
Press Release on the Status of African Minerals Limited (AML)

Freetown, 4th February 2015. The General Public is hereby informed that following the temporary suspension of African Minerals Limited (AML) from the AIM London Stock Exchange causing the project to go on “Care and Maintenance”, Government immediately dispatched a high level delegation led by the Honourable Minister of Mines and Mineral Resources to Hong Kong to hold discussions with the key shareholders – African Minerals Limited (AML), Shandong Iron and Steel Group (SISG) and China Railway and Maintenance (CRM) in an effort to find solutions for the recommencement of the Tonkolili Iron Ore (TIO) Project as a matter of urgency.

The main discussions bordered on Recapitalization, Restructuring of the Management and Shareholdings.

The negotiations are on-going and the key stakeholders have submitted proposals to address the issues mentioned above to Government for its concurrence or approval as a strategic partner and holder of the principal asset which is being mined.

Fully aware of the adverse effects the economy will suffer coupled with massive unemployment of the workforce and other emerging economic activities along the chain including contractors and suppliers, Government will give full support and cooperation to the proposal that will best save the operations from going into liquidation.

It is to be noted that the Government of Sierra Leone has the responsibility to protect economic activities of this project and wishes therefore to state that any investor who may wish to partner with any of the key stakeholders mentioned above, must fully collaborate or consult with the Government of Sierra Leone through the Ministry of Mines and Mineral Resources.

Any transaction entered into or concluded without recourse to the Government of Sierra Leone will not necessarily enjoy the concurrence or sanction of the Government.

This Notice is issued in the interest of potential investors including the key stakeholders.

The Ministry of Mines and Mineral Resources can be contacted for further information on the following numbers:-

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