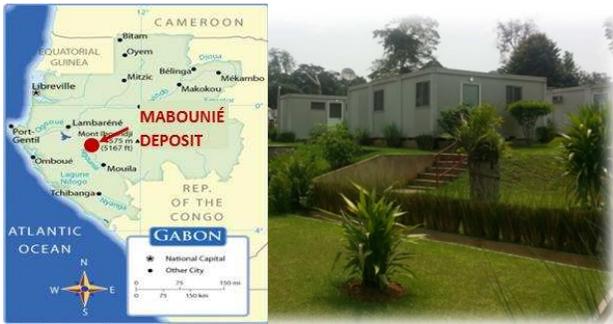


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## Maboumine is looking for new partners to pursue the development of its niobium and rare earths project

The Maboumine Niobium and Rare Earths project aims to develop the Mabounié ore deposit, a world class polymetallic deposit located 50 km east of Lambaréné, in Gabon.



Niobium and rare earths, which are the main metals of the deposit, are strategic materials in high demand in various applications. Used to improve steel strength and resistance to corrosion, niobium allows to reduce weight and provides significant cost benefits in a variety of sectors such as automotive, infrastructure and oil and gas. Rare earths are a group of 15 metals with unique optical and magnetic properties making them indispensable to many green and new technologies like wind turbines or mobile phones.

Maboumine project development manager, Eric Tizon says that the supply of these critical metals is concentrated today in Brazil for niobium (85% of the production) and in China for rare earths (about 95%), creating a monopolistic situation which could be detrimental for the development of the high technology sector. "In this context, the emergence of new suppliers, such as MABOUMINE, would be seen as a sound opportunity to diversify and secure the supply chain for the relevant end-users".

In addition to niobium and rare earths, the deposit also contains significant quantities of scandium, tantalum and uranium which could be recovered as by-products and represent an additional source of revenues.

"Mabounié is a world class polymetallic deposit, rich both in size and in concentration. It has the second largest certified resources in niobium and the quantities of rare earths to potentially become one of the largest rare earths producers out of China. With the scale effect associated to the size of the deposit, its favorable rare earths distribution and the diversity of the metals available, Maboumine benefits with the Mabounié deposit of a key source of competitive advantage compared to some other deposits presently being investigated in various parts of the world", Mr. Tizon added.

The extensive development effort carried out so far has enabled the establishment of a sound knowledge of the deposit (1000 holes drilled, 40 km cumulated length) while developing an innovative hydro-metallurgical process able to recover most of the value-metals embedded in the ore.



According to Fabrice Nzé-Békalé, CEO of SEM (Gabon mining company in charge of developing mining activities in the country), Gabon's mining potential remains largely to be realized. "Maboumine Niobium and Rare Earths project is currently Gabon's most advanced and promising mining project and will largely benefit from the important development programs started by the Gabonese authorities", Mr. Nzé-Békalé added.

The Maboumine project economic potential was recently evaluated through a preliminary feasibility study on a project scenario considering the construction of an integrated industrial complex at the Mabounié site. At full capacity, the plant would produce 14,500 t p.a. of niobium as FeNb and 18,000 t p.a. of separated REO, generating revenues of ~US\$ 1,500M p.a. The CAPEX for the project was evaluated by ERAMET in collaboration with internationally recognized engineering and rare earths firms and was estimated at US\$ 3,400M. Operating costs at nominal plant capacity were estimated at ~US\$ 550M p.a. Based on various assumptions considered for the economical study, the project internal rate of return (IRR) was estimated at approximately 18%.



Director of Maboumine project, Marie-Christine Jaulmes, mentions that although the current process flowsheet and project assumptions lead to a positive profitability, some opportunities still exist to reduce the CAPEX and improve the risk/return profile of the project, including in particular the ore beneficiation step before treatment in the hydro plant and the specification of the final products.

MABOUMINE's current main shareholders (ERAMET and Gabonese State) are now willing to welcome partners able to bring the technical capabilities and financial resources required to turn this outstanding ore deposit into a successful commercial venture.

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### ABOUT MABOUMINE

MABOUMINE is a COMILOG subsidiary (76% COMILOG, 15% Gabonese State), headquartered in Libreville in Gabon. The company owns a prospective licence N°G3-190 on the Mabounié deposit (renewed 3 times since 2005, currently valid until 14/11/2017), which covers an area of 357 Km<sup>2</sup>.

COMILOG is part of the French Mining and Metallurgical Group ERAMET (\$3.5B turnover), 14000 employees in 21 countries) and is operating, under Gabonese law, the Moanda manganese mine and processing units. Along with being a major player in manganese, ERAMET is also a leader in nickel and alloy metals, worldwide.