

Maris Africa appoints CEO for gold mining subsidiary unlocking potential of high-grade assets in Zimbabwe & Kenya

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appoints CEO for its gold mining subsidiary unlocking the full potential of high-grade assets in Zimbabwe and Kenya

Maris Africa, a diversified investment company committed to responsible, long-term growth in Africa, has appointed Marc Nicolle as its new Chief Executive Officer for Mopani Gold, its high-grade gold producer with mines in Kenya and Zimbabwe.

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Charlie Tryon, Maris CEO

Nicolle has extensive experience in mining and process engineering and has spent over a decade in the African critical minerals sector, unlocking immense benefits for local communities and investors. In this new role, he will lead Mopani Gold’s operations across mines in the two countries which have significant production and exploration opportunities.

In his previous role as Dallaglio CEO, Nicolle led a \$55 million investment in the new Eureka gold mine in Zimbabwe, taking it through design, build and ramp-up phases into the predictable and repeatable operation it is today. He also led the operational turnaround of Pickstone mine, also in Zimbabwe, transitioning it from depleting open pits at surface to commercial underground production.

Under his leadership, Dallaglio’s production tripled from 20koz in 2020 to more than 60koz in 2022, despite COVID disruption and Zimbabwe’s dynamic policy environment.

Throughout his career, Nicolle has been dedicated to implementing best-practice across mining operations to minimise the risk of catastrophic failures and maximise benefits to host communities. As Dallaglio CEO he led the company's journey to best practice in tailings storage facilities by adopting the ICMM's governance framework.

"Mopani Gold has promising, high-grade ore bodies at both mines, which present a solid opportunity for responsible mining," said Nicolle. "At Karebe in Kenya, continuous operations will help unlock the mine's full potential. Digitalizing the wealth of historic data that exists at Venice, in Zimbabwe, and looking at more effective extraction methods, will allow us to tap into the substantial ounce potential there."

Maris CEO, Charlie Tryon, said Nicolle's experience leading new mine developments and operational turnarounds at mines across Zimbabwe, and a suite of world class gold hydrometallurgy technologies in Africa as well as North and Central America, aligns with the company's expansion goals.

"We are delighted Marc is joining us," he said. "Through refurbishment, exploration and acquisition of stranded assets, we have an exciting opportunity to build a substantial, responsible gold business in the heart of one of Africa's richest mining regions. Marc's experience and ethos align perfectly with these expansion plans."

Strategic leveraging of Mopani's balance sheet will be central to the company's growth strategy under the new CEO's leadership. Equity investments followed by appropriate utilization of local debt will drive growth and expansion sooner than would be possible using only internally generated cash.

The expansion of Mopani Gold will also create more quality jobs in Kenya and Zimbabwe and will allow the company to continue their support for local communities with healthcare, education and infrastructure.

"Environmental stewardship and the well-being of our workforce and local communities are top priorities for us," said Nicolle. "We will operate with integrity, transparency, and a strong focus on social responsibility. The team at Mopani Gold is committed to excellence, and the high quality of our ore bodies and the experience that is being built at all levels of the Venice and Karebe teams mean we are well-positioned to deliver value to all stakeholders."

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About Mopani

Mopani operates three cash-generative mines in Kenya and Zimbabwe. Karebe Mine, Kenya, is one of the world's highest-grade gold mines with strong exploration potential across its licence area. In Zimbabwe, Mopani is rehabilitating Commoner Mine, which produced more than 4 tonnes of gold, at an average grade of 8 grams per tonne, before closing in the 1980s. Venice Mine, Zimbabwe, sits in the Midlands Archean age greenstone belt, and, according to historic technical reports, contains more than half a million ounces of gold. But beyond the existing mined structures, initial exploration by Mopani reveals potential deposits many times greater. More information can be found at the Mopani Gold website.

About Maris Africa

Maris Africa is an investment holding company with more than 100m USD under management, across nine sub-Saharan African countries and five strategic divisions. More information can be found at www.marisafrica.com.

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