

Casablanca, Morocco
May 30, 2024

Managem sells its subsidiary SAMINE to Australian group Atlantic Tin

Managem Group has entered into a sale and purchase agreement for its wholly-owned subsidiary SAMINE with Titan Tin, a Moroccan subsidiary wholly owned by the Australian group Atlantic Tin. The agreement was signed on May 29, 2024.

Since 2021, SAMINE has placed its fluorspar mining activities at the El Hamam deposit in the Meknes region on care and maintenance due to declining commodity prices and uneconomic resources. Since then, the company has been rehabilitating the site in accordance with Managem Group's environmental commitments.

Atlantic Tin is developing the Achemmach Tin Project, located adjacent to the SAMINE site. Tin is a metal primarily used in the electronics industry, electric vehicles, and metal alloys.

This transaction offers SAMINE a new direction in the tin business. Atlantic Tin plans to launch an exploration program within the license boundaries and utilize SAMINE's industrial assets, including a processing plant that will be renovated and upgraded for tin production.

The agreement will enable synergies that enhance the value of tin resources, ensuring an efficient transition of mining assets between the parties. SAMINE will continue to market low-grade fluorspar concentrates for the domestic market, particularly for cement manufacturers.

"This divestment is part of our strategy to rationalize our mining portfolio. It represents an excellent opportunity for SAMINE to continue operating under the banner of a reputable Australian group and demonstrates the attractiveness of the Moroccan mining industry to foreign investors," said Imad Toumi, Chairman and CEO of Managem.

About Managem :

Managem is a pan-African mining group that has been developing and operating a diversified portfolio of gold and energy transition metals for over 90 years. The Group is present throughout the entire mining cycle, from exploration to the marketing of metals. The group employs 5,009 people, operates in 7 African countries, including Morocco, and is determined to maintain its culture of responsible mining in all its activities, respecting international norms and standards in environmental protection, social practices and governance, including its Zero Incident and Accident commitment.

Managem Group is majority-owned by Al Mada, a pan-African private equity fund. The name "Al Mada" is accompanied by a signature: "Positive impact", reflecting the fund's commitment to "useful" investment.