

Eurasian Resources Group Notes Historic Milestone in Kazakhstan-DRC Relations and Signing of Settlement Agreement with Gécamines



In the context of yesterday's landmark meeting in Astana between Kazakh President Mr Kassym-Jomart Tokayev and Congolese President Mr Félix-Antoine Tshisekedi Tshilombo, Eurasian Resources Group (**ERG**), a leading diversified natural resources group headquartered in Luxembourg, is pleased to announce that its subsidiaries, Africo Resources (DRC) SARL (**Africo**) and *La Société d'Exploitation des Gisements de Kalukundi SAS* (**Swanmines**), have entered into a settlement agreement (the **Settlement Agreement**) with *La Générale des Carrières et des Mines SA* (**Gécamines**) concerning the Swanmines mining project in the Democratic Republic of the Congo (the **Swanmines Project**).

The Settlement Agreement aims to resolve claims between the parties referred to arbitral tribunals constituted under the auspices of the International Chamber of Commerce (ICC) in Paris. The Settlement Agreement further establishes a framework for advancing the Swanmines Project on a cooperative basis, increases Gécamines' participation in the project, and reflects the parties' shared commitment to focus on the successful development of the project in the interest of all

stakeholders, including local communities.

Shukhrat Ibragimov, Chief Executive Officer and Chairman of the Board of Directors of ERG, commented: “We are pleased to have reached common ground with Gécamines and to now move forward together in a spirit of renewed cooperation to develop the project. We welcome the enhanced bilateral relationship between Kazakhstan and the DRC, including in the metals and mining sector, where both countries have a unique position and very strong potential. Yesterday’s meeting between the Presidents of the two countries should provide additional impetus to ERG to implementing its strategy in the DRC based on effective collaboration with our stakeholders and the regulatory support from the Congolese State.”

ERG is a leading diversified natural resources group and is among the largest producers of cobalt and copper in Africa. A long-term investor, employer, and responsible partner to local communities, ERG has played, over many years, and continues to play, a vital role in developing the mining sector of the Democratic Republic of the Congo, contributing to infrastructure, skills transfer, and sustainable development. Since 2009, ERG has invested more than US\$ 9 billion in the Democratic Republic of the Congo. The Group employs, directly and indirectly, over 4,300 people in the country and, in the last three years alone, has paid around US\$1.5 billion in taxes and royalties to the Congolese State.

Shukhrat Ibragimov added: “Kazakhstan is one of the most attractive investment destinations in Asia and it has just announced the launch of the new investment cycle, aiming to boost the development of high-tech sectors. In this vein, the official visit of the President of the DRC, which is placed at the heart of many global supply chains for critical minerals, can bring many beneficial opportunities for investors and open additional inroads for successful cooperation between the businesses representing each of the countries. One of the keystones of Kazakhstan economy and a long-running strategic investor in the mining sector in Africa, ERG is uniquely positioned in this regard. Originally we have become the first Kazakhstani company to establish operations in the DRC and as the countries embark on a new era of mutually beneficial cooperation we are committed to supporting our partners both in Kazakhstan and in the DRC on this inspiring and very ambitious journey.”

At the official Presidential meeting, **President of the Republic of Kazakhstan Kassym-Jomart Tokayev** underlined the significance of expanding cooperation between the two nations, thanking Mr Félix Tshisekedi for accepting his invitation to visit Astana: “Your first state visit carries great significance. It will give new impetus to the development of relations between Kazakhstan and the Democratic Republic of the Congo. Kazakhstan regards your country as an important partner on the African continent and is interested in a comprehensive expansion of bilateral cooperation. With

a population of over 110 million, your nation is rich in human and natural resources, while its authority continues to grow at both international and regional levels. In this regard, I believe today's talks will contribute to strengthening ties between Central Asia and Africa. Expanding cooperation with African states is one of the key priorities of Kazakhstan's foreign policy."

Mr Kassym-Jomart Tokayev also noted that with the support of the DRC leadership, Kazakhstan's ERG is successfully operating in the DRC.

President of the Democratic Republic of the Congo Félix Tshisekedi expressed confidence that the outcome of the meeting with the President of Kazakhstan would help to deepen ties between the two nations: *"I am here to strengthen ties and cooperation not only between our countries but also more broadly between the African region and Central Asia. These are two worlds far apart, yet visits like this allow us to come closer and better understand one another. We have already had the opportunity to work with your country through the company ERG, which is very active in the mining industry. At the same time, I believe there are many other areas where we could share expertise and enhance our cooperation."*