

LA MANCHA COMPLETES DISPOSAL OF STAKE IN GOLDEN STAR RESOURCES

London, 2nd February 2022 - La Mancha Capital Advisory LLP (“La Mancha”) is pleased to announce that it has completed the disposal of its stake in Golden Star Resources Ltd (TSX: GSC, NYSE: GSS, GSE: GSR) (“Golden Star”) via a sale to Chifeng Jilong Gold Mining Co, Ltd (SHSE: 600988) (“Chifeng”).

Chifeng has acquired all outstanding and issued common shares in Golden Star, at a price of US\$3.91 per share, for a total equity value of approximately US\$470 million. Shares in Golden Star have been delisted from the NYSE, the Toronto Stock Exchange, and the Ghana Stock Exchange.

The disposal allows La Mancha to optimise the alignment of its portfolio with its investment strategy by reducing the geographical concentration of its assets. The proceeds will be re-deployed both into La Mancha’s recently announced investment into Horizonte Minerals (AIM: HZM, TSX: HZM) (“Horizonte”) and into future investments.

The sale represents a positive result for Golden Star shareholders who are receiving a cash exit at an attractive premium that removes future dilution, commodity, expansion, and execution risk. Ghanaian stakeholders will benefit from the enhanced growth potential of assets which are now part of a larger portfolio of gold mines with a supportive owner in Chifeng.

As Horizonte is developing two 100%-owned nickel projects in Northern Brazil, this redistribution of capital brings La Mancha closer toward meeting its stated ambition of diversifying its portfolio by gaining exposure to battery metals, and by achieving greater balance in its asset maturity profile.

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About La Mancha Capital Advisory LLP

La Mancha Capital Advisory LLP advises on strategic investments made by La Mancha Group companies in publicly listed, producing, gold and EV metals mines, with a global outlook.

We are a long-term minded investor, with a mandate to support mining companies to sustained growth by providing long-term equity capital as well as operational and board level expertise, to further investee’s turnaround and expansion plans. We have a strong,



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proven track record in the sector since 2012, having played a leading role in the transformation of junior mining companies into well diversified, multi-billion-dollar market cap, region- and sector-significant actors.

Having transitioned to a fund structure with over USD 1.2 billion invested in mining assets by end of 2021, we are open to new capital to invest alongside our existing investors including our founding investor, the Sawiris family, an Egyptian family with a longstanding history of value creation in telecoms, mining, media, and real estate.

La Mancha Capital Advisory Limited Liability Partnership is an Appointed Representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN 648953).

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