

PRESS RELEASE

PARLIAMENT OF SIERRA LEONE RATIFIES KINGHO MINING LEASE AGREEMENT

Wednesday 22nd June 2022: Management of Kingho Mining Company Limited is pleased and extremely gratified to inform its staff, community stakeholders, government, and people of Sierra Leone that the country's House of Parliament has today debated and ratified its Mining Lease Agreement.

The company acquired the Tonkolili mines in the northern province of Sierra Leone, in January 2020, with proven reserves of 13.8 billion tons. The Company has undertaken a sustainable and progressive mining project that has significantly contributed to the national economy and socioeconomic development of our primary host communities. The company with currently over 1500 employees with over 97% Sierra Leoneans has established a culture of respect, trust and compliance to all its statutory obligations during the evolution of our project phases.

The Board and management of Leone Rock Metal Group and all its subsidiaries express our profound gratitude to His Excellency President Julius Maada Bio and the Government of the Republic of Sierra Leone and all departments and agencies through the Minister of Mines and Minerals Resources and all the line ministers that actively negotiated the Mining Lease Agreement. We are grateful to the government negotiating team for their professional guidance and technical expertise which helped in reaching an agreement that will benefit the Government and People of Sierra Leone. We also thank the leadership of Parliament of Sierra Leone and the general populace for the relentless trust and confidence bestowed on us throughout the process of ratifying this very important Mining Lease Agreement. It is our hope that the agreement will bring a mutually beneficial result to both our company and the people of Sierra Leone.

“The fulfillment of this agreement proves that Kingho Mining Company is here to do business and in the right way. The company is trying to build a solid foundation of our success in compliance to all government and local and international regulations and laws and in a transparent manner for the benefit of not just the company, but also the people of Sierra Leone.” Gilbert Zhao, CEO of Leone Rock Metal Group.

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