publicly listed companies to combine natural resource development with digital asset reserves. This forward-looking approach is designed to enhance balance sheet strength, preserve capital, and provide investors with diversified exposure to both physical commodities and emerging financial assets within a regulated public company structure.

By combining district-scale exploration potential, strategic industry partnerships, and an innovative treasury framework, HAMAK Strategy offers investors leveraged exposure to gold discovery upside and modern capital management, underpinned by a jurisdiction experiencing renewed momentum in mining investment.

for more information, visit: www.hamakstrategy.com | Trading ticket: HAMA

PLANET RESOURCES MANAGEMENT INC.



Planet Resources Management (PRM) Liberia is a Liberian-registered mining exploration and services company focused on uncovering and advancing mineral opportunities across the country. With a strong commitment to sustainable mineral development, PRM partners with local communities and international stakeholders to support exploration work that helps unlock Liberia's rich geologic potential. The company's work contributes to diversifying the country's minerals portfolio beyond established iron ore and gold sectors.

PRM's activities include geological mapping, mineral sampling, and community engagement aimed at identifying priority targets for further exploration. The company works with government agencies and industry partners to ensure its programs align with regulatory frameworks and contribute to capacity building in the local mining sector. Through disciplined technical work and strategic partnerships, PRM plays a role in strengthening the foundation for future productive mining operations in Liberia.

By advancing early-stage exploration and promoting responsible, transparent practices, Planet Resources Management signals the growing opportunities for both grassroots mineral discovery and long-term investment in Liberia's resource economy. Its focus on collaboration and sustainable exploration supports investor confidence in a sector poised for growth.

GLS GROUP



Beyond the Pit—The Integrated Backbone of Liberian Mining

As the global mining community gathers for the 2026 Mining Indaba, the spotlight on West Africa has never been brighter. In Liberia, the narrative has shifted from potential to production. With ArcelorMittal Liberia (AML) scaling toward 30 mtpa and the Bea Mountain Mining Corporation (BMMC) Group solidifying its position as a gold powerhouse, the question is no longer just "what is in the ground" but "how do we move it efficiently, sustainably, and reliably?" At GLS Group, we believe the answer lies in the "Integrated Backbone", a multi-disciplinary ecosystem that bridges the gap between the pit and the port.

A Multi-Disciplinary Powerhouse

Mining is a symphony of moving parts, and GLS Group has spent the last decade mastering the orchestration. Our presence spans the entire value chain, extending beyond traditional logistics into high-stakes infrastructure and engineering. Through our strategic relationships, we provide a 360-degree support system for the extractive industry:

- **ISDF Bonded Warehousing & Storage Solutions:** Our investment in the Liberia Inland Storage & Distribution Facility (ISDF) provides the region's first open-access, state-of-the-art warehousing, ensuring critical mining supplies are buffered against global supply chain shocks.
- **Roberts Air Cargo Center (RACC):** Our integration with the Roberts Air Cargo Center (RACC)



enables us to deliver critical airlink solutions, ensuring that "last-mile" access is never a bottleneck for exploration or extraction.

- **MLP Inland Container Terminal:** By integrating our freight forwarding and cargo-handling capabilities with our Inland Container Depot (ICD) operations, we offer mining giants a turnkey solution that starts with the drawing board and ends with a cleared container.

Impact on the Liberian Frontier

Our clients' success is the ultimate measure of our impact. For AML, our specialized warehousing solutions and airfreight logistics ensure project cargo remains fluid throughout their Phase II expansion. For BMMC, our precision handling of heavy equipment and hazardous consumables ensures that gold production remains uninterrupted.

However, a mine is only as strong as its service partners. We take immense pride in our collaborative efforts with the "Heavy Hitters" of the sector:

- SMT, and Mantrac: By providing the logistical "nervous system" that delivers and maintains Caterpillar and Volvo fleets, we ensure maximum uptime for the machinery that moves Liberia's earth.
- APM Terminals (APMT): Our deep-rooted coordination with APMT at the Port of Monrovia ensures that mining exports and inbound machinery bypass the traditional bottlenecks of the maritime interface.
- GLS Menzies: Our aviation joint venture provides the critical, time-sensitive air freight link the mining sector relies on for emergency spares and high-value security transport.

A Shared Vision for 2026 and Beyond

As we look at the Indaba floor, it's clear that the future of mining is collaborative. GLS Group isn't just a service provider; we're a strategic partner committed to Liberia's sovereign success. We're not just transporting cargo; we're advancing a nation. We remain dedicated to making sure that, when the world looks at Liberia, it sees a world-class mining destination supported by a top-tier integrated logistics partner.

"In the 2026 mining landscape, the competitive edge isn't just found in the ore grade—it's found in the reliability of the supply chain."

ZODIAC GOLD



ZODIAC GOLD



Zodiac Gold Inc. (TSX.V: ZAU) is a West-African exploration company focused on its flagship Todi Gold Project in Liberia – an underexplored, politically stable, mining friendly jurisdiction hosting several large-scale gold and iron ore deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale gold opportunity with additional iron ore potential, covering a vast 2,316 km² land package.

The Company is targeting a multi-million ounce gold discovery and has identified five drill-ready targets, two of which have been drilled (9,925m of drilling). Significant intersections have been reported in 37 of 39 holes drilled at the Arthington Discovery, showing strong continuity of gold mineralization, including near-surface high-grade zones.

Zodiac Gold has recently commenced its 2026 exploration program, including a 14,000m drill program, a 3,600m trench program, and a geophysical survey within the 16km gold-in-soil anomaly which extends along strike from the Arthington Discovery to the Youth Camp target in the southeast. Elsewhere on the property, significant stream sediment anomalies are associated with interpreted northwest-trending Todi Shear Zone structures, where soil sampling commenced in February 2026 and follow-up mapping, trenching and drill testing will be completed as warranted.

For more information please visit: www.zodiac-gold.com

PETRA RESOURCES INC.



Petra Resources Incorporated is a leading management consulting firm working in Environmental and Social Governance (ESG), Natural Resource Policy and Advisory, and Strategic Planning & Facilitation. Established in 2014, we continue to maintain an Environmental Assessor License issued by the Liberian Environmental Protection Agency supporting project proponents through local environmental permitting applications. Co-founded by Mrs Monique Cooper-Liverpool and Mr T. Catfish Brownell who have worked together for over 13 years, and driven by diverse interests and unique skillsets, we are deeply committed to nurturing professionals and investing in our team. Combining global exposure with local insights, the Petra approach places people, the environment, our natural resources, and regulatory compliance at the core of our work.

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PASOFINO GOLD



Pasofino Gold is a gold exploration and development company with key projects in Liberia's Liberian gold belt, where it is advancing high-potential properties through systematic exploration, drilling, and resource definition work. The company's activities in Liberia focus on identifying and expanding gold mineralization to build economic resources that can attract development investment, while applying international technical standards and engaging with local stakeholders. Pasofino's presence in Liberia highlights the country's underexplored gold opportunities and signals potential for investors interested in early-stage gold assets with growth and production upside in a mining jurisdiction poised for expansion.

HUMMINGBIRD RESOURCES



Hummingbird Resources Liberia is a gold exploration and development company with interests in the Dugbe Gold Project in southeastern Liberia, one of the country's most significant known gold deposits. Located within the Dugbe Shear Zone, the project has been advanced through extensive exploration and feasibility work, highlighting the scale and quality of Liberia's gold potential. Hummingbird's involvement underscores international investor interest in large-scale gold development and reflects opportunities for long-term investment that can support exports, employment, and growth within Liberia's mining sector.

IGNIS INVESTMENT INC.



Ignis Investment Incorporated is a 100% Liberian-owned mining exploration company dedicated to advancing domestic investment and responsible resource development within the nation. Grounded in values of integrity and community partnership, the company's mission is to unlock Liberia's mineral potential to create lasting benefits for the Liberian people. In 2025, Ignis reached a significant milestone by securing exclusive mineral exploration licenses for two strategic areas: APL-I-7061 in Cape Mount County, covering 231.76 sq. km, and APL-I-7059 in the Bopolu District, covering 70.88 sq. km. These licenses authorize specific reconnaissance and low-impact geological assessments to evaluate mineral potential, though they do not permit active mining operations at this stage.

Central to the company's operational philosophy is a deep commitment to transparency and collaboration through proactive community engagement. Before initiating field activities, Ignis Investment will conduct introductory sessions in the townships of Cape Mount and Bopolu to allow community members to meet the technical team, learn about planned exploration activities, and share ideas directly. To ensure environmental stewardship, the company's professionals are finalizing fieldwork plans designed to minimize disturbance while systematically assessing the licensed terrain. This approach underscores the company's belief that trust and collaboration are the foundations of sustainable exploration.

Ignis Investment is already a meaningful contributor to the national economy, currently supporting approximately 30 full-time employees and a growing network of local suppliers. As exploration progresses, the company aims to expand this impact by prioritizing local employment, sourcing goods from Liberian-owned businesses, and supporting community development initiatives. By fostering these strong partnerships and ensuring that benefits are shared and inclusive, Ignis Investment Incorporated positions itself as a symbol of Liberian enterprise and vision, exploring opportunities for long-term economic growth and a sustainable future for the nation.

BLUESKY NEGOCES GOLD INC.



Mahamar Touré, native to Mali, West Africa, is the founder and owner of BlueSky Negoces, which was established in China in 2000. The company began by offering US and European customers procurement and consulting services in the field of engineering and manufacturing equipment. Later the company opened a subsidiary in 2003, the home country of Touré, headquartered at 'Les Halles' of Bamako to offer the same services to West Africa.

BlueSky Negoces started sourcing the African market with new trucks. Later it began to connect the governments in West Africa with Chinese investors in the field of transportation, road construction, rail infrastructure, civil engineer, hydro-electric dams, power plants, mining, and other procurement services. The company has since expanded to mineral development and financial venture capital services to promising businesses and startups. BlueSky Negoces offers funding in the private sector, and the company recently opened an office in Abidjan, Ivory Coast.

In China, the company is working with financial institutions such as Exim Bank and China Development Bank and Sinosure. In Africa it works with BOAD, BIDCI and local banks such as Ecobank Mali, BIM and more recently Coris Bank.

LIBERIA GEOCHEMICAL SERVICES INC.



Liberia Geochemical Services Inc. is a premier Geological Ore Sample Preparation Laboratory based at the University of Liberia, Fendell Campus. We offer full suit sample preparation and shipping services; from secure storage with rigorous chain-of custody tracking to precise logging, weighing, drying, crushing, splitting and pulverizing representative samples (rock, drill core, soils, sediments) to highly homogeneous subsamples for best analyte recovery. By using state of the art calibrated equipment, trained personnel and best international practice, we ensure every sample is prepared with accuracy and traceability ensuring data quality and reliability.

We take a client-centric approach by providing local facilities that significantly cutdown logistics cost and turn around time. Our services include long term sample storage and an open-door policy for audits to ensure total transparency and integrity in every results. Our exceptional shipping services in collaboration a network of international analytical service providers gives our client one stop shop for all analytical needs- analysis of precious and base metals, multi-elements, inspection and certification of export commodities. Beyond routine testing, we provide turnkey analytical solutions, designs, equipment maintenance and sourcing, hands on training of technicians.

Our commitment to technology and innovation strengthens our technical team and ensures long term reliability for our partners. By offering customized workflows and high-level technical expertise, Liberia Geochemical Services Inc. acts as a vital partner in the regional mineral value chain, helping both local and international stakeholders succeed in Liberia's growing mineral resource economy.



ACKNOWLEDGEMENT

The Liberia Chamber of Mines proudly extends its sincere appreciation to its members, future partners, and the global investment community for their continued engagement and confidence in Liberia's mining and minerals sector.

Liberia stands at a pivotal moment. The country offers significant untapped mineral potential, an improving investment climate, and a clear commitment to responsible, ESG-aligned resource development. Unlocking this opportunity requires strategic foreign direct investment (FDI) investment that delivers long-term value, supports national development, and creates shared prosperity for investors and local communities alike.

The Liberia Chamber of Mines invites global investors, mining companies, financiers, and strategic partners to consider Liberia as a premier destination for sustainable mining investment in West Africa. With vast geological potential, growing institutional capacity, and a renewed focus on transparency and governance, Liberia is open for business and ready for partnership.

We welcome you to Liberia a country rich in resources, opportunity, and ambition, where responsible investment can deliver both commercial returns and lasting impact.

Our Pillars:

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