



## **NDC commences preliminary, technical information exchange with the Government of Guinea**

**London, Conakry, Monrovia, 29 June 2022:** Nimba Development Company, “NDC”, a modern mining company focused on resource development in West Africa, is pleased to announce that it has commenced a preliminary, technical information exchange with the Government of Guinea as part of its development of the Nimba iron ore mine.

NDC has shared with the Guinean Ministry of Mines and Geology its high-level plans prepared in conjunction with NDC’s technical partners, including DRA Senet, who will manage the preparation of the 10 MTPA bankable feasibility study, Vecturis, who have carried out initial studies for the railway link to existing infrastructure in Liberia, and Sea Invest/Sea Tech, who will work on the development and configuration of a new port in Buchanan, Liberia. Technical and planning work is now sufficiently advanced to progress the bankable feasibility study, covering all aspects of the mining project and enhancements to core transport infrastructure. It is estimated that the feasibility study will be completed in a six to seven month period from the IPO on the London market, which is planned for the fourth quarter of 2022.

The development of the Nimba mine and transport infrastructure will bring wide economic and social benefits to the region. It will enable the growth of iron ore mining in Guinea, both at NDC’s Nimba mine and from other operators looking to develop their assets in the region. The investment will support community development, increase tax revenues for the Guinean and Liberian Governments and further encourage general trade and cooperation across West Africa.

### **Mr Moussa Magassouba, Guinean Minister of Mines and Geology, commented:**

*“On behalf of everyone involved in mining in Guinea, I welcome the development of the Nimba deposit under NDC and the proposed investment in our transport infrastructure. Today’s mining industry in Guinea has enormous potential to build on past successes, and the Government of Guinea is keen to encourage and bring forward potential benefits for our nation and for the local communities.*”

*“We believe that different sections of industry can all work together with Government in a spirit of cooperation for the greater good. I see an impressive collective effort from local people in the Nimba region and across our country to help make Guinea a prosperous major global centre for iron ore production and am eager for the work to start.”*

**Mr Samuel Wlue, Liberian Minister of Transport, commented:**

*“Closer trade links with our neighbours support the development of our economies and boost family and cultural links, enabling mutual support. Working together, Liberia and Guinea can help each other and enhance prosperity for both our nations and peoples.*”

*“We encourage businesses to invest, innovate with ideas and champion projects like this in order to grow our economy and unleash the talents of our people. It is good to see well respected international business making a bet on the future of Liberia and Guinea. I am sure that it is a bet that will pay off handsomely.”*

**Steven Din, Chief Executive Officer of Nimba Development Company, commented:**

*“At NDC, we believe that the development of the Nimba mine will catalyse the creation of a new third iron ore province in West Africa, alongside Western Australia and Brazil, that will enhance prosperity in Guinea and Liberia and support a broader goal to enhance trade and economic prosperity in the region.*”

*“Our plans to progress the work with our technical partners has been shared with the Government of Guinea this week. The continued support of the governments of Guinea and Liberia and their input and knowledge are vital to the delivery of our milestones.*”

*“International cooperation between and among Governments and the business community will help deliver the benefits we are seeking. Together we can support prosperity and progress for communities on a local, regional, and international scale.”*

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**Notes to Editors**

Nimba Development Company (“NDC”) is a modern mining company focused on resource development in West Africa.

Further information on Nimba Development Company can be found on the Company’s website: [www.nimbadevelopment.com](http://www.nimbadevelopment.com).