

Mano Mining and its contract with SRX (Sierra Rutile)

Who is Mano Mining?

Mano Mining is a company that has zero mining experience of any scale and its first contract was Sierra Rutile mining contract.

Principals of Mano Mining

Tamba Nyandebo

Ibrahim Mansary

Joseph Yazbeck

Assad Yazbeck

Why and how did Mano Mining win a material mining contract from SRX?

The history of the relationship of Sierra Rutile is important as SRX is the demerger from Iluka and Iluka has a difficult relationship with the government of Sierra Leone (GoSL). It is known that Iluka did not know “how” to operate in Africa and the relationship with the GoSL was not good.

History / Timeline

May 2021 – Prior to the demerger, Iluka threatens to shut down unless GoSL provides a material improvement in fiscal incentives. Iluka was in process of marketing Sierra Rutile and trying to sell the asset. Thus, by pushing government to materially alter the fiscal incentives allowed a much higher value of the Sierra Rutile.

December 2021 – The 3rd Amendment agreement was ratified by parliament.

July 2022 – Iluka announces it will de-merge and list Sierra Rutile under the ticker SRX. It appears that Iluka had been preparing this for quite some time as they could not sell Sierra Rutile to any buyer for the value they believed necessary even with the 3rd amendment fiscal incentives. Therefore they demerged and shareholders of Iluka ended up owning two public companies, Iluka and SRX.

December 2022 – SRX produces an incredible record year of profits of 75.6 million USD, which was in extreme contravention with what Iluka had explained and justified in 2021.

Feb/March 2023 – SRX formally announces to the public its results and Government started to become aware of the highly profitable results.

14th March 2023 – SRX announces it got stuffed by Transcend and millions of USD deposited in court as security was released to Transcend. It is widely understood that Iluka and SRX do not know how to manage the local courts or litigation. CEO and management of SRX need assistance to manage the local environment.

Q1 2023 – SRX puts mining out to tender as they want to switch from in house mining to contract mining.

Q1 2023 – Mano Mining is introduced by Ibrahim Mansary as he is still close to certain people at SRX as well as run SAS Logistics who does the freight forwarding and other clearance business for SRX.

Q1 2023 – SRX completes a tender to outsource the mining and PW mining is the clear winner on best price and qualitative terms. However, Mano Mining has been heavily lobbying the CEO and SRX management that they should retain Mano Mining as they are so called local content supplier, but more importantly would serve as their GoSL lobby vehicle. It is understood that SRX can embed and have a higher price within the Mano Mining contract and then take care of GoSL lobbying needs.

April 2023 – Mano Mining is able to run a campaign and feed the CEO with information to disqualify PW mining, namely as stating that the previous CEO (John Sissay) is somehow running PW mining and that this was a conflicted party. Mano Mining, with no actual prior mining experience wins a 150 million contract

<https://www.linkedin.com/feed/update/urn:li:activity:7065398299154952192/>

<https://awokonewspaper.sl/mano-mining-company-wins-over-150m-dollars-project-from-sierra-rutile/>

<https://thecalabashnewspaper.com/sierra-rutile-prioritizes-local-content/>

<https://gleanersl.com/mano-mining-is-competitive-says-sierra-rutile-ceo/>

4 May 2023 – SRX finally notifies the market that the GoSL wants to renegotiate the terms of the Third Amendment Agreement. Coincidentally, Mano Mining wins the mining contract as SRX knew that GoSL was upset since SRX issued the annual accounts in March. Therefore, it was believed that Mano Mining would smooth out the issues with the GoSL.

August 2023 – SRX hires Hussine Yilla to the leadership team as she sells the CEO and the board that her strong links to SLPP and GoSL will assist SRX with their GoSL issues. Hussine Yilla's partner is the ex-Mining Minister who is now the Foreign Minister of GoSL. Hussine Yilla left MML in January 2023 due to the conflict of interest as Timothy Kabba was the minister of mines and Hussine could not properly manage the clear conflict of interest and MML was forced to remove her from her government relations role once it became clear her relationship and loyalty was to Timothy Kabba.

January 2024 – Mano Mining begins buying shares of SRX in small quantities. The belief is that if Mano Mining can buy some shares for cheap they will eventually accumulate shares and be able to have influence over the company.

29th January 2024 – SRX states that Area 1 operations will be voluntarily suspended on 11th of March unless the GoSL will not agree with SRX on acceptable fiscal regime.

26th February 2024 – PRM and Mano Mining on the same day issue a notice of substantial holding in SRX. The requirement is that any shareholder who acquires more than 5% must disclose and notify this to the ASX.

11th March 2024 – SRX voluntarily suspends operations as stated in the 29th January 2024 announcement as no agreement has been reached with government.

20th March 2024 – PRM Launches on-market takeover bid.

21st March 2024 – SRX announces that GoSL has written the Company to state the shut down is not in compliance with the local laws and therefore SRX is in breach.

March / April 2024 – Mano Mining continues to buy shares to artificially prop up the stock price to ensure that it will become too expensive for PRM.

March / April 2024 – Mano Mining principals (Tamba and Ibrahim) and Hussine Yilla go on smear campaign against Craig Dean and PRM to hope that will convince SRX board, SRX management, and GoSL to deter PRM / Dean from buying SRX. Specifically, all the three paid social media and local papers to write that Craig Dean is a gangster, mafia in mining, and other defamatory statement, including that Dean is corrupt and being investigated by the ACC and FIU. The smear campaign continues to attack him and anyone close to him.

Why did Mano Mining / Yazbecks / Yilla go on a smear campaign against Dean/PRM?

They all want to ensure Craig Dean does not gain control of SRX.

Mano has been advised their best defense to keep PRM away is to keep buying shares in small volumes will increase the SRX stock price as it's an illiquid stock. As Mano Mining have the mining contract, SRX continues to pay Mano Mining fees to not operate even though SRX has shut down Area 1. Therefore, Mano Mining gets money from SRX from not operating, and then uses such money to buy SRX shares to artificially pump up the SRX price.

For Mano mining, it's a virtually riskless transaction as they are desperate to keep Dean / PRM out as if PRM / Dean come into control or influence the board of directors.

If Dean gains control he will properly structure the company, and this would mean that Mano guys who are in bed with the CEO (Theuns) and Hussine, would likely end.

Why would Dean likely end the contract of Mano Mining?

Dean would end the contract as the contract is above market and not-competitive which drives the costs too high. The contract was entered into to allow for Mano Mining to deal with the GoSL.

Mano Mining and the CEO (Theuns) agreed the mining contract above market prices, as Ibrahim explained to the CEO that they would manage government relations and ensure government is receiving what is necessary to ensure there are no problems with amendment number 3 going forward. Tamba supposedly has all the relationship necessary to smooth everything out....

However, As Tamba / Ibrahim are greedy they kept all the excess monies from the Mano mining contract for themselves and the yazbecks and did not manage government relations aspect at all. Hence why the situation has only went downhill since 2023.

Mano consistently misleads the government as well as the CEO / SRX while the two cohorts (Tamba/Ibrahim), enrich themselves.

The evidence speaks for itself. Mano Mining and the principals have no other significant operating businesses, yet Ibrahim is building a multi-million dollar estate in Freetown to be even bigger than Tamba's Miami vice mansion.

What is abundantly clear to the Mano mining guys is that Dean does not need any assistance with managing government relations as MML has been run successfully since the 2021 settlement.

As SRX is shutting down to high costs, such as the Mano Mining contract, it is inevitable that Dean will renegotiate and bring all contracts in line with market. Dean will figure this out and clean up shop, like he had to do at Marampa.

Why is Hussine bad mouthing Dean/PRM and joining Mano Mining campaign?

Hussine resents Dean as she has explained that Dean forced her to resign from MML. In an email that was circulated, the actual story was that Dean removed her from the GoSL relationship position due to her affairs and conflict of interest with the Mining Minister at that time when there were ongoing negotiations with Arise IIP regarding the Pepel rail and port. Dean was forced to reassign her to community relations and ESG, as Hussine was not able to manage her conflicts of interest. It is clear that everywhere she goes, she bad mouths Marampa and Dean since this period of time.

What should the GoSL and Australian regulators do with Mano Mining?

- 1) Mano mining should be investigated and the timeline can be audited which would confirm and corroborate all the facts as noted in the timeline above. One will see that it's not by coincidence that Mano Mining was put in place at the same time the issues with GoSL needed to be solved. Tamba has zero skills and never leaves his house, and Ibrahim is the facilitator with the CEO and SRX, who does not manage any operation or possess any mining skills. Ibrahim is Tamba's henchman who claims he is a partner in Tamba's businesses.
- 2) Hussine Yilla should be questioned about her relationship with the Timothy Kabba. Her family are all political and are minister in this government. Is it appropriate for a public company to have PEP in their leadership team?
- 3) The Mano Mining contract and tender process should be compared to PW mining and the other bidders that lost out.
- 4) Mano Mining should be properly investigated as there are many cash withdrawals from their bank accounts.
- 5) Mano Mining contract should be disclosed as well as the tender to the public market
- 6) Mano Mining has recently requested to the SRX board of directors to nominate Jan Joubert as their board member. Jan Joubert is Benny Steimetz right-hand, who was convicted of corruption. It is not ironic that Jan Joubert is Mano Mining's board nominee.
- 7) Mano Mining has insider information and they have been trading off the back of the information as they are intertwined in SRX and have a critical contract that is make or break for the company if they do not perform.
- 8) If Mano Mining was investigate one would find that Minister of finance is very friendly to Hussine and Mano Mining as likely Mano was trying to manage this minister due to the third amendment issues and fixing them.