

LA MANCHA UNVEILS MINING FUND TO HOLD EXISTING ASSETS AND ONBOARDS NEW STRATEGIC INVESTOR

Luxembourg, 26 July 2021 - La Mancha Holding S.à r.l. ("La Mancha") is pleased to announce the creation of La Mancha Fund SCSp ("the Fund"), a Luxembourg-based deep value, long-only fund dedicated primarily to gold mining, which will be advised by La Mancha Capital Advisory LLP ("LMCA")¹.

The first closing has just been completed with the receipt of all of La Mancha's gold mining assets² as well as an investment of USD 100 million from a strategic partner now investing alongside the Sawiris family. As of today's date, the Fund is invested in excess of USD 1.4 billion in assets and is assessing a number of new opportunities. The Fund will in due course be open to other qualified investors.

Naguib Sawiris, Chairman of the Board of Managers of La Mancha, said: *"Creating a fund is the natural consequence of what we have been doing since we vended-in our operational assets into Evolution and Endeavour in 2015. Transitioning to a fund structure and welcoming new investors is timely when we are seeing opportunities in a gold mining sector which is fragmented and needs further consolidation."*

"LMCA will be supported by an advisory committee which I will chair and that will include a number of well-known personalities in the mining sector, many of whom have a long history of working with and advising La Mancha".

The primary investment objective of the Fund is to provide exposure to the gold and precious metals mining sector but will also have the flexibility to invest in EV battery metals. The Fund will invest primarily in a concentrated portfolio of long-only listed equities but may also consider investing a small proportion of its assets in private equity holdings.

In line with the proven La Mancha investment strategy, the Fund will seek to acquire significant stakes in junior mineral resource companies with strong managerial and geological potential to implement a 3-to-5-year value creation strategy which aims to:

¹ Subject to regulatory approval

² 19.3% of Endeavour Mining (TSX: EDV, LSE: EDV, OTCQX: EDVMF), 33.4% of Golden Star (NYSE: GSS, TSX: GSC, GSE: GSR), 35.1% of Altus Strategies (AIM: ALS, TSX-V:ALTS, OTCQX:ALTUF)

- **Promote operational efficiency improvements** through streamlining the cost base, enhancing management capabilities when required, optimising life of mine plans, increasing plant efficiency, and reinforcing ESG action plans.
- **Assist in unlocking organic growth** and value creation opportunities by defining long term exploration plans, developing assets and building new mines, and increasing plants' throughput.
- **Foster and support accretive external growth opportunities** through bolt-on acquisitions, regional consolidation, and exploring mergers with larger players.

As part of its mandate, the Fund will seek to improve ESG metrics within its portfolio companies during its investment tenure, as La Mancha and LMCA believe that profitability and ESG performance are strongly inter-related within the mining sector.

LMCA has more than 20 full time professionals, comprising geologists, mining engineers and investment professionals with significant operational experience in the sector, many of whom have been part of the La Mancha growth story for many years. The team is based in the UK and Luxembourg.

ENDS

About La Mancha Holding

La Mancha is a privately owned investment company focusing on opportunities primarily in the precious metals mining sector across multiple geographies. La Mancha is a long-term minded investor, seeking to support its portfolio companies by providing capital and expertise to fund their expansion plans, and has a strong demonstrated track record in the sector since 2012. For more information, please visit www.lamancha.com.

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