ZODIAC RESOURCES

LIBERIA COUNTRY SNAPSHOT

A STABLE, GROWING AND MINING-FRIENDLY COUNTRY

POLITICALLY STABLE

- Politically stable democracy since 2003 after signing the Accra Peace Agreement
- Government modelled on the US system
- 4 successful elections (2005, 2011, 2017, & 2023) with peaceful transfer of power from one democratically elected government to another
- UN peacekeeping program assisting Liberia in its transformation successfully ended in 2018
- Official language is English & the U.S. Dollar is legal tender

FAST GROWING ECONOMY

- Over 300% GDP growth between 2003 and 2019
- Currently has one of the highest levels of foreign direct investment (FDI) in West Africa relative to GDP
- Over US $18 Billion FDI committed to date, mainly for the mineral, oil, and agricultural sectors
- Liberia now sees higher FDI ($745M in 2023) relative to better known, but now less secure, West African countries including Mali ($698M in 2023) and Burkina Faso ($85M in 2023)
- Part of the economic community of West African States, set up to promote economic integration by creating a single large trade bloc

MINING-FRIENDLY JURISDICTION

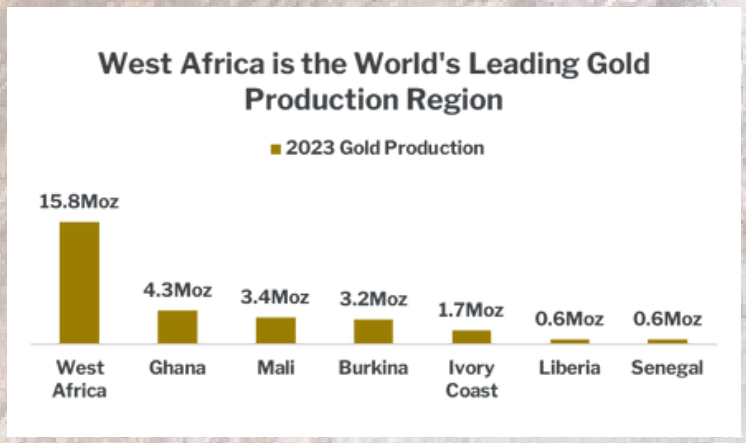
- Established gold & iron ore mining industry
- Mining is a significant source of revenue & employment (25% of GDP & 60% of export earnings)
- Pro-mining Government, friendly mining regulations based on Australian legislation, EITI-compliant since 2011
- A minimal 3% royalty rate and a 25% basic rate of tax on earnings
- 100% repatriation of profits and no currency exchange restrictions
- August 2021: ArcelorMittal announced an additional US$800M investment into its iron ore mining operations
- Robert Friedland's HPX Exploration announces $3-5 Billion investment in Liberia (2024)
- Several major natural resource companies have invested in and are operating in Liberia











SOURCE: METALS FOCUS GOLD FOCUS 2024

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