3 April 2023

KEFI Gold and Copper plc

("KEFI" or the "Company")

Maiden Al Godeyer Resource to contribute to the Hawiah Project Open Pittable Resources

KEFI Gold and Copper (AIM: KEFI), the gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to present the maiden Mineral Resource Estimate ("MRE") at the Al Godeyer Project ("Al Godeyer" or the "Project"), which forms part of the Hawiah Complex, all part of KEFI's Saudi Arabian joint-venture Gold and Minerals Company Limited ("GMCO").

In Saudi Arabia, the Jibal Qutman Gold Project ("Jibal Qutman"), the Hawiah Copper-Gold Project ("Hawiah") and the other Saudi projects are under GMCO (now planned to be 25-30% owned by KEFI). In Ethiopia, the Tulu Kapi Gold Project is under TKGM (now planned to be 70-80% owned by KEFI). Final beneficial ownership will depend on project financing requirements.

Highlights

- Maiden Al Godeyer Inferred Open-Pit Mineral Resource Estimate of 1.35 million tonnes ("Mt") at 0.6% copper, 0.54% zinc, 1.4g/t gold and 6.6g/t silver potentially complements the Inferred Resources reported for the Open-Pit Scenario at the nearby Hawiah deposit of 11.1Mt, as announced by KEFI on 9 January 2023.
- Al Godyer continues to be open at depth and along strike
- This reaffirms the potential for an initial open-pit mining operation at Hawiah as does early oxide metallurgical testwork which indicates that the Al Godeyer ore can be processed at the Hawiah plant located 12km from the site.
- Drilling planned to commence in Q2 2023 will be aimed at converting unclassified areas of the deposit to the Inferred category and to further test the strike extent of the orebody.
- Concurrent drilling planned at Hawiah will focus on upgrading and further expanding its total resources reported on 9 January 2023 of 29.0 Mt at 0.89% copper, 0.94% zinc, 0.67 g/t gold and 10.1 g/t silver.

Harry Anagnostaras-Adams, Executive Chairman of KEFI, commented:

"This Al Godeyer maiden copper-zinc-gold-silver Mineral Resource has confirmed the clear potential to support the Hawiah project, at this stage lifting to over 12Mt the total tonnage being considered for the Open-Pit Scenario.

"Feedback from the early metallurgical testwork is particularly exciting and demonstrates the amenability of Al Godeyer to provide additional open pit feed material to the proposed Hawiah Complex.

"The work completed at Al Godeyer further demonstrates our ability to discover and rapidly advance projects in our ever-growing exploration portfolio within the Kingdom of Saudi Arabia, with the GMCO team taking the Al Godeyer target from a mineral occurrence to a JORC compliant resource in a little over a year.

"Elsewhere within the Kingdom, the Jibal Qutman project is advancing on schedule with our aim to start construction by the end of 2023. The Hawiah Pre–feasibility Study is currently being finalised and drilling is set to shortly recommence on the Hawiah site. This drilling is primarily focused on converting Inferred Resources to the Indicated category, but is also aiming at extending the planned mine life by further increasing the Hawiah Mineral Resource in a few key areas.

"KEFI has very exciting growth prospects in both Saudi Arabia and in Ethiopia, where our working environments have improved enormously over the past 18 months."

Background

Since the commencement of major exploration works at Al Godeyer in early 2022, the GMCO exploration team has undertaken mapping, trenching, and a Self-Potential ("SP") geophysical survey along with diamond and reverse circulation ("RC") drilling programmes. Completing 3,007m of diamond drilling and 1,169m of RC drilling, for a total of 4,176m of drilling.

The drilling and trenching had three main objectives:

- Testing the volcanogenic massive sulphide ("VMS") geological model at the surface and depth;
- Understanding the geometry and grade characteristics of the ore body; and
- Increasing geological and grade confidence in the deposit to a level sufficient for resource estimation and reporting.

These objectives have been achieved and with the deposit remaining open along strike to the southeast and at depth, there is considerable opportunity to further expand resources.

Following the completion of the drilling programme GMCO appointed The MSA Group (Pty) Ltd ("MSA") as the Independent Consultants and Competent Person to prepare a maiden MRE for Al Godeyer in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012"). These estimation works included a site visit by the MSA competent person.

Al Godeyer Work Programme for 2023

Looking forward to 2023, further diamond drilling and additional trenching is being planned to upgrade the 'unclassified areas' of the deposit to the Inferred category. In addition to this, further metallurgical test work will be undertaken. If results are in line with expectations, then additional drilling will be planned to upgrade the Resource to the Indicated classification for use in the Hawiah Complex Definitive Feasibility Study ("DFS") and Reserve calculations.

Maiden Al Godeyer MRE

The maiden MRE for the Al Godeyer deposit is detailed in Table 1 below and now totals:

- 1.35 Mt at 0.6% copper, 0.54% zinc, 1.40 g/t gold and 6.6 g/t silver.

Based on this MRE, the Al Godeyer deposit is estimated to contain a total of 8,100 tonnes or 17.9 million lbs of copper, 7,200 tonnes or 15.9 million lbs of zinc, 60,400 gold ounces and 284,600 silver ounces.

Table 1 : MSA Minerals Resource Statement for Al Godeyer, Effective Date 27 March 2023 (see notes 1 to 7)

Class	Mining Type	Material Type	Tonnes (Mt)	Grade				Metal Content			
				Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
				(%)	(%)	(g/t)	(g/t)	(kt)	(kt)	(koz)	(koz)
Inferred	Open Pit	Oxide	0.24	0	0	2.06	1.41	0	0	16.0	11.0
		Transition	0.26	0.54	0.11	1.34	4.90	1.4	0.3	11.0	40.2
		Fresh	0.85	0.79	0.82	1.22	8.63	6.7	6.9	33.4	235.3
Total Inferred	Open Pit	All	1.35	0.60	0.54	1.40	6.60	8.1	7.2	60.4	286.6
Total Resource	Open Pit	All	1.35	0.6	0.54	1.40	6.60	8.1	7.2	60.4	286.6

Notes on MSA Resource statement:

(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 via an Albion circuit: 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 Prices: copper 9350 USD/t, zinc 3300 USD/t, gold 1820 USD/oz, silver 26 USD/oz.*
- *Smelter recovery/payability: copper 96.5%, zinc 83.5%. gold Dore - gold 99.5%, silver 99.6%.*
- *Mining cost: open pit oxide 2.2 US$/t, open pit transition and fresh 2.4 US$/t. Transport to Hawiah plant 1.125 US$/t and rehandling cost of 0.7 US$/t. Cost adjustment for open-pit depth US$0.004 / vertical m.*
- *Total Processing cost: oxide 13.9 US$/t, transition and fresh 21.4 US$/t.*
- *G&A: 5.6 US$/t ore.*

(7) The cut-off grade was applied on a net smelter return (NSR) basis: open-pit transition and fresh ore 31.2 US$/t, open-pit oxide ore 23.5 US$/t. NSR was calculated for each block model cell using the following formulae:

*Oxide = (copper %*0)+(zinc %*0)+(gold g/t 49.4732)+(silver g/t*0.4868)*

*Transition and Fresh = (copper %*76.5870)+(zinc %*20.1118)+(gold g/t *49.4732)+(silver g/t*0.4868)*

The MRE is based on 4,176 metres of diamond drilling and RC completed since March 2022 and is reported in accordance with the Australasian Code for the Reporting of Exploration Targets, Mineral Resources and Ore Reserves, The JORC Code (2012).

Trenching, supported by surface diamond and RC drilling has consistently intersected copper-zinc-gold-silver mineralisation contained within gossanous ex-massive and semi-massive sulphides at surface and massive and semi-massive sulphides at depth, over 1.3 kilometres of strike length.

The Al Godeyer deposit has only been drill tested to a vertical depth of 200 metres below the surface and it remains open at depth and along strike to the southeast.

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.

Enquiries

KEFI Gold and Copper plc	
Harry Anagnostaras-Adams (Managing Director)	+357 99457843
John Leach (Finance Director)	+357 99208130
SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker)	+44 (0) 20 3470 0470
Jeff Keating, Adam Cowl	
Tavira Securities Limited (Joint Broker)	+44 (0) 20 7100 5100
Oliver Stansfield, Jonathan Evans	
WH Ireland Limited (Joint Broker)	+44 (0) 20 7220 1666
Katy Mitchell, Andrew de Andrade	
IFC Advisory Ltd (Financial PR and IR)	
Tim Metcalfe, Florence Chandler	+44 (0) 20 3934 6630

Competent Person Statement

The Hawiah Mineral Resource estimate was completed by Mr Jeremy Charles Witley (BSc Hons, MSc (Eng.)) who is a geologist with 34 years of 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.

The information in this announcement that relates to exploration results is based on information compiled by Mr Tomos Bryan, Exploration Manager 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 and development projects in the Kingdom of Saudi Arabia, also in the Arabian-Nubian Shield. KEFI targets that Tulu Kapi Gold, along with its two most advanced Saudi projects Jibal Qutman Gold and Hawiah Copper-Gold will come into production over the period 2025-2027 and will generate cash flows for capital repayments, further exploration and dividends to shareholders.

APPENDIX A

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 company's flagship Hawiah project which hosts a mineral resource of 29.0 Mt at 0.89% copper, 0.94% zinc, 0.67 g/t gold and 10.1 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 (see Figure 3 in Appendix C).

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 1km of strike length at a drill spacing of approximately 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 1,000 m, 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 ore body with between 10-60% pyrite unlike Hawiah which typically contains >80% pyrite. Due to the continuity of the orebody 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 16 diamond drillholes (3,007), 19 reverse circulation drillholes (4,167) and 25 trenches (1,022) have been used for this Mineral Resource Estimate. Drillhole spacing for trenching is approximately 100m (Inferred classification). Drilling spacing across all three domains is typically 120m (Indicated 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)

- 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, in conjunction with the GMCO geological team;
- 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_PCT*0) + (ZN_PCT*0) + (AU_PPM*49.4732) + (AG_PPM*0.4868)*

*Resource NSR (USD) value for transition and fresh material = (CU_PCT*76.5870) + (ZN_PCT*20.1118) + (AU_PPM*49.4732) + (AG_PPM*0.4868)*

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 Table 2 below:

- USD23.49/t for open pit material reported from within the oxide mineralisation domain;
- USD31.23/t for open pit material reported from within the transition and fresh mineralisation domains; and

Table 2 – Summary of key assumptions for conceptual underground stope optimisation, open pit optimisation and cut-off grade calculation

Parameters	Units	
Production Rate		
Production Rate – Ore	(mtpa)	1.35
Geotechnical		
Overall Slope Angle (Oxide)	(Deg)	44
Overall Slope Angle (Transition)	(Deg)	51
Overall Slope Angle (Fresh)	(Deg)	56
Open Pit Mining Factors		
Dilution	(%)	Included in regularised Block Model 5x5x2.5 m
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)	1,820
Ag	(USD/oz)	26
Operating Costs		
Open Pit Mining (Oxide Ore)	(USD/t rock)	6.6
Open Pit Mining (Oxide Waste)	(USD/t rock)	2.2
Open Pit Mining (Transition and Fresh Ore)	(USD/t rock)	7.2
Open Pit Mining (Transition and Fresh Waste)	(USD/t rock)	2.4
Processing (Oxide: Cyanide Leach)	(USD/t ore)	13.86
Processing (Transition and Fresh: Albion Circuit Cyanide Leach)	(USD/t ore)	21.40
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 B – Glossary of Technical Terms

Ag	Silver
AAS	Atomic Absorption Spectroscopy
AIC	All-in Costs
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
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
PCT	Percent
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
VMS deposits	Volcanogenic massive sulphides; refers to massive sulphide deposits formed in a volcanic environment with varying base metals (copper, lead and zinc) often with significant additional gold and silver
Zn	Zinc

Appendix C – Diagrams

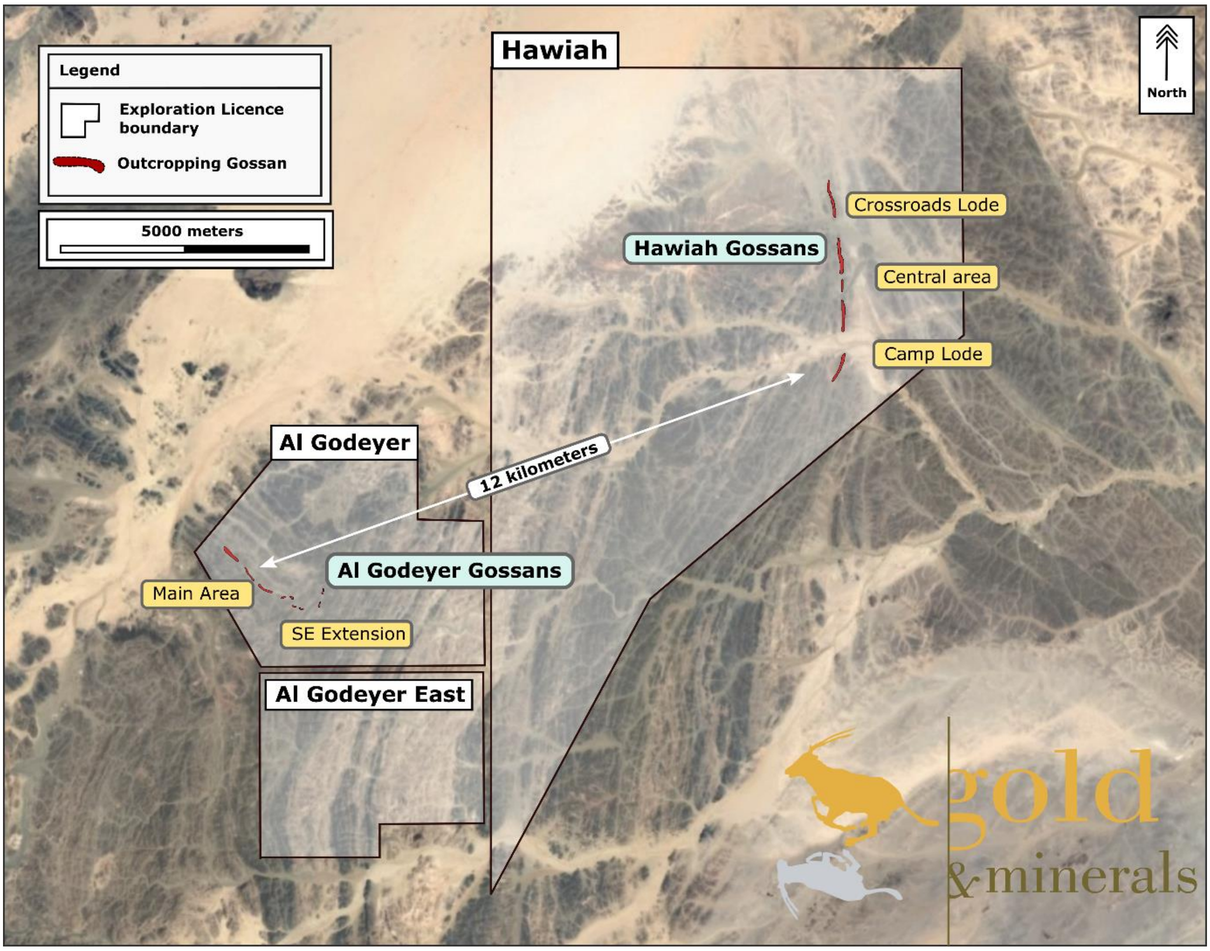

Figure 1 - Location map of Al Godeyer relative to the Hawiah project.

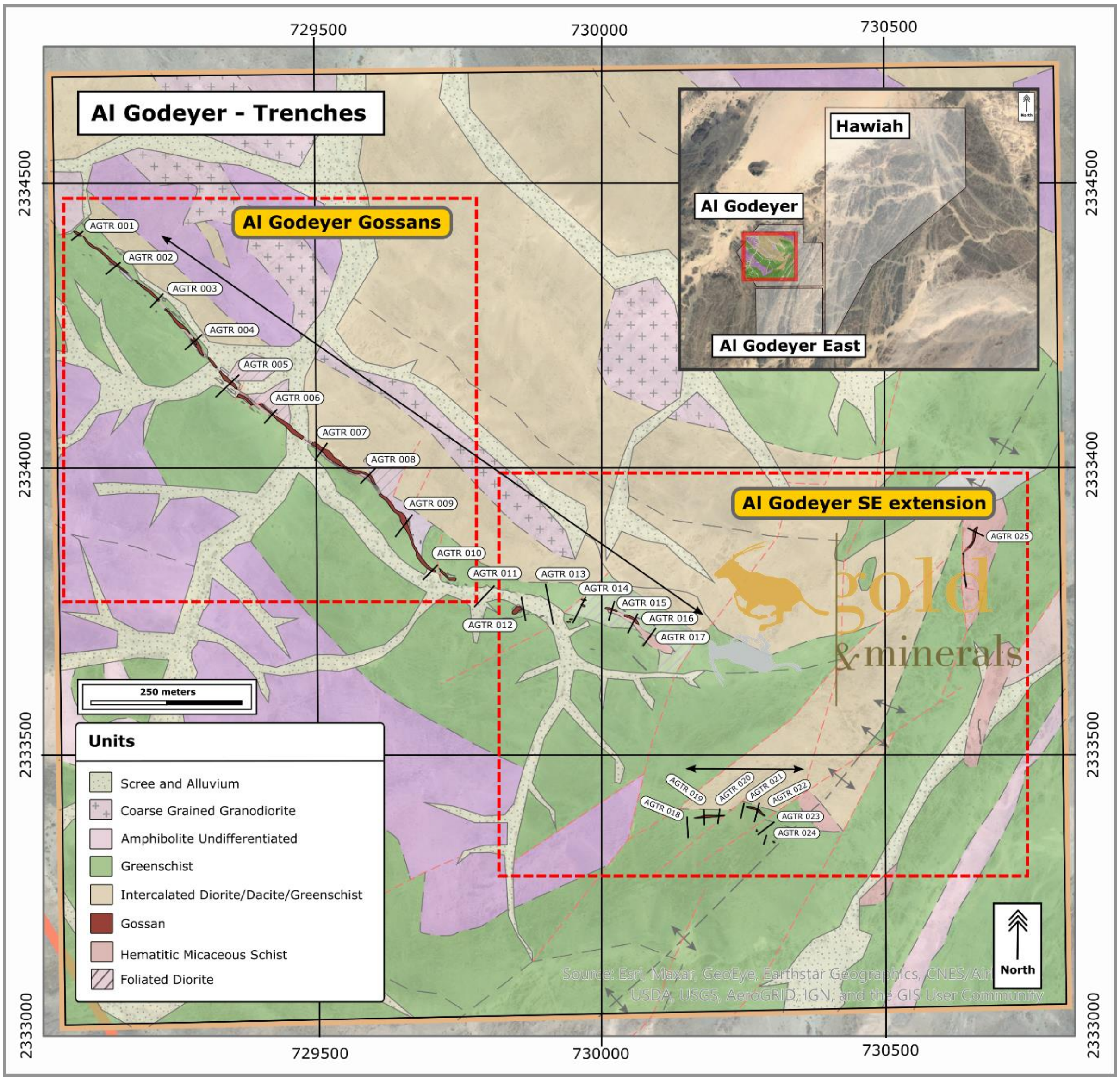

Figure 2 – Al Godeyer area with Local geology and trench locations shown.

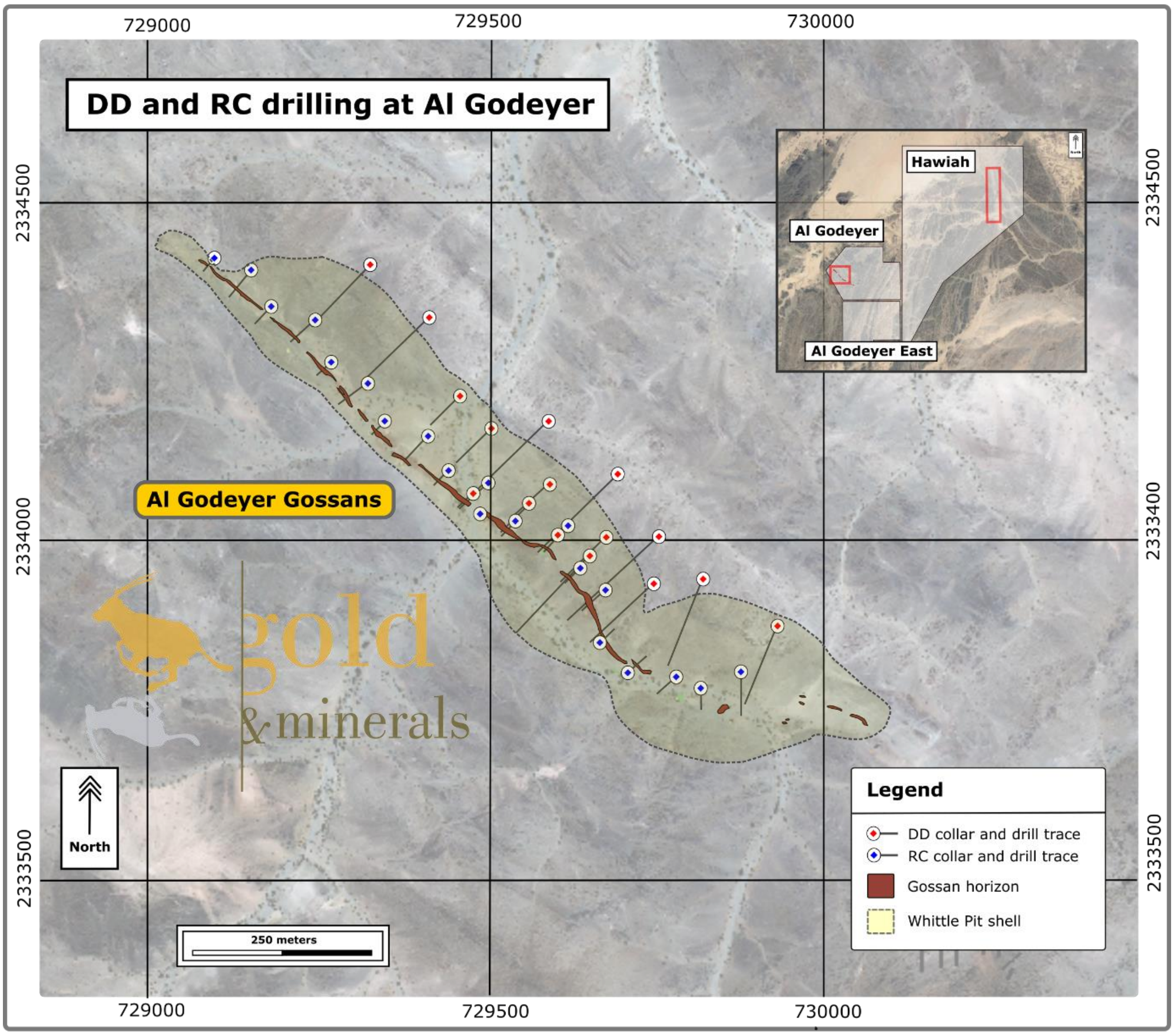

Figure 3 - Collar locations of diamond and RC drilling across the Al Godeyer project.

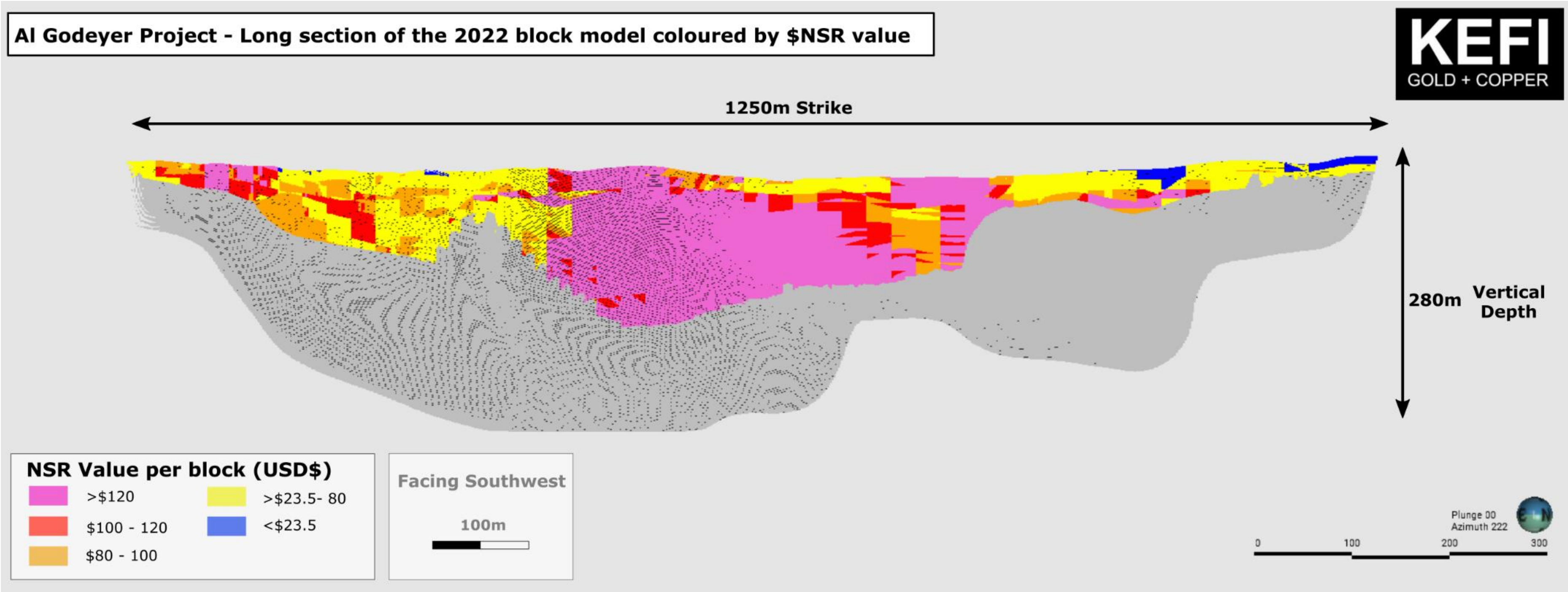

Figure 4 – Long section of the Al Godeyer deposit displaying NSR values within the Block Model

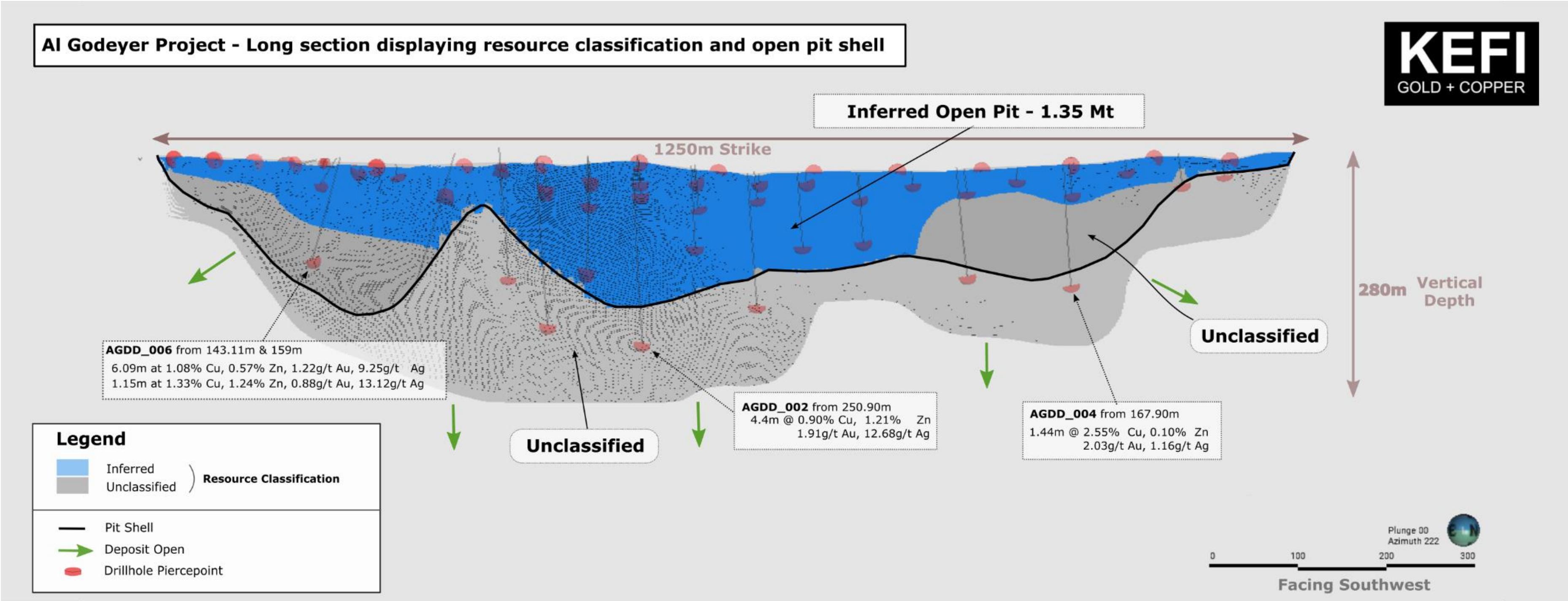

Figure 5- Al Godeyer deposit in Long section displaying resource classification and the open pit locations

Appendix D – Collar Locations

Hole_ID	Projection	Utm Zone	Utm Easting	Utm_Northing	Elevation	Azimuth	Dip	Depth
AGTR_001	WGS84	37N	729086	2334417	1389	225	0	28
AGTR_002	WGS84	37N	729152	2334362	1394	225	0	37
AGTR_003	WGS84	37N	729228	2334307	1383	225	0	57
AGTR_004	WGS84	37N	729297	2334235	1380	225	0	45
AGTR_005	WGS84	37N	729361	2334165	1378	225	0	60
AGTR_006	WGS84	37N	729428	2334102	1376	225	0	35
AGTR_007	WGS84	37N	729518	2334043	1379	225	0	41
AGTR_008	WGS84	37N	729601	2333998	1392	225	0	40
AGTR_009	WGS84	37N	729665	2333916	1387	225	0	51
AGTR_010	WGS84	37N	729710	2333826	1386	225	0	38
AGTR_011	WGS84	37N	729809	2333788	1385	225	0	50
AGTR_012	WGS84	37N	729849	2333766	1384	155	0	39
AGTR_013	WGS84	37N	729900	2333793	1392	170	0	70
AGTR_014	WGS84	37N	729969	2333769	1390	195	0	55
AGTR_015	WGS84	37N	730022	2333764	1393	215	0	46
AGTR_016	WGS84	37N	730062	2333742	1395	210	0	40
AGTR_017	WGS84	37N	730094	2333716	1395	210	0	40
AGTR_018	WGS84	37N	730146	2333360	1423	360	0	38
AGTR_019	WGS84	37N	730173	2333367	1418	360	0	37
AGTR_020	WGS84	37N	730196	2333370	1412	360	0	29
AGTR_021	WGS84	37N	730238	2333385	1408	360	0	26
AGTR_022	WGS84	37N	730265	2333413	1404	180	0	34
AGTR_023	WGS84	37N	730290	2333388	1413	210	0	36
AGTR_024	WGS84	37N	730279	2333365	1420	210	0	17
AGTR_025	WGS84	37N	730666	2333861	1390	135	0	37
AGRC_001	WGS84	37N	729438	2334100	1377	225	-50	41
AGRC_002	WGS84	37N	729345	2334175	1379	225	-50	44
AGRC_003	WGS84	37N	729408	2334153	1377	225	-55	70
AGRC_004	WGS84	37N	729539	2334025	1382	225	-50	45
AGRC_005	WGS84	37N	729635	2333955	1391	225	-50	60
AGRC_006	WGS84	37N	729618	2334018	1397	225	-50	84
AGRC_007	WGS84	37N	729673	2333921	1390	225	-50	75
AGRC_008	WGS84	37N	729665	2333842	1386	45	-50	45
AGRC_009	WGS84	37N	729707	2333797	1383	45	-50	56
AGRC_010	WGS84	37N	729779	2333791	1387	45	-50	60
AGRC_011	WGS84	37N	729816	2333775	1384	180	-50	48
AGRC_012	WGS84	37N	729875	2333799	1394	180	-50	93
AGRC_013	WGS84	37N	729498	2334081	1379	225	-50	85
AGRC_014	WGS84	37N	729318	2334232	1382	225	-50	74

AGRC_015	WGS84	37N	729265	2334262	1382	225	-50	50
AGRC_016	WGS84	37N	729241	2334324	1388	225	-50	75
AGRC_017	WGS84	37N	729174	2334344	1390	225	-50	42
AGRC_018	WGS84	37N	729142	2334397	1399	225	-50	72
AGRC_019	WGS84	37N	729091	2334414	1392	225	-50	50
AGDD_001	WGS84	37N	729746	2334000	1393	225	-55	302.5
AGDD_002	WGS84	37N	729692	2334094	1385	225	-55	281.5
AGDD_003	WGS84	37N	729589	2334173	1379	225	-55	269.5
AGDD_004	WGS84	37N	729322	2334405	1384	225	-55	215.5
AGDD_005	WGS84	37N	729412	2334326	1384	225	-55	221.5
AGDD_006	WGS84	37N	729931	2333867	1395	225	-55	212.5
AGDD_007	WGS84	37N	729820	2333936	1399	225	-55	220
AGDD_008	WGS84	37N	729676	2333999	1396	225	-55	215.5
AGDD_009	WGS84	37N	729591	2334078	1386	225	-55	140.5
AGDD_010	WGS84	37N	729457	2334211	1376	225	-55	128.5
AGDD_011	WGS84	37N	729651	2333971	1395	225	-55	257
AGDD_012	WGS84	37N	729603	2334003	1394	225	-55	58.5
AGDD_013B	WGS84	37N	729746	2333929	1406	225	-55	230.5
AGDD_014	WGS84	37N	729560	2334050	1386	225	-55	83.1
AGDD_015	WGS84	37N	729476	2334065	1377	225	-55	40
AGDD_016	WGS84	37N	729503	2334160	1378	155	-55	130.5

Appendix E – Results

Hole_ID	Depth	From	To	Intercept	Cu%	Zn%	Au ppm	Ag ppm
AGTR_001	28	13	19.2	6.2	0.13	0.05	0.35	0.17
AGTR_002	37	15.5	17	1.5	0.19	0.02	1.06	0.09
AGTR_003	57	19	27.4	8.4	0.19	0.01	0.35	0.00
AGTR_004	45	22	26	4	0.18	0.01	0.76	0.00
AGTR_005	60	20	27.5	7.5	0.16	0.01	2.65	0.12
AGTR_006	35	12.5	15	2.5	0.15	0.02	1.70	0.22
AGTR_007	41	18.75	24.2	5.45	0.19	0.04	18.90	1.42
AGTR_008	40	18.75	24	5.25	0.56	0.12	1.59	1.04
AGTR_009	51	13	23	10	0.17	0.09	1.50	1.08
AGTR_010	38	20	25	5	0.36	0.35	0.64	0.70
AGTR_011	50	18	21	3	0.08	0.06	1.95	0.00
		34.3	36.5	2.2	0.25	0.11	0.47	0.39
AGTR_012	39	10.9	14.3	3.4	0.36	0.21	1.67	2.64
		15	19	4	0.38	0.11	0.41	1.14
AGTR_013	70	30	33	3	0.16	0.12	1.17	0.50
		38	46.6	8.6	0.23	0.10	0.85	1.19
AGTR_014	55	8	11	3	1.14	0.23	4.65	1.92
		17	19.85	2.85	1.32	0.47	2.44	2.76
AGTR_015	46	10.6	12	1.4	0.19	0.06	0.66	1.21
		18	19.6	1.6	0.41	0.38	1.47	1.04
AGTR_016	40	13.75	15	1.25	0.09	0.04	0.24	0.00
		16	17	1	0.43	0.17	0.32	0.25
AGTR_017	40	Non-Mineralised						
AGTR_018	38	9.1	9.45	0.35	0.05	0	3.22	1
AGTR_019	37	9.4	10	0.6	1.07	0.38	1.17	0.5
AGTR_020	29	8	9	1	0.58	0.09	0.25	1.43
AGTR_021	26	7	8	1	0.67	0.14	0.91	0.9
AGTR_022	34	18	20	2	1.46	0.11	0.7	0.78
AGTR_023	36	7	10	3	0.23	0.03	0.52	1.12
AGTR_024	17	12.3	13	0.7	0.34	0.05	0.46	0.71
AGTR_025	37	Non-Mineralised						
AGRC_001	41	14	20	6	0.12	0.04	1.39	0.25
AGRC_002	44	18	22	4	0.16	0.01	4.99	0.30
AGRC_003	70	37	40	3	0.63	0.08	0.70	1.57
AGRC_004	45	18	28	10	0.27	0.15	1.34	1.40
AGRC_005	60	26	38	12	0.07	0.11	5.86	3.17
AGRC_006	84	59	65	6	1.79	0.21	5.22	78.77
AGRC_007	75	38	52	14	0.03	0.04	4.88	12.38
AGRC_008	45	5	11	6	0.37	0.52	0.48	2.03

		14	18	4	0.24	0.16	0.86	3.43
AGRC_009	56	17	20	3	0.17	0.17	0.63	1.97
		39	53	14	0.46	0.30	0.45	3.07
AGRC_010	60	16	18	2	0.21	0.19	0.10	0.00
		26	32	6	0.51	0.13	3.97	4.58
AGRC_011	48	6	17	11	0.14	0.10	0.92	2.65
		34	36	2	0.31	0.10	0.92	6.75
AGRC_012	93	40	44	4	0.56	0.23	1.68	6.98
		57	60	3	0.20	0.20	0.81	1.90
AGRC_013	85	42	45	3	1.03	0.02	0.87	5.90
AGRC_014	74	36	38	2	0.34	0.03	0.56	0.75
AGRC_015	50	17	20	3	0.28	0.01	0.62	0.00
AGRC_016	75	47	54	7	0.63	0.01	1.55	3.54
AGRC_017	42	15	18	3	0.60	0.03	0.38	0.33
AGRC_018	72	47	49	2	0.51	0.07	0.17	1.10
AGRC_019	50	22	23	1	0.25	0.02	0.29	1.10
AGDD_001	302.5	239.22	244.6	5.38	0.44	0.21	0.50	3.29
AGDD_002	281.5	250.9	255.3	4.4	0.90	1.21	1.91	12.68
AGDD_003	269.5	184.5	187.3	2.8	1.49	0.65	0.91	15.18
AGDD_004	215.5	167.9	169.34	1.44	2.55	0.10	2.03	5.16
AGDD_005	221.5	159.4	163.08	3.68	0.57	0.05	1.93	1.21
AGDD_006	212.5	143.11	149.2	6.09	1.08	0.58	1.22	9.25
		159	161.15	2.15	1.33	1.24	0.88	13.13
AGDD_007	220	Hole ended before interpreted mineralisation						
AGDD_008	215.5	154.43	166.17	11.74	1.14	1.37	1.63	13.92
AGDD_009	140.5	112.83	117	4.17	1.35	2.10	0.89	16.81
AGDD_010	128.5	100.58	105.29	4.71	0.65	0.06	0.61	1.82
AGDD_011	257	68.24	72.92	4.68	0.67	1.01	0.99	8.22
AGDD_012	58.5	35.4	41.5	6.1	0.09	0.09	2.59	3.15
AGDD_013B	230.5	181.5	184.8	3.3	0.22	0.25	0.13	3.00
AGDD_014	83.1	61.7	64	2.3	1.34	1.10	7.11	17.78
AGDD_015	40	12.9	22.35	9.45	0.19	0.06	0.99	0.50
AGDD_016	130.5	103.25	105.7	2.45	1.38	0.50	2.70	11.74

Appendix F – JORC Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
	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 September 2022. The exploration work comprised 16 HQ size DD holes for 3,007 m. 19 RC holes for 1,169 m, and 26 trenches of a total 1,046 m in length. • Sample intervals range from 0.3 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 all 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.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• 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: 99.8% - 16 drillhole intersections o Transitional: no Intersections o Oxide: 100% -two drillhole intersections • HQ3 diameter core (with triple tube core barrels) was used in all mineralised zones.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
	JORC Code explanation	**Commentary**
	preferential loss/gain of fine/coarse material.	• Calculated RC mass recovery is in the order of 93%. The calculation is based on density assumptions. • 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 competed 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 core saw on site and then half cores were submitted for preparation at the ALS 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 ○ 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.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
	JORC Code explanation	**Commentary**
		• 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.
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 Jeddah 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). Two certified blank samples were used; 8 of OREASC26d and 125 of OREASC27d. The blanks revealed that no contamination was introduced during the sample assay process. • Nine 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. A total of 156 CRM assays were completed. The results of the CRM analysis demonstrate that there was no overall assay bias for any elements, and failures (outside ±3SD) were rare. • No pulp duplicates were completed, however, the 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

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
	JORC Code explanation	**Commentary**
		with HARD of <10%. It is expected that pulp duplicate precision will exceed that of the field duplicates. • 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. 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 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. • No drillholes or trenches within the Mineral Resource area were excluded from the grade estimate: • 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.*	• The topographic survey for drillhole collars at Al Godeyer 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 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.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
	JORC Code explanation	**Commentary**
		• A topographic survey was completed by a GMCO surveyor using Topcon ES-103 total station. 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.
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 100 m apart along the gossan outcrop. • RC holes intersected the oxide / transitional mineralisation directly beneath the trenches and half-way between, 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 loose grid of diamond drillholes approximately 50 m to 100 m apart. • Drillhole spacing of approximately 50 m to 100 m apart is sufficient to establish grade continuity for the Mineral Resource up to an Inferred level of confidence in the oxide portion. The lower variability evident in the sulphide portion allows for a wider spacing of approximately 100 m for Inferred Mineral Resources. • 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 for the sub-vertical 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.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
	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. • The Al Godeyer core and residual sample material is kept at the 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. ARTAR currently has a 73.2% share of the Project, with the remainder (26.8%) 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 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
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

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
		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, and a fault has been tentatively interpreted to explain the sudden strike change. 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 domain 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*	• 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.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results not being reported.
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. • 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° to 40° as the drillhole inclinations have a tendency to rise with depth.
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.*	• There is no other meaningful and material exploration information to disclose.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or*	• Further work planned for the project is the advancement towards various levels of

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
	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.*	feasibility study. This is in conjunction with ongoing metallurgical test work. The current focus of the project is on studies to demonstrate the techno-economic feasibility of the project as a satellite deposit to the nearby Hawiah Project. • Potential exists to expand the sulphide portion of the Mineral Resource at depth with additional drilling.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
	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. 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.
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.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
	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 transition zone, mineralisation was 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 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 southern area, and a fault has been tentatively interpreted to explain the sudden strike change. • The mineralisation was modelled as a tabular layer that bifurcates in places. • The central portion of the sulphide deposit is the thickest and contains mineralisation elevated in Cu, Zn and Ag, which extends 300 m to 400 m along strike and extends to at least 200 m below surface. The northwest and southeast areas were not drilled below the oxide and transition domains and the Mineral Resource therefore only extends to approximately 30 m below surface in these areas. The deposit is open at depth along the entire strike length.
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.*	• 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

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
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	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.*	process during which slight adjustments to the original model were made. ○ The validated drillhole data were 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 quasi-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. The oxide and transition domains were combined. There were insufficient data in the sulphide zone to create robust variograms, so the average Hawiah variograms were used with modifications for the different orientation of the mineralisation. ○ The primary direction is horizontally along strike for the oxide domains and plunging 50° to the northwest within the steeply dipping plane of mineralisation for the fresh domains. ○ The oxide domain variogram ranges were modelled for Au and Ag at 115 m and 185 m in the primary (strike) direction, 27 m and 33 m in the down-dip direction and 4 m and 14 m in the across strike direction, respectively. In the fresh domain, variogram ranges applied from Hawiah are between 115 m and 265 m in the major direction, 115 to 180 in the semi-major direction, with short across strike ranges from 4 m to 7 m. ○ The block model was rotated by 49° into the dominant strike direction. ○ 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 parent cell fraction of ¼ Y (strike) ⅛, (across strike and ⅛ Z (dip) of the parent cell were created to

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
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		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 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 For gold, the oxide-transition boundary was treated as a soft boundary whereby samples could be sourced equally from both domains. The transition zone allowed samples from the oxide and 20 m into the fresh zone, and the fresh zone allowed samples 5 m into the transition zone.
		o A high grade domain with a 50° plunge to the north was modelled in the fresh domain for Cu, Zn and Ag to avoid spreading high grades away from the well mineralised core of the deposit. Soft boundaries were used that allowed samples from the high- or low-grade domain 50 m either side of 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 data:
		  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

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		blocks not estimated in the first two searches and are of low confidence. ○ 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 8 and a maximum of 20 one metre composites were used for second pass estimation, and a minimum of 3 and a maximum of 5 one metre composites were used for third pass estimation. ○ For the fresh zone. a minimum of 4 and a maximum of 12 one metre composites were used for first pass and second pass estimation, and a minimum of 2 and a maximum of 12 one metre composites were used for third pass estimation. ○ A maximum of five composite samples were allowed from a single drillhole for oxide and transitional and three for fresh. ○ The estimated block grades were examined relative to the sample composites using visual, statistical and swath plot (sectional) validation techniques. ○ Density was estimated as follows: ○ Density was assigned a constant value of 2.15 t/m3 for oxide. This was by applying Hawiah measured oxide densities to the lithologies in the Al Godeyer trench logging, with a 15% discount on the gossan density to account for the less massive sulphide at Al Godeyer and a 5% cavity factor. The theoretical density derived from the RC weights is also 2.15 t/m3 indicating the potential for the assigned density to be conservative, as some losses are expected in RC drilling. ○ For the fresh domain, the mean measured fresh density from core was assigned to the 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 two and twelve in the third search. ○ As no density values were collected for transitional (no DD intersections), the ratio between fresh and transitional at Hawiah was applied to the Al Godeyer

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		fresh mean density values to derive transitional density data. The data were then composited to 1 m intervals. Density was estimated using IDW3 with a search ellipse of 55 mY by 20 mZ, that allowed for five samples from across the load with a minimum of eight and sixteen samples in total. This was reduced to three and five in the third search. A 5% void factor was then applied to transition domain model blocks. • No check estimates were carried out. • 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, using an assumption of maximum open-pit depth irrespective of potential underground mining, 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 1,820 USD/oz, Ag 26 USD/oz. o Dilution 10%, mining losses 5%. o Concentrator recovery via an Albion circuit: 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.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
	JORC Code explanation	**Commentary**
		○ Transport cost from Al Godeyer pit to Hawiah plant 1.125 USD/t and a rehandle cost of 0.7 USD/t. ○ Total Processing cost: oxide 13.86 USD/t, transition and fresh 21.4 USD/t. ○ 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: ○ Oxide = (Cu %*0)+(Zn%*0)+(Au g/t 49.4732)+(Ag g/t*0.4868) ○ Transition and Fresh = (Cu %*76.5870)+(Zn%*20.1118)+(Au g/t *49.4732)+(Ag g/t*0.4868).
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 12 km away. • 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*	• MSA is unaware of any environmental factors which would preclude the reporting of Mineral Resources.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
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	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.	
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 "mega-trenches" were excavated at Hawiah 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 Al Godeyer trench sidewalls was completed and the Hawiah densities were applied to estimate in-situ bulk density for the oxide material. A 15% "sulphide factor" was applied to the gossan densities as an allowance for the lower sulphide concentration in the massive sulphide at Al Godeyer than Hawiah. A cavity factor of 5% was applied resulting in a density of 2.15 t/m^3 for oxide. • Density measurements were made on drillhole core during the 2022 diamond drilling programme. The Archimedes principle of weight in air versus weight in water was used on pieces of core typically measuring 10 cm to 15 cm in length. • For the fresh domain, the mean measured core density was calculated and assigned to the 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). • As there were no core density measurements for transitional, the ratio between fresh and transitional measured values from Hawiah was applied to the Al Godeyer fresh values. The same estimation approach for the transitional domain as the fresh domain was then used. A 5% void factor was applied to the transition domain model blocks.
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,*	• The Mineral Resource was classified as Inferred. In classifying the Mineral Resource, MSA considered confidence in the data, geological continuity, geological model confidence and grade continuity. • The data are generally of high quality:

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
	JORC Code explanation	**Commentary**
	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.*	○ Core recovery is acceptable in all domains. RC weights indicate good recovery and minimal cavities. ○ Appropriate sampling methodology was used and logging is of acceptable quality. ○ 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. ○ 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. ○ All trenches and drillholes were accurately surveyed. ○ The density data are globally applied to the oxide zone based on data from a nearby deposit (Hawiah), trench mapping and various assumptions. Theoretical density calculation for the RC recovery validates the assumed values. There are no direct density data for transitional domain. Fresh densities are based on core measurements and were interpolated. • The geological model is robust and geological continuity is good: ○ 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. ○ Narrowing of the mineralised unit occurs towards the model edges, where risk is higher. ○ A single fault has been interpreted based on a change in strike. Other faults are likely to occur, which are unlikely to be large and to result in high geological risk. ○ The interpretation of the oxide zones is sound and based on a combination of visual and chemical factors. Further drilling is required in the transitional area to refine the contact positions. • Grade continuity: ○ Variograms have been modelled for the combined oxide-transitional domain at Al Godeyer and applied from Hawiah for fresh. ○ The oxide variography demonstrates continuity similar to the drillhole and trench spacing. ○ The drillhole spacing is closer than the variogram range in the central portion of the fresh mineralisation. However, the total amount of fresh intercepts is insufficient to confirm directions of grade trends.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
	JORC Code explanation	**Commentary**
		○ Subtle 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. • Considering the aforementioned factors, the classification was applied as follows: ○ All oxide and transitional mineralisation was classified as Inferred, extended from trenches along strike to the mapped limits (65 m in the northeast and 20 m in the southwest). ○ Fresh mineralisation was classified as Inferred within the drillhole grid to approximately 100 m spacing. The Inferred area was extrapolated 60 m from the nearest intersection. This approach is necessitated by the rapid changes in zinc and sulphide grade from the central high-grade zone outwards. • 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 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 scoping study. Infill drilling, additional density data and deeper exposure of the oxide zone near surface will be required to bring portions of the Mineral Resource to Indicated confidence. • 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.