

Investor Presentation Capetown, Mining Indaba– Green Metals Hawiah Project, May 2022





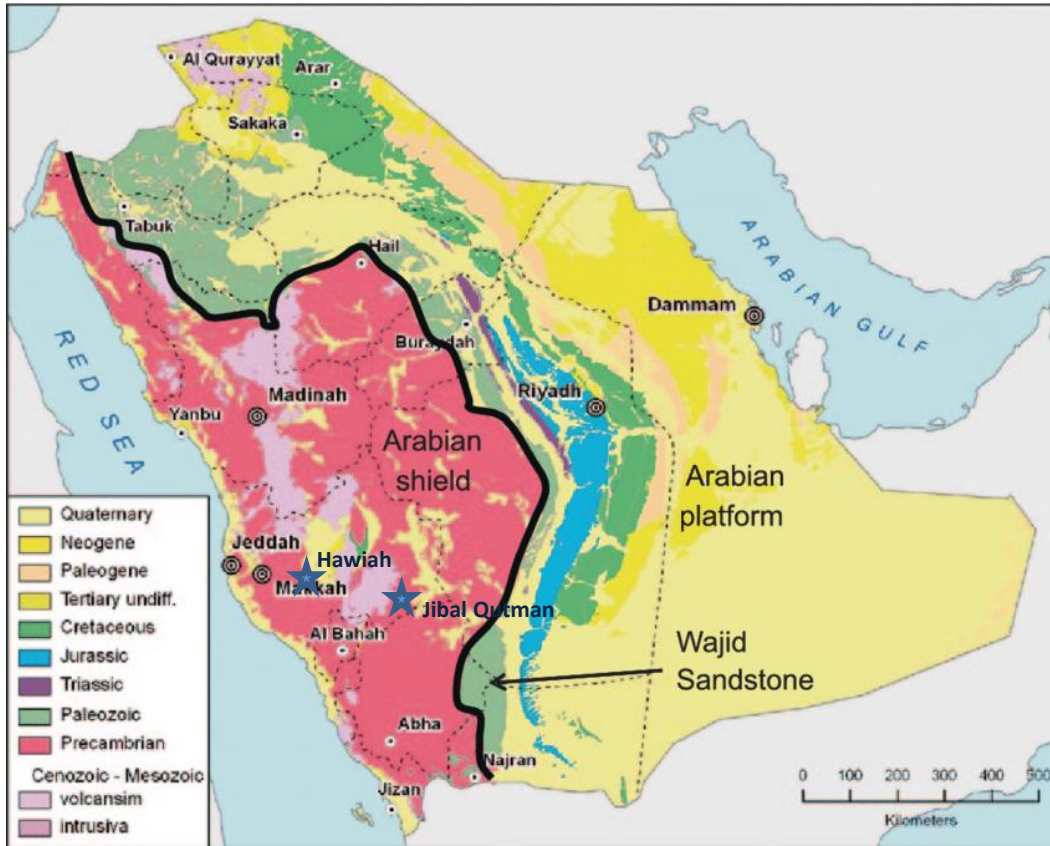
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The Arabian Shield covers nearly one-third of Saudi Arabia

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

Source www.vision2030.gov.sa

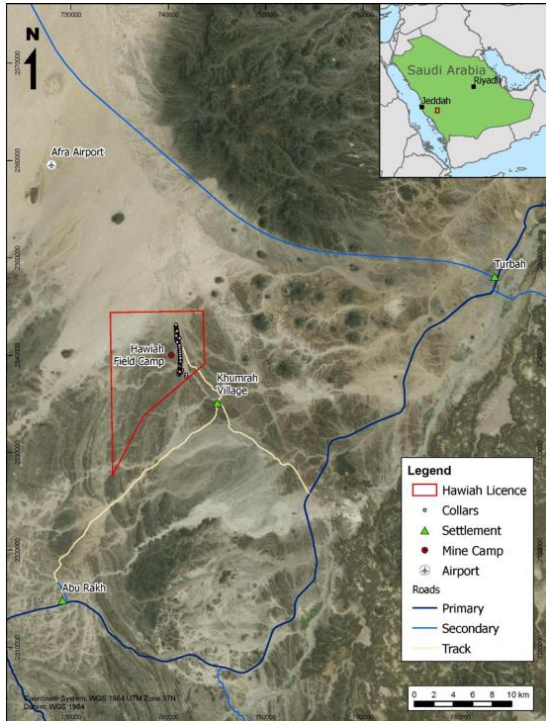


SIDF also supports the mining sector by:

- Financing mining projects for all minerals up to 75% of the costs of eligible projects.
- Financing the final stage of the exploration process, which includes drilling and preparation of mines.

Source: www.sidf.gov.sa

Hawiah VMS Project



Hawiah is well located close to major infrastructure and is on track to be brought into production in 2025

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

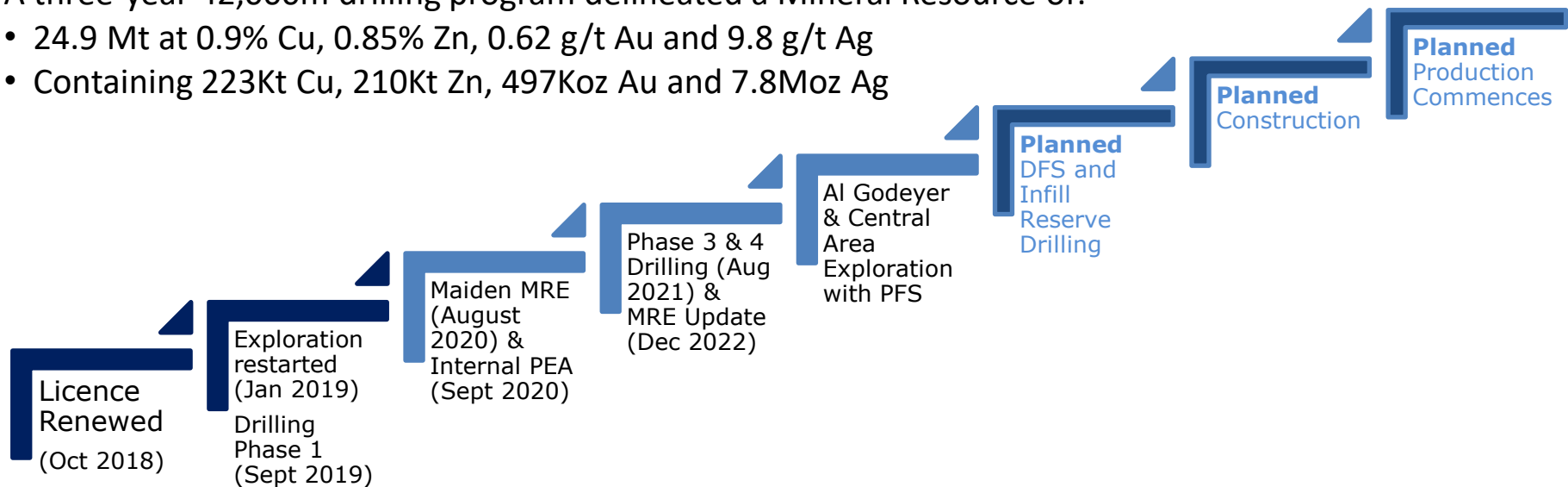
- top 3 major base metal projects in Saudi Arabia; and
- top 15th percentile VMS projects worldwide





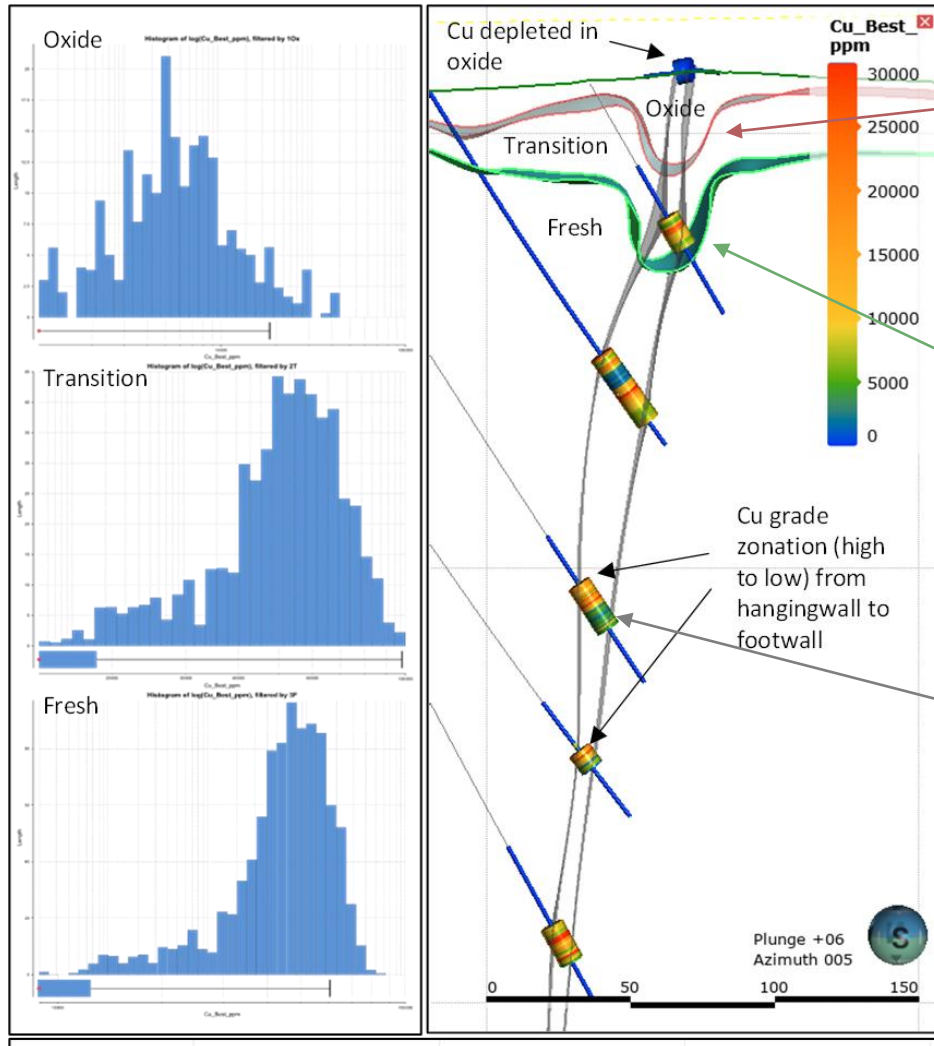
A three-year 42,000m drilling program delineated a Mineral Resource of:

- 24.9 Mt at 0.9% Cu, 0.85% Zn, 0.62 g/t Au and 9.8 g/t Ag
- Containing 223Kt Cu, 210Kt Zn, 497Koz Au and 7.8Moz Ag



Mineral Resource Estimate ("MRE") as reported by SRK (UK) Consulting - December 2021

- Note 1: Resource metal prices (MRE 2021) = \$9200 copper, \$3,000 zinc, \$1820 gold and \$25 silver
- Note 2: NSR recoveries (MRE 2021) based on NSR cost of \$54/t and recoveries of 92% copper, 71% zinc, 74% gold and 84% silver



Oxide – gold enrichment – copper depletion

HWD_008 – running at 3.9 g/t Au (Central zone)



Transition – copper enrichment

HWD_003 – running at 4.4% Cu (Camp Lode)



Fresh – economic grades of copper, zinc, gold and silver

HWD_079 – 6m at 1.5% Cu, 1.3% Zn, 0.54 g/t Au and 8.3 g/t Ag (Camp Lode)

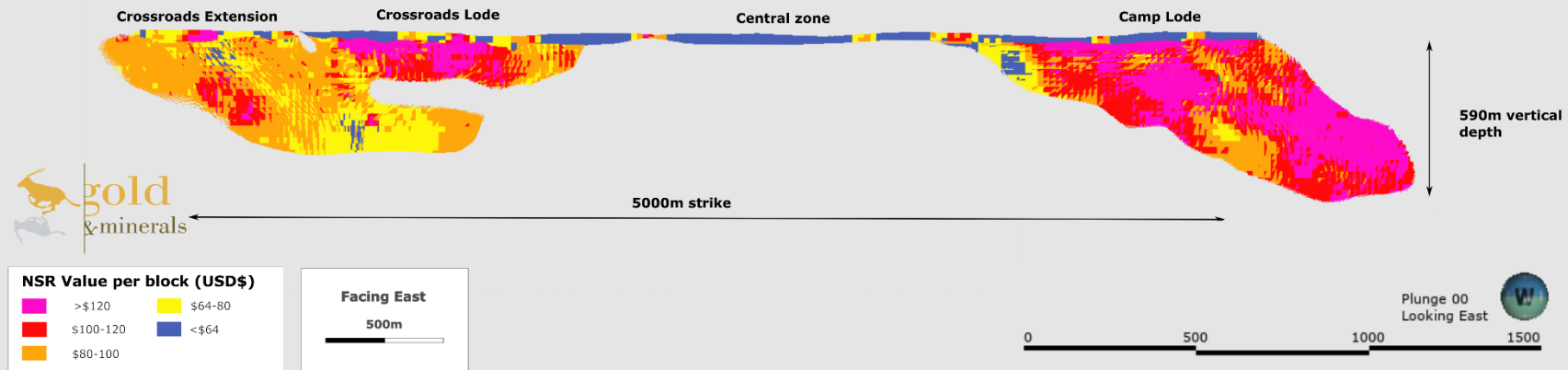


Hawiah Project

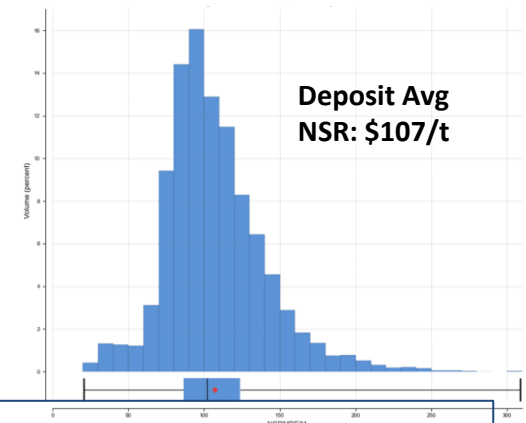
Robust Resource at an NSR\$54/t cut-off



Hawiah project - Long section of the 2021 block model coloured by \$NSR value



- Planning scenario based on a 2 Mtpa open pit and underground mining operation
- Processing will use conventional floatation and SART processing for copper & zinc with Merrill Crowe for precious metals
- Schedule allows for early processing of gold rich Oxide to improve economic returns
- ESIA, Groundwater and Geotechnical studies well advanced

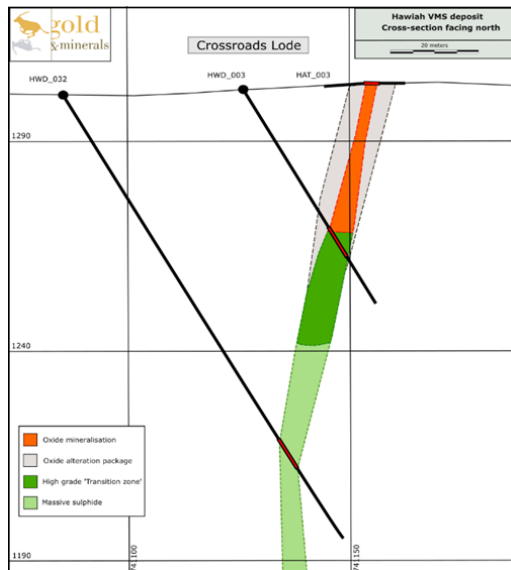


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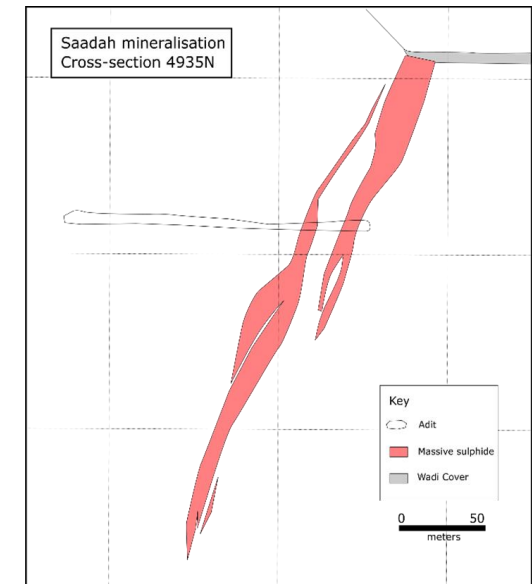
AMAK (Saudi Arabia) Comparison

Hawiah Cross Section



	G&M		AMAK	
Hawiah	24.9	Tonnage (Mt)	8.6	Al Masane
	1.7	% Cu Equiv.	3.4	
Jibal Qutman	28.3	Tonnage (Mt)	2.86	Guyan
	732	Gold Resource (Koz)	260	
	KEFI 30%		AMAK 100%	
	34	Market Cap US\$ M	1,883	

Al Masane Cross Section



Sources: AMAK: Prospectus (Feb 2022) & www.argaam.com/en/tadawul/tasi/amak
 KEFI: Jibal Qutman and Hawiah MRE's and LSE

