18 February 2025

KEFI Gold and Copper plc

("**KEFI**" or the "**Company**")

Substantial Increases to Mineral Resource Estimates at Hawiah Project

Total Combined Hawiah Project Mineral Resources increased by 26% to 38.2Mt, including 14.7Mt in Open-Pit Scenarios

Indicated Resources increased by 161%, representing 85% of total Combined Hawiah Project Resources

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, is pleased to announce an upgrade to the Mineral Resource Estimates ("MRE") at the Hawiah Copper-Gold Project ("Project"), part of the Saudi Arabian joint-venture Gold and Minerals Company Limited ("GMCO").

Highlights

- Substantial increases and upgrading of the Mineral Resource Estimates for both the main Hawiah deposit and the nearby Al Godeyer deposit.
- Hawiah Mineral Resource Estimate has increased by 25% or 7.3 million tonnes ("Mt") to 36.2 Mt at 0.82% copper, 0.85% zinc, 0.64g/t gold and 10.0g/t silver, representing a tonnage increase of 25%. Total contained metal is now:

    - 297,000 tonnes of copper (up 16% from 258,000 tonnes);
    - 310,000 tonnes of zinc (up 14% from 272,000 tonnes);
    - 745,000 ounces of gold (up 20% from 620,000 ounces); and
    - 11.6 million ounces of silver (up 23% from 9.4 million ounces).

- Hawiah Indicated Resource increased to 30.5Mt (up 146% from 12.4Mt) and upgraded to 85% of the total Hawiah Resource.
- Hawiah Resources reporting to the Open-Pit Scenario have increased to 12.7Mt (up 14% from 11.1Mt) and all in the Indicated Category, reaffirming the potential for an initial open-pit mining operation and a lower start-up capital requirement.
- Al Godeyer Mineral Resource Estimate has increased by 0.65Mt to 2.0Mt at 0.93% copper, 0.53% zinc, 1.21g/t gold and 7.4g/t silver, representing a tonnage increase of 48% and all in the Indicated Category.
- Resources for the Hawiah Copper-Gold Project now total 38.2Mt, of which 14.7Mt report to Open-Pit Scenarios.

The recently granted Umm Hijlan Exploration Licence ("EL"), adjoining the original Hawiah EL which hosts the MRE reported herein, has already been demonstrated to contain the southern strike continuation of the main Hawiah volcanic massive sulphide ("VMS") system. The Umm Hijlan EL consolidates a 210km^2 strategic licence area for GMCO and offers the prospect of adding significant additional oxide and sulphide resources.

Overall, the results of the updated MRE , combined with the prospectivity of the expanded licence holdings, provide a solid foundation for long-term development planning for what was already the third largest base metals development project in Saudi Arabia.

KEFI Executive Chairman, Harry Anagnostaras-Adams, commented:

"The updated Mineral Resource Estimate for the Hawiah Copper-Gold Project has provided the firm basis for a long-life mine with potential for lower cost open-pit development during the early years of the Project.

"With 85% (32Mt) of the Project's Mineral Resources now in the Indicated Resource category, further work is likely to define substantial Ore Reserves for a robust operation.

"Planned drilling of the recently granted Umm Hijlan EL is targeted to quickly define further nearby resources along strike of the Hawiah MRE. This is anticipated to commence in Q2 2025.

"KEFI is continuing to progress the strategic review of its GMCO holding, which we are targeting to be resolved in tandem with the launch of Tulu Kapi. KEFI has made it clear that the priority for its capital is to now optimise shareholder value via majority-owned projects."

Updated Hawiah MRE

GMCO appointed The MSA Group (Pty) Ltd ("MSA") as the Independent Consultants and Competent Person to prepare updated MREs for Hawiah and Al Godeyer in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012"). The Hawiah and Al Godeyer MREs were recently signed off by MSA and then reviewed by GMCO and KEFI.

The updated MRE for the Hawiah deposit is detailed in Table 1 below and now totals:

- 36.2 Mt at 0.82% copper, 0.86% zinc, 0.64g/t gold and 10.0g/t silver.

Resources are classified as:

- **Indicated** - **Open Pit –** 12.7Mt at 0.85% copper, 0.83% zinc, 0.81g/t gold and 10.8g/t silver
- **Indicated** - **Underground –** 17.8Mt at 0.85% copper, 0.91% zinc, 0.56g/t gold and 9.9g/t silver
- **Inferred** - **Open Pit –** 0.01Mt at 1.18% copper, 1.14% zinc, 0.65g/t gold and 9.6g/t silver
- **Inferred** - **Underground –** 5.7 Mt at 0.69% copper, 0.74% zinc, 0.51g/t gold and 8.4g/t silver

Based on this MRE, the Hawiah deposit is estimated to contain a total of 297,000 tonnes of copper, 310,000 tonnes of zinc, 745,000 gold ounces and 11.6 million silver ounces.

Table 1 - Hawiah Mineral Resource as at 09 January 2025

Class	Mining Type	Material Type	Tonnes (Mt)	Grade				Metal Content			
				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	Open Pit	Oxide	1.2	-	-	2.11	8.0	0	0	83	313
		Transition	2.9	1.22	0.72	0.72	13.0	36	21	68	1217
		Fresh	8.5	0.84	0.99	0.65	10.4	72	84	179	2862
	Underground	Oxide	0.0	-	-	-	-	0	0	0	0
		Transition	0.0	-	-	-	-	0	0	0	0
		Fresh	17.8	0.85	0.91	0.56	9.9	151	162	322	5651
Inferred	Open Pit	Oxide	0.0	-	-	-	-	0	0	0	0
		Transition	0.0	-	-	-	-	0	0	0	0
		Fresh	0.01	1.18	1.14	0.65	9.6	0.1	0.1	0.2	3.4
	Underground	Oxide	0.0	-	-	-	-	0	0	0	0
		Transition	0.0	-	-	-	-	0	0	0	0
		Fresh	5.7	0.69	0.74	0.51	8.4	39	42	93	1543
Total Indicated	**Open Pit**		**12.7**	**0.85**	**0.83**	**0.81**	**10.8**	**107**	**105**	**330**	**4392**
	Underground		**17.8**	**0.85**	**0.91**	**0.56**	**9.9**	**151**	**162**	**322**	**5651**
	All		**30.5**	**0.85**	**0.88**	**0.67**	**10.3**	**258**	**267**	**652**	**10043**
Total Inferred	**Open Pit**		**0.01**	**1.18**	**1.14**	**0.65**	**9.6**	**0.1**	**0.1**	**0.2**	**3.4**
	Underground		**5.7**	**0.69**	**0.74**	**0.51**	**8.4**	**39**	**42**	**93**	**1543**
	All		**5.7**	**0.69**	**0.74**	**0.51**	**8.4**	**39**	**42**	**93**	**1546**
Total Mineral Resource	**Open Pit**		**12.7**	**0.85**	**0.83**	**0.81**	**10.8**	**107**	**105**	**330**	**4395**
	Underground		**23.5**	**0.81**	**0.87**	**0.55**	**9.5**	**190**	**204**	**415**	**7194**
	All		**36.2**	**0.82**	**0.86**	**0.64**	**10.0**	**297**	**310**	**745**	**11589**

Notes:

1. *koz = one thousand ounces, kt = one thousand metric tonnes, Mt = one million metric tonnes.*
2. *All tabulated data have been rounded and as a result minor computational errors may occur.*
3. *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.*
4. *The Gross Mineral Resource for the Project is reported.*
5. *The Mineral Resource is reported in accordance with the guidelines of the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code').*
6. *A Whittle optimised pit shell was used to report open-pit Mineral Resources and a mineable shape optimisation (MSO) was completed for underground Mineral Resources outside the open-pit shell. The Whittle, MSO and cut-off grades were derived using the following assumed technical parameters:*
   - *No Oxide and Transition mined underground.*
   - *Pit slope angle: Fresh 53°, Transition and Oxide: 42°.*
   - *Dilution included in regularised block model (5 mX by 5 mY by 2.5 mZ) for open pit.*
   - *A minimum stope width of 2 m, and 0.2m dilution applied for underground.*
   - *Concentrator Recovery: Cu & Zn 90% in transitional and fresh; Au 84% in oxide and 74% in fresh; Ag 15% in oxide and 83% in transitional and fresh. No recovery of zinc and copper in oxide. Metallurgical factors based on initial metallurgical test-work.*

   Cost and revenue assumptions:
   - *Metal Price: Cu 9350 USD/t, Zn 3300 USD/t, Au 2300 USD/oz, Ag 30 USD/oz.*
   - *Smelter recovery/payability: Cu concentrate - Cu 96.5%, Au 90%, Ag 90%. Zn concentrate - Zn 83.5%. Au Dore - Au 99.5%, Ag 99.6%.*
   - *Total mining cost: open pit oxide 2.2 USD/t, open pit transition and fresh 2.4 USD/t, underground 30.0 USD/t.*
   - *Cost adjustment for open-pit depth USD 0.004/ vertical m.*
   - *Total Processing cost: oxide 13.86 USD/t, transition and fresh 21.4 USD/t.*
   - *Rehandling: 0.70 USD/t*
   - *G&A: 5.6 USD/t ore.*

7. *The cut-off grade was applied on a NSR basis: underground fresh ore 57.7 USD/t, open-pit transitional and fresh ore 27.7 USD/t, open-pit oxide ore 20.16 USD/t. NSR was calculated for each block model cell using the following formulae:*
*Oxide = (Cu %*0)+(Zn%*0)+(Au g/t 61.7895)+(Ag g/t*0.1409)*
*Transition and Fresh = (Cu %*76.5870)+(Zn%*20.1118)+(Au g/t *54.4336)+(Ag g/t*0.7797).*

Hawiah MRE Comparison

The previous (12 December 2022) Hawiah MRE totalled 29.0 Mt at 0.89% copper, 0.94% zinc, 0.67 g/t gold and 10.1 g/t silver.

The updated Hawiah MRE represents a significant increase in tonnage from 29.0Mt to 36.2Mt and small decreases in grades to 0.82% copper to 0.86% zinc, 0.64g/t gold and 10.0 g/t silver. The additional resource tonnage is largely driven by the expansion of Crossroads Extension Lode at depth.

Hawiah Open Pit Indicated Resources have increased by 3.5Mt to 12.7Mt. This continues to demonstrate a robust case for a lower cost open-pit development during the early years of the Project, further strengthening the economic case.

Updated Al Godeyer MRE

The updated MRE for the Al Godeyer deposit is detailed in Table 2 below and now totals:

- 2.0 Mt at 0.93% copper, 0.53% zinc, 1.21g/t gold and 7.4g/t silver,

and 94% of the MRE is now in the Indicated Resource category (previously all in the Inferred Resource category).

Based on this MRE, the Al Godeyer deposit is estimated to contain a total of 18,500 tonnes of copper, 10,600 tonnes of zinc, 77,900 gold ounces and 0.5 million silver ounces.

Table 2 – Al Godeyer Mineral Resource as at 09 December 2024

Class	Mining Type	Material Type	Tonnes (Mt)	Grade				Metal Content			
				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	Open Pit	Oxide	0.28	-	-	1.48	1.38	0.0	0.0	13.4	12.9
		Transition	0.22	0.70	0.22	0.91	6.88	1.6	0.5	6.5	49.3
		Fresh	1.38	1.12	0.65	1.19	8.28	15.4	8.9	52.7	366.4
Total Indicated		**All**	**1.88**	**0.90**	**0.50**	**1.20**	**7.08**	**17.0**	**9.4**	**72.6**	**428.2**
Inferred	Open Pit	Oxide	0.00	-	-	-	-	0.0	0.0	0.0	0.0
		Transition	0.00	-	-	-	-	0.0	0.0	0.0	0.0
		Fresh	0.12	1.36	1.10	1.42	12.17	1.6	1.3	5.3	45.3
Total Inferred		**All**	**0.12**	**1.36**	**1.10**	**1.42**	**12.17**	**1.6**	**1.3**	**5.3**	**45.3**
Total Resource		**All**	**2.00**	**0.93**	**0.53**	**1.21**	**7.37**	**18.5**	**10.6**	**77.9**	**473.8**

Notes:
1. *koz = one thousand ounces, kt = one thousand metric tonnes, Mt = one million metric tonnes.*
2. *All tabulated data have been rounded and as a result minor computational errors may occur.*
3. *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.*
4. *The Gross Mineral Resource for the Project is reported.*

5. *The Mineral Resource is reported in accordance with the guidelines of the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('the JORC Code').*
6. *A Whittle optimised pit shell was used to report open-pit Mineral Resources. The Whittle optimisation was based on the following assumed technical parameters:*
   - *Pit slope angle: Fresh 56°, Transition 51° and Oxide: 44°.*
   - *Dilution of 10% and mining recovery of 95%*
   - *Concentrator Recovery: Cu 90%, Zn 90%, Au 85%, Ag 60% No recovery of zinc and copper in oxide. Metallurgical factors based on initial metallurgical test-work.*

   Cost and revenue assumptions:
   - *Metal Price: Cu 9,350 USD/t, Zn 3,300 USD/t, Au 2,300 USD/oz, Ag 30 USD/oz.*
   - *Smelter recovery/payability: Cu 96.5%, Zn 83.5%. Au Dore - Au 99.5%, Ag 99.6%.*
   - *Mining cost: open pit oxide 2.2 USD/t, open pit transition and fresh 2.4 USD/t. Transport to Hawiah plant 1.125 USD/t and rehandling cost of 0.7 USD/t. Cost adjustment for open-pit depth USD 0.004 / vertical m.*
   - *Total Processing cost: oxide 13.9 USD/t, transition and fresh 21.4 USD/t.*
   - *G&A: 5.6 USD/t ore.*
7. *The cut-off grade was applied on a net smelter return (NSR) basis: open-pit transition and fresh ore 31.2 USD/t, open-pit oxide ore 23.5 USD/t. NSR was calculated for each block model cell using the following formulae:*
   - *Oxide = (Cu %*0)+(Zn%*0)+(Au g/t*62.5251)+(Ag g/t*0.5637)*
   - *Transition and Fresh = (Cu %*76.5870)+(Zn%*20.1118)+(Au g/t *62.5251)+(Ag g/t*0.5637).*

Al Godeyer MRE Comparison

The previous (27 March 2023) Al Godeyer MRE totalled 1.35Mt at 0.6% copper, 0.54% zinc, 1.4g/t gold and 6.6g/t silver (all in the Inferred category).

Infill drilling allowed better definition of the high-grade zone in the core of the deposit and high-grade copper intersections enhanced the fresh zone copper grade.

The updated Al Godeyer MRE represents a 0.65Mt increase in tonnage from 1.35Mt to 2.0Mt. The additional resource tonnage is largely driven by further drilling extending the resource. The average resource grades are similar except for the copper grade increasing 55% to 0.93% copper, due to the increased ratio of Fresh Mineral Resources to Oxide Mineral Resources (for which copper is not reported) and additional drillholes confirming the higher grade central area.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Competent Person Statement

The Hawiah and Al Godeyer Mineral Resource estimates were completed by Mr. Jeremy Charles Witley (BSc Hons, MSc (Eng.)) who is a geologist with 36 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Mineral Resource Consultant for The MSA Group (an independent consulting company). He is registered with the South African Council for Natural Scientific Professions ("SACNASP"), is a Fellow of the Geological Society of South Africa ("GSSA") and a Fellow of the Professional Society of Independent Experts of the Subsurface Resources ("PONEN"), Kazakhstan. Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" as defined by JORC (2012) for the style and type of mineralisation and activity being undertaken. Mr Witley consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results and geological interpretaion is based on information compiled by Mr Tomos Bryan for GMCO. Mr Bryan is a member of the AusIMM. Mr Bryan is a geologist with sufficient relevant experience for Company reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bryan consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Notes to Editor

KEFI Gold and Copper plc

KEFI is focused primarily on the development of the Tulu Kapi Gold Project in Ethiopia and its pipeline of highly prospective exploration projects in the Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi will generate cash flows for capital repayments, further exploration and dividends to shareholders.

Appendix A – Glossary of Technical Terms

Ag	Silver
AAS	Atomic Absorption Spectroscopy
Arabian-Nubian Shield or ANS	The Arabian-Nubian Shield is a large area of Precambrian rocks in various countries surrounding the Red Sea
ARTAR	Abdul Rahman Saad Al Rashid & Sons Company Limited
Au	Gold
CRM	Certified reference material
Cu	Copper
DFS	Definitive Feasibility Study
g/t	Grams per tonne
Gossan	An iron-bearing weathered product overlying a sulphide deposit
ICP-AES	Inductively Coupled Plasma-Atomic Emission Spectroscopy
IDW	Inverse Distance Weighted
IP	Induced polarisation - a ground-based geophysical survey technique measuring the intensity of an induced electric current, used to identify disseminated sulphide deposits
JORC	Joint Ore Reserves Committee
JORC Code 2012	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
m	Metres
Massive sulphide	Rock comprised of more than 40% sulphide minerals
Mt	Million tonnes
Mtpa	Million tonnes per annum
MRE	Mineral Resource Estimate
NSR	Net Smelter Return
oz	Troy ounce of gold
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
PPM	Parts per million
Precambrian	Era of geological time before the Cambrian, from approximately 4,600 to 542 million years ago
QAQC	Quality Assurance and Quality Control
VMS deposits	Volcanogenic massive sulphides; refers to massive sulphide deposits formed in a volcanic environment on or near the sea floor with varying base metals (copper, lead and zinc) often with significant additional gold and silver
Zn	Zinc

APPENDIX B

Additional Background information on the Hawiah VMS deposit and MRE

The Hawiah deposit is located within the Wadi Bidah Mineral Belt ("WBMB") in the southwest of the Arabian Shield. The WBMD is a 120-kilometre-long belt which hosts over 20 Volcanic Massive Sulphide ("VMS") known occurrences and historic workings for copper and gold.

GMCO commenced drilling at Hawiah in September 2019 and quickly confirmed that large-scale VMS style of mineralisation underlies the gossanous ridgeline at surface.

A total of 375 diamond drillholes, 114 reverse circulation drillholes and 56 trenches have been used for this Mineral Resource Estimate.

Mineralisation modelled comprises a continuous subvertical tabular layer for approximately 4.5km along north to south strike at outcrop. Localised minor pinch outs occur, which are not significant. Two major zones (lodes) of down-dip extent have been defined (the Camp Lode in the south and the Crossroads Lode in the north) which plunge approximately 25° to the south for 1.7km (Camp) and 1.8km (Crossroads) to approximately 740m vertical depth below surface.

The mineralised layer normally has a thickness of between 1m and 15m and thins towards the edges of the lodes. The central portions of the deposit between the main lodes extends vertically to between 100m and 200m.

Summary of Resource Estimate Parameters and Reporting Criteria

In accordance with the JORC Code (2012 Edition), a summary of the material information used to estimate the Mineral Resource is detailed below (for further information please refer to Table 1 in Appendix D).

Geology and Geological Interpretation

The Hawiah VMS deposit is located on the eastern limb of a regional-scale antiform in within the locally know, 'Group 2' mafic volcanics of the Wadi Bidah Mineral Belt.

The Hawiah deposit forms a prominent north-south trending ridgeline, exposed over a total length of approximately 4,500m with a thickness that varies from 1-15m. The ridge has been interpreted by GMCO as the modern-day expression of the original VMS palaeohorizon. The rock package comprises a suite of gossanous ex-massive sulphides, chert breccias, banded ironstones and intermediate volcanic breccias. The deposit has been subject to varying degrees of supergene alteration as a result of groundwater interactions.

The deposit comprises of four weathering/alteration domains: oxide, oxide/transitional, transitional and fresh. The oxide domain typically shows supergene gold enrichment, while portions of the transitional domain shows copper enrichment. The fresh mineralised domain appears to be a dominantly pyritic stratiform massive sulphide body.

The oxide mineralisation transitions from an oxide zone to a tabular massive sulphide deposit at between 40 m and 80 m below surface with localised areas of deeper oxidation. The deposit strikes from north to south and generally dips from vertically to 80° towards the east with local areas that are steeply dipping towards the west. The massive sulphide dominantly comprises fine grained pyrite, which has sharp contacts with the greenschist which forms the hangingwall and footwall.

Sampling Techniques and Hole Spacing

A total of 375 diamond drillholes, 114 reverse circulation drillholes and 56 trenches have been used for the Hawiah Mineral Resource Estimate. Drilling spans over 5km of strike length.

Drillhole spacing in the Oxide and Transition is typically 50m. Spacing within the Fresh domain is typically 30-80m (Indicated classification) and approximately 120m (Inferred classification).

Drillholes were logged for a combination of geological and geotechnical attributes. The core has been photographed and measured for RQD and core recovery.

Sampling and Sub-Sampling Techniques

Diamond drilling and surface trenching was used to obtain sample intervals that typically range from 0.3-3m for drilling, 1-3m for reverse circulation drilling and trenching.

Whole diamond core was split using a core saw by GMCO personnel and then submitted for preparation at ALS Arabia (Jeddah), during which material was crushed to 2mm, pulverised to ~75µm, with 250g split sent for analysis. The sample preparation procedures used for reverse circulation and trench samples is consistent with the drillcore samples.

The mineralised interval for all sample types was continuously sampled from hangingwall to footwall, which included samples a short distance into the hangingwall and footwall.

Sampling Analysis Method

Samples have undergone analysis at the ALS Laboratory, located in Jeddah., Saudi Arabia.
- Gold - *Fire assay digest with AAS instrumentation*
- Copper, Zinc, Silver: *Four acid digest ICP-AES*

QAQC

QAQC procedures include:
- Insertion of CRM standards, certified blanks, and field duplicates at rate of 15%;
- Monthly internal QAQC reporting; and
- Regular communication with the laboratory, including periodical lab inspections.

Estimation Methodology

In summary, for this MRE, the following approach has been utilised:

- modelling of the mineralised lode and weathering domains in 3D, by the GMCO geological team and reviewed and accepted by MSA;
- composited the sample data to 2m intervals using length and density (assigned by rock type) weighting;
- applied high-grade caps per estimation domain from log histograms;
- undertaken geostatistical analyses to determine appropriate interpolation parameters;

- created a block model with parent block dimensions of 25m (strike) x 2m (across strike) x 10m (dip), sub-blocked to a minimum of 1m (strike) x 0.5m (across strike) x 1m (dip);
- interpolated Cu, Zn, Au and Ag grade into the block model using ordinary kriging;
- assigned average density values by weathering domain; and
- visually and statistically validated the estimated block grades relative to the original sample results.

Classification Criteria

The Hawiah resource has been classified in the Inferred and Indicated Mineral Resource classification category, as defined by JORC 2012.

Mineral Resource Statement Parameters and Cut-off Grade

MSA has applied basic economic considerations based on initial metallurgical testwork results and assumptions provided by the Company, similar deposit types located within Saudi Arabia and MSA's experience to determine which portion of the block model has reasonable prospects for eventual economic extraction by underground and open-pit mining methods.

To achieve this, the Mineral Resource has been subject to an underground Mineable shape optimisation ("MSO") and open-pit optimisation studies, based on long-term metal price forecasts (with appropriate uplift to reflect potential for assessing Mineral Resources) for copper, zinc, gold and silver, to assist in determining the material with potential for underground and open pit mining and reporting above a suitable Resource Net Smelter Return ("NSR") USD/t cut-off value ("Resource NSR").

The Resource NSR cut-off calculation has been determined based on metal price forecasts, initial metallurgical recovery results and assumptions, mining costs, processing costs, general and administrative ("G&A") costs, and other NSR factors. The final Resource NSR value calculation is based on average assumptions for the deposit and applied to the block model using the following formulae:

- *Resource NSR (USD) value for oxide material = (Cu%*0) + (Zn%*0) + (Au g/t*61.7895) + (Ag g/t*0.1409)*
- *Resource NSR (USD) value for transition and fresh material = (Cu%*76.5870) + (Zn%*20.1118) + (Au g/t*54.4336) + (Ag g/t*0.7797)*

The cut-off values determined for reporting the Mineral Resource on a Resource NSR USD/t basis, are given below and were based on the technical and economic inputs presented in the table below:

- USD20.2/t for open pit material reported from within the oxide mineralisation domain;
- USD27.7/t for open pit material reported from within the transition and fresh mineralisation domains; and
- USD57.7/t for underground material reported from within the fresh mineralisation domains.

Summary of key assumptions for conceptual underground stope optimisation, open pit optimisation and cut-off grade calculation for Hawiah MRE.

Parameters	Units	
Production Rate		
Production Rate – Ore	(mtpa)	1.8 - 2.2
Geotechnical		
Overall Slope Angle (Oxide)	(Deg)	42
Overall Slope Angle (Transition)	(Deg)	42
Overall Slope Angle (Fresh)	(Deg)	53
Open Pit Mining Factors		
Dilution	(%)	Included in regularised Block Model 5x5x2.5 m
Recovery	(%)	
Underground Mining Factors		
Minimum stope dimension	(m)	2m width x 25 m height x 20 m length
Dilution	(%)	10%
Processing (Oxide: Cyanide Leach)		
Recovery – Cu	(%)	0%
Recovery – Zn	(%)	0%
Recovery – Au	(%)	84%
Recovery – Ag	(%)	15%
Processing (Transition and Fresh: Flotation and Cyanide Leach)		
Recovery – Cu	(%)	90%
Recovery – Zn	(%)	90%
Recovery – Au	(%)	74%
Recovery – Ag	(%)	83%
Commodity Prices		
Cu	(USD/t)	9,350
Zn	(USD/t)	3,300
Au	(USD/oz)	2,300
Ag	(USD/oz)	30
Operating Costs		
Open Pit Mining (Oxide)	(USD/t rock)	2.2
Open Pit Mining (Transition)	(USD/t rock)	2.4
Open Pit Mining (Fresh)	(USD/t rock)	2.4
Underground Mining (Transition and Fresh)	(USD/t ore)	30
Processing (Oxide: Cyanide Leach)	(USD/t ore)	13.9
Processing (Transition and Fresh: Floatation and Cyanide Leach)	(USD/t ore)	21.4
G&A (incl. corporate, sales/ marketing)	(USD/t ore)	5.6

Mining and Metallurgical Methods and Parameters

In determining Reasonable Prospects for Eventual Economic Extraction (RPEEE) the following assumptions were made:

- Open pit mining will be used for the near surface portion of the Mineral Resource. This was prioritised over the optimal changeover to underground to maximise the open-pit extraction.
- The remainder of the fresh Mineral Resource will be extracted using underground mining methods such as long-hole open stoping. In the central areas, and Crossroads Lode, where the block model remaining below the open pit is of limited vertical extent, it was excluded from the Mineral Resource. Oxide, oxide-transitional (treated as oxide) and transitional mineralisation was not considered for underground mining.
- Copper and zinc sulphides are expected to be recovered by flotation to produce concentrates containing copper, zinc, gold and silver.
- The gold and silver will be recovered from the oxide zone using leaching to produce Dore. No copper or zinc will be recovered from the oxide zone.

Initial metallurgical test work has been completed for the transitional and fresh (sulphide) and oxide mineralisation at Hawiah. This test work comprised flotation and cyanide leach methods. Further test work is ongoing including Albion amenability and resin in leach testing. Once testwork is completed, if the metallurgical recovery results change significantly from the current approximated values, this would impact the parameters used to report the Mineral Resource, which, in turn, could also impact the tonnages and grades considered to have 'reasonable prospects for eventual economic extraction' for reporting in the Mineral Resource Statement.

Appendix C – Diagrams for Hawiah MRE

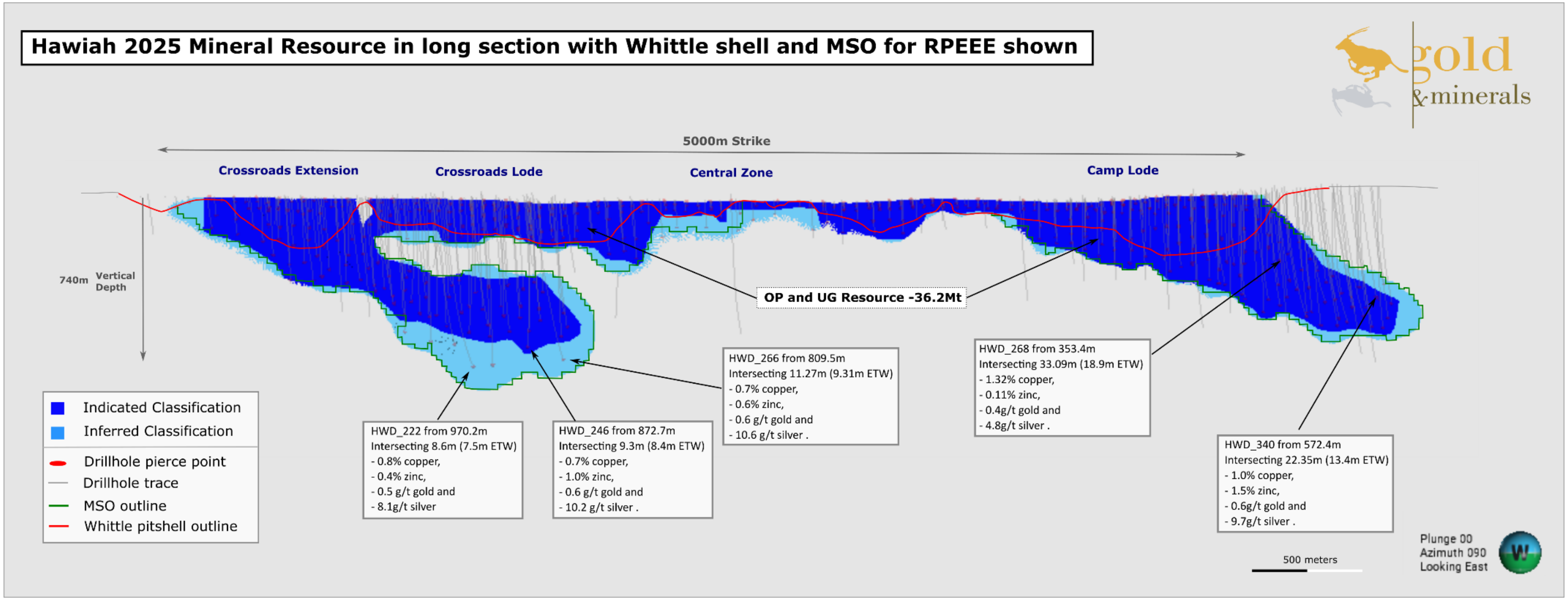

Figure 1 - Hawiah deposit in Long Section displaying resource classification and the open pit locations

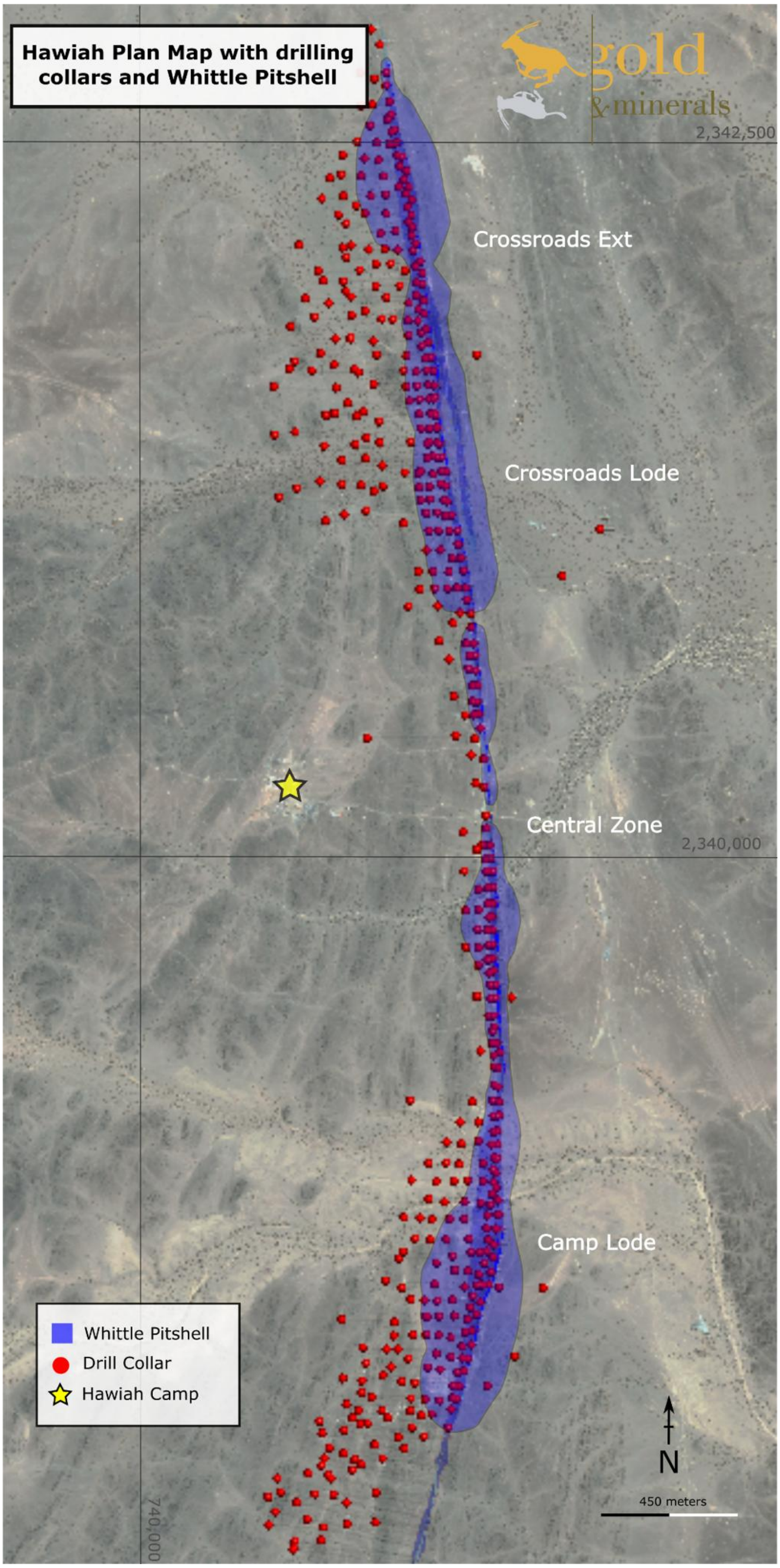

Figure 2 - Collar locations of diamond and RC drilling across the Hawiah project.

Appendix D – JORC Table 1 for Hawiah MRE

JORC Table 1 – Checklist for Reporting – Hawiah VMS Project, Saudi Arabia

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A total of 193 surface diamond drillholes (including 7 re-drilled holes) for 41,919 m and 53 surface trenches for 1,649 m had been completed at the Hawiah deposit, in the Project Licence area up until August 2021. • In 2022, a further 20 diamond drillholes for 7,675 m were completed to test along strike and down plunge continuations. Three mega-trenches with a combined length of 140 m were excavated to expose the full gossan profile from hangingwall to footwall at a depth of between 4 m and 5 m below surface. 114 surface reverse circulation (RC) drillholes (including 10 re-drilled holes) for 4,845 m were completed in 2022 in order to provide representative samples from the oxide mineralisation. • In 2023 and 2024, a further 162 diamond drillholes for 66,108 m were completed dominantly as infill drillholes but with some depth extension. • Sample intervals generally range from 0.3 m to 3.0 m for diamond drilling, 1.0 m to 3.0 m for trenching and 1.0 m to 3.0 m for RC drilling. Typically, 1.0 m nominal length samples were taken in mineralised zones from the trenches and RC holes, whereas longer samples were taken outside mineralised zones or in areas with poor recovery. One-metre-long samples were nominally taken from diamond drill core, however sample lengths were varied according to lithology and/or mineralisation intensity. Longer samples of two or three metre lengths were taken a distance into the hangingwall or footwall. • The mineralised interval for all sample types was continuously sampled from hangingwall to footwall, which included samples a short distance into the hangingwall and footwall. • The RC sub-samples were collected using a rig mounted ⅛ riffle splitter under the cyclone. • Field samples (half core, channel sample chips or RC chip sample split) were crushed to 70% passing 2 mm at the laboratory and then a 250 g split was pulverised to 85% passing 75µm, from which a 30 g charge for fire assay was prepared with AAS finish for gold. 4-acid digest with ICP-AES was used for silver, copper, and zinc.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling techniques were mostly HQ diameter (63.4mm core diameter) using double tube core barrels. HQ3 diameter core (with triple tube core barrels) was used for early drillholes (HWD_001 to HWD_025) and in zones where poorer ground conditions were anticipated, for example in the highly weathered oxide domain. • Reverse circulation drilling used a bit size of 11.43 cm or 12.7 cm.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*
		• Recovered core was measured for every interval and the core recovery percentage was calculated.
		• Core recovery for each oxide state in the mineralised zone is as follows:
		  • Fresh: 99.7%
		  • Transitional: 93.3%
		  • Oxide-Transitional: 79.2%
		  • Oxide: 29.9%
		• Core recovery within the oxide is poor due to the combination of hard siliceous gossan, soft spongy gossan, clay-rich material and cavities.
		• HQ3 diameter core (with triple tube core barrels) was used in zones where poorer ground conditions were anticipated, for example in the highly weathered oxide domain.
		• No discernible relationship was found between Au, Ag, Cu or Zn grade and recovery. Three high gold grade samples (>4 g/t Au) in diamond drillhole core of 16.3 g/t, 6.5 g/t and 5.5 g/t had low recovery (~30%). These grades are not unusual in trenches and RC drillholes.
		• The majority of oxide and oxide transitional sample data is from the 2022 RC drilling campaign and trench sampling. Calculated mass recovery in the oxide zone is in the order of 62%. The calculation is based on a number of density assumptions.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillhole core and trench samples have been geologically logged. Geotechnical (RQD and core recovery) logging has been completed for all drillholes. • Both quantitative (geotechnical logging of RQD and core recovery) and qualitative (lithology) logging was carried out. All core has been photographed. • 100% of diamond core and trench sampling has been logged. Chip logging of RC samples was competed for all holes.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Whole core was longitudinally cut in half using a rotating core saw on site and then half cores were submitted for preparation at

Criteria	JORC Code explanation	Commentary

Sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*
	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		the ALS Arabia laboratory in Jeddah, at which material was crushed to 70% passing 2 mm, and a 250 g split pulverised to 85% passing 75 µm for analysis.
		• All sample material from each 1 m trench sample was sent to the laboratory and then crushed, split and pulverised in the same manner as the core samples.
		• The RC sub-samples collected every metre from a ⅛ riffle splitter at the rig were sent to the laboratory and then crushed, split and pulverised in the same manner as the core samples.
		• The nature, quality, and sample preparation techniques are appropriate for all sample types.
		• Field duplicates were taken at a rate of 1 in 20. These comprised:
		  ◦ RC chip sample duplicates taken from the remaining ⅞ of the sample using a riffle splitter. Wet samples (at the base of transition zone) were sun-dried, hand crushed and riffle split for duplicate sample preparation.
		  ◦ Quarter core duplicates (discontinued in 2024)
		  ◦ Trench sample coarse duplicates.
		• Sample sizes are appropriate to the grain size of the material being sampled. The variability of gold, silver, copper and zinc grades is generally low and the gold does not appear to occur as visible coarse free gold ("nuggety" mineralisation), there being no extreme gold grades.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Copper, zinc and silver were analysed at ALS Arabia by 4-acid digest read with ICP-AES (Method Code ME-ICP61). High grade analyses were completed where the initial assay returned values at the trigger-limit of 5,000 ppm for Cu, 8,000 ppm for Zn and 75 ppm for Ag using method codes Cu-OG62, Zn-OG62 and Ag-OG62 respectively. • Gold was assayed using fire assay and read with AAS. Over-limits were by gravimetric finish. • The methods of analysis involve near total digest and are standard methods that are applicable to the type of mineralisation at Hawiah. • The Hawiah QAQC programme reserved approximately three in every twenty samples as QC samples (usually one blank sample, one Certified Reference Material (CRM) and one field duplicate), resulting in a total of approximately 15% QC samples for all drilling and trenching campaigns since 2015.

Criteria	JORC Code explanation	Commentary
		The QC samples were inserted as part of the continuous sample numbering sequence. • GMCO has implemented a proactive approach to QAQC, whereby each batch of results is examined immediately on receipt from the laboratory, any issues are highlighted and corrective measures are implemented where necessary. • Blank samples were not submitted for the 2015 trenching. Blank sample submission averaged 6% for the drilling and recent trenching. Certified blank material was purchased from OREAS, which is igneous material with gold and silver below the method detection limit but naturally contain small quantities of copper and zinc. The results of the blank samples indicate that minimal contamination occurred with no gold assays greater than ten times detection limit and only 4 failures for silver. Most copper and zinc assays are within or slightly higher than the blank sample upper limit. • Twenty different CRMs were used to monitor the accuracy of the gold assays, ten for silver and eleven for copper and zinc. These were sourced from OREAS and Geostats Pty Ltd. The results of the CRM analysis demonstrate that there was no overall assay bias for any elements. • Field duplicates comprise quarter core duplicates (512), RC chip duplicates (194) and trench sample coarse duplicates (7). 87% of the gold assays were within 20% precision and >95% of the silver, copper and zinc assays were within 20% precision. The results indicate minimal sampling error and precise assays. • The results of the QAQC demonstrate that the assays are accurate and precise with minimal contamination and that they are of sufficient quality for use in Mineral Resource estimation with a high degree of confidence.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Jeremy Witley of MSA completed a visit to the Hawiah project from 28 October to 02 November 2022 and again from 07 November to 08 November 2024. No drilling activities were taking place at the time, however exploration procedures, were explained and demonstrated by the GMCO personnel. The "mega trench" excavations, drillhole collars and exposed gossan were examined and their positions verified by hand-held GPS. A number of diamond drill core intersections that covered the range of oxidation states and intensity of mineralisation at the project were examined.

Criteria	JORC Code explanation	Commentary

		The significant copper assay results of these cores were verified by visual inspection of the remaining cores of these drillholes.
		• No verification twin drilling has been completed. RC drilling into oxide material a short distance (10 m to 20 m) below the trenches obtained similar mineralisation to that obtained in the trenches with comparable gold and silver grades.
		• The drillhole data are stored in a Datamine Fusion database. MSA carried out validation checks on the database outputs, with only minimal errors found that were corrected.
		• No adjustments to assay data were made.
		• MSA excluded the following drillholes and trenches from the grade estimate:
		  • Shallow trench, surface sample chip sample profiles (HWTR001- HWTR0018), These were completed in the early stages of exploration and were not subjected to protocols that would be accepted for Mineral Resource estimation. Systematic trench sampling was completed over the same area during 2015 using methodology and QAQC processes to ensure representative sampling and assess the quality of the assays.
		  • Reconnaissance trench sampling completed on adjacent prospects within the project area (HAT054 to HAT060).
		  • Drillholes that were abandoned before drilling through the entire mineralised interval. In all cases these were re-drilled to achieve a full intersection.
		  • Drillholes completed as part of the Geotechnical investigations, as no assay was completed.
		  • Drillholes completed as part of Geohydrological investigations, as no assay was completed.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The topographic survey for drillhole collars at Hawiah has been completed by using a Topcon ES-103 total station survey tool which provides a high degree of accuracy in terms of x, y, and z coordinates. • All trenches and drillhole collars were surveyed using differential GPS by a land surveyor. • All drillholes have been surveyed down-the hole by electronic multishot (Reflex EZ-Trac), at 6 m spaced readings for the diamond drillholes and 3 m spaced readings for the RC holes. The down-hole survey measurements were examined and spurious readings removed prior to de-surveying the drillholes. • The grid system is WGS 84 / UTM zone 37.

Criteria	JORC Code explanation	Commentary
		• A topographic survey was completed by a GMCO surveyor using Topcon ES-103 total station. The resolution of topography-station points is considered to better than 0.5 m, across the site, which is adequate for the project.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing in the sulphide Mineral Resource area is between 30 m and 80 m in the Indicated areas and approximately 120 m (less than 150 m) in the Inferred areas. Infill drilling was designed to be wider spaced down plunge and closer spaced across plunge in order to collect more data in the direction of lower continuity. • The oxide and transitional areas have been intersected by trenches and drillholes spaced 50 m apart on strike and drillholes and trenches are on average approximately 20 m apart on dip. • Trenches were excavated across the deposit, 50 m apart on strike. • RC drilling was completed on a 50 m spacing along strike, generally intersecting the mineralisation between 10 m and 20 m directly beneath or slightly offset from the trench. • Drillhole spacing of less than 50 m is sufficient to establish grade continuity for the Mineral Resource up to an Indicated level of confidence in the oxide and transitional zones. The Hawiah deposit is characterised by strong geological and grade continuity and in the sulphide zone trends are well defined by the drilling grid. • One metre composites using length and density (assigned) weighting to create equal sample support for Mineral Resource estimation.
Orientation of data in relation to Geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Trenches are approximately horizontal resulting in close to true thickness intercepts for the steeply dipping mineralisation. • Drillholes have been completed from surface at inclinations typically between 50° and 65°, providing intersection angles with the mineralisation that typically range from approximately 70° to 30°. • The orientation of the drilling is not considered to have introduced any material bias to the drillhole samples or block model estimate.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Transport of core, RC chips and channel sample chips from drill/trench site to core processing was supervised by GMCO personnel. Samples were driven to the analytical laboratory in Jeddah by a GMCO driver. Sampled half and quarter core is kept in stacked core boxes at GMCO's core storage area at Hawiah. • Reject pulps are collected by a GMCO driver and kept in GMCO's storage area and stored in sealed plastic drums at Hawiah. • The Hawiah exploration facility is fenced and access controlled by security guards at the entrance.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MSA carried out a review of the sampling techniques and inspected the sampled core and mega-trenches. The CP considers that the sampling techniques are appropriate for the nature of the material and mineralisation style at Hawiah.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• GMCO is a joint venture partnership between ARTAR and KEFI. The Exploration Licence is held by ARTAR, under the terms of the GMCO Joint Venture agreement. ARTAR currently has a 85% share of the Project, with the remainder (15%) owned by KEFI. The Exploration Licence was granted by order of the Ministry of Energy, Industry and Mineral Resources and Deputy Ministry of Mineral Resources of Kingdom of Saudi Arabia. The Licence was originally awarded in 2014 and then renewed in October 2018 and again on 24 May 2022. The Licence is due to expire on 1st April 2027. • There are no known impediments to obtaining a licence to continue with exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration at the Project commenced in 1936, with exploration activities including surface mapping, sampling and geophysics undertaken under the ownership of Saudi Arabian Mining Syndicate and, from 1956 and through to 1987, the KSA Directorate General of Mineral Resources as part of cooperative agreements. Most notably, the BRGM undertook a trench sampling program at the Hawiah prospect during 1987, which followed up on the results of earlier (1986-1987) rock chip sampling, mapping and geophysics, also undertaken by the BGRM. GMCO subsequently acquired the Project in 2014. No drilling took place prior to GMCO ownership.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Hawiah volcanogenic massive sulphide (VMS) deposit is located on the eastern limb of a regional scale antiform in the Group 2 mafic volcanics of the Wadi Bidah Mineral Belt (WBMB). • VMS deposits form at or slightly under the sea floor by the exhalation of metal rich plumes and subsequent settling on or replacement of the fine grained sediments. They are tabular in nature and characterised by strong geological continuity over 100s of metres to several km in their undisturbed form. • The Hawiah deposit forms a prominent north-south trending ridgeline exposed over a total length of approximately 4,500 m, with a thickness that typically varies from 1 m to 15 m. The pronounced ridgeline is due to the formation of a siliceous gossan

Criteria	JORC Code explanation	Commentary
		representing the oxidised, near surface portion of the original VMS mineralised horizon. The rock package comprises a suite of gossanous ex-massive sulphides, chert breccias, banded iron stones and intermediate volcanic breccias. The deposit has been subject to varying degrees of supergene alteration as a result of groundwater interactions. • The deposit comprises four oxidation domains; oxide, oxide-transition, transition and fresh. The oxide and oxide-transition domain typically shows supergene gold enrichment and copper and zinc leaching, while copper enrichment from supergene processes is evident in certain parts of the transitional domain. The fresh mineralised domain is dominantly pyritic stratiform massive sulphide containing fine grained copper sulphides (chalcopyrite) and zinc sulphide (sphalerite) and is characterised by low base and precious metal grade variability.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results not being reported. • The exclusion of detailed information lists pertaining to the exploration results would not detract from the understanding of the Mineral Resource in this report,
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Exploration results not being reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralisation is typically sub-vertically dipping. • Trenches are horizontal resulting in near true thickness intersections. • Drillholes were drilled perpendicular to strike and at inclinations between approximately 50° (shallower depth holes)and 65° (deeper holes). There is a tendency for the drillhole inclination to decrease with depth resulting in drillholes intersecting the mineralised layer at between 30° and 70°.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results not being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Three deep tranches ("mega-trenches") were excavated into the oxide zone to expose the full gossan profile from hangingwall to footwall at a depth of between 4 m and 5 m below surface. Samples of each gossan lithology were taken for density measurements using both a volumetric method ("calliper method") and by weighing in air and water (following wax-sealing). Mapping of the sidewalls and examination of the trench sidewall to establish a cavity factor, together with the density samples allowed for an estimation of in-situ bulk density for the oxide material.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work planned for the project is the advancement towards a various levels of feasibility study. This is in conjunction with ongoing metallurgical test work and geotechnical drilling. • Potential exists to expand the Mineral Resource at depth with additional drilling. However, the current focus of the project is on studies to demonstrate the techno-economic feasibility of the project.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is electronically logged using "tough books". Laboratory results are delivered electronically and transferred into the Fusion database. Grades are checked by the project geologist to ensure that they are consistent with observations made on the samples. • MSA performed a number of database validation checks on the GMCO digital sample data and found no material issues in the final database. These include checks for completeness of data, unexpected positional data, grades outside of expected ranges, gaps and overlaps in the sampling data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jeremy Witley of MSA completed a visit to the Hawiah project from 28 October to 02 November 2022 and again from 07 November to 08 November 2024.. No drilling activities were taking place at the time, however exploration procedures, were explained and demonstrated by the GMCO personnel. The "mega trench" excavations, drillhole collars and exposed gossan were examined and their positions verified by hand-held GPS. A number of diamond drill core intersections that covered the range of oxidation states and intensity of mineralisation at the project were examined. The significant copper assay results of these cores were verified by visual inspection of the remaining cores.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation wireframes have been defined primarily based on lithology logging, elevated copper and gold grades (relevant to zones of anticipated grade enrichment or depletion, as described below) and visual assessments of geological and grade continuity. Selected mineralised intervals for oxide, oxide-transition, transition, and fresh zones were typically based on visually distinguishable boundaries between the mineralised zones and background host rock, with lower grade samples and interburden incorporated where necessary to honour geological continuity. • For the oxide domain, mineralisation is primarily modelled based on a combination of gossan, saccharoidal silica and haematitic chert lithologies (i.e., weathering products of the massive sulphide), relative enrichment of gold and depletion in copper and zinc, and

Criteria	JORC Code explanation	Commentary
		typical red/ orange colour observed in core photos. • The oxide-transition zone occurs in certain areas between the oxide and transition zones and represents material considered to be chemically similar to the oxide (elevated gold, depleted copper) however with physical characteristics similar to the transition zone. This zone is narrow and not consistently developed across the property. • In the transition zone, mineralisation is mainly modelled based on massive sulphide logging and core observations, where transition material typically has a dark-grey to black colour (which clearly contrasts with the oxide zone). The top of the transition zone is characterised by a sudden increase in copper grade and more porous nature, while an increase in zinc grade is apparent in the more massive lower transition zone. The boundary with the fresh rock is generally visibly distinct in core. Copper grades are elevated in the transition zone as a result of supergene processes which carry on into the upper portion of the sulphide zone forming a gradational grade boundary. The base of the transition zone is predominantly defined by the observed sulphide state, where dark grey altered sulphides become yellow unoxidised massive pyrite. • Within the fresh rock, mineralisation is primarily modelled based on massive sulphide logging, which correlates closely with Cu-Zn-Au-Ag mineralisation. Hangingwall and footwall contacts are generally sharp and visually distinct with some banded and semi-massive sulphide close to the contact in places.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation modelled comprises a continuous subvertical tabular layer for approximately 4.5 km along north to south strike at outcrop. Localised minor pinch outs occur, which are not significant. Two major zones (lodes) of down-dip extent have been defined (the Camp Lode in the south and the Crossroads Lode in the north) which plunge approximately 25°to the south for 1.5 km (Camp) and 1.7 km (Crossroads) to approximately 660 m below surface at Camp and 830 m at Crossroads in the north. The mineralised layer normally has a thickness of between 1 m and 15 m and thins towards the edges of the lodes. The central portions of the deposit between the main lodes extends vertically to between 100 m and 200 m.

Criteria	JORC Code explanation	Commentary
		• The mineralised zone bifurcates in some portions of the deposit and this is clearly seen in gossan mapping and drilling in localised areas of the Central Lode and Camp Lode in the southern part of the deposit.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• The Mineral Resource estimation followed the following process:
		  ○ GMCO modelled the mineralisation extents and oxidation states using Leapfrog Geo software. MSA accepted the mineralisation models following an interactive review process during which slight adjustments to the original model were made.
		  ○ The validated drillhole data was selected from within the wireframes by mineralisation state. Basic statistical evaluation was carried out on the raw data, including scatterplots by oxidation state to establish relationships between variables and trend analysis to establish stationary zones.
		  ○ The selected data was composited to 1 m intervals using length and density (assigned by rock type) weighting.
		  ○ Top caps were defined based on examination of histograms, cumulative log probability plots and mean-variance plots. The outliers were then examined spatially to assess whether they formed a high grade sub-domain and whether a top-cap should be applied.
		  ○ The data for each estimation domain was selected using various soft and hard domain boundaries between oxidation states and then the defined top-caps were applied to the selected domain data.
		  ○ Variograms were modelled with normal scores transformed data for each element and oxidation state. The oxide and oxide-transition domains were combined and the transition and fresh domains were assessed separately for the Camp Lode and Crossroads Lode. For gold and silver, the transition and fresh domains were combined and for copper and zinc the transition and fresh domains were assessed separately.
		  ○ For gold and silver, the primary direction is horizontally along strike for the oxide domains and plunging 25° (Crossroads) to 30° (Camp) to the south within the steeply dipping plane of mineralisation for the transition and fresh domains. For copper and zinc the horizontal primary

Criteria	JORC Code explanation	Commentary
		direction was maintained in the oxide and transition domains due to deeper supergene effects, whereas a plunging primary direction was applied to the fresh. o The oxide domain variogram ranges for gold were modelled at 50 m in the primary (strike) direction, 18 m in the down-dip direction and 2 m in the across strike direction, with gold displaying the shortest continuity. In the fresh domain, variogram ranges are between 110 m and 550 m in the major, between 80 m and 190 m in the semi-major directions with short across strike ranges typically from 5 m to 10 m. o The three dimensional solid models were filled with parent cells with dimensions of 25 mY (strike) by 2 mX (across strike) by 10 mZ (dip). Sub-cells to a minimum of 1 mY (strike) by 0.5 mX (across strike) by 1 mZ (dip) were created to closely fit the solid wireframe model along the edges. o The dip and dip direction of each model cell was estimated for use in the "Dynamic Anisotropy" process that modifies the search ellipse according to local variations in dip and strike. o The boundary conditions for each oxidation state were assessed for each element depending on the observed grade patterns near the contacts and the impact of the oxidation profile on each element. o For gold and silver, a soft boundary was used between oxide and oxide-transition and between transition and fresh with a hard boundary between oxide transition (or oxide where oxide transition not developed) and transition. o For zinc and copper a soft boundary was used between oxide and oxide-transition. The transition zone allowed samples from the fresh zone, and the fresh zone allowed samples from 20 m into the transition zone. o Search parameters selected data broadly within the modelled variogram range for each element, oxide domain and spatial domain (where relevant). A second search 1.5 times the variogram range selected samples where the minimum number was not selected from within the variogram range. A third search 3 times the

Criteria	JORC Code explanation	Commentary
		variogram range selected samples where the minimum number was not selected in the first two passes. o A minimum of 5 and a maximum of 16 two metre composites were used for first pass estimation, a minimum of 5 and a maximum of 12 two metre composites were used for second pass estimation, and a minimum of 5 and a maximum of 8 two metre composites were used for third pass estimation. o A maximum of four composite samples were allowed from a single drillhole. o Cu, Zn, Au, and Ag grade were interpolated into the block model using ordinary kriging using the back transformed variogram model parameters. o Density was assigned a value of 2.32 t/m^3 for oxide. For the other domains the mean measured density was assigned to the massive sulphide or semi-massive sulphide for each oxide state and a mean density for the remaining group of lithologies (Interburden) within the mineralised envelope for each oxide state. Density was assigned by logging interval and then composited to 1 m intervals and estimated using inverse distance to the power of 3 (ID3) with a search ellipse of 120 mY by 5mX by 20 mZ for the oxide and transitional domains with the primary direction horizontally on strike, and 120 mY by 5mX by 120 mZ for the fresh domain. A minimum number of 4 and a maximum number of 8 composites was used in a three pass estimate and no restriction was applied to the number of composites per drillhole. A 10% void factor was then applied to the oxide-transition and 5% to the transition domain. o The estimated block grades were examined relative to the sample composites using visual, statistical and swath plot (sectional) validation techniques. • No check estimates were carried out. This is the second estimate performed by MSA and results are similar to the first one, with the additional resource resulting from the step-out drilling. • No by-products have been estimated as part of this MRE. • No deleterious elements have been estimated as part of this MRE.

Criteria	JORC Code explanation	Commentary
		• Block dimensions are of 25 mY (strike) by 2 mX (across strike) by 10 mZ (dip). These dimensions were chosen to reflect half the average drillhole spacing near surface and to appropriately reflect the grade variability within the modelled mineralised domains. • Selective mining units have not been modelled as part of this MRE. For Whittle open-pit optimisation, the block model was regularised to 5 mX by 5 mY by 2.5 mZ. • No correlation was found between the estimated variables during raw statistical analysis, therefore they were estimated independently of one another. • No reconciliation data are available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Whittle optimised pit shell was used to report open-pit Mineral Resources and a mineable shape optimisation (MSO) was completed for underground Mineral Resources outside the open-pit shell. • The Whittle, MSO and cut-off grades were derived using the following cost and revenue assumptions: o Metal Price: Cu 9350 USD/t, Zn 3300 USD/t, Au 2300 USD/oz, Ag 30 USD/oz. o Included in 5 mX by 5mY by 2.5 mZ regularised block for open-pit and 0.2 m over a minimum stope width of 2 m applied for underground. o Concentrator Recovery: Cu 90%, Zn 90%, Au 84% in oxide and 74% in fresh, Ag 15% in oxide and 90% in fresh. No recovery of zinc and copper in oxide. o Smelter recovery/payability: Cu concentrate - Cu 96.5%, Au 90%, Ag 90%. Zn concentrate - Zn 83.5%. Au Dore - Au 99.5%, Ag 99.6%. o Pit slope angle: Fresh 53°, Transition and Oxide: 42° o Underground stope size 20 m strike, 25 m dip, minimum 2 m stope width. o Total mining cost: open pit oxide 2.2 USD/t, open pit transition and fresh 2.4 USD/t, underground 30.0 USD/t. Cost adjustment for open-pit depth USD0.004/ vertical m. o Total Processing cost: oxide 13.86 USD/t, transition and fresh 21.4 USD/t. o Rehandling 5.6 USD/t o G&A: 5.6 USD/t ore. • A net smelter return (NSR) calculation was carried out by GMCO that was reviewed and

Criteria	JORC Code explanation	Commentary

		accepted as reasonable by MSA. The cut-off grade was applied on a NSR basis: underground fresh ore 57.7 USD/t, open-pit transition and fresh ore 27.7 USD/t, open-pit oxide ore 20.16 USD/t.
		• NSR was calculated for each block model cell:
		  ○ Oxide = (Cu %*0)+(Zn%*0)+(Au g/t 61.7895)+(Ag g/t*0.1409)
		  ○ Transition and Fresh = (Cu %*76.5870)+(Zn%*20.1118)+(Au g/t *54.4336)+(Ag g/t*0.7797)

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining will be used for the near surface portion of the Mineral Resource. • The remainder of the Mineral Resource will be extracted using underground mining methods such as long-hole open stoping with panels of 20 m strike, 25 m dip, minimum 2 m stope width.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Copper and zinc sulphides are expected to be recovered by flotation to produce a concentrate containing copper, gold and silver. • A separate concentrate for zinc is expected to be produced. • The gold and silver will be recovered from the oxide zone using leaching to produce Dore. No copper or zinc will be recovered from the oxide zone.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be*	• MSA is unaware of any environmental factors which would preclude the reporting of Mineral Resources.

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• For oxide density: three deep trenches ("mega-trenches") were excavated into the oxide zone to expose the full gossan profile from hangingwall to footwall at a depth of between 4 m and 5 m below surface. Samples of each gossan lithology were taken for density measurements, using both a volumetric method ("calliper method") and by weighing in air and water (following wax-sealing). The two methods gave similar results and the average of the two was used for each lithology. Mapping of the sidewalls and examination of the trench sidewall to establish a cavity factor, together with the density samples allowed for an estimation of in-situ bulk density for the oxide material. The cavity factor varied between 5% and 15% depending on the nature of the exposure. Small sinkholes containing sand were included in the estimation. The average estimate value for the three "mega trenches" was applied to all oxide material. It is likely that the oxide density will vary across the Mineral Resource, with lower in-situ bulk density expected in the wadi areas and potentially higher density at depth where sink holes may be less frequent. Density was assigned a value of 2.32 t/m^3 for oxide. • Density measurements were made on drill core during the 2019-2022 and 2024 diamond drilling programmes. The Archimedes principle of weight in air versus weight in water was used on pieces of core typically measuring 10 cm to15 cm in length in the earlier programme and full sample length in the 2024 programme. The cores were waxed when visibly porous. • For oxide-transition, transition and fresh domains: the mean measured core density was assigned to the massive sulphide for each oxide state and a mean density for the remaining group of lithologies (interburden) within the mineralised envelope for each oxide state. Density was assigned by logging interval and then composited to 1 m intervals and estimated using inverse distance to the power of 3 (ID3). A 10% void factor was then applied to the oxide-transition and 5% to the transition domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative*	• The Mineral Resource was classified into Indicated and Inferred categories. In classifying the Mineral Resource, MSA considered confidence in the data,

Criteria	JORC Code explanation	Commentary
	confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	geological continuity, geological model confidence and grade continuity. • The data are generally of high quality: o Core recovery in the fresh domain is excellent and good in the transition domain with zones of poorer recovery in the upper transition. Poor core recovery was noted in the oxide domain, however this only affects seven diamond drillholes as the remainder of the drillholes in this domain are by reverse circulation drilling which is less impacted by recovery. o Appropriate sampling methodology was used and logging is of acceptable quality. o The trench sample gold and silver grades were verified by the reverse circulation sample grades as local trends and high grade zones were reflected in both data sets. o The QAQC of the assay data demonstrates acceptable accuracy, minimal contamination and high precision. Field duplicates confirm that the sub-sampling is appropriate. o All trenches and drillholes were accurately surveyed. o The density data are adequate for local estimation in the transition and fresh material. Global in-situ bulk density was applied to the oxide zone. The mega-trench observations and density samples have addressed much of the risk in this area, however the measurements are limited to only three trenches. • The geological model is robust and continuity is high: o The Hawiah VMS deposit exhibits geological continuity on a scale of several km on strike and over 1 km in the down plunge direction. The down-dip continuity of the central portion is limited to 100 m to 200 m. o Locally pinch outs occur, which have been accounted for in the model as well as narrowing of the mineralised unit towards the model edges. o No faults have been interpreted. Although faults are likely to occur, they are not large and are unlikely to pose high geological risk. o The interpretation of the oxide zones is sound and based on a combination of visual and chemical factors. The drillhole spacing is closer in the oxide to transition zone (generally less than 20 m) and the oxide domain boundaries are likely to be accurate within 5 m to 10 m locally.

Criteria	JORC Code explanation	Commentary

		• Grade continuity:
		  ○ Variograms have been modelled for all oxidation domains and separately for the Camp and Crossroads Lodes for transition and fresh.
		  ○ The oxide variography demonstrates continuity of 50 m strike by 18 m dip for gold, which is longer or similar to the drillhole and trench spacing. Variogram model ranges are in excess of the data spacing for silver in the oxide.
		  ○ Modelled variogram ranges of several hundred metres in the fresh domain are well in excess of the general drillhole spacing over most of the area.
		  ○ Well defined grade trends occur that are aligned with expected near horizontal orientations and strike direction in the oxide and transition domains where oxidation is a major control. Well defined grade trends align with the plunge of the lodes in the fresh mineralisation.
		• Considering the aforementioned factors, the classification was applied as follows:
		  ○ Oxide mineralisation was classified as Indicated where data spacing is approximately 50 m along strike by 25 m down-dip or closer.
		  ○ Transition mineralisation was classified as Indicated where the drillhole intersections are 50 m apart or closer.
		  ○ Fresh mineralisation was classified as Indicated where the estimates are informed by a grid of closer than approximately 60 m apart, while considering the directions of strongest continuity.
		  ○ The remainder of the deposit model was classified as Inferred where within the sparse drillhole grid of up to approximately 150 m with maximum extrapolation of 150 m in the down-plunge direction, depending on the geological continuity of the area.
		• This classification was prepared by, and reflects the views of, the Competent Person.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Members of the GMCO Hawiah geological team have reviewed and accepted this estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the*	• The Hawiah Mineral Resource has reached a level of confidence consistent with that of a pre-feasibility study. Targeted infill drilling and additional oxide density data will be required to bring portions of the Mineral Resource to Measured confidence.

Criteria	JORC Code explanation	Commentary
	relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Despite block model estimation having been carried out, Inferred Mineral Resources should be considered global in nature and not suitable for mine planning to derive Ore Reserves. • No production data are available.

APPENDIX E
Additional Background information on the Al Godeyer deposit

The Al Godeyer deposit is located within the Wadi Bidah Mineral District (“WBMD”) in the southwest of the Arabian Shield. The WBMD is a 120-kilometre-long belt which hosts over 20 Volcanic Massive Sulphide (“VMS”) known occurrences and historic workings for copper and gold.

The Al Godeyer project is located 12km east of the Hawiah deposit which hosts a mineral resource of 36.2Mt at 0.82% copper, 0.86% zinc, 0.64 g/t gold and 10.0 g/t silver.

GMCO commenced drilling at Al Godeyer in March 2022 and quickly confirmed that the VMS style of mineralisation underlies the gossanous ridgeline at the surface.

A total of 16 diamond drillholes, 19 reverse circulation drillholes and 25 trenches have led to the definition of a copper-zinc-gold-silver massive sulphide lode that remains open at depth and along strike to the southeast. This area was underwent infill and expansion drilling to increase the Resource Classification and expand the open-pit amenable resources. This drilling comprised an additional 60 holes.

The deepest massive sulphide intersection at Al Godeyer is at a vertical depth of 200m where 3.3m true width of massive sulphide was intersected. The average true width of Al Godeyer is 4.5m with the widest intersection of 7.5m found at a depth of 20m.

Drilling spans over 1,250m of strike length at a drill spacing of approximately 50m or less for Indicated classification and 100m or less for areas reporting to Inferred classification.

Summary of Resource Estimate Parameters and Reporting Criteria

In accordance with the JORC Code (2012 Edition), a summary of the material information used to estimate the Mineral Resource is detailed below (for further information please refer to Table 1 in Appendix F).

Geology and Geological Interpretation

The Al Godeyer VMS deposit is located on the western limb of a regional-scale antiform within the locally known, ‘Group 3’ volcanoclastic and epiclastic units of the Wadi Bidah Mineral Belt.
The Al Godeyer deposit is expressed at surface by a northwest-southeast trending gossan that forms a slight ridgeline exposed over a length of approximately 1,250m, with a thickness that typically varies from 2m to 13m. The gossan outcrop strikes approximately west to east for a further 300m in the southern area, and a fault has been interpreted to explain the sudden strike change. Away from this main deposit area, the gossan horizon can be traced discontinuously along strike for an additional 800m.

The ridge has been interpreted by GMCO as the modern-day expression of the original VMS palaeohorizon with varying degrees of remobilised sulphides. The rock package comprises a suite of gossanous ex-massive sulphides, chert breccias, banded ironstones and sulphide-rich epiclastics. The deposit has been subject to varying degrees of the supergene alteration as a result of groundwater interactions.

The deposit comprises three weathering/alteration domains; Oxide, Transitional, and Fresh, within which different resulting facies are described. The oxide and transition domains typically show supergene gold enrichment and copper depletion. The fresh mineralised domain appears to be a dominantly pyritic stratiform semi-massive to massive sulphide body.

The Oxide domain mineralisation at the Al Godeyer is a combination of gossan, saccharoidal silica and haematitic cherts derived from leaching of the semi-massive to massive sulphide deposit. Higher-grade gold mineralisation is typically associated with saccharoidal silica facies, similar to the Hawiah deposit.

In the Transition domain, mineralisation is typically characterised by its dark grey to black colour due to patrial oxidation of the semi-massive to massive sulphide. The base of the transition zone is predominantly defined by the observed sulphide state, where dark grey altered sulphides become yellow un-oxidised massive pyrite at depth. Transition material is analogous to that of the Hawiah deposit albeit without a noticeable enrichment in copper.

Petrographic studies on drillcore from the Fresh domain have shown that the majority of the sulphides have undergone a degree of recrystallisation. This is in contrast to the Hawiah deposit where sulphide textures indicate the massive sulphide ore body is relatively undisturbed. The remobilisation and recrystallisation of sulphides at Al Godeyer are interpreted to have occurred due to regional metamorphism to amphibolite facies followed by retrograde metamorphism to greenschist and local emplacement of granodiorite intrusions. This remobilisation and recrystallisation have resulted in a semi-massive to massive sulphide body with between 10-60% pyrite unlike Hawiah which typically contains >80% pyrite. Due to the continuity of the mineralisation and no evidence of a feeder structure it appears the remobilisation likely occurred locally within the original paleohorizon.

The central portion of the deposit is the thickest and contains mineralisation elevated in gold, copper, zinc and silver, which extends 300m to 400m along strike and extends to at least 200m below surface. The northwest and southeast areas have not been tested below the oxide and transition domains.

Sampling Techniques and Hole Spacing

A total of 85 diamond drillholes (9,465m), 19 reverse circulation drillholes (1,169m) and 25 trenches (1,0462m) have been used for this Mineral Resource Estimate. Drillhole spacing for trenching is approximately 50m or less for Indicated classification and 100m or less for Inferred classification.

Drillholes were logged for a combination of geological and geotechnical attributes. The core has been photographed and measured for RQD and core recovery.

Sampling and Sub-Sampling Techniques

Diamond drilling and surface trenching were used to obtain sample intervals that typically range from 0.3-3m for drilling, and 1-3m for reverse circulation drilling and trenching.

The whole diamond core was split using a core saw by GMCO personnel and then submitted for preparation at ALS Jeddah, during which material was crushed to 2mm, pulverised to ~75µm, with 250g split sent for analysis. The sample preparation procedures used for reverse circulation and trench samples are consistent with the drillcore samples.

The mineralised interval for all sample types was continuously sampled from hangingwall to footwall, which included samples a short distance into the hangingwall and footwall.

Sampling Analysis Method
Samples have undergone analysis at the ALS Laboratory, located in Jeddah., Saudi Arabia.
- Gold - *Fire assay digest with AAS instrumentation*
- Copper, Zinc, Silver: *Four acid digest ICP-AES*

QAQC

QAQC procedures include:
- Insertion of CRM standards, certified blanks, and field duplicates at a rate of 15% (5% each) coupled with pulp duplicates.
- Monthly internal QAQC reporting
- Regular communication with the laboratory, including periodical lab inspections.

Estimation Methodology

In summary, for this Mineral Resource Estimate, the following approach has been utilised:

- modelling of the mineralised lode and weathering domains in 3D by the GMCO geological team and reviewed and accepted by MSA;
- composited the sample data to 1m intervals using length and density (assigned by rock type) weighting;
- applied high-grade caps per estimation domain from outlier analysis;
- undertaken geostatistical analyses to determine appropriate interpolation parameters;
- created a block model that was rotated 49° into the dominant strike direction with parent block dimensions of 12.5m (strike) x 2m (across strike) x 5m (dip), sub-blocked to a fraction of parent cell of ¼ (strike) x ⅛ (across strike) x ¼ (dip);
- interpolated copper, zinc, gold and silver grades into the block model using ordinary kriging;
- assigned density values by weathering domain; and
- visually and statistically validated the estimated block grades relative to the original sample results.

Classification Criteria

The Al Godeyer resource has been classified in the Inferred Mineral Resource classification category, as defined by JORC 2012.

Mineral Resource Statement Parameters and Cut-off Grade

MSA has applied basic economic considerations based on initial metallurgical testwork results and assumptions provided by the Company, similar deposit types located within Saudi Arabia and MSA's experience to determine which portion of the block model has reasonable prospects for eventual economic extraction by underground and open-pit mining methods.
To achieve this, the Mineral Resource has been subject to open-pit optimisation studies, based on long-term metal price forecasts (with appropriate uplift to reflect the potential for assessing Mineral Resources) for copper, zinc, gold and silver, to assist in determining the material with

potential for underground and open pit mining and reporting above a suitable Resource Net Smelter Return ("NSR") USD/t cut-off value ("Resource NSR").

The Resource NSR cut-off calculation has been determined based on metal price forecasts, initial metallurgical recovery results and assumptions, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors. The final Resource NSR value calculation is based on average assumptions for the deposit and applied to the block model using the following formulae:

- *Resource NSR (USD) value for oxide material = (Cu %*0)+(Zn%*0)+(Au g/t*62.5251)+(Ag g/t*0.5637)*
- *Resource NSR (USD) value for transition and fresh material = (Cu %*76.5870)+(Zn%*20.1118)+(Au g/t *62.5251)+(Ag g/t*0.5637)*

The cut-off values determined for reporting the Mineral Resource on a Resource NSR USD/t basis, are given below and were based on the technical and economic inputs presented in the table below:

- USD23.5/t for open pit material reported from within the oxide mineralisation domain;
- USD31.2/t for open pit material reported from within the transition and fresh mineralisation domains.

Summary of key assumptions for conceptual underground stope optimisation, open pit optimisation and cut-off grade calculation

Parameters	Units	
Geotechnical		
Overall Slope Angle (Oxide)	(Deg)	44
Overall Slope Angle (Transition)	(Deg)	51
Overall Slope Angle (Fresh)	(Deg)	56
Open Pit Mining Factors		
Dilution	(%)	10%
Recovery	(%)	95%
Processing (Oxide: Cyanide Leach)		
Recovery – Cu	(%)	0%
Recovery – Zn	(%)	0%
Recovery – Au	(%)	85%
Recovery – Ag	(%)	60%
Processing (Transition and Fresh: Albion Circuit and Cyanide Leach)		
Recovery – Cu	(%)	90%
Recovery – Zn	(%)	90%
Recovery – Au	(%)	85%
Recovery – Ag	(%)	60%
Commodity Prices		
Cu	(USD/t)	9,350
Zn	(USD/t)	3,300
Au	(USD/oz)	2,300
Ag	(USD/oz)	30
Operating Costs		
Open Pit Mining (Oxide Ore)	(USD/t rock)	2.2

Open Pit Mining (Oxide Waste)	(USD/t rock)	2.2
Open Pit Mining (Transition and Fresh Ore)	(USD/t rock)	2.4
Open Pit Mining (Transition and Fresh Waste)	(USD/t rock)	2.4
Processing (Oxide: Cyanide Leach)	(USD/t ore)	13.9
Processing (Transition and Fresh: Albion Circuit Cyanide Leach)	(USD/t ore)	21.4
G&A (incl. corporate, sales/ marketing)	(USD/t ore)	5.6

Mining and Metallurgical Methods and Parameters

Initial metallurgical test work has been completed for the Oxide mineralisation at Al Godeyer. This test work comprised comminution, cyanide leach, thickening and filtration test work done at the South African laboratories of Mealgwyn Mineral Services (Johannesburg) and Paterson & Cooke (Cape town). Further test work which including floatation test work on Transition and Fresh Ore has commenced and will be followed by Albion Amenability testwork once the floatation test is complete. Once all testwork is completed, if the metallurgical recovery results change significantly from the current approximated values, this would impact the parameters used to report the Mineral Resource, which, in turn, could also impact the tonnages and grades considered to have 'reasonable prospects for eventual economic extraction' for reporting in the Mineral Resource Statement.

Appendix F – Diagrams for Al Godeyer MRE

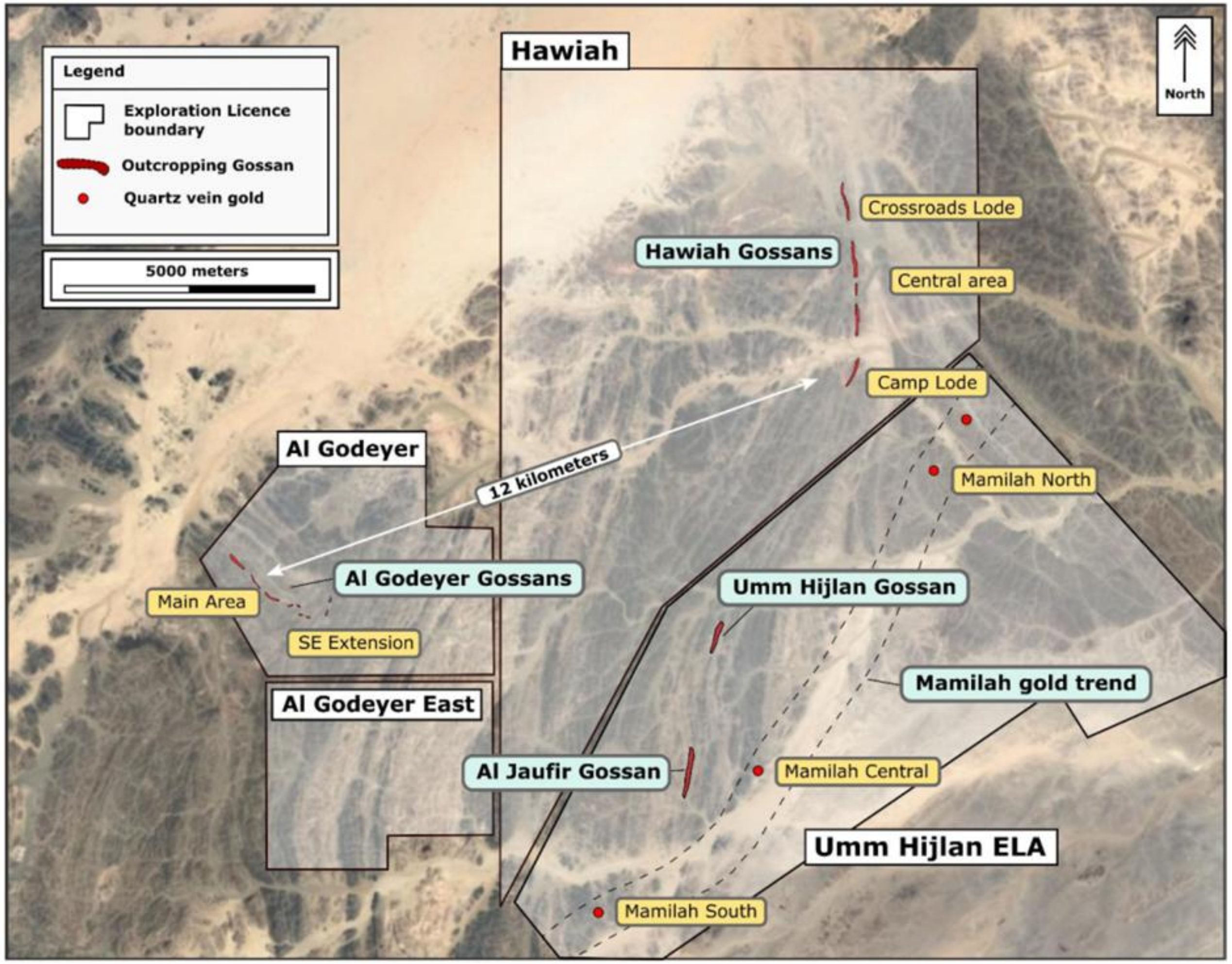

Figure 3 – Plan showing the Exploration Licences comprising the Hawiah Copper-Gold Project.

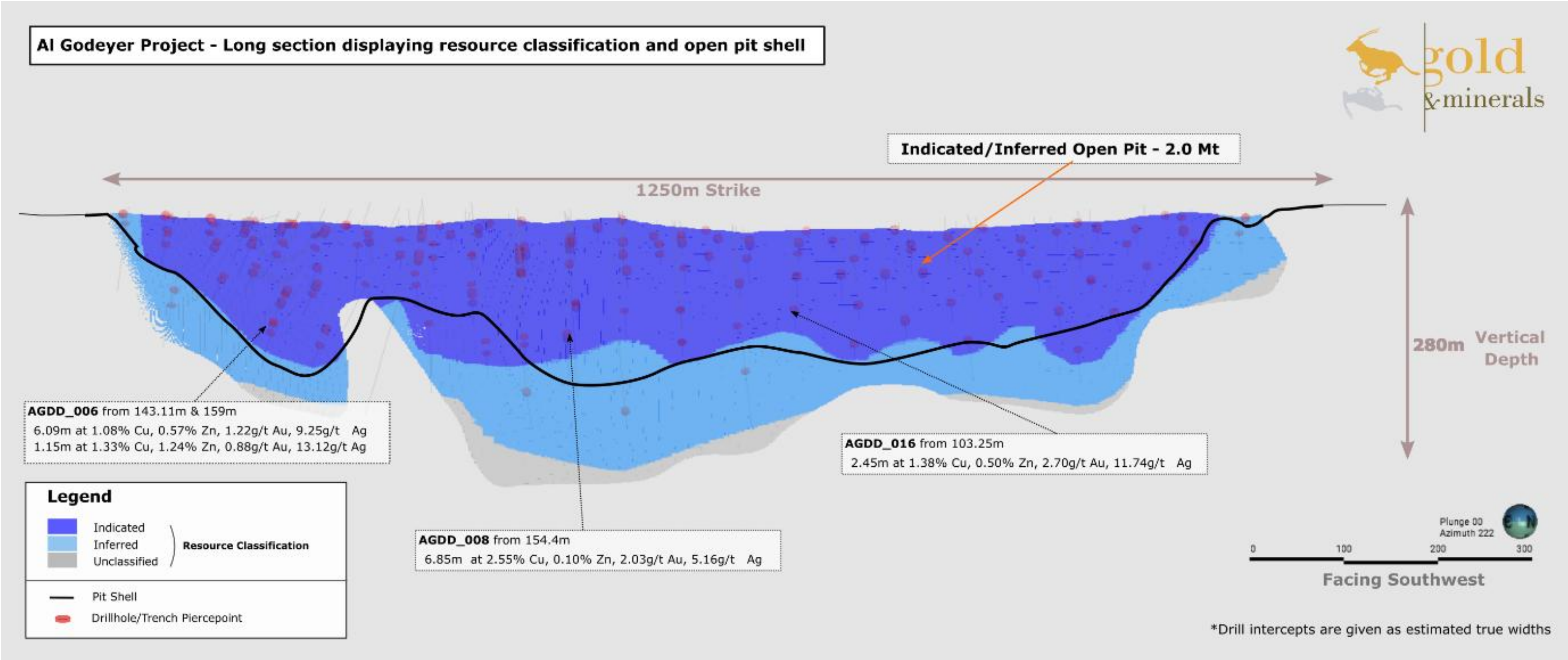

Figure 4 - Long section displaying resource classification and open pit shell

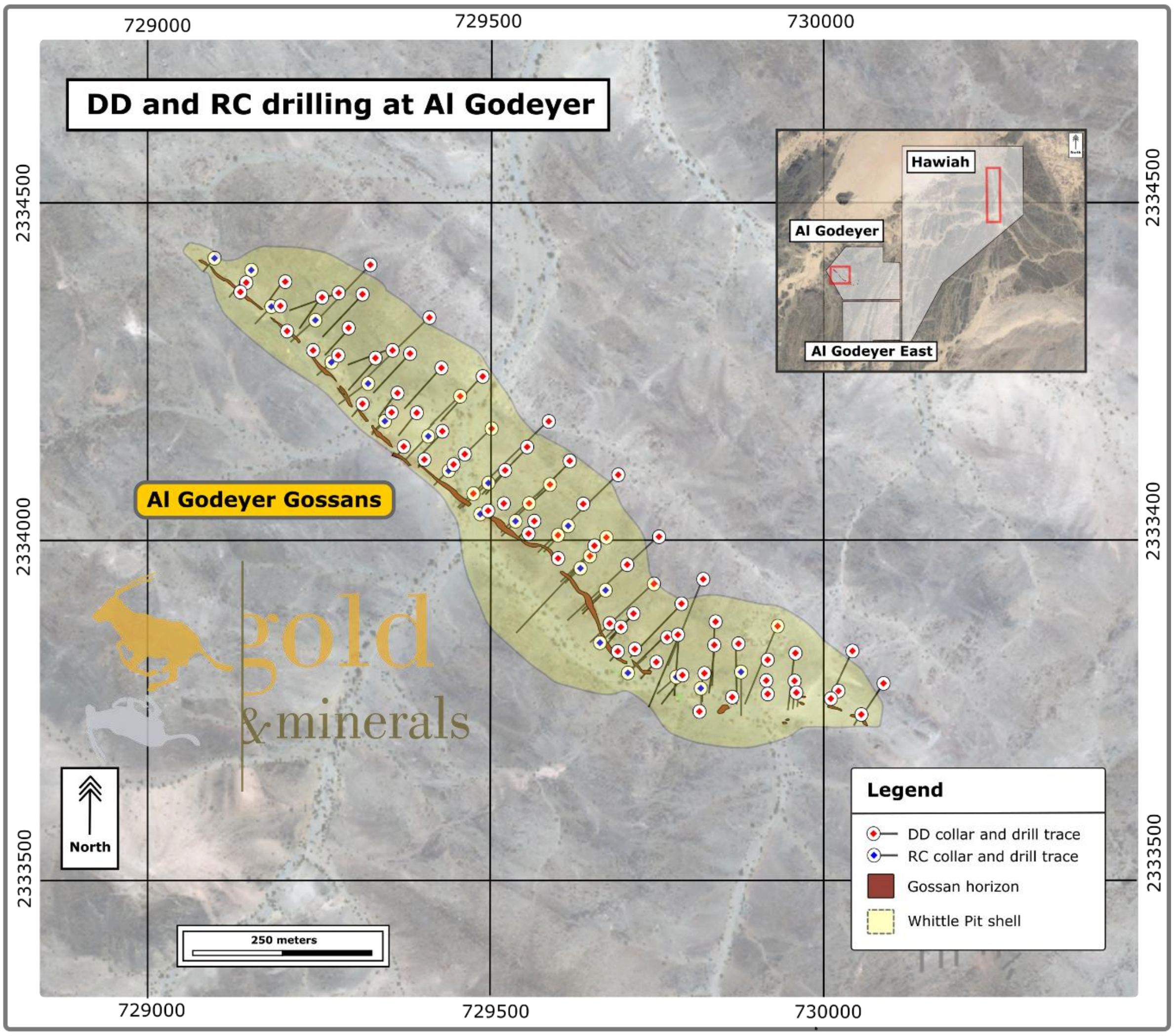

Figure 5 - Location of diamond and RC drillholes at Al Godeyer.

Appendix G – JORC Table 1 for Al Godeyer MRE

JORC Table 1 – Checklist for Reporting – Al Godeyer VMS Project, Saudi Arabia

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Trenching, diamond drilling (DD) and reverse circulation (RC) drilling was completed by GMCO from January to May 2024. The exploration work comprised 85 HQ size DD holes for 9,465 m. 19 RC holes for 1,169 m, and 16 trenches of a total 1,046 m in length. • Sample intervals range from 0.29 m to 3.0 m for diamond drilling and trenching. RC holes were sampled in 1 m intervals except for ten instances of the first sample in the hole that was sampled in 2 m lengths. Typically, 1.0 m nominal length samples were taken in mineralised zones from the trenches and DD holes, whereas longer samples were taken outside mineralised zones. Sample lengths were varied according to lithology and/or mineralisation intensity, honouring boundaries where possible. Longer samples of three metre lengths were taken a distance into the hangingwall or footwall. • The mineralised interval for all sample types was continuously sampled from hangingwall to footwall, which included samples a short distance into the hangingwall and footwall. • The RC sub-samples were collected using a rig mounted ⅛ riffle splitter under the cyclone. • Field samples (half core, channel sample chips and RC chip sample split) were crushed to 70% passing 2 mm at the laboratory and then a 250 g split was pulverised to 85% passing 75µm, from which a charge for fire assay was prepared with AAS finish for gold. 4-acid digest with ICP-AES was used for silver, copper, and zinc.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling techniques were HQ (63.4mm core diameter) using double tube core barrels (HQ2) through the hangingwall lithologies. Triple tube HQ drilling (HQ3) was used in the mineralised zones. • Reverse circulation drilling used a 4.5 inch (11.43 cm) bit size.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
		• Recovered core was measured for every interval and the core recovery percentage was calculated.
		• Calculated core recovery for each oxide state in the mineralised zone is as follows:
		  o Fresh: 98.2% - 47 intersections
		  o Transitional: 90.9% - 13 intersections

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ Oxide: 94.9% - 23 intersections. • HQ3 diameter core (with triple tube core barrels) was used in all mineralised zones. • Calculated RC mass recovery within the mineralised zone is in the order of 96% for oxide (13 intersections), 85% for Transitional (10 intersections) and 91% for Fresh (4 intersections). The calculation is based on density assumptions and some drillholes intersected mineralisation of more than one oxidation state. • Most of the oxide mineralisation was drilled with RC or evaluated using trenches. • No relationship was established between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillhole core and trench samples have been geologically logged. Geotechnical (RQD and core recovery) logging has been completed for all drillholes. • Both quantitative (geotechnical logging of RQD and core recovery) and qualitative (lithology) logging was carried out. All core has been photographed. • 100% of diamond core and trench sampling has been logged. Chip logging of RC samples was completed for all holes.
Sub-sampling techniques and Sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Whole core was longitudinally cut in half using a rotating core saw on site and then half cores were submitted for preparation at the ALS Arabia laboratory in Jeddah, where material was crushed to 70% passing 2 mm, and a 250 g split pulverised to 85% passing 75 µm for analysis. • All sample material from each 1 m trench sample was sent to the laboratory and then crushed, split and pulverised in the same manner as the core samples. • The RC sub-samples collected every metre from a ⅛ riffle splitter at the rig were sent to the laboratory and then crushed, split and pulverised in the same manner as the core samples. • The nature, quality, and sample preparation techniques are appropriate for all sample types. • Field duplicates were taken at a rate of 1 in 20. These comprised: ○ RC chip sample duplicates taken from the remaining ⅞ of the sample using a riffle splitter. Wet samples (at the base of transition zone) were sun-dried, hand crushed and riffle split for duplicate sample preparation. ○ Quarter core duplicates

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Trench sample duplicates.
The RC field duplicates indicate high precision for Cu, Zn and Ag with >90% of the duplicate pairs with half absolute relative difference (HARD) of <10%. For Au, precision is acceptable with 96% of the duplicate pairs with HARD of <20% and 65% of the duplicate pairs with HARD of <10%.
For the DD and trench field duplicate precision is >80% of the duplicate pairs with HARD of <20%. Precision for Au in the trench duplicates is poor, reflecting the expected high natural variability in the oxide environment.
Sample sizes are appropriate to the grain size of the material being sampled. The variability of gold silver, copper and zinc grades is generally low in the fresh sulphide domain, however variability in gold grade increases in the oxide environment where the most extreme gold assay returned was 132.5 g/t. The higher gold variability in the trench data indicates that larger samples may be more appropriate.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>Copper, zinc and silver were analysed by 4-acid digest read with ICP-AES (Method Code ME-ICP61). High-grade analyses were completed where the initial assay returned values at the trigger-limit of 5,000 ppm for Cu, 8,000 ppm for Zn, 75 ppm for Ag and 100 ppm for Au using method codes Cu-OG62, Zn-OG62, Ag-OG62 and Au-GRA22 respectively.
Gold was assayed using fire assay and read with AAS or with gravimetric finish for over-limit.
The methods of analysis involve near total digest and are standard methods that are applicable to the type of mineralisation at Al Godeyer.
The Al Godeyer QAQC programme includes blank, certified reference material (CRM) and field duplicate samples at an insertion rate of approximately 5% each.
GMCO implemented a proactive approach to QAQC, whereby each batch of results is examined immediately on receipt from the laboratory, any issues are highlighted and corrective measures are implemented where necessary. Monthly QAQC reports were created throughout the duration of the programme.
Blank samples are certified blank (Au and Ag) or of trace grade (Cu and Zn). Three certified blank samples were used; 151 of OREASC26d</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		7 of OREASC27d and 129 of OREASC26e. The blanks revealed that no contamination was introduced during the sample assay process. • Fifteen different CRMs were used to monitor the accuracy of the Cu, Zn, Au and Ag assays across the full target range of the Al Godeyer mineralisation. These were sourced from OREAS and Geostats Pty Ltd. The results of the CRM analysis demonstrate that there was no overall assay bias for any elements, and failures (outside ±3SD) were rare. • RC field duplicates indicated high precision for Cu, Zn and Ag with >90% of the duplicate pairs with half absolute relative difference (HARD) of <10%. For Au, precision was acceptable with 96% of the duplicate pairs with HARD of <20% and 65% of the duplicate pairs with HARD of <10%. • Pulp duplicates indicated high precision for Cu and Zn with >90% of the duplicate pairs with half absolute relative difference (HARD) of <10%. For Au and Ag pulp duplicates showed acceptable precision with >90% of the duplicate pairs with a HARD of <20%. • The results of the QAQC demonstrate that the assays are accurate and precise with minimal contamination and that they are of sufficient quality for use in Mineral Resource estimation with a high degree of confidence.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Jeremy Witley of MSA completed a visit to the Al Godeyer project from 17 February 2023 to 21 February 2023 and from 06 November 2024 to 08 November 2024. No drilling activities were taking place at the time, however exploration procedures were explained and demonstrated by the GMCO personnel. The drillhole collars and exposed gossan were examined and their positions verified by hand-held GPS. A number of diamond drill core intersections that covered the range of oxidation states and intensity of mineralisation at the project were examined. Although most of the trenches had been rehabilitated, their existence was evident in the field. • No verification twin drilling has been completed. RC drilling into oxide material a short distance (10 m to 25 m) below the trenches obtained similar mineralisation to that obtained in the trenches with comparable gold and silver grades. • The drillhole data are stored in a Datamine Fusion database. MSA carried out validation checks on the database outputs, with several errors found that were corrected. These

Criteria	JORC Code explanation	Commentary
		mostly included data column swaps that were rectified by GMCO personnel. • No adjustments to assay data were made. • No trenches within the Mineral Resource area were excluded from the grade estimate: Diamond drillhole AGDD_054 was removed as it was drilled close to along the plane of mineralisation rather than across it. • Reconnaissance trench sampling completed on prospective geology within the project area away from the Al Godeyer gossan (AGTR_017 to AGTR_026) were not considered in this Mineral Resource.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar surveys for drillhole collars at Al Godeyer have been completed by using a Topcon ES-103 total station survey tool which provides a high degree of accuracy in terms of X, Y, and Z coordinates. This data was combined with a topographic surface generated from orthorectified satellite imagery to provide good coverage of the property. The resolution of topography-station points is considered to better than 0.5 m, across the site, which is adequate for the project. • All trenches were surveyed using differential GPS or land surveyor. • All drillholes have been surveyed down-the hole by electronic multishot (Reflex EZ-Trac), at 6 m spaced readings for the diamond drillholes and 3 m spaced readings for the RC holes. The down-hole survey measurements were examined and spurious readings removed prior to de-surveying the drillholes. • The grid system is WGS 84 / UTM zone 37.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Trenches were excavated 50 m apart along the gossan outcrop. • RC holes intersected the oxide / transitional mineralisation directly beneath the trenches and half-way between on strike, resulting in a line of RC drillhole intersections 50 m apart between 15 m and 30 m below surface. • Several RC holes drilled into the sulphide portion. However, the majority of the sulphide Mineral Resource is informed by a grid of diamond drillholes approximately 50 m strike by 50 m dip. • Drillhole spacing of approximately 50 m is sufficient to establish grade continuity for the Mineral Resource up to an Indicated level of confidence. The lower variability evident in the sulphide portion allows for a wider spacing of approximately 100 m for Inferred Mineral Resources.

Criteria	JORC Code explanation	Commentary
		• The Al Godeyer deposit is characterised by strong geological continuity over a distances of more than 1 km along strike, as observed by semi-continuous gossan outcrops, and widely spaced drilling of around hundred metres is sufficient to confirm this. • One metre composites were created using length and density (assigned) weighting to create equal sample support for Mineral Resource estimation.
Orientation of data in relation to Geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Trenches are approximately horizontal resulting in close to true thickness intercepts for the sub-vertically dipping mineralisation. • Diamond drillholes were collared at surface at inclinations of 50° or 55°, and RC holes at 50° providing intersection angles with the mineralisation that are generally more than 40° to 45° as the drillhole inclinations have a tendency to rise with depth. • The orientation of the drilling is not considered to have introduced any material bias to the drillhole samples or block model estimate.
Sample security	• *The measures taken to ensure sample security.*	• Transport of core, RC chips and channel sample chips from drill/trench site to core processing was supervised by GMCO personnel. Samples were driven to the analytical laboratory in Jeddah by a GMCO driver. Sampled half and quarter core is kept in stacked core boxes at GMCO's core storage area at Al Godeyer. • Reject pulps are collected by a GMCO driver and kept in GMCO's storage area and stored in sealed plastic drums. • The Al Godeyer core and residual sample material is kept at the nearby Hawiah exploration facility, which is fenced and access controlled by security guards at the entrance.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MSA carried out a review of the sampling techniques and inspected the sampled core. The CP considers that the sampling techniques are appropriate for the nature of the material and mineralisation style at Al Godeyer.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• GMCO is a joint venture partnership between ARTAR and KEFI Gold and Copper. The Exploration Licence is held by ARTAR, under the terms of the GMCO Joint Venture agreement. The Exploration Licence was granted by order of the Ministry of Energy, Industry and Mineral Resources and Deputy Ministry of Mineral Resources of Kingdom of Saudi Arabia. The Licence was awarded in 14th December 2021. The Licence is due to expire on 21st October 2026. • Exploration licences in KSA can be renewed and held for a period of up to 15 years if all financial, technical, and environmental commitments are met. • There are no known impediments to obtaining a licence to continue with exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration at the Project commenced in 1987 when the Bureau de Recherches Géologiques et Minières ("BRGM") undertook a trench sampling program at the Al Godeyer prospect, which followed up on the results of earlier (1986-1987) rock chip sampling and mapping campaigns. GMCO subsequently acquired the Project in 2021. No drilling took place prior to GMCO ownership.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Al Godeyer volcanogenic massive sulphide (VMS) deposit is located on the western limb of a regional-scale antiform in the Group 3 epiclastics of the Wadi Bidah Mineral Belt (WBMB). • VMS deposits form at or slightly under the sea floor by the exhalation of metal rich plumes and subsequent settling on, or replacement of, the fine grained sediments. They are tabular in nature and characterised by strong geological continuity over 100s of metres to several km in their undisturbed form. • The Al Godeyer deposit is expressed at surface by a northwest to southeast trending gossan that forms a slight ridgeline exposed over a length of approximately 1,000 m, with a thickness that typically varies from 2 m to 13 m. The gossan outcrop strikes approximately west to east for a further 300 m in the southern area, with a granodiorite intrusion being a possible explanation for the strike change.

Criteria	JORC Code explanation	Commentary
		The rock package comprises a suite of gossanous ex-massive sulphides, chert breccias and banded iron stones enclosed by altered greenschists. The deposit has been subject to varying degrees of supergene alteration as a result of groundwater interactions. • The deposit comprises three oxidation domains; oxide, transition and fresh. The oxide and transition domains typically show supergene gold enrichment and copper and zinc leaching, although copper enrichment from supergene processes is evident at the base of the transitional domain. The fresh mineralised domain is dominantly pyritic stratiform massive sulphide containing fine grained copper sulphides (chalcopyrite) and zinc sulphide (sphalerite) and is characterised by low base and precious metal grade variability. The central portion of the sulphide deposit contains the thickest mineralisation that is elevated in Cu, Zn and Ag, which extends 300 m to 400 m along strike and 200 m below surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results not being reported. • The exclusion of detailed information lists pertaining to the exploration results would not detract from the understanding of the Mineral Resource in this report,
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation*	• Exploration results not being reported.

Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralisation is typically steeply dipping (>65°) to the northeast. The dip steepens to sub-vertical in the southeast area. • Trenches are horizontal resulting in near true thickness intersections. • Diamond drillholes were collared at surface at inclinations of 50° or 55° and RC holes at 50° providing intersection angles with the mineralisation that are generally more than 45°.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results not being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration results not being reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• There is no other meaningful and material exploration information to disclose.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is electronically logged using "toughbooks". Laboratory results are delivered electronically and transferred into the Fusion database. Grades are checked by the project geologist to ensure that they are consistent with observations made on the samples. • MSA performed a number of database validation checks on the GMCO digital sample data and found no material issues in the final database. These include checks for completeness of data, unexpected positional data, grades outside of expected ranges, and gaps and overlaps in the sampling data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jeremy Witley of MSA completed a visit to the Al Godeyer project from 17 February 2023 to 21 February 2023 and from 06 November 2024 to 08 November 2024. No drilling activities were taking place at the time, however exploration procedures were explained and demonstrated by the GMCO personnel. • The drillhole collars and exposed gossan were examined and their positions verified by hand-held GPS. A constant bias giving an average 2mX and 8mY discrepancy was evident between the GPS readings and survey, which will require rectification for detailed design and engineering work. • A number of diamond drill core intersections that covered the range of oxidation states and intensity of mineralisation at the project were examined. • Although most of the trenches had been rehabilitated, their existence was evident in the field.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation wireframes have been defined primarily based on lithology logging, elevated copper and gold grades (relevant to zones of anticipated grade enrichment or depletion, as described below) and visual assessments of geological and grade continuity. Selection of mineralised intervals for oxide, transition and fresh zones was typically based on visually distinguishable boundaries between the mineralised zones and background host rock, with lower grade samples and inter-burden incorporated where necessary to honour geological continuity.

Criteria	JORC Code explanation	Commentary
		• For the oxide domain, mineralisation was primarily modelled based on a combination of gossan, saccharoidal silica and haematitic chert lithologies (i.e., weathering products of the massive sulphide), relative enrichment of gold and depletion in copper and zinc, and typical red/ orange colour observed in core photos. Elevated gold values in the immediate greenschist hangingwall and footwall were also included where contiguous with the main mineralisation. • In the transitional zone, mineralisation was mainly modelled based on massive sulphide logging and core observations, where transitional material typically has a dark-grey to black colour (which clearly contrasts with the oxide zone). The base of the transition zone is predominantly defined by the observed sulphide state, where dark grey altered sulphides become yellow unoxidised massive pyrite. • Within the fresh rock, mineralisation was primarily modelled based on massive sulphide logging, which correlates closely with Cu-Zn-Au-Ag mineralisation. Hangingwall and footwall contacts are generally sharp and visually distinct with some banded and semi-massive sulphide close to the contact in places.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Al Godeyer deposit is expressed at surface by a northwest to southeast trending gossan that forms a slight ridgeline exposed over a length of approximately 1,000 m, with a thickness that typically varies from 2 m to 13 m. The gossan outcrop strikes approximately west to east for a further 300 m in the south-eastern area. • Mineralisation has been intersected from surface trenches and drilling to a depth of 205 m • The mineralisation was modelled as a tabular layer with a second parallel lens modelled in the south-eastern area.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production*	• The Mineral Resource estimation followed the following process: o GMCO modelled the mineralisation extents and oxidation states using Leapfrog Geo software. MSA accepted the mineralisation models following an interactive review process during which slight adjustments to the original model were made. o The validated drillhole data were selected from within the wireframes by

Criteria	JORC Code explanation	Commentary
	records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	mineralisation state. Basic statistical evaluation was carried out on the raw data, including scatterplots by oxidation state to establish relationships between variables and trend analysis to establish quasi-stationary zones. o The selected data was composited to 1 m intervals using length and density (assigned by rock type) weighting. o Top caps were defined based on examination of histograms, cumulative log probability plots and mean-variance plots. The outliers were then examined spatially to assess whether they formed a high-grade sub-domain and whether a top-cap should be applied. o The data for each estimation domain was selected using various soft and hard domain boundaries between oxidation states and then the defined top-caps were applied to the selected domain data. o Variograms were modelled with normal scores transformed data for each element. The oxide and transition domains were modelled separately. There were insufficient data in the sulphide zone to create robust variograms, so the average Al Godeyer variograms were used with modifications for the different orientation of the mineralisation. o The primary direction is horizontally along strike for the oxide and transition domains and plunging 50° to the northwest within the steeply dipping plane of mineralisation for the fresh domain. o The oxide domain variogram ranges were modelled for Au and Ag at 130 m and 190 m in the primary (strike) direction, 5 m and 8 m in the down-dip direction and 4 m and 8 m in the across strike direction, respectively. In the fresh domain, variogram ranges applied from Hawiah are between 85 m and 165 m in the major direction, 45 m to 115 m in the semi-major direction, with short across strike ranges from 3 m to 6 m. o The block model was rotated by 49° into the dominant strike direction. o The three dimensional solid models were filled with parent cells with dimensions of 12.5 mY (strike) by 2 mX (across strike) by 5 mZ (dip). Sub-cells to a minimum of ¼ Y (strike) ⅛ X (across strike and ⅛ Z (dip)

Criteria	JORC Code explanation	Commentary

		of the parent cell were created to closely fit the solid wireframe model along the edges.
		o The dip and dip direction of each model cell was estimated for use in the "Dynamic Anisotropy" process that modifies the search ellipse according to local variations in dip and strike.
		o The boundary conditions for each oxidation state were assessed for each element depending on the observed grade patterns near the contacts and the impact of the oxidation profile on each element:
		  o For gold, copper and silver, a hard boundary was used between the oxide and transition zone. The transition zone allowed samples from 20 m into the fresh zone, and the fresh zone allowed samples 5 m into the transition zone.
		  o For zinc, the oxide-transition boundary was treated as a soft boundary whereby samples could be sourced equally from both domains. The transition-fresh boundary was treated as a hard domain as zinc grades immediately increase as this boundary is crossed.
		o A high-grade domain with a 50° plunge to the north was modelled in the fresh domain for Zn and Ag to avoid spreading high-grades from the southeast of the deposit Soft boundaries were used that allowed one line of samples from the domain boundary to estimate blocks within each domain.
		o Cu, Zn, Au, and Ag grade were interpolated into the block model using ordinary kriging using the back transformed variogram model parameters:
		  o Search parameters selected data within the modelled variogram range for each element, oxide domain and spatial domain (where relevant). A second search 1.5 times the variogram range selected samples where the minimum number was not selected from within the variogram range. A third search 3 times the variogram range selected samples where the minimum number was not selected in the first two passes. Third pass estimates inform isolated blocks

Criteria	JORC Code explanation	Commentary
		not estimated in the first two searches and are of low confidence. o For the oxide and transitional zone, a minimum of 8 and a maximum of 24 one metre composites were used for first pass estimation, a minimum of eight and a maximum of 20 one metre composites were used for second pass estimation, and a minimum of three and a maximum of five one metre composites were used for third pass estimation. o For the fresh zone, a minimum of four and a maximum of 12 one metre composites were used for first pass and second pass estimation, and a minimum of four and a maximum of 12 one metre composites were used for third pass estimation. o A maximum of five composite samples were allowed from a single drillhole for oxide and transitional and three for fresh. o The estimated block grades were examined relative to the sample composites using visual, statistical and swath plot (sectional) validation techniques. o Density was estimated as follows: o Density was assigned a constant value of 2.21 t/m3 for oxide. This was by applying Al Godeyer and Hawiah measured oxide densities to the lithologies in the Al Godeyer trench logging, with a 5% cavity factor. The theoretical density derived from the RC weights is 2.17 t/m^3. o For the transitional and fresh domain, the mean measured fresh density from core was assigned to the massive sulphide and semi-massive sulphide, and a mean density for the remaining group of lithologies (inter-burden) within the mineralised envelope was assigned by logging interval. The data were then composited to 1 m intervals. Density was estimated using inverse distance to the power of 3 (IDW3) with a search ellipse of 100 mY by 200 mZ that allowed for three samples from across the load with a minimum of four and eight samples in total. This was reduced to three and four in the third search. • No check estimates were carried out.

Criteria	JORC Code explanation	Commentary
		• No by-products have been estimated as part of this MRE. • No deleterious elements have been estimated as part of this MRE. • Block dimensions reflect ¼ the average drillhole spacing near surface to fit local variations of dip and strike while reflecting the grade variability across the modelled mineralised domains. • Selective mining units have not been modelled as part of this MRE. • Slight correlation was found between the estimated variables during raw binomial statistical analysis. Estimation search parameters were aligned between variables within each domain. • No reconciliation data are available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Whittle optimised pit-shell was used to report open-pit Mineral Resources. • The Whittle optimisation was based on the following assumed technical parameters: o Metal Price: Cu 9,350 USD/t, Zn 3,300 USD/t, Au 2,300 USD/oz, Ag 30 USD/oz. o Dilution 10%, mining losses 5%. o Concentrator recovery: Cu 90%, Zn 90%, Au 85%, Ag 60% No recovery of zinc and copper in oxide. Metallurgical factors based on initial metallurgical test-work. o Smelter recovery/payability: Cu 96.5%, Zn 83.5%. Au Dore - Au 99.5%, Ag 99.6%. o Pit slope angle: Fresh 56°, Transition 51° and Oxide: 44°. o Mining cost: open pit oxide 2.2 USD/t, open pit transition and fresh 2.4 USD/t. Cost adjustment for open-pit depth USD0.004/ vertical m. o Transport cost from Al Godeyer pit to Al Godeyer plant 1.125 USD/t and a rehandle cost of 0.7 USD/t. o Total Processing cost: oxide 13.86 USD/t, transition and fresh 21.4 USD/t. o G&A: 5.6 USD/t ore. • A net smelter return (NSR) calculation was carried out by GMCO that was reviewed and accepted as reasonable by MSA. The cut-off grade was applied on a NSR basis: open-pit transition and fresh ore 31.2 USD/t, open-pit oxide ore 23.5 USD/t. • NSR was calculated for each block model cell:

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		o Oxide = (Cu% * 0) + (Zn% * 0)+(Aug/t * 62.5251) + (Agg/t * 0.5637) o Transition and Fresh =(Cu% * 76.5870) + (Zn% * 20.1118) + (Aug/t * 62.5251) + (Ag g/t * 0.5637).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining will be used.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Copper and zinc are expected to be recovered by an Albion process at the planned Hawiah plant 15 km away by unpaved dessert track. • No copper or zinc will be recovered from the oxide zone. • Gold and silver Dore will be produced.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• MSA is unaware of any environmental factors which would preclude the reporting of Mineral Resources.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements,*	• For oxide density: three "mega-trenches" were excavated at Hawiah into the oxide zone to expose the full gossan profile from hangingwall to footwall at a depth of

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	the nature, size, and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	between 4 m and 5 m below surface. Samples of each gossan lithology were taken for density measurements, using both a volumetric method ("calliper method") and by weighing in air and water (following wax-sealing). The two methods gave similar results and the average of the two was used for each lithology. Mapping of the Al Godeyer trench sidewalls was completed and the Hawiah measured densities were applied to estimate in-situ bulk density for the oxide material. A cavity factor of 5% was applied resulting in a density of 2.21 t/m^3 for oxide. • Density measurements were made on drillhole core during the 2022 to 2024 diamond drilling programmes. The Archimedes principle of weight in air versus weight in water was used on pieces of core. • For the fresh domain, the mean measured core density was calculated and assigned to the massive and semi-massive sulphide, and a mean density was calculated for the remaining group of lithologies (inter-burden) within the mineralised zone. Density was assigned by logging interval and then composited to 1 m intervals and estimated using inverse distance to the power of 3 (IDW3).
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource was classified as Indicated and Inferred. In classifying the Mineral Resource, MSA considered confidence in the data, drillhole spacing, geological continuity, geological model confidence and grade continuity. • The data are generally of high quality: o Core recovery is acceptable in all domains. RC weights indicate good recovery and minimal cavities. o Appropriate sampling methodology was used and logging is of acceptable quality. o The magnitude of the trench sample grades was confirmed by the reverse circulation sample grades, as local trends and high-grade zones were reflected in both data sets. o The QAQC of the assay data demonstrates acceptable accuracy and minimal contamination. Field duplicates confirm that the RC sub-sampling is appropriate and indicate good laboratory precision. o All trenches and drillholes were accurately surveyed.

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		o The density data are globally applied to the oxide zone based on data from a nearby deposit (Hawiah) as well as measured densities at Al Godeyer, trench mapping and various assumptions. Theoretical density calculation for the RC recovery validates the assumed values. Fresh densities are based on core measurements and were interpolated. • Data Spacing: o Trenches were excavated 100 m apart along the gossan outcrop. o RC holes intersected the oxide / transitional mineralisation directly beneath the trenches and half-way between on strike, resulting in a line of RC drillhole intersections 50 m apart between 15 m and 30 m below surface. o Several RC holes drilled into the sulphide portion. However, the majority of the sulphide Mineral Resource is informed by a grid of diamond drillholes approximately 50 m strike by 50 m dip. • The geological model is robust and geological continuity is good: o The Al Godeyer VMS deposit exhibits geological continuity on a scale of over 1 km on strike and has been demonstrated by drilling to continue to at least 200 m down-dip in the central portion. o Narrowing of the mineralised unit occurs towards the model edges, where risk is higher. o Small faults are likely to occur, which are unlikely to be large and to result in high geological risk. o The interpretation of the oxidation zones is sound and based on a combination of visual and chemical factors. • Grade continuity: o Variograms have been modelled for the combined oxide and transitional domain at Al Godeyer and applied from Hawiah for the fresh domain. o The oxide variography demonstrates continuity greater than the drillhole and trench spacing. o The drillhole spacing is closer than the variogram range in the fresh mineralisation and grade trends have been confirmed. o Subtle grade trends occur that are aligned with expected near horizontal orientations and strike direction in the

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		oxide and transition domains where oxidation is a major control. • Considering the aforementioned factors, the classification was applied as follows: ○ All mineralisation in the Oxide and Transitional domains was classified as Indicated with an extrapolation of approximately 30 m from the nearest drillhole. ○ The majority of the Fresh domain was classified as Indicated. ○ The Inferred area occurs along the fringes of the deposit where it is poorly drilled. Extrapolation is 60 m from the nearest intersection. • The classification was prepared by, and reflects the views of, the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Members of the GMCO geological team have reviewed and accepted this estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Al Godeyer Mineral Resource has reached a level of confidence consistent with that of a Pre-Feasibility Study. • Despite block model estimation having been carried out, Inferred Mineral Resources should be considered global in nature and not suitable for mine planning to derive Ore Reserves. • No production data are available.