



RESPONSIBLE METALS TRADING

Bringing international commodities
to where they are most needed locally

gerald.com



"Gerald is at a key stage in its growth, and as I continue to lead the Group into the future, I am excited about building on our experience in trading precious and base metals as we have done for six decades, in a transparent and responsible way."

Craig Dean
Chairman and CEO

At Gerald Group, we trade metals efficiently and responsibly. Through our international presence and using our local capabilities and expertise, we manage the movement of commodities, responding swiftly to the needs of our suppliers and customers. We know what it takes.

For nearly six decades, we have offered our expertise as a pure physical metals merchant to our customers across the globe. Led by Craig Dean, Chairman and CEO, each member of our management team has an average of 20 years' industry experience and a deep global knowledge of the markets we trade in.

Headquartered in London in the United Kingdom, our roots remain in Stamford in the United States, where Gerald Group was founded in 1962. This makes us the world's oldest and largest independent, and employee-owned metals trading house.



57

years of trading

\$10bn

in revenue

\$3bn

in assets

225

employees

40

countries

Our expertise

Every day we lend, structure finance, trade and invest in our partners worldwide. We open markets in Asia, Africa, Europe and the United States and play a responsible and sustainable role in the global economy.

Our risk management frameworks and culture have enabled us to achieve sustainable profitability of US\$10 billion in revenue and assets over US\$3 billion. As a leading international commodity trader, our clients benefit from our relationships with over 25 banks and 40 underwriters that have been built on trust and mutual understanding over many years.

Our expertise includes:

- Non-ferrous metals
- Precious metals
- Ferrous metals
- Related concentrates
- Raw materials
- Marketing
- Financing solutions
- Market risk management
- Logistics and distributions solutions
- Global transaction support



Our global reach and local solutions

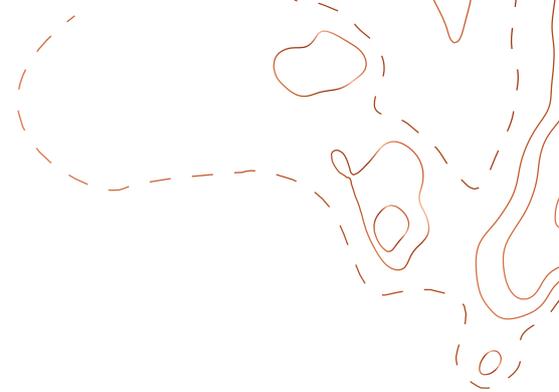
We consistently adapt to and identify opportunities within a multitude of market cycles.

We do this through our global reach, local markets and time zone presence. Our sound risk management, innovative trading desk solutions and extensive banking lines mean we are able to move the full range of products from precious, base and ferrous metals, and associated concentrates, to raw materials and semi-finished products across the globe.

We have an established presence in markets such as the Americas, Russia, Europe, Asia, Asia-Pacific and Africa. For example, our offices in China facilitate domestic trading in China's renminbi, as well as cross-border business between Kazakhstan, Russia and Mongolia into China.

Our core trading functions are complemented and strengthened by carefully chosen strategic partnerships with producers, enabling us to optimise opportunities and enhance relationships with stakeholders, who are our partners in growth. Alongside us, our suppliers, banks and insurers and most importantly, our customers benefit as we access new markets and offer a diverse and steady supply of resources. Presently, our key partnerships along core areas of the commodity chain are in Africa, Central Europe (Russia) and the Far East in key areas of copper, aluminium, tin, precious metals and raw materials, including iron ore and iron ore concentrate.

Wherever we are present, we take pride in being a reliable partner with our producers and suppliers, so our customers get their products to market in a timely, efficient and responsible way. We are committed to our employees, contractors and local communities to making health and safety and our environment a priority.





Our products

Through an efficient and effective working knowledge of the full logistics chain, we provide a service tailored to your specific needs, enabling purchase and movement of cargo across the full range of commodities from the mine to delivery at the customer site. Our trading desks include, but are not limited to:

Copper

Gerald is one of the biggest movers of copper in various forms from raw, refined and copper blister to copper concentrate. Our business consists of both long-term and spot contracts, as well as tolling agreements with long-term customers and benefits from several strategic expansion and development initiatives. In Africa, Gerald is developing a copper-lead-zinc resource in partnership with China National Gold Corporation. In Russia, Gerald presently has a strategic interest in one of the world's largest copper deposits.

Aluminium and Alumina

We are one of the world's largest traders in aluminium and alumina, spanning the globe and providing custom solutions to match the customers' needs. We cover a critical part of the supply chain, sourcing alumina from refineries, delivering it to smelters and then taking back aluminium for further delivery to the end consumers. The aluminium that we trade is used in end applications ranging from food and beverage packaging to construction, automotive and aerospace industries.

Other concentrates

Gerald has an established and robust tin trading operation from ore to metal end user. As one of the largest tin concentrate traders globally, the business provides financing solutions to producers in exchange for offtake and recently expanded its tin concentrates business through investment in Alphamin Resources Corporation's Bisie tin mine in the Democratic Republic of the Congo. The concentrates are tolled into metal in South East Asia for servicing a global base of customers.

We are continually enhancing our commodity streams and expanding in markets where we already have some presence or new markets. We have traded and expanded recently into cobalt and chrome, and are continually assessing opportunities in the international market for steel.

Cobalt

Gerald has recently expanded its cobalt trading business by entering into the cobalt metals market.

Precious Metals

Gerald's precious metals desk deals with all metals and materials containing precious metals, from gold, silver, platinum and palladium in various forms to other more rare and noble precious metals. Our strategic partnership with Solar Applied Materials Technology Corporation in Taiwan, one of Asia's leading precious metals refineries and manufacturers, strengthens our trading platform.

As with all our business, we work closely with banks, smelters, refineries, recyclers, mines and end users to directly access and add value across the supply and demand chain. Our customers and counterparties have access to hedging services, trading liquidities, pool account transfer, working capital facilities, in-process refining facilities, pre-production advancement payment and pre-export financing. We are an associate member of the London Bullion Market Association and a member of the Shanghai Gold Exchange International Board.

Derivatives

Gerald's active 24-hour trading desk on all organised international exchanges/terminal markets, as well as dealer and OTC markets, manages and hedges the risks associated with all aspects of our physical merchanting business. We provide trading execution and liquidity from our offices in key locations to consumers of metals and to the broker/dealer market to meet their needs. Being involved in exchanges across the globe and deep knowledge of physical markets allows us to identify valuable arbitrage opportunities.

Iron Ore

Our principal iron ore desk located in Shanghai covers all time zones effectively. Customers benefit from our offtake contracts and our direct relationships with iron ore miners in South America and Africa, which we are always actively looking to expand. We handle all iron ore products; fines, lumps, concentrates above 65 per cent iron content and pellets, in the full range of grades as well as steel making raw materials such as pig iron, HBI and chromite. We offer both spot and long-term contracts with variations on pricing mechanisms.



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