



## LA GÉNÉRALE DES CARRIÈRES ET DES MINES SA

Société Anonyme Unipersonnelle avec Conseil d'Administration  
Capital social : 2.401.500.000.000 FC  
RCCM : CD/LSHI/RCCM/14-B-1678  
Id. Nat. : 6-193-A01000M

### PRESS RELEASE

#### **GÉCAMINES defines with ERG new bases for their partnership in BOSS MINING**

**Lubumbashi, on 10 December 2018** – GÉCAMINES and ENRC Africa Holdings Limited (“ENRC”) have completed, on 7 December 2018, a transaction setting the foundations for a redefined collaboration within their joint company BOSS MINING SAS.

The transaction in particular comprises:

1. The increase of GÉCAMINES’ stake in BOSS MINING SAS, brought from 30% to 49%, ENRC’s stake being reduced from 70% to 51%;
2. The restoration of BOSS MINING SAS’ negative equity situation, in accordance with the laws applicable;
3. The annulment of BOSS MINING SAS’ financial indebtedness towards the ENRC group, through the conversion into equity of the outstanding amount of the intragroup loans granted by the ENRC group to BOSS MINING SAS, of an amount of more than USD 1.5 billion;
4. The elaboration of a restructuring plan of BOSS MINING SAS’ activities, in order to increase its long-term economic sustainability;
5. The restructuring of BOSS MINING SAS’ subcontracting policy;
6. A revaluation, for the future, of the deposits and minerals transferred by GÉCAMINES to BOSS MINING SAS, by raising the amount of the *pas de porte* payable by ENRC to GÉCAMINES, increased from USD 35 per ton of copper, to USD 165 per ton of copper and copper equivalent, identified, in accordance with JORC standards, above an agreed threshold;
7. The parties’ mutual withdrawal from the arbitration proceeding initiated by GÉCAMINES against ENRC and BOSS MINING SAS before the International Chamber of Commerce, the extinction of GÉCAMINES’ claims regarding the situation of BOSS MINING SAS’ negative equity, and the payment by ENRC to GÉCAMINES of a settlement indemnity of a total amount of USD 30 million; and

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8. The elaboration of a detailed business plan allowing for a close monitoring of the returns excepted by the parties involved, as dividends to be distributed to the shareholders, and beneficiary results that should trigger the payment of taxes to the State.

GÉCAMINES welcomes this new achievement, as part of its strategy of consensual redefinition of its partnerships, aiming at reaching a better sharing of the revenues and returns for GÉCAMINES, as well as for the Democratic Republic of the Congo and the impacted communities.

### About Gécamines

GÉCAMINES is a private law commercial company, leading actor of the mining sector in the Democratic Republic of the Congo.

### Press contacts

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