



# A Leader in the Arabian-Nubian Shield Game On in Ethiopia and Saudi Arabia 5Moz Au-Eq Developments and Growing

Presentation by Executive Chairman Harry Anagnostaras-Adams at the Gold Forum Americas in Denver, Colorado on Wednesday 20 September at 9.10am (4.10pm London time). The live and recorded webcast of his presentation can be accessed at:  
<https://www.goldforumamericas.com/company-session/3135/>





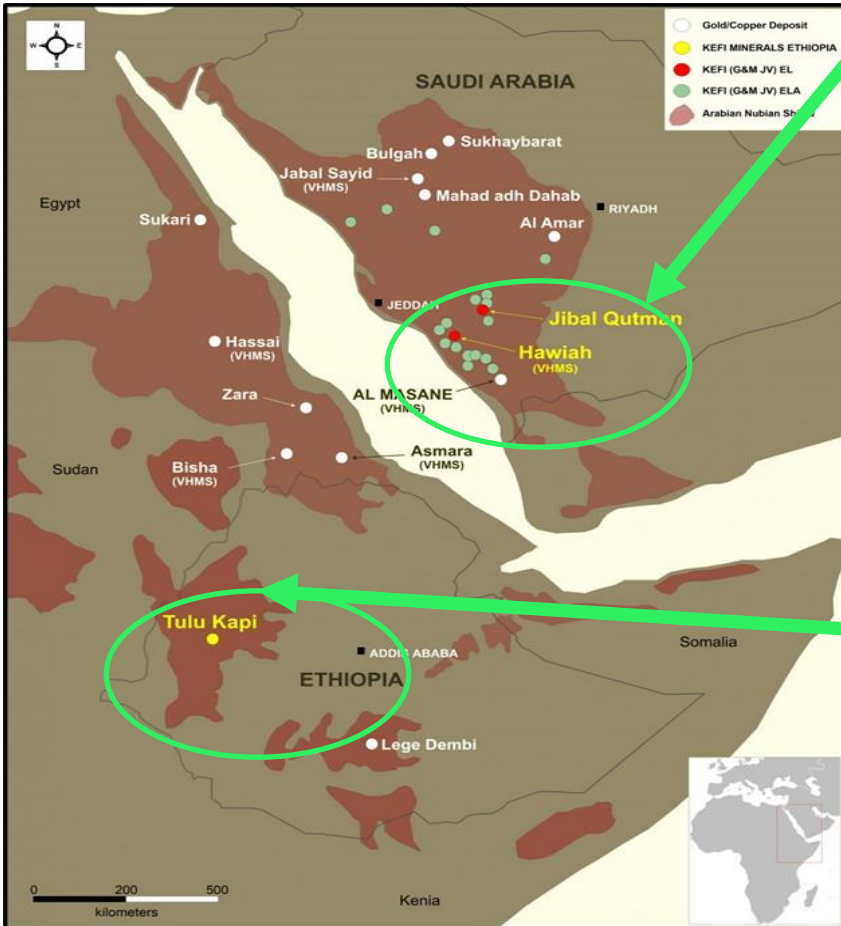
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KEFI'S Projects and other selected projects in the Arabian-Nubian Shield

### SAUDI ARABIA :

- 2008 JV WITH AL RASHID FAMILY OFFICE
- LARGEST EXPLORER BEFORE RECENT ARRIVALS
- 2 DISCOVERIES – ADVANCING TOWARDS FINAL FEASIBILITY:
  - HAWIAH (COPPER & GOLD) (PFS COMPLETED)
  - JIBAL QUTMAN (GOLD) (PFS COMPLETED)
- TOTAL RESOURCE BASE 3M oz (Au eq) AND GROWING
- PIPELINE OF GOLD AND BASE METAL PROJECTS

### ETHIOPIA :

- 2017 JV WITH GOVERNMENT
- 144Koz/YEAR OPEN PIT READY FOR CONSTRUCTION
- 1.7Moz HIGH-GRADE GOLD 2.1g/t O/P AND 5.5g/t U/G
- NOW CLOSING US\$390M PROJECT FUNDING FOR LAUNCH
- PIPELINE OF GOLD, BATTERY AND BASE METAL PROJECTS

# KEFI

GOLD + COPPER

## Industry Now Arriving





BBC: “The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country”

BBC: “Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.



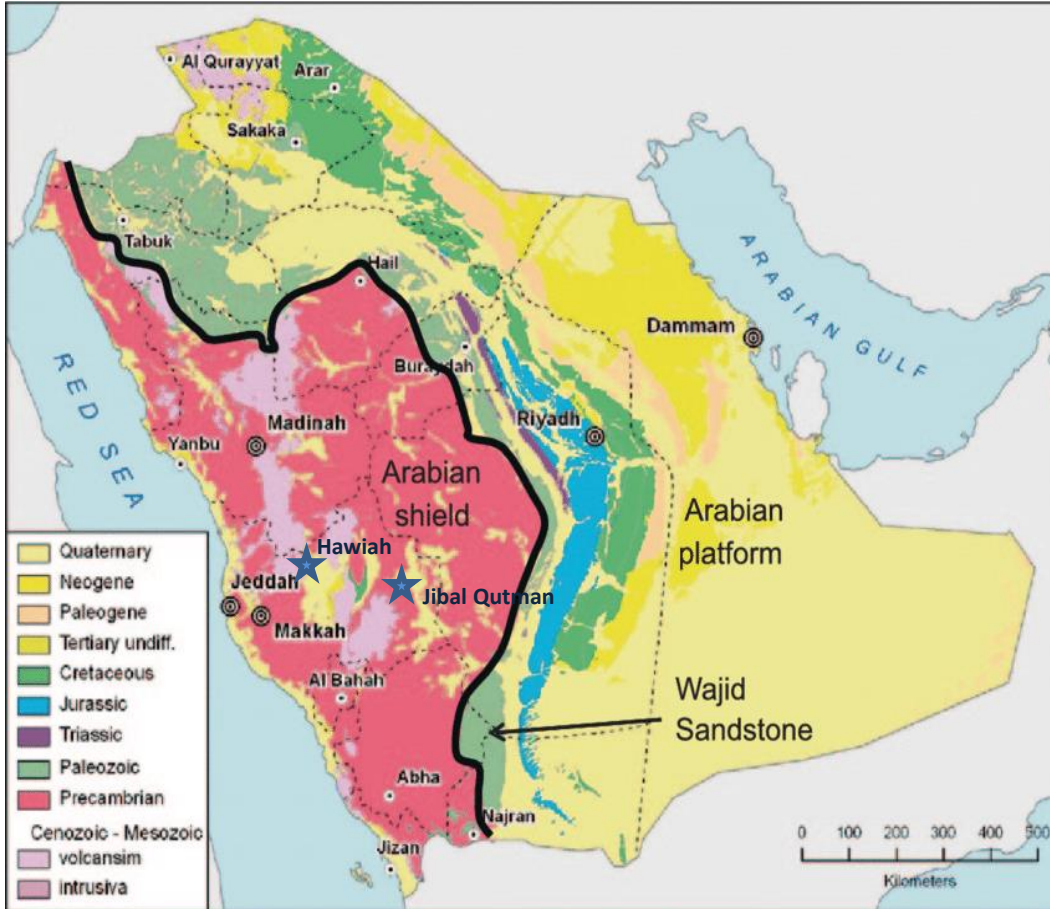
### 2023 REGULATORY REFORMS

- CAPITAL AND CURRENCY CONTROLS EASED
- TRANSPARENT LICENCING INTRODUCED

### 2023 STRATEGIC INITIATIVES:

- ETHIOPIAN MEMBERSHIP OF KEFI’S BANK
- SECURITY INSTALLED FOR PRIORITY PROJECTS

## Why Saudi Arabia Now?



The Arabian Shield covers nearly one-third of Saudi Arabia

Licensing system streamlined and transparency enhanced

The National Industrial Development and Logistics Program aims for the growth to capture of maximum value in mining sector

Source [www.vision2030.gov.sa](http://www.vision2030.gov.sa)



Saudi Industrial development Fund:  
Prioritised financing mining projects

Financing the final stage of the exploration process, which includes feasibility and development.

Source: [www.sidf.gov.sa](http://www.sidf.gov.sa)



# Capital Markets Turning to Ethiopia

## Sep 2023 Allied Gold IPO, Largest in a Decade

### Allied Gold's Kurmuk Project vs KEFI's Tulu Kapi

	KEFI	Allied Gold
Code	KEFI.L	AAUC.TO
Project	Tulu Kapi	Kurmuk
Ownership	70-80%	93%
Total resources	20.2Mt at 2.65 g/t Au for 1.72 Moz Au	65.7Mt at 1.7 g/t Au for 3.6 Moz Au
Proven, probable reserves	15.3Mt at 2.1 g/t Au for 1.06 Moz Au	52.8Mt at 1.53 g/t Au for 2.6 Moz Au
Planned production, oz pa	190,000	240,000
	Including open-pit and underground	
AISC, US\$/oz	855	844
NPV <sub>5</sub> , post-tax, US\$ m	320	548
Initial capital costs, US\$ m	285	500
Expected start-up	2025	2026
Funding	Regional Banks and Investors	IPO monies and operating cashflows
Note: NPVs and initial capital costs stated unlevered. All figures based on a gold price of US\$1,568/oz		

- Allied Gold listed on the TSX in Sep 2023 raising US\$267M to develop its Ethiopian project Kurmuk
- KEFI assembled its Ethiopian development finance in subsidiaries, from regional banks and investors

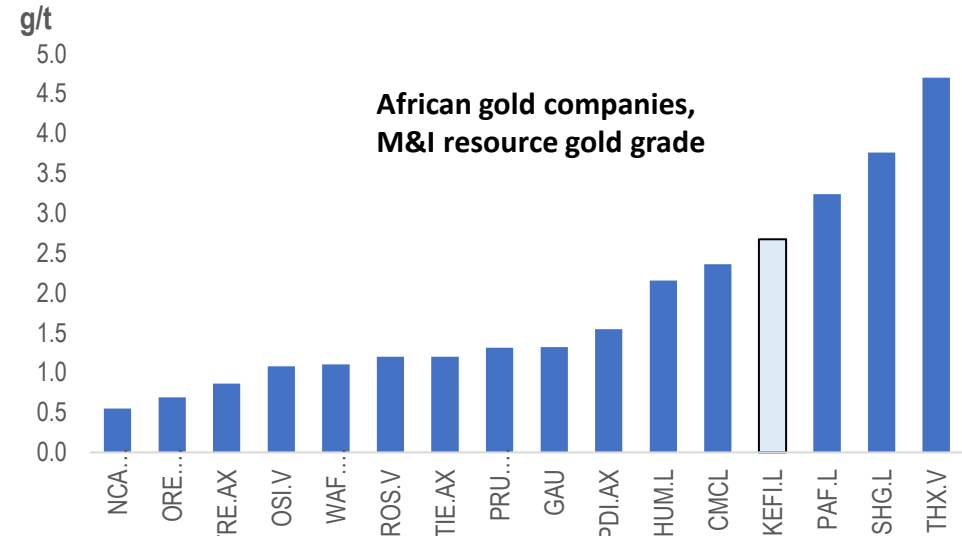
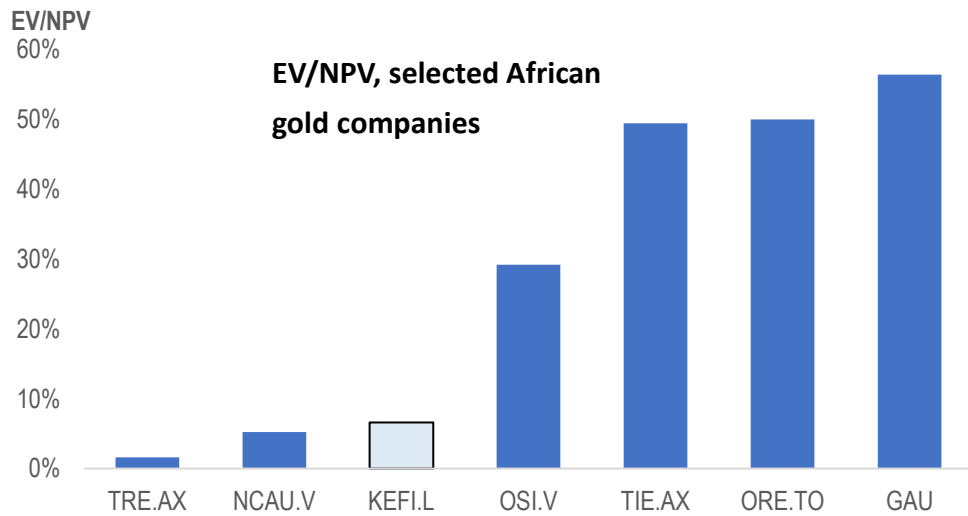
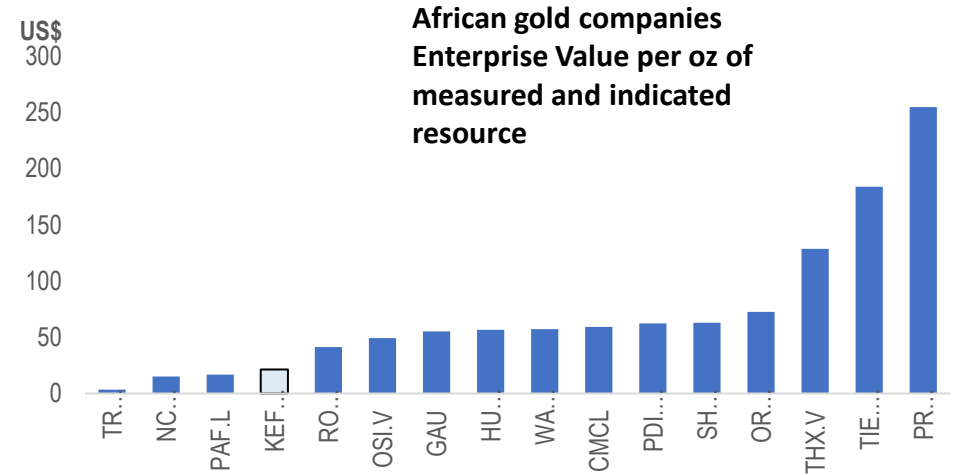
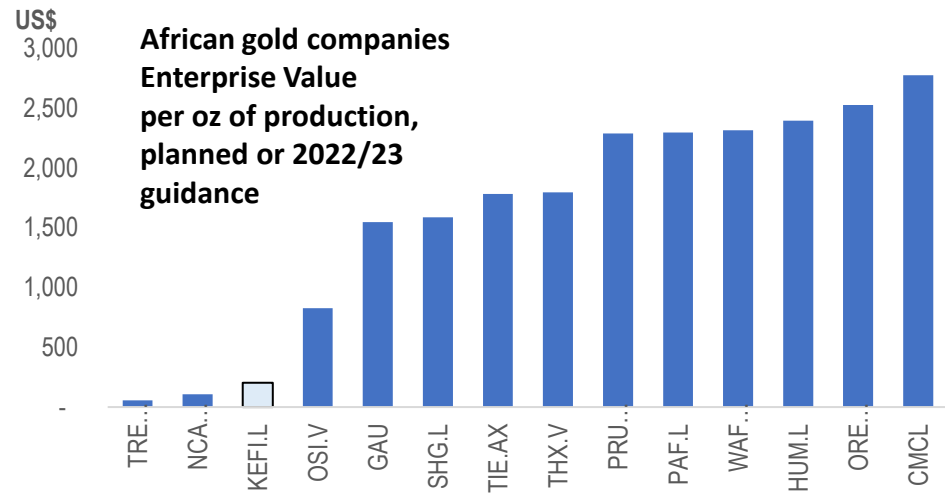
	<b>AMAK</b>	<b>GMCO (KEFI)</b>
<b>Copper-Gold Mine/Project</b>	<b>Al Masane UG</b>	<b>Hawiah OP + UG</b>
Mineral Resources	8.6Mt @ 1.0% Cu, 5.0% Zn, 1.0g/t Au, 38g/t Ag	29Mt @ 0.89% Cu, 0.94% Zn, 0.7g/t Au, 10g/t Ag
Processing Plant	0.8Mtpa Operating	2.0Mtpa PFS
<b>Gold Mine/Project</b>	<b>Jabal Guyan OP</b>	<b>Jibal Qutman OP</b>
Mineral Resources	2.6Mt @ 2.9g/t Au, 242 Koz	28.4Mt @ 0.8g/t Au, 733Koz Au
Processing Plant	0.3Mtpa Operating	2.0Mtpa DFS

- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of <sup>2</sup>\$1.3 billion
- KEFI is listed on AIM with a market cap of only <sup>1</sup>£27M (\$35M)
- KEFI plans to own 25-30% of GMCO and also owns majority of the 1.7Moz Tulu Kapi Gold Project in Ethiopia
- Hawiah has lower grades to Al Masane but a 3X larger resource
- Jibal Qutman resource has 3X more ounces of gold



## Attractive Valuation vs. Peer Group of African Gold Companies

(Source: Orior Capital - 31 Aug 23)





**Harry Anagnostaras-Adams – Executive Chair – B. Comm, MBA, Fellow of Australian Institutes of Management & Company Directors**

Harry was founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals and Cyprus-based Semarang Enterprises. He has overseen a number of start-ups in those and their related organisations principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant early in his career while working with PricewaterhouseCoopers.



**John Leach – Finance Director – BA Economics, MBA, CA (Australia & Canada)**

John has over 25 years' experience in senior executive positions in the mining industry internationally and is a former non-executive Chairman of Australian-listed Pancontinental Oil and Gas NL. He is a Chartered Accountants in Australia and Canada, and is a Fellow of the Australian Institute of Directors.



**Mark Tyler – Non-Executive, Chair Audit and Remuneration Committee – BSc (Eng) Mineral Processing, GDE (Mineral Economics)**

Mark has over 20 years of mining finance experience, having participated in mining equity investments at the IDC of South Africa and as the Co Head of Resources Finance and subsequently a resources investment banker in London for Nedbank, a South African bank. He is currently also a resources adviser to Exotix Capital, an emerging markets investment bank and the London representative for Auramet International, an international precious metals financier.



**Richard Robinson – Non-Executive – Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa). Non-Executive Director also on Joint Venture Operating Company Boards**

Richard has over 40 years in the gold, platinum, base metal and coal industries, with over 20 years at Gold Fields of South Africa where he had responsibility for gold operations and exploration, base metals and coal operations, and the group commercial activities. His experience also includes being Managing Director of Normandy LaSource, Non-Executive Chairman of the private Swiss multinational Metalor Technologies International and Non-Executive Director of Recylex



**Alistair Clark – Non-Executive – Doctor of Philosophy, Bachelor of Science**

2001-2021 Managing Director, Environment and Sustainability Department at the European Bank for Reconstruction and Development (EBRD), undertaking Environmental and social Appraisals of over 5,000 projects in diverse sectors, and oversaw the development of the 5-year policy frameworks for environmental and social issues under which the institution can operate. Developed the Annual Sustainability Report which details the Bank's Environmental, Social and Governance (ESG) of its internal and investment activities



### Capital Structure (AIM:KEFI)

Share price - 12 mth	0.4p - 1.5p
Current share price	0.7p
Market cap	£35M (\$44M)
NPV/share of 3 Advanced Projects	4.1p*

### Directors

Harry Anagnostaras	Executive Chair
John Leach	Finance Director
Mark Tyler	NED
Richard Robinson	NED
Alistair Clark	NED

### Shareholders over 3% excluding nominees

Management	- 7.0%
RAB Capital	- 3.5%

### Snapshot

- Circumstances in both countries restricted progress until 2021
- Both countries pivoted positively since early 2022
- 5M oz gold equ (2.3M oz net to KEFI)
- All orebodies open for expansion
- Additional pipeline of Gold, Copper and Lithium exploration
- Planning to build a series of new mines and explore aggressively
- Development financing already arranged
- First development is Tulu Kapi Gold in Ethiopia
- Project Funding is arranged via subsidiaries
- Construction to start end-23 and production from end-25
- Net Op Cash Flow to KEFI US\$105M\* p.a. (£82M) from 1<sup>st</sup> project
- Net Cash Flow to KEFI US\$50M pa (£40M) from 1<sup>st</sup> project
- NPV of KEFI's share of the 3 projects: \$261M\* (£205M)
- Group production expected to grow to >340Kozs (Au Eq) p.a 2027

Share data at 31 August 2023. Net operating cash flow, NPV and production profile figures are estimates.

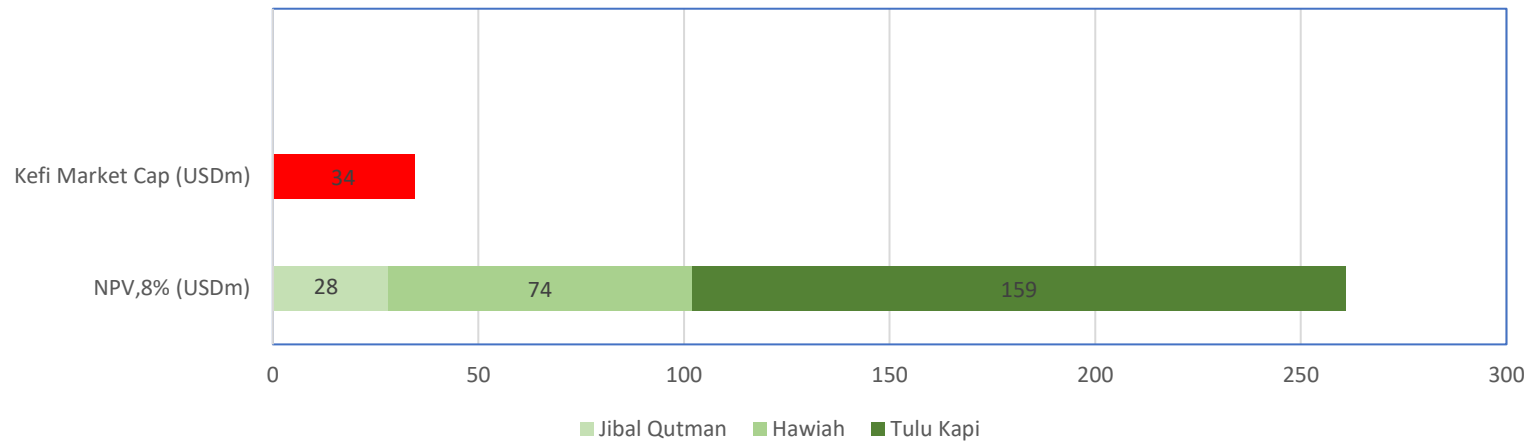
\*Assumed Metal Prices are Standard & Poors 12 August Long Term Consensus analyst forecasts:

e.g. Gold \$1,850/oz and Copper US\$9,460/t.





### MARKET CAPITALISATION ONLY 14% OF ATTRIBUTABLE TOTAL PROJECT NPV (USDM)



Assumptions: 2023 NPV's of advanced projects Jibal Qutman (JQ), Hawiah (H) and Tulu Kapi (TK) Projects based on discounting at 8%: recoverable JORC Resources as reported, Consensus metal prices per: S&P Analyst Forecast at 12 August 2023 Gold \$1,850/oz, Silver \$23/oz, Copper \$9,460/t, Zinc \$2,728/t, net cash flows after debt service and after taxes, Nil for expansion of project resources or any other discovery.

Tulu Kapi's modelling built independently for use by the project syndicate and is based on the Open Pit DFS (Definitive Feasibility Study) as updated for refinements in consultation with lenders, contractors and input pricing updates generally. KEFI management integrated underground mining based on internal Preliminary-Economic-Assessment (PEA) -level analyses.

Other KEFI projects are at various stages of feasibility study. Accordingly we present internal PEA based models. KEFI's current shareholders' beneficial interest in each project NPV was assumed to be 70% in TKGM and 25% in JQ & Hawiah. These are assumptions only and the exact beneficial interests will only be finalised upon funding of projects being completed.



### **Eddy Solbrandt – COO**

Eddy began his career in the mining industry in 1986 and has since worked in open cut and underground metalliferous mines, as well as in coal, gold and mineral sands in Australia, New Zealand, USA, Canada, Mexico, UK, Ukraine, Russia, Kazakhstan, Indonesia, Thailand, South Africa, Mozambique and Namibia.

Eddy is founder of GPR Dehler, an international management consultancy which specialises in productivity improvement for mining companies worldwide, especially in the areas of human resources development and performance improvement.

He is adept at providing swift assessment, analysis and development of solutions and strategies for achieving strategic, operational and financial objectives integrating process, people and technology. He is a seasoned facilitator experienced in designing and conducting strategy workshops.

**Exploration Ethiopia – Jeff Rayner**

**Development Strategy – Rob Williams**

**Project Management – AK Roux**

**Ethiopia**

**Theron Brand MD**

**Abera Mamo- Country Director**

**Dr Kebede Belete – Director - Exploration**

**Saudi Arabia**

**Brian Hosking – MD**

### **Norman Green – Developments**

Norman is a graduate mechanical and professional engineer with the key experience of having managed large mining and refining construction projects from concept to completion with more than 30 years experience in this field. Major projects Hillside Aluminium smelter, the Skorpion Zinc project and the Husab Uranium mine are included in his handiwork, as well as a number of pure deep level underground mines.

He founded and built Green Team International (GTI) into a successful project engineering firm providing or supporting construction implementation and other engineering support to mainly African mines. Projects studied or handled by GTI as the Project Implementation Team or “Owner’s Team” included major gold, uranium, copper, nickel, iron ore and platinum projects in Namibia, South Africa, DRC, Peru and Madagascar.

Norman now conducts projects of special interest with his long-standing associates

# Project Overview

## Resources 5Moz and Growing

## Growing Production from end-25

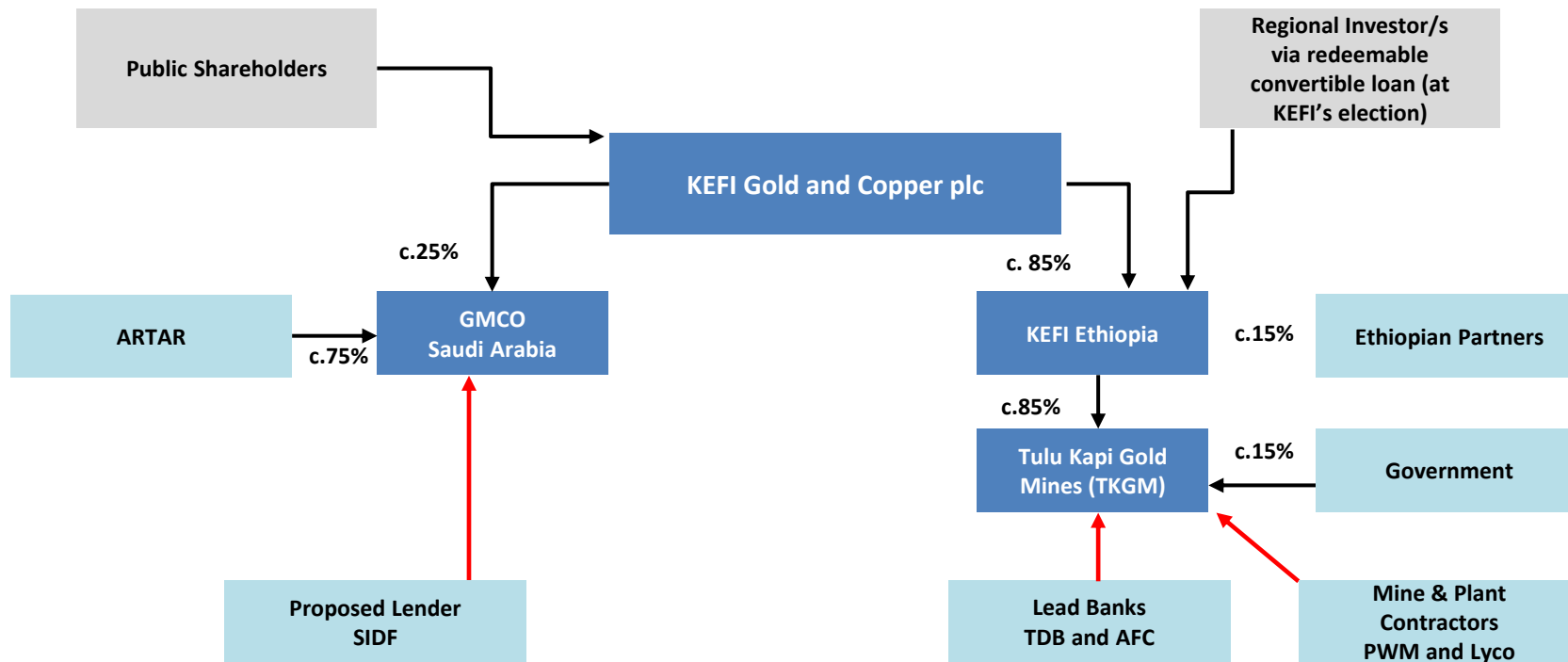


### Development Projects

<u>Project</u>	<u>Stage</u>	<u>Key Points</u>
Tulu Kapi (Ethiopia)	Funding	Open Pit (OP) Reserve 1.0Moz @ 2.1g/t Au. Underground Resource (UG) at 5.6g/t Stage 1 Production at 144koz Au p.a. @ AISC \$957/oz over 8 years
Jibal Qutman (Saudi Arabia)	DFS	Resource of 0.7Moz at 0.8g/t Au DFS evaluating OP/CIL development
Hawiah (Saudi Arabia)	PFS	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential OP contains 11Mt of the Resource Then UG similar but larger than AMAK's Al Masane Mine (market Cap +\$1B),

### Exploration Projects

Tulu Kapi	High-grade UG resource open below OP
Ethiopia Regional	Applications lodged for a number of selected targets in District
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m 2 new EL's along strike, drilling in progress
Hawiah and District	Hawiah open at depth, drilling in progress Similar Cu-Au mineralisation at nearby Al-Godeyer satellite deposit
Saudi Regional	14 EL's recently awarded including orogenic gold and VMS copper-gold-zinc-silver



The beneficial interest percentages provided on this slide are indicative only as they shall only be finalised upon funding of the projects being completed and as to whether share issues are made at the parent, interposed holding company or operating subsidiary, The percentages on the slide represent the current expectation of KEFI management.





## Q1 2023

- ✓ Costings update
- ✓ New mining contractor appointed
- ✓ Finance plan agreed
- ✓ All contracting, investment and lending terms updated
- ✓ Definitive agreements with contractors, equity investors, government agencies
- ✓ Lenders update their T&Cs for other parties to confirm documents

## Q2-3 2023

- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding
- ✓ Principal government regulatory confirmation which included: Ministry of Finance, Mines Ministry and Central Bank
- Syndicate Board and Committee approvals
- Then can proceed to Finalise Community Preparations and Sign Final Definitive Documents between Individual Parties
- Then Obtain Independent confirmation of compliance with international banking standards with regard to:
  - Upgraded security systems in project area
  - Community preparations for resettlement and compensation
- Satisfy any administrative conditions precedent, e.g. insurances and tenure certification by Government

## Q4 2023

- Trigger funds drawdowns starting with Equity, timed as required
- Commence construction in dry season after having prepared community and ordered the plant and equipment



### Jibal Qutman - Gold

#### 2022

- ✓ EL reissued in November 2022
- ✓ 2 Els granted along strike

#### 2023

- Q2-3:
  - Drilling to upgrade and expand resources
  - Mine planning and Ore reserves
- Q4 Trigger Process for:
  - Environmental permitting
  - Project funding with Saudi Investment Development Fund
  - Development Commitment

### Hawiah – Copper

#### 2022

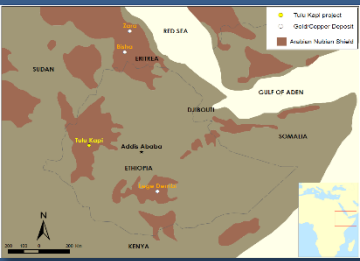
- ✓ Resource increased to 29Mt (0.9% Cu, 0.9% Zn, 0.67g/t Au and 10.1g/t Ag)
- ✓ 5 other ELs granted in same belt

#### 2023

- Q2:
  - PFS and Associated Studies
- Q3-4:
  - Start DFS
  - Drilling to upgrade resources
  - Metallurgical test work

- Ethiopia - Tulu Kapi Gold Mine**  
**Full Funding Package Agreed In-Principle**
- Closing Process Underway
  - Financing to Cover Development plus Exploration





# Tulu Kapi - an Excellent First Project



#### Uncontaminated site and community:

- No legacy social issues or abnormal expectations
- No legacy contamination of environment
- No artisanal interest or competition
- A community that is keen to engage

#### Clean unspoilt ownership structure:

- No legacy interests or expectations
- Mining Agreement formalised stabilisation

#### Economic characteristics amenable to conventional mining project finance:

- +2 grams per tonne ie above-average grade
- Open pitable as stage 1
- Conventional process for metal recovery +90%
- Open ore-body with potential to grow

Bankers' Case carries the planned debt at \$1,200/oz which means it is robust at consensus gold prices of US\$1,800/oz per S&P

High ROI to equity from existing resources plus expansion is likely because orebody is open

Such deposits seldom sit alone: potential for exploration to add resources for development

<b>NPV, IRR &amp; Valuation</b>	
Leveraged IRR @ Construction Start To Other Equity Holders	40.7%
Leveraged NPV8% @ Construction Start to Other Equity Holders <sup>1</sup>	229.1
EBITDA (Average of first 3 production years)	142.5
Enterprise Valuation @ 3.5x EBITDA	498.6
<b>Cash Cost Metrics</b>	
AISC (US\$/oz)	957
AIC (US\$/oz)	1,199
<b>Qtrly Ratios Senior Debt (Pre-Sweep)</b>	
DSCR Ave	3.33x
LLCR Ave	2.51x
<b>Cash Balances &amp; Inventory</b>	
Cash Built up in TK over life of mine	531.4
US\$ Gold Content of Ore On Hand at End of Production Year 3	136.1



Security



**micon** | mineral industry consultants  
INTERNATIONAL LIMITED

Due Diligence



Financial Model



Environmental & Social

BEHRE DOLBEAR

SNOWDEN

Definitive Feasibility Study

Resources & Reserves

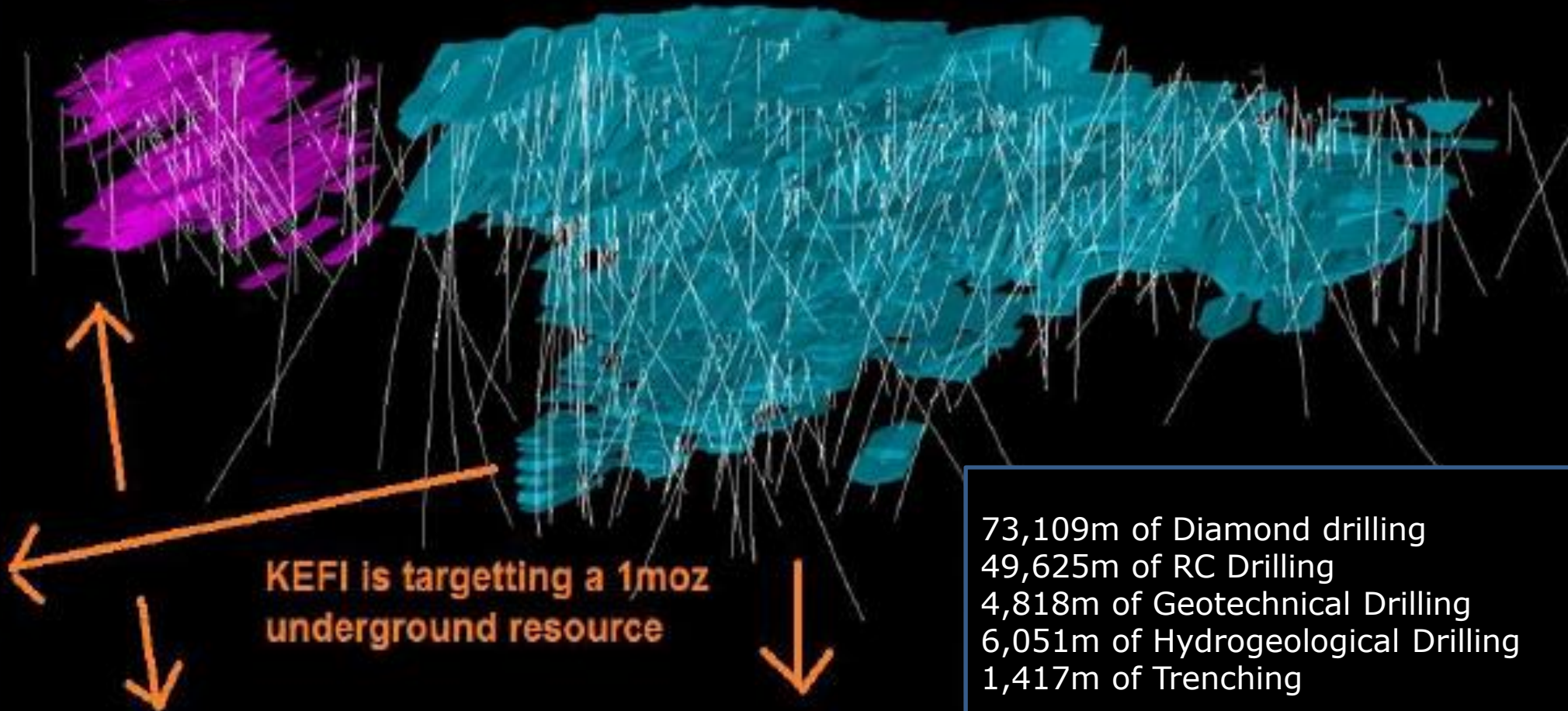
# KEFI

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Tulu Kapi: Well Understood  
130,000 metres of Drilling  
Significant Underground Potential



## Tulu Kapi Overview Drilling in Resource Area



KEFI is targetting a 1moz  
underground resource

73,109m of Diamond drilling  
49,625m of RC Drilling  
4,818m of Geotechnical Drilling  
6,051m of Hydrogeological Drilling  
1,417m of Trenching

**KEFI**  
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We have Uncovered and Sampled the Deposit

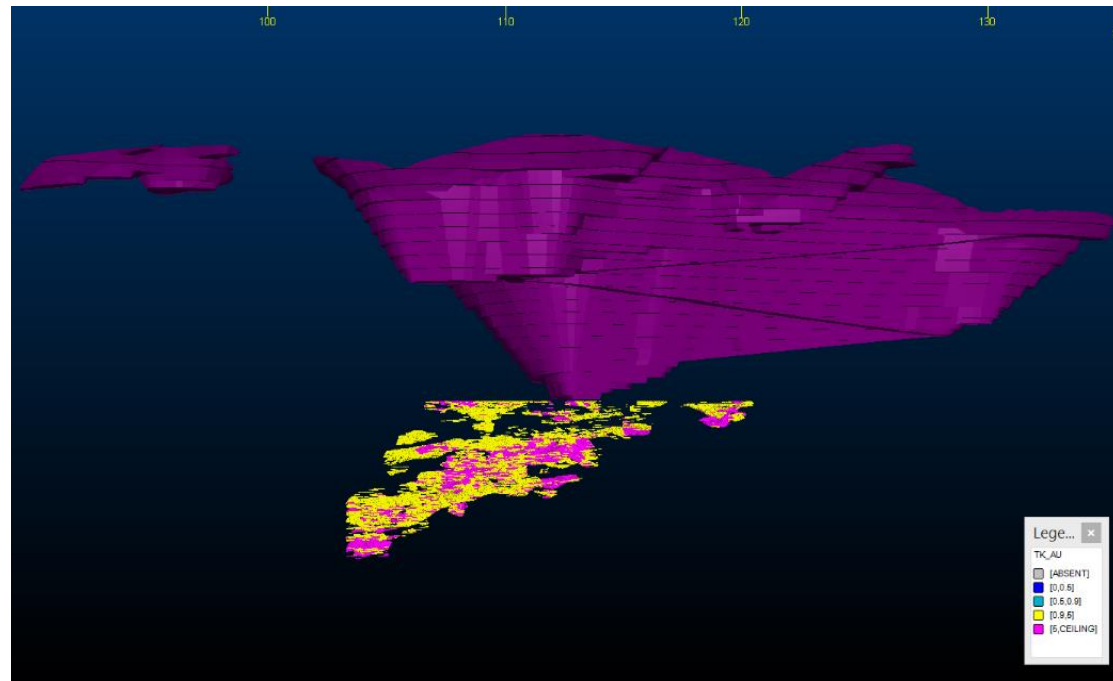




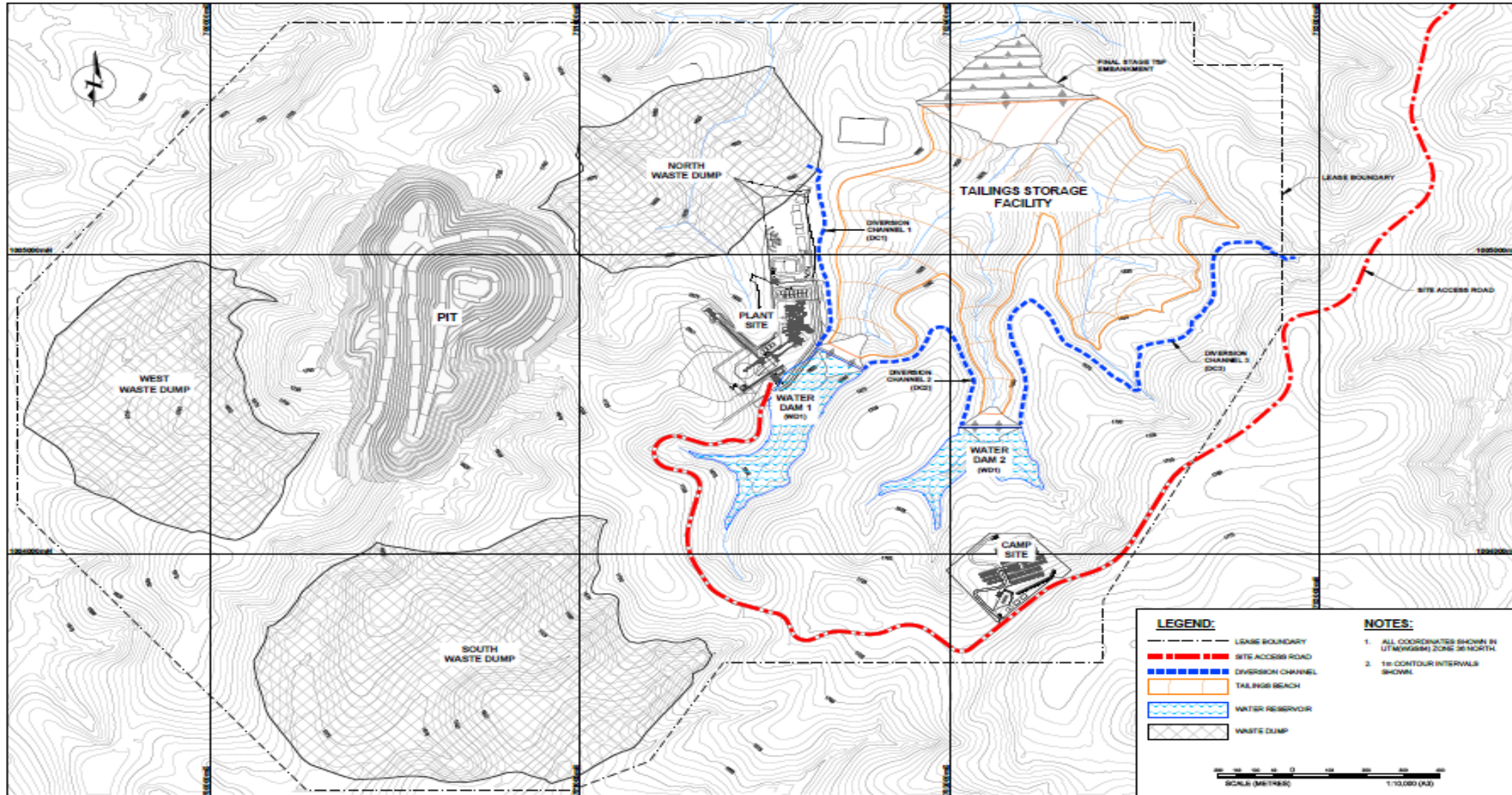


Above: 3-D image of plant designed for Tulu Kapi

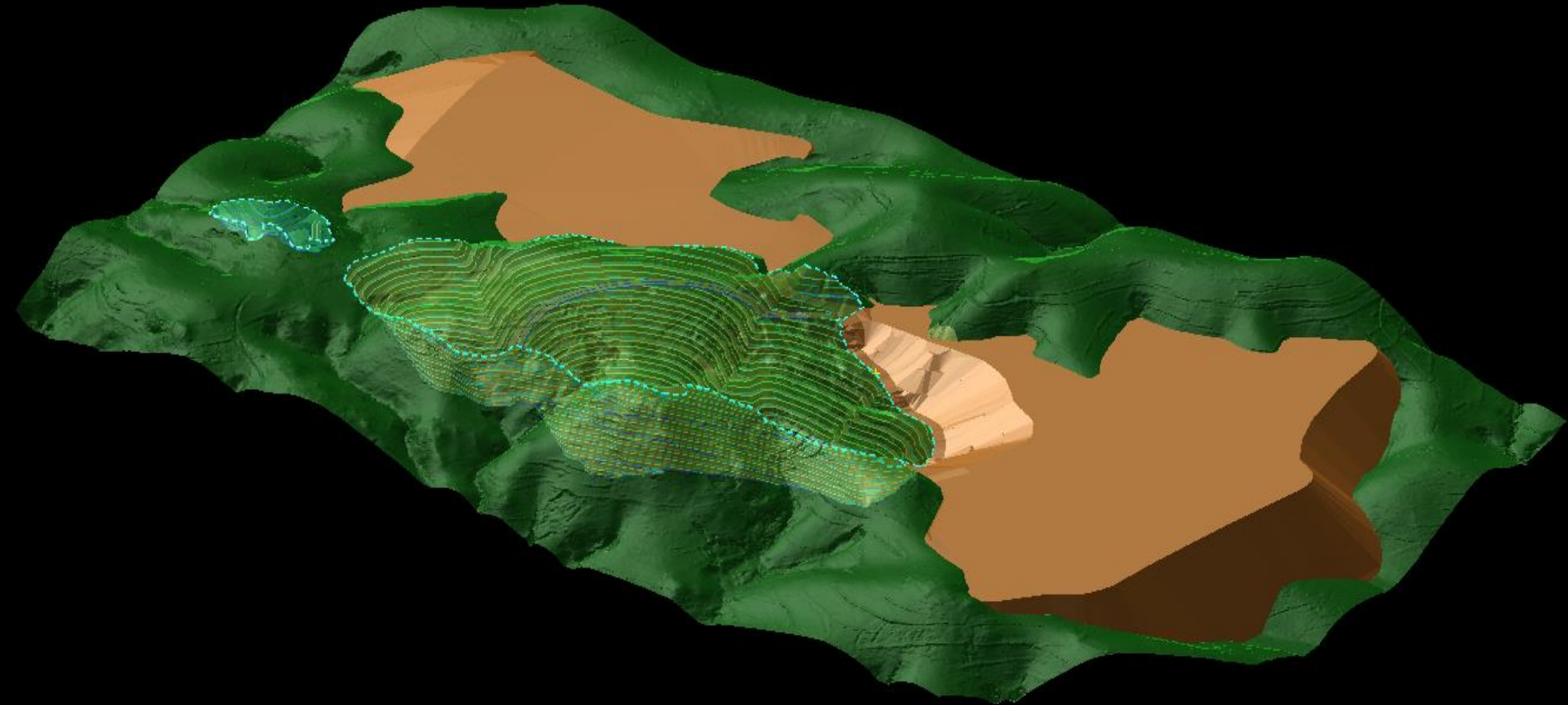
Below: 3-D image of open pit and underground deposit



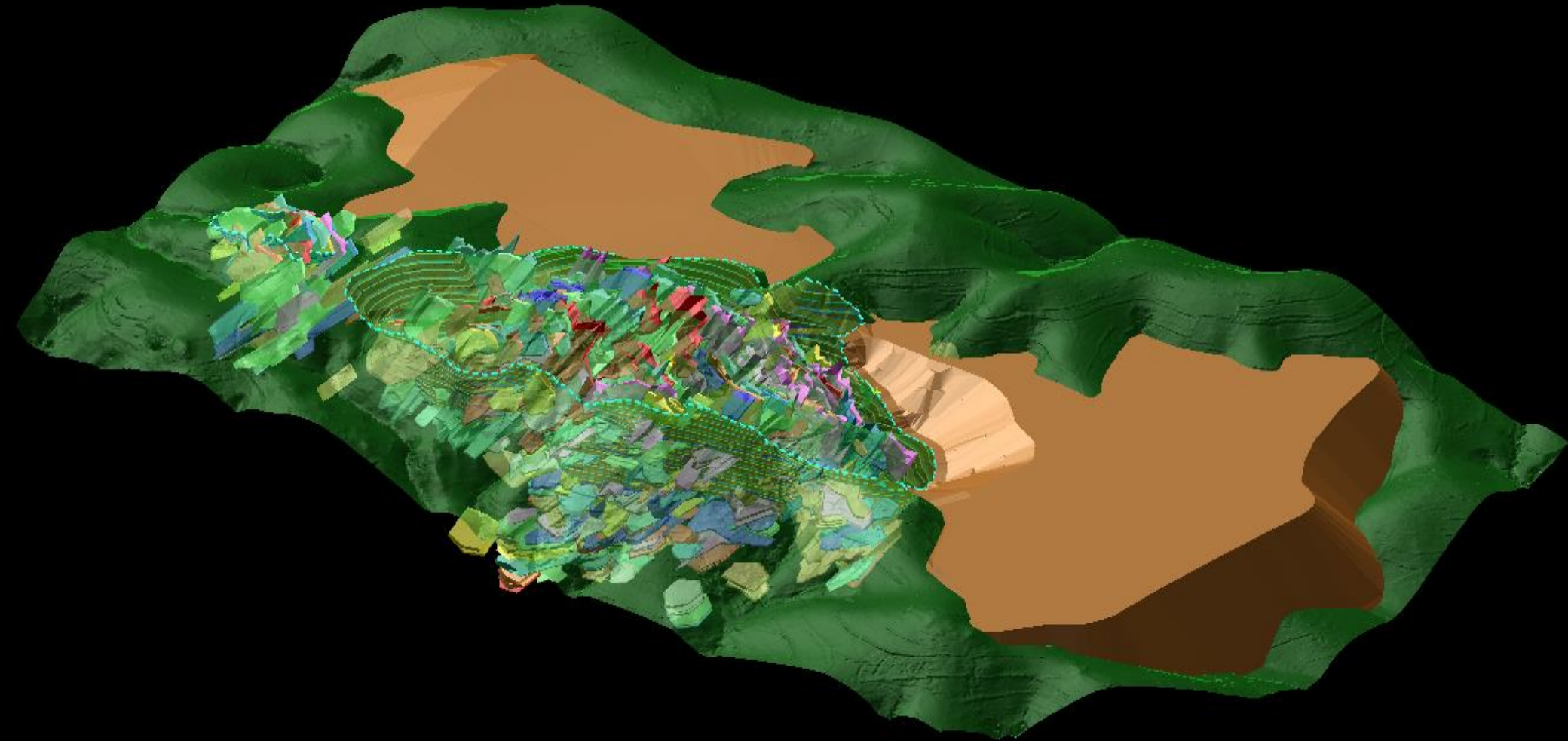
## Tulu Kapi Site Surface Layout



**Tulu Kapi Site Open Pit at Surface  
Showing Adjacent Waste Dumps for Revegetation**



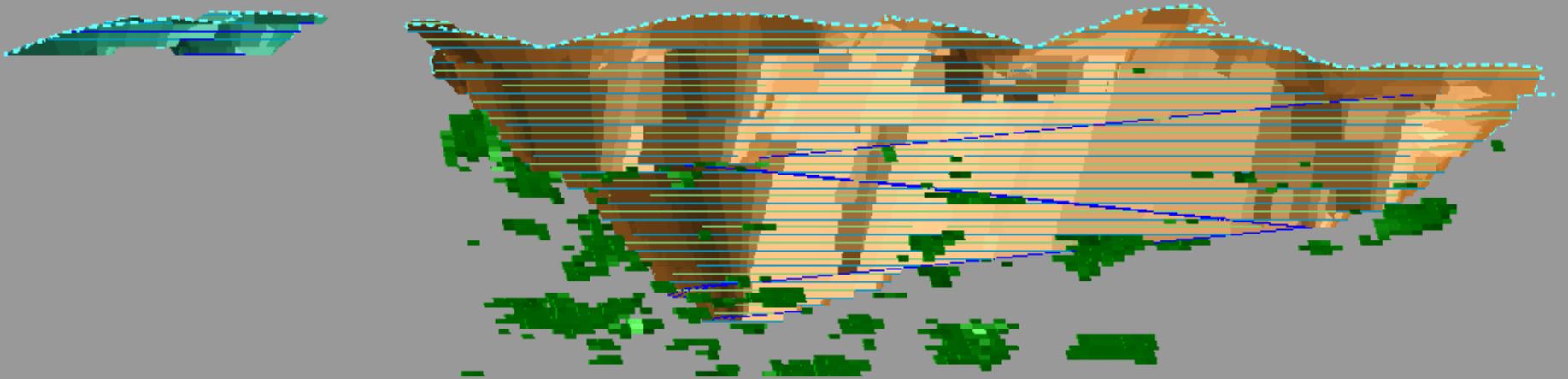
**Tulu Kapi Open Pit**  
**Showing Mineralised Zones Below Surface**



# KEFI

GOLD + COPPER

## Long Section Showing Planned Underground Development to Access Ore Outside Open Pit



## **Saudi Arabia**

**2 Advanced Projects - Jibal Qutman Gold and Hawiah Copper-Gold  
Plus a Large Regional Portfolio**



### 2023 Expected Milestones:

#### Jibal Qutman

- DFS
- Mining Licence
- Financing
- Start Construction
- Expand Resources

#### Hawiah

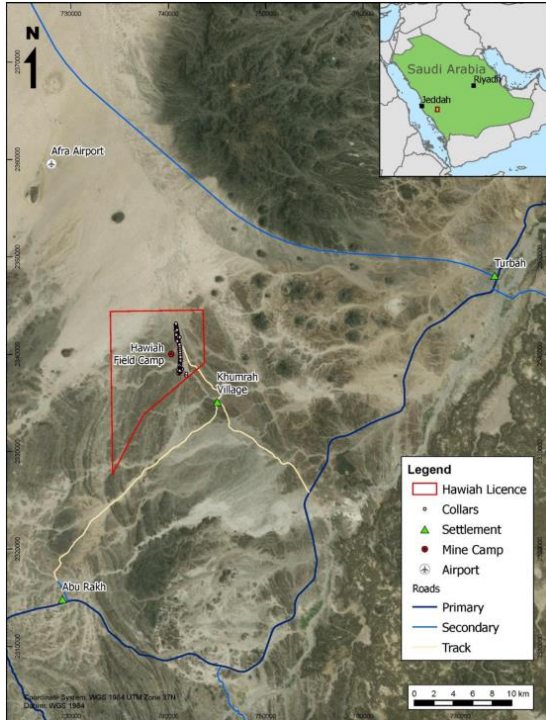
- PFS
- Trigger DFS
- Expand Resources

#### Regional Targets:

- Initial Prospecting

GMCO (ARTAR) holds 15 exploration licences and further applications (ELA's) covering +1000 km<sup>2</sup>





Hawiah is well located close to major infrastructure and is expected to be brought into production in 2027

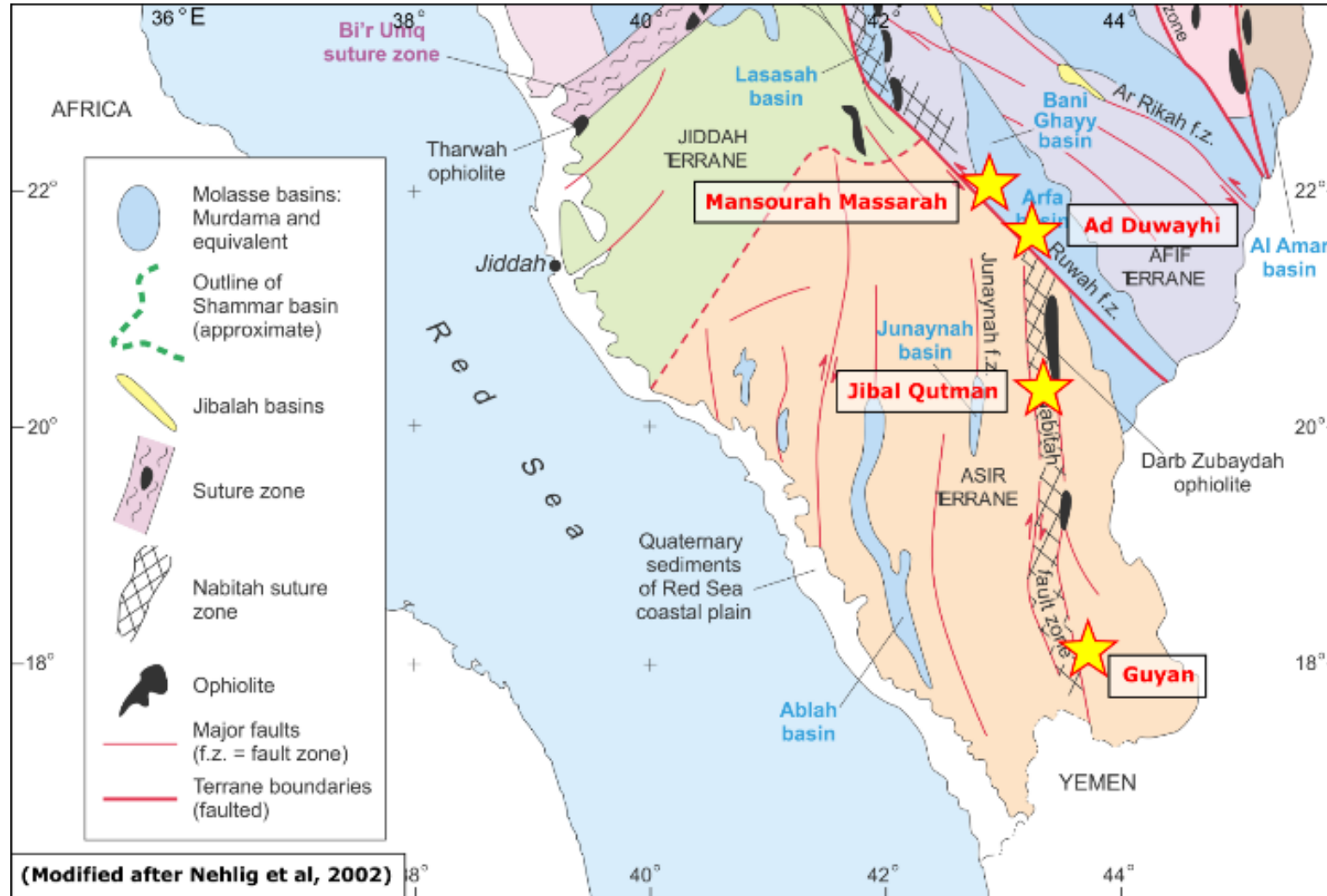
Hawiah was discovered in September 2019 and now ranks as one of the:

- top 3 major base metal projects in Saudi Arabia; and
- top 15<sup>th</sup> percentile VMS projects worldwide





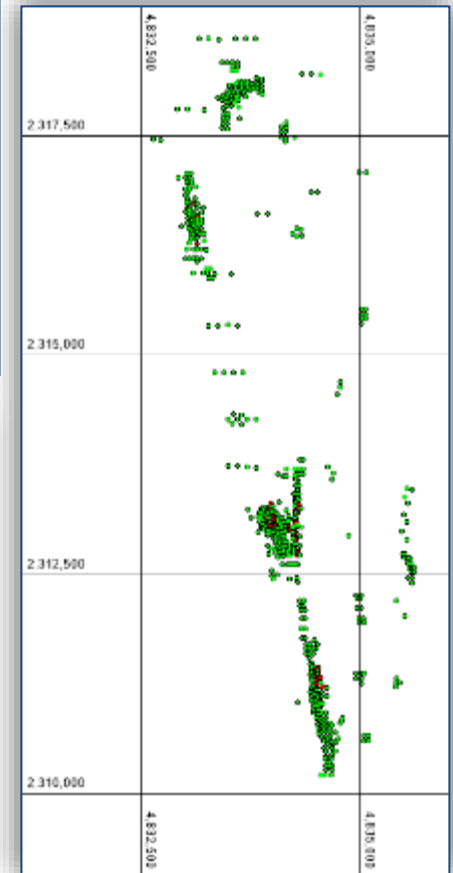
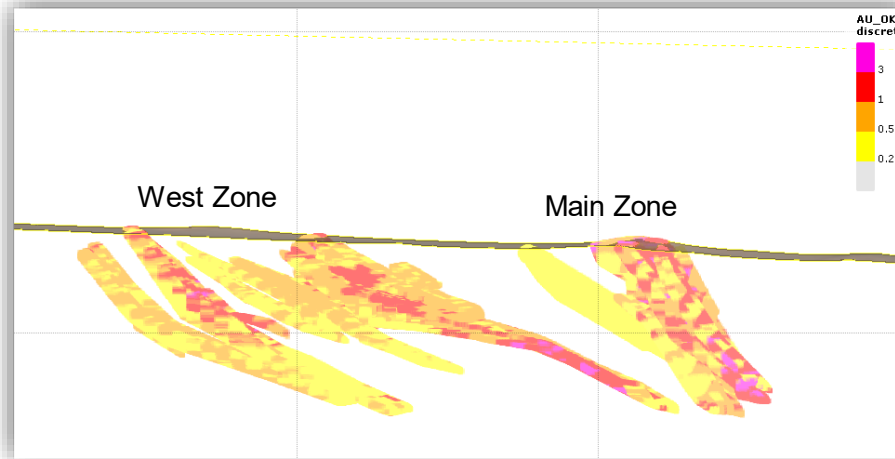
- Jibal Qutman is located in the southern portion of the Nabatah Suture zone (Nabatah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarah Gold Mines.
- 2012-2016 exploration programme defined a total resource of 733Koz Au (indicated and inferred).
- Three EL's cover 270km<sup>2</sup> of prospective strike
- Proposed Mining Licence application area covers 26km<sup>2</sup>
- Within this area there are several ancient workings and prospects for gold, with grab samples from the area showing areas or high-grade gold mineralisation.

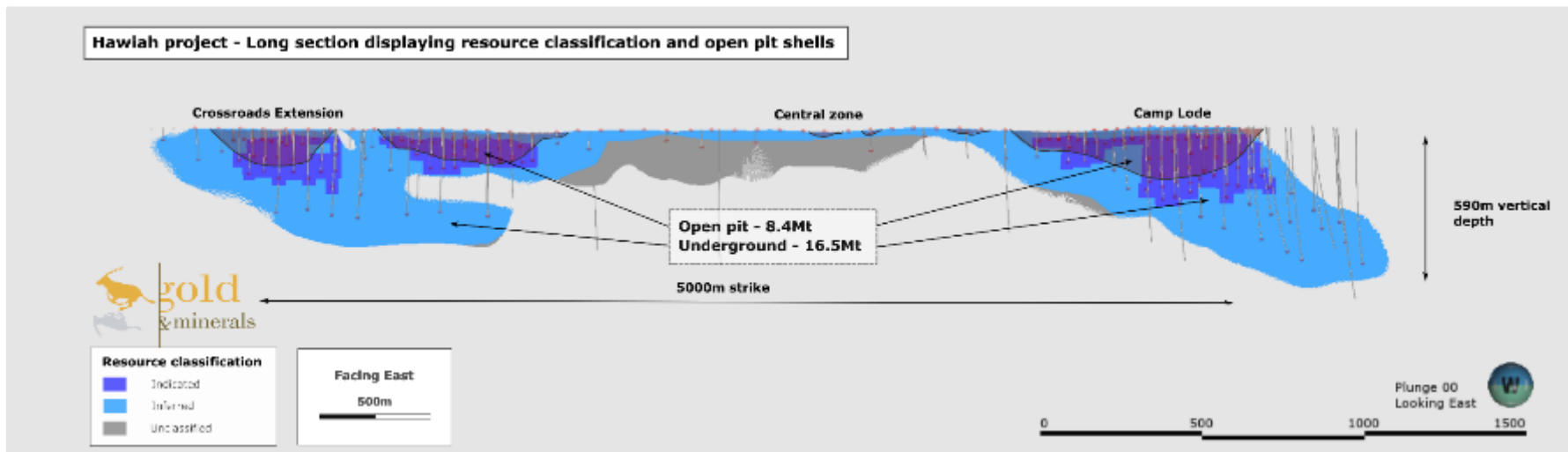


- Typical shear-hosted orogenic gold deposit comprising a weathered oxide zone and lower un-weathered fresh ore body
- Resources are currently constrained to 7 open-pits
- Resource drilling has so far only been explored to a depth of ~125m and the orebody is open at depth

Table 1-1 Jibal Qutman Mineral Resource estimate

Cut-off	Grade bin	Tonnes	Au	Grams	Oz
	0.0 -> 0.2	145,457	0.16	23,297	749
	0.2 -> 0.5	9,995,777	0.38	3,782,392	121,607
	0.5 -> 1.0	12,366,668	0.69	8,549,568	274,875
	1.0 -> 5.0	5,879,576	1.71	10,034,378	322,613
	5.0 -> Ceiling	67,626	6.07	410,595	13,201
	<b>Total</b>	<b>28,455,104</b>	<b>0.80</b>	<b>22,800,230</b>	<b>733,045</b>
<b>0.2</b>	<b>0.2 -&gt; 999</b>	<b>28,309,647</b>	<b>0.80</b>	<b>22,776,933</b>	<b>732,296</b>
<b>0.5</b>	<b>0.5 -&gt; 999</b>	<b>18,313,869</b>	<b>1.04</b>	<b>18,994,541</b>	<b>610,689</b>





- Major greenfield discovery made in September 2019
- 42,000m drilling programme over 3 years
- Mineral Resource of:  
29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Current cost per Gold-equivalent discovery oz ~ US\$6/AuEq oz
- Further near-term resource expansion – Al Godeyer, Hawiah Oxides and Central Zone
- Hawiah now ranks as one of the top 3 major base metal projects in Saudi Arabia and is targeted to be brought into production in 2027

	2021	2022
Total Resource	24.9	29.0
Cu Grade (%)	0.9%	0.9%
Au Grade (g/t)	0.62	0.67
Indicated Resource (Mt)	10.9	12.4
Inferred Resource (Mt)	14.0	16.5
Open Pit Resource (Mt)	8.4	11.1
Open Pit Grade (Cu %)	0.9%	0.9%
Open Pit Grade (Au g/t)	0.74	0.81
Oxide Resource (Mt)	0.7	1.2
Oxide Grade (Au g/t)	1.5	2.1
Transition Zone Resource	2.3	2.7
Transition Zone Grade (Cu %)	1.3%	1.2%

MRE as reported by MSA (Dec 2022) and SRK (UK) Dec 2021

Note 1 - Resource Price (2022 MRE reported by MSA) = \$9350 copper, \$3,300 zinc, \$1820 gold and \$26 silver

Note 2 - Resource Price (2021 MRE reported by SRK (UK)) = \$9200 copper, \$3,000 zinc, \$1820 gold and \$25 silver



