



*The Ethiopian development site*



*One of the Saudi exploration sites*

**Strong platform of partners, contractors & management  
Development Ready for 140,000oz lifting to 200,000oz pa  
Assembling financing for 2-year development from Q2-18  
Large exploration programs in Ethiopia and Saudi Arabia**

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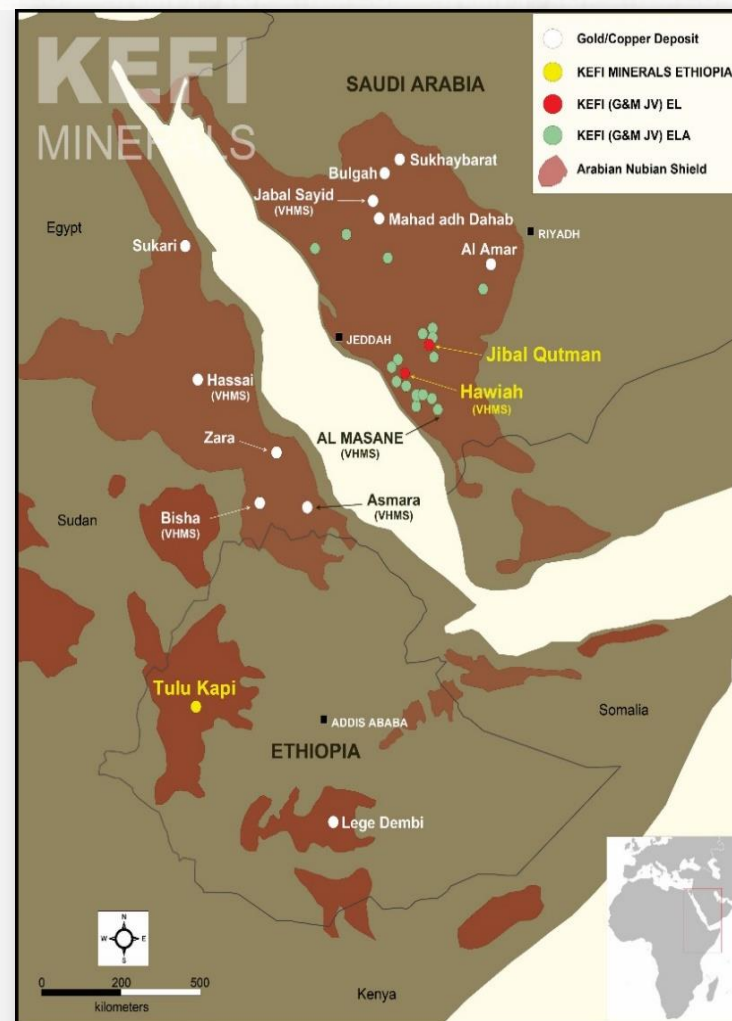


### Ethiopia

- World's highest growth country
- Co-investing partner is Government
- Tulu Kapi Project: permitted, contractors appointed. Now financing
- Preparing to trigger development at 140,000oz pa from open pit
- 2.1g/t open-pit reserve of 1Moz plus underground potential at +5g/t
- Tulu Kapi district targets for satellite gold deposits and VHMS copper

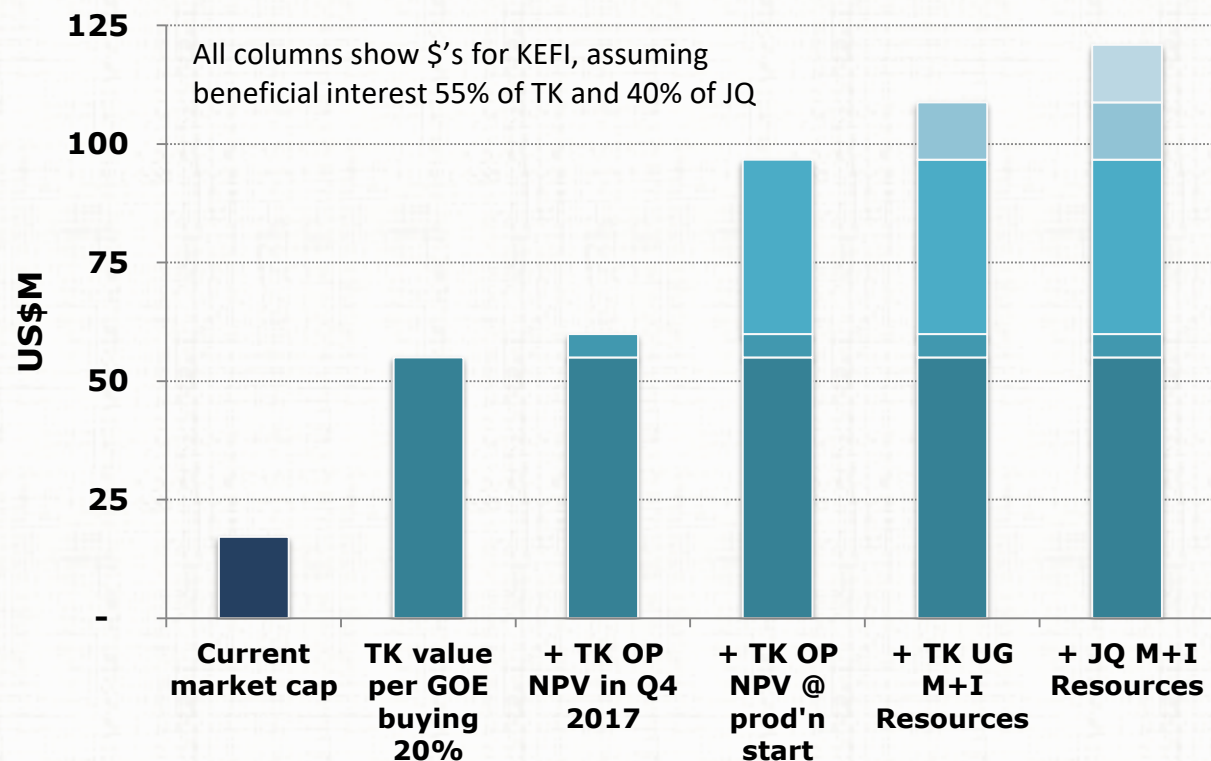
### Saudi Arabia

- Gov't announced pro-minerals policy and is passing new regulations
- Co-investing partner is leading Saudi conglomerate, ARTAR
- KEFI gold discovery at Jibal Qutman: applied for mining licence
- Targeted gold production to fund huge gold-copper exploration play
- Jibal Qutman district targets for additional shallow gold ore
- Pegged most of a VHMS copper belt, including Hawiah 6km-long mineralised gossan where geophysics indicate large target



*Location of KEFI's portfolio in the ANS*

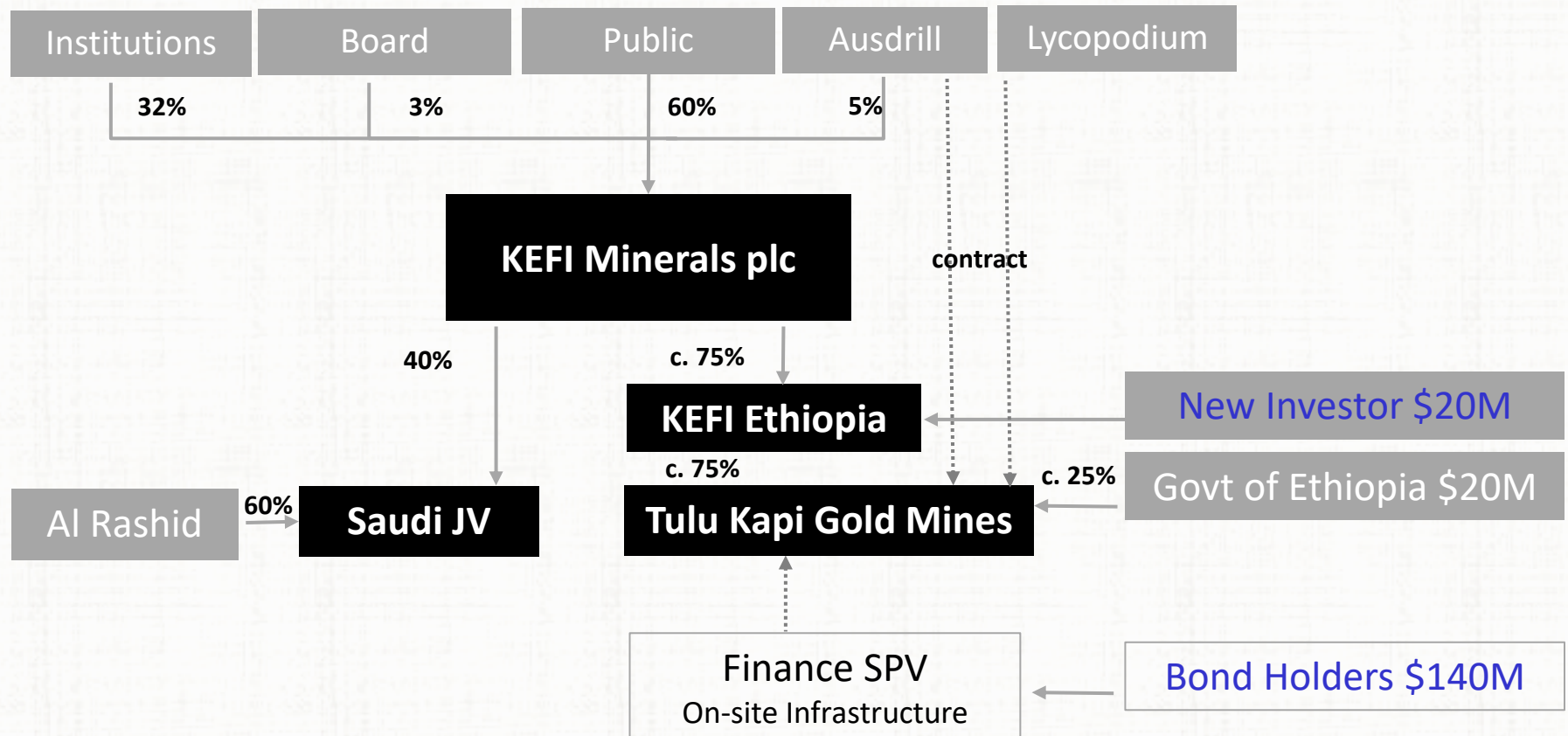
## Comparison of Current Market Capitalisation With GOE Entry Price, NPV's and Cantor Peer Stats



- Lowest graphed basis for valuation is current market cap at 3.5p
- Highest graphed basis for valuation equates to c. 26p price per current issued shares
- Closing the residual funding of c. \$20M will involve equity issue at project, intermediate or parent company level
- PEA's for Tulu Kapi Underground and Jibal Qutman show NPVs > highest graphed basis for valuation

### Notes:

- GOE contributed \$20M to increase project equity by 20%, thus implying a value of \$100M for 100% of Tulu Kapi
- Tulu Kapi NPVs are @ 8% real discount rate on leveraged after-tax cash flows at gold price = \$1,300/oz using DFS Update adjusted for contractor input
- Cantor Fitzgerald Europe (CFE) research (see Slide 16) estimates average EV/M+I Resource multiple for selected projects with completed PEA = \$74/oz
- Tulu Kapi underground M+I Resources (220Koz) valued at \$100/oz – greater than CFE average as will utilise TK open pit infrastructure and permitted
- Jibal Qutman M+I Resources (773Koz) valued at \$30/oz – less than CFE average as stand-alone project yet to be permitted



### All consortium principals:

- are listed companies or Government, providing transparency, regulated corporate governance and accountability at all levels and for all roles
- Adopt both a project responsibility and a project investment role:
  - **Government** to fund \$20M and operate all off-site infrastructure
  - **Ausdrill** to fund mining fleet which it would operate and be paid per tonne delivered per contract
  - **Lycopodium** to design and supply the process plant for a fixed price and provide a plant performance guarantee
  - project company TKGM (**KEFI** Ethiopia 75% and Govt 25%) will have invested \$100M and control the project
- Base Case cash flows at \$1,300/oz indicate repayment possible after 3 years of production. Downside scenario at \$1,150/oz and 1.7g/t rather than 2.1g/t indicates that all obligations serviced on schedule

### The project finance structure is designed to protect the bond holders:

- Finance SPV will:
  - be in a major financial centre, will own the on-site infrastructure and control gold proceeds
  - lease the on-site infrastructure to the project company TKGM with a c. 9-year tenor and 2.5-year grace period
  - issue listed and fully collateralised Bonds
  - have a majority of Independent Directors, to whom will report Independent Certifying and Monitoring Engineers

### **Government and Community:**

- Mining Licence Issued, Bilateral Agreement signed, Permitted for development, operating, environmental and social
- Project Company (TKGM) Shareholders Agreement signed. Mining Licence transferred to TKGM
- Roads and Power Authorities have committed to construct and operate off-site infrastructure
- Community resettlement plans and compensation agreed, for implementation upon drawdown
- Finance Ministry and Central Bank has approved capital ratios and tax treatments. Now reviewing draft documentation for US\$140 million infrastructure finance

### **Contractors:**

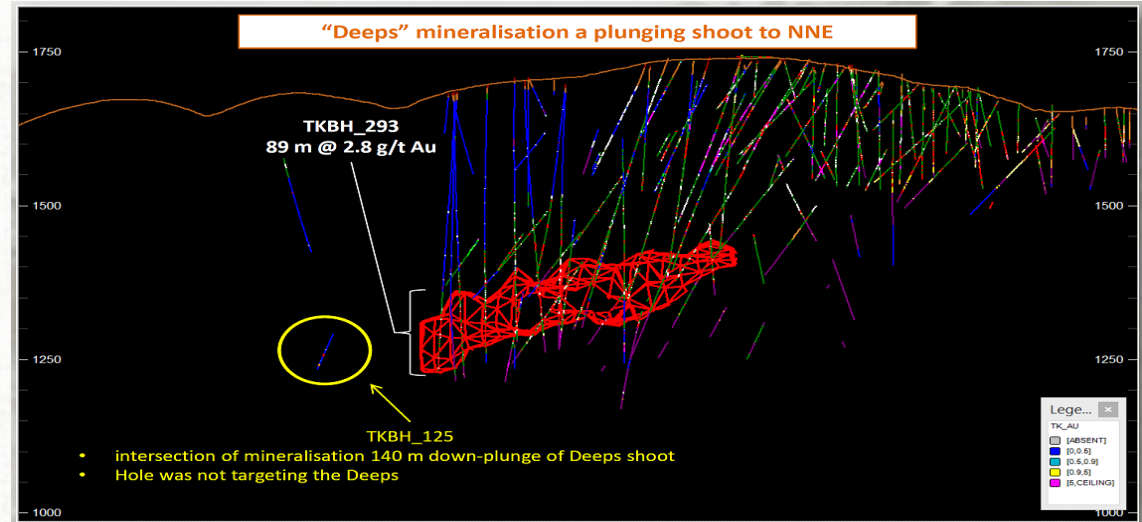
- Have confirmed updated costs for financing agreements
- Have agreed base case 2-year construction schedule, with incentivised targets for quicker schedule/lower cost

### **Bond Financing:**

- The placing of the proposed listed bonds is subject to final documentation and completion of due diligence
- Debt commitment would come first, then followed by equity commitment for residual funding requirement
- The drawdown will be timed to fit in with construction activities

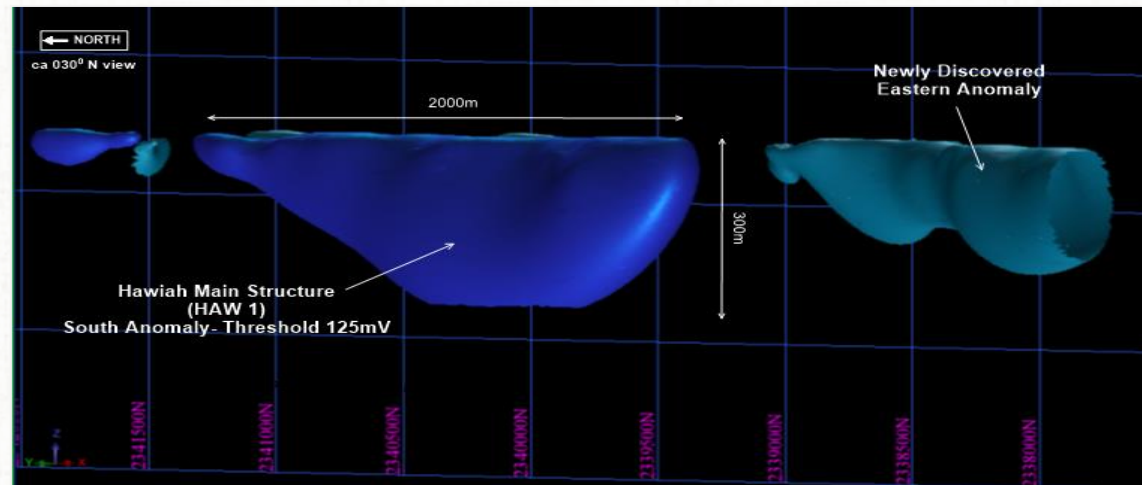
### Ethiopia

- Tulu Kapi +5g/t underground deposit, open with potential for +1M oz (see diagram to right)
- Tulu Kapi District within which follow-up drilling programs have been planned on numerous potential satellite deposits and a VHMS system with an historic 3% copper intercept



### Saudi Arabia

- Jibal Qutman District targets for more shallow open-pittable deposits for heap leachable oxides similar to the discoveries to date, plus sulphides at depth
- VHMS Belt pegged along strike from Hawiah, starting with drilling of Hawiah (see diagram to right)







*Local community consultation before development starts at Tulu Kapi*

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## Appendices





**Harry Anagnostaras-Adams – Executive Chairman – B. Comm, MBA, Fellow of Australian Institute of Company Directors**

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



**Mark Wellesley-Wood, Non-Executive Deputy Chair, Chair Technical Review Committee – BEng (Mining)**

Mark is a mining engineer, with over 40 years' experience in both the mining industry and investment banking. He has been closely involved in mining activities in Africa, having started his career on the Zambian copper-belt. Mark is a former Executive Chairman and CEO of South African gold miner, DRDGold Limited, and a former director of Investec Investment Banking and Securities in London. He is currently Chairman of AIM quoted Tri-Star Resources plc.



**Norman Ling, Non-Executive, Chair Nominations Review Committee – BA German and Economic History [Hons]**

Norman was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.



**John Leach – Finance Director – BA Economics, MBA, MICA (Aust & Canada)**

John has over 25 years' experience in senior executive positions in the mining industry internationally and is currently also a non-executive director of Australian-listed Pancontinental Oil and Gas NL. He is a Member of the Institute of Chartered Accountants (Australia), a Member of the Canadian Institute of Chartered Accountants, and is a Fellow of the Australian Institute of Directors.



**Harry Anagnostaras-Adams - Executive Chairman** see description under Directors

**John Leach - Finance** see description under Directors

**Below are Senior Executives appointed Feb 20 18 to assume line responsibilities in March 2018, in the lead-up to planned development**

### **David Munro - Operations**

Began his career as a mining engineer in underground mining and progressed to manage all parts of the minerals value chain. He has been responsible for mining and smelting operations on five continents and every major commodity.

Managing Director of Billiton BV. Under his leadership this business grew into one of the world's largest and lowest cost integrated producers of primary aluminium. He led the acquisition of control of Worsley Alumina and he brought on the world class Mozal aluminium smelter project.

After the merger of Billiton and BHP to form the world's largest mining company, he was appointed President Strategy and Development.

As Chief Executive of the then ailing RMC Group plc, once a constituent of the FTSE 100 Index, he overhauled the company's strategy and management. By 2005 the company's prospects had improved and it was sold.

He was also one of the original UK based directors of Kazakhmys plc, the first former Soviet mining company to list on the LSE main board in 2005. As Strategy Director he was instrumental in the establishment of their two major open pit copper projects in Kazakhstan, both of which are now in production.

### **Eddy Solbrandt - Systems**

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

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

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

### **Brian Hosking - Human Resources & Technical Planning**

Brian began his career as a geologist and had a successful technical career working in a variety of gold, coal and diamond exploration and mining operations with a focus on geology, long term mine planning and ultimately the management of all the geological services of five large operating mines. He is a Fellow of the IOMMM and has an in depth knowledge of the industry having overseen a number of different exploration and mining projects.

In 1990 set up his own human resource consulting firm. Over the next ten years he led the growth and development of this business and oversaw its integration into Transearch International a large global search firm with 45 offices around the world. In this process Hosking was appointed onto the firm's regional executive and in 1999 he was elected to serve on Transearch Board. In this capacity, he relocated to London in 2001 as the COO and Executive Director.

In 2003 Brian set up Meyer Hosking and since then has focused his efforts exclusively on the mining sector developing this niche in London providing strategic services including remuneration advice, management assessment and executive search to a wide range of clients including major FTSE listed entities and smaller start-ups.

Brian has established a strong international reputation as a consultant with an in depth knowledge of the industry. In this capacity he is regularly retained as a strategic advisor to executive management teams and boards across the mining industry.



### **Wayne Nicoletto, Managing Director, KEFI Ethiopia – BSc Metallurgy, Grad Dip Mineral Economics, Grad Dip Mining (WASM)**

Wayne has 30 years' experience in the mining industry as a Metallurgist and a General Manager, specialising in start-up and operation of gold mines in Africa, Central Asia and Australia. Over the past 15 years, he has been primarily heading up operations in gold mines in Africa, including General Manager and Country Head of the Edikan Mine in Ghana and SMD in Guinea as well as Vice President of Operations of Boroo Gold Mine in Mongolia.

### **Rob Williams– Corporate Development Manager - BA, MBA, Dip Mining Engineering, Registered Mine Manager.**

Rob has over 20 years experience in management of operations, corporate development, project development and the project financing thereof. Formerly Dep Director Operations Development BHP-Billiton's Olympic Dam, Principal Engineer Coffey International, Project Director EMED Mining, Manager Processing Gympie Gold.

### **Kebede Belete – Country Manager Ethiopia – BSc (Geology), PhD, Mphil**

Dr. Kebede Belete is a geologist with more than 25 years of experience. He has worked on exploration projects for the Ethiopian Ministry of Mines, Golden Prospect Mining Company, Minerva Resources and Nyota Minerals in roles including being Exploration Manager and Country Manager. Kebede has been involved with the Tulu Kapi gold project for over 10 years.

### **Simon Cleghorn – Mine Geologist and Resource Manager – BEng Mining Geology [Hons] (WASM), MAusIMM**

Simon is a geologist with 24 years' experience in mining geology and project development with emphasis on resource and reserve estimation in gold and base metals mines. experience includes Africa, former CIS, South East Asia as well as Australia. Has been responsible for managing production geology management, due diligence, mining studies, project upgrades.

### **Sergio di Giovanni – Metallurgist & Dev. Manager, Value-Engineering – BSc Metallurgy (Murdoch), MAusIMM**

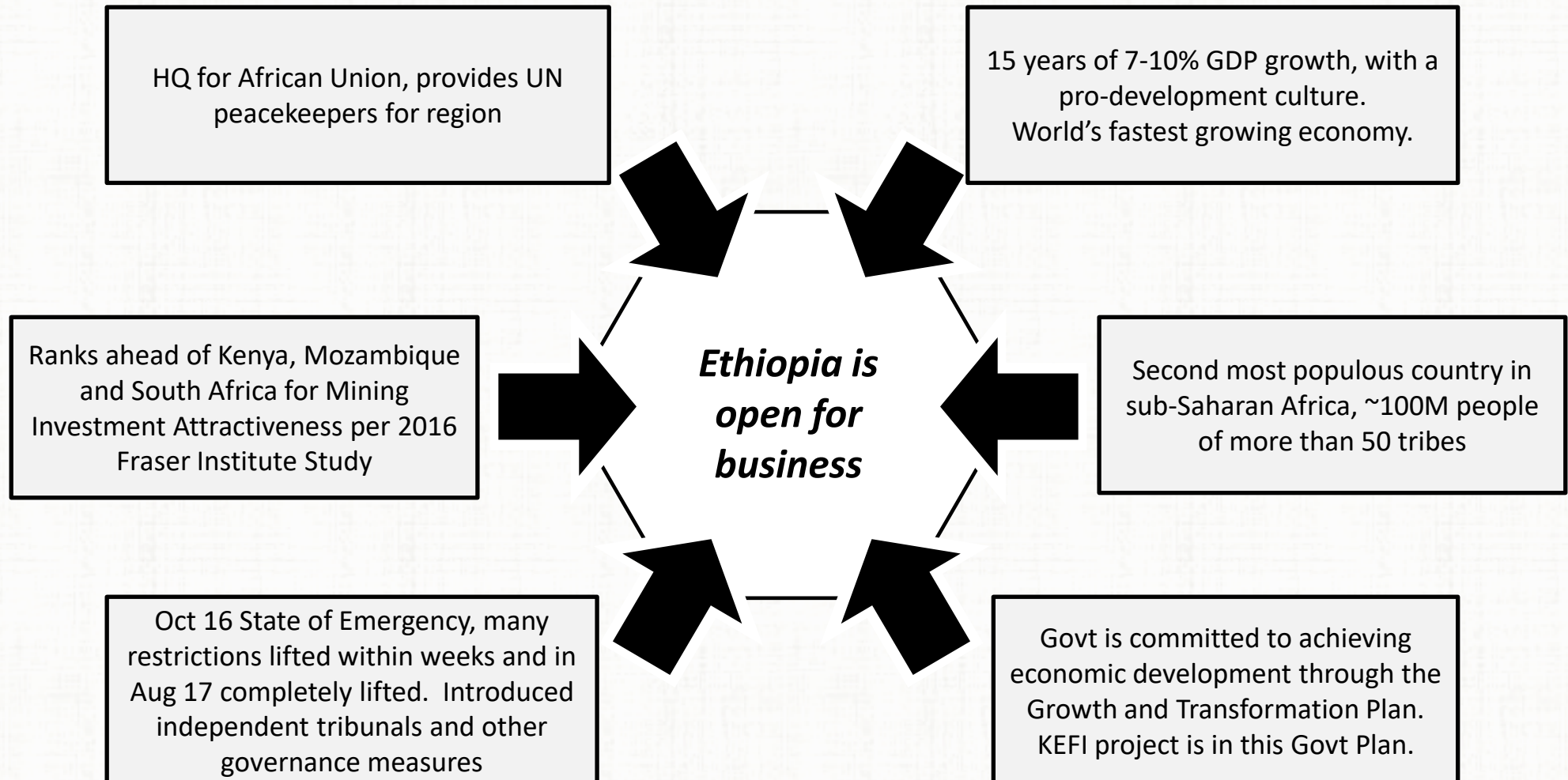
Serge has 25 years management experience in development and production in precious and base metals (mining and processing), studies, commissioning, process and engineering plant design, improvements, human resources, development and metal concentrate sales and marketing. Experienced in Africa, South America, South East Asia Europe and Australia..

### **Geoff Davidson – Mining Engineer, Mine Contracting Co-ordinator – BEng Mining (WASM), FAusIMM**

Geoff has over 25 years' experience in surface and underground mining with many years as Principal Consultant for a variety of major mining consultancies. Geoff has also had significant tenures with Snowden, Brandrill and Mining and Cost Engineering.

### **Guy Ware - Plant Contracting Co-ordinator – BEng Civil and Construction (WASM)**

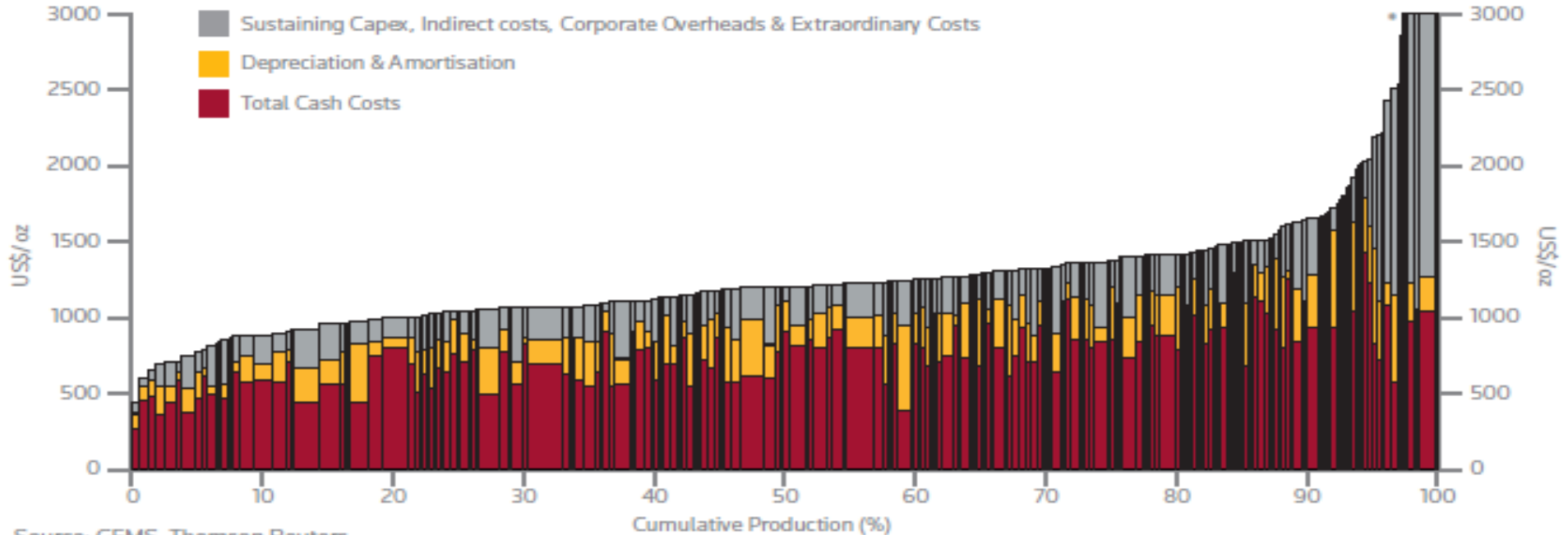
Guy has undertaken planning and delivery of process facilities throughout the resources industry, focussing on gold and base metals projects in Australia and Africa. With considerable experience with world minerals processing leader Lycopodium, Guy has also been a project manager for GJ Engineering and Increva.



# Key Points of the Tulu Kapi Expansion Plan

(100% of Tulu Kapi Gold Project – Open Pit only)

	Jan 18 Final 1.9-2.1Mtpa US\$1,300/oz	2017 DFS Update 1.5-1.7Mtpa US\$1,300/oz	2015 DFS 1.2Mtpa US\$1,300/oz
Average head grade	2.1g/t gold	2.1g/t gold	2.1g/t gold
Total gold production	980K oz	980K oz	961K oz
Ore processing rate	1.9-2.1Mtpa	1.5-1.7Mtpa	1.2Mtpa
Cash Operating Costs	US\$712/oz	US\$684/oz	US\$653/oz
All-in Sustaining Costs (excl. initial capex & debt)	US\$809/oz	US\$780/oz	US\$783/oz
All-in Costs	US\$991/oz (before debt) \$US1,066/oz (after debt)	US\$937/oz (before debt) \$US1,086/oz (after debt)	US\$910/oz (before debt) N.A (after debt)
IRR	28% (before debt) 56% (after debt)	25% (before debt) 47% (after debt)	30% (before debt) N.A (after debt)
NPV at start of construction (8%, real after tax)	US\$132M (before debt) US\$109M (after debt)	US\$119M (before debt) US\$88M (after debt)	US\$144M (before debt) N.A (after debt)
NPV at start of production (8%, real after tax)	US\$322M (before debt) US\$176M (after debt)	US\$298M (before debt) US\$147M (after debt)	US\$280M (before debt) N.A (after debt)
Payback	3 years	3 years	2.5 years
Net Operating Cash Flow (EBITDA). 1st 3 years	US\$77M p.a.	US\$68M p.a.	US\$60M p.a.



Source: GFMS, Thomson Reuters

\*The top 5% of mines in the cost curve have All-in Costs greater than \$3,000/oz; the chart has been truncated accordingly.

GFMS's 2014 (Published in April 2015) All-In-Costs curve for the main global gold mining operations: 50% of gold mining sector is loss making on its own. All-in costs basis at \$1,200 gold price versus Tulu Kapi All-in Costs \$991/oz (including depreciation and amortisation)

Tulu Kapi Operating Cash Costs \$712/oz, All-in Sustaining Cost is \$809/oz



**Undervalued compared to peer group of pre-development companies**  
**KEFI is today “FS completed” and is Financing to be “In Construction”**

Gold Company Subgroup Averages	EV/NPV (x)	EV/Reserve (\$/oz)	EV/M&I Resource (\$/oz)	EV/All Resource (\$/oz)	EV/Prod (\$/oz)	
In Construction	1.19	155	100	61	159	
FS completed	0.72	113	80	51	125	
PFS completed	0.62	58	56	42	67	
PEA completed	0.49	89	74	66	102	
<b>KEFI</b>	<b>0.32</b>	<b>29</b>	<b>22</b>	<b>21</b>	<b>31</b>	
KEFI Premium/(discount)	EV/NPV	EV/Reserve	EV/M&I Resource	EV/All Resource	EV/Prod	Average
In Construction	-73%	-81%	-78%	-66%	-80%	<b>-76%</b>
FS completed	-56%	-74%	-73%	-60%	-75%	<b>-67%</b>
PFS completed	-49%	-50%	-61%	-52%	-53%	<b>-53%</b>
PEA completed	-35%	-67%	-71%	-69%	-69%	<b>-62%</b>

Source: Cantor Fitzgerald Europe research, June 2017. NPVs estimated at gold price of \$1,300/oz.

Examination of these statistics for companies that progress through start-up indicates that higher multiples can then apply. For instance, the Cantor Fitzgerald sub-group of 6 new gold producers indicates an average of EV/Reserve and EV/M&I Resource increasing to \$314/oz and \$262/oz, respectively.

- 
- A 3D visualization showing two overlapping volumes within a 3D coordinate system. The vertical axis represents Elevation (Elev) with labels at 1300, 1400, 1500, 1600, and 1700. The horizontal axes represent North (N) and East (E) coordinates. The green volume, labeled 'Stage 1' in the legend, is a solid, irregular shape. The red volume, labeled 'Stage 3' in the legend, is a more diffuse, cloud-like shape that encompasses the green volume. The background is a dark blue grid.

## Overall Development Funding (including investment already made of c. \$60M)

	US\$M
<b>Total funding needs before project financing structure, including corporate and exploration</b>	225
<b>Extra funds required for project funding structure, mainly for interest during grace period</b>	31
<b>Total Applications</b>	256
<b>Finance SPV bond funds on-site infrastructure + finance costs during 30 month grace period</b>	140
<b>Working capital facilities (to be formalised during 2018-19 as detailed operational budgeting is completed)</b>	11
<b>Ethiopian Government finances off-site infrastructure</b>	20
<b>Equity funds already invested</b>	65
<b>Equity funds to be injected by KEFI at project, intermediate or parent level</b>	20
<b>Total Sources</b>	256

### Risk Management:

- The mandated bond proposal has a 2.5 year grace period for construction and start-up, followed by a 6.5 year repayment period
- Sensitivity analyses conducted by financial advisers indicate that scheduled commitments are met comfortably under a range of stress-testing assumptions including that gold sits flat at US\$1,100/oz for the 9 years or that head grade averages 1.7g/t instead of 2.1g/t. This lower grade scenario scenario has been modelled from first principles by applying bulk mining only without any application of the intended targeted selective mining.

## ORGANIC GROWTH PIPELINE





## Drilling at Tulu Kapi in Ethiopia



## Tulu Kapi - Mineral Resources and Ore Reserves

Tulu Kapi Mineral Resource totals 20.2 million tonnes at 2.65g/t Au, containing 1.72 Moz Au

Open Cut Reserve totals 15.5Mt at 2.12 g/t Au for 1.05 Moz Au. (Data from Snowden resource report February 2015)

JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (million)	Gold (g/t)	Ounces (million)
Indicated	Above 1400 RL	0.45	17.7	2.49	1.42
Inferred	Above 1400 RL	0.45	1.28	2.05	0.08
<b>Indicated and Inferred</b>	<b>Above 1400 RL</b>	<b>0.45</b>	<b>19.0</b>	<b>2.46</b>	<b>1.50</b>
Indicated	Below 1400 RL	2.50	1.08	5.63	0.20
Inferred	Below 1400 RL	2.50	0.12	6.25	0.02
<b>Indicated and Inferred</b>	<b>Below 1400 RL</b>	<b>2.50</b>	<b>1.20</b>	<b>5.69</b>	<b>0.22</b>
Total Indicated	All		18.8	2.67	1.62
Total Inferred	All		1.40	2.40	0.10
<b>Total Indicated and Inferred</b>	<b>All</b>		<b>20.2</b>	<b>2.65</b>	<b>1.72</b>

**Planned  
Open Pit Mine  
Potential  
Underground Mine**

Mineral Resources were reported above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods

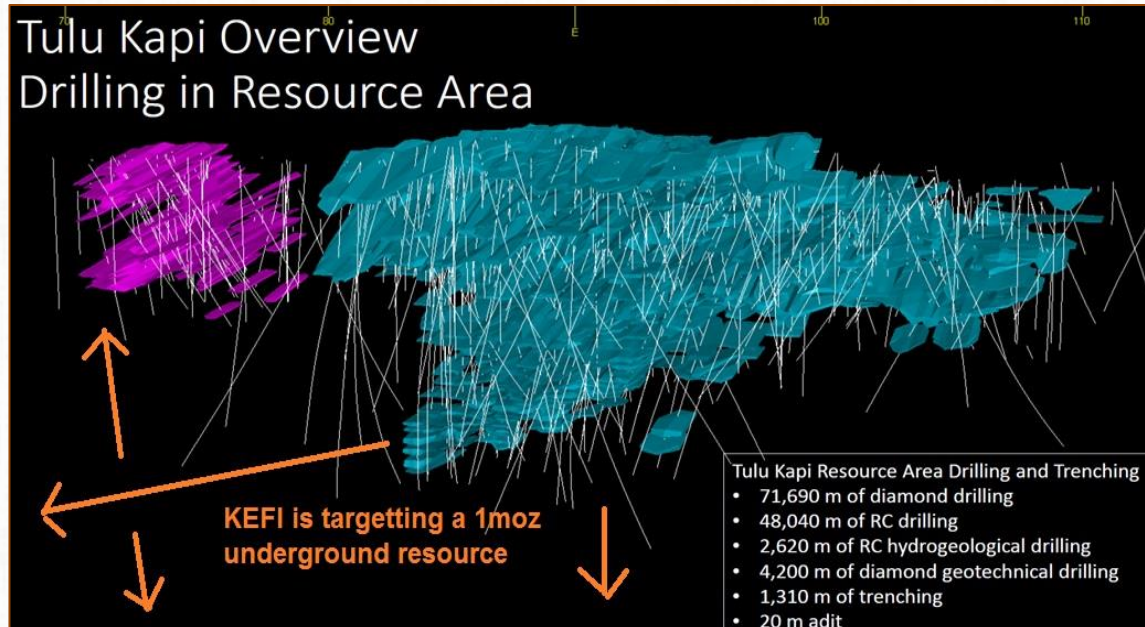
JORC (2012) Reserve category	Cut-off (g/t Au)	Tonnes (million)	Gold (g/t)	Ounces (million)
Probable - High grade	0.90	12.0	2.52	0.98
Probable - Low grade	0.50 - 0.90	3.3	0.73	0.08
<b>Total</b>		<b>15.4</b>	<b>2.12</b>	<b>1.05</b>



## Trenching at Tulu Kapi To sample one of the first lodes to be mined



## Tulu Kapi – Underground Mine Potential excluded from project economics at this stage



View looking east

- Base Case PEA on the August 2014 Resource of 1.45Mt at 6.3g/t Au, containing 333,000 oz Au, outside and under the planned open pit
- Applied mining dilution of 15% at 0.75 g/t Au and 10% ore loss
- Converted (76% conversion rate) to a mineable resource of: 1.3Mt at 5.2g/t Au, 217,000 oz Au

Gold mineralisation may extend deeper and 600 to 800m further to the north - **potential for 1Moz below open pit**

### EXISTING UNDERGROUND RESOURCE

Ore mined	320,000 tpa at 5.2g/t
Life of Mine	4 years
Gold production	47,600 oz p.a.
CapEx	\$36.5M (initial)
Operating costs	\$85/t
All-in Cost (including capex)	\$765/oz
Cash flow A/Tax at \$1,300/oz	\$19M p.a.
After-Tax NPV (8%) at \$1,300/oz*	\$33M





*Red Hill  
at Jibal Qutman,  
In Saudi Arabia*





KEFI database includes the mineral occurrence data set (“MODS”) which contains the coordinates, exploration history and resource potential compiled by the BRGM and USGS, of the 5,002 MODS in the Arabian-Nubian Shield. This has allowed KEFI to rapidly field-assess available areas and apply for ground with walk-up drill targets.

	A	B	C	D	E	F	G	H	Q	R	S	T	U	V	W	X	Y	Z
1	Mainmods	Mods_ass_g	Quad	Name	Long	Deg	Min	Sec	Type	Subst_prim	Second_sub	Morphology	Hostrock	Exploratio	Analysis	Resources	Comments	Hydroth
2	1	1, 712, 4654	23-40	J. Sayid, J. Sayid (1-4), Umm Safiyah	40,56,10	40	56	10	mining project	Cu,Zn,Ag,Au,	py,po,Te,Fe,asp,	stratiform, stockwork,(4 orebodies)	carbonate sericite-tuff, rhyolitic tuff, chert	OW, M, Gc (tr), Gp, Uw, Dr (c),		(drill CALC) 23.6 Mt at 2,52% Cu, 1.5 gt Au, 40 g/t Ag, 45 t Au, 945 t Aq		Se,Ch,Si,He,Li, y,Mch,
	2	297,311	24-41	As Safra	41,53,16	41	53	16	prospect	Cu,Zn,Ag,Au,		stockwork,shear in carbonates	mafic to felsic tufs, sheared dolomitic metavolcanites, rhyolites dykes,					Ch,Si,Se,Mch,
4	3	3, 365,	23-40	Mahd Adh Dhahab,	40,51,40	40	51	40	operating mine	Au,Ag,Cu,	Te,py,Zn,Pb,	veins (N05E),+ lens body, stockwork, (1000 x 400 m area)	volcanoclastic rock, epiclastic rock, rhyolite porphyry	OW, Gc, Gp, Dr, Fb, Uw,		(CALC) 1Mt at 30 g/t Au,73 g/t Ag, 30 t Au,		
5	4	4, 1489,	23-45	J. Idsas,	45,11,03	45	11	3	prospect	Fe,Mg,	Fe,	lens, massive (N30W)	andesite,gabbro,carbonate,diorite,	W,M,Gp,Dr (c),Fb,		(INF): 300 Mt at 20% Fe,		
6	5	5, 140, 139, 1357, 1606, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1566, 1567, 1568, 1569, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3451, 3452, 345	24-44	Sidriyah, Sidriyah area,	44,20,24	44	20	24	prospect	Ag,Pb,Zn,	py,asp,W,	vein (N50E),(N80W),stringer, dissem.,(600 x 150 m)	granite,gneiss,biotite schist,	OW,M,S (gr) Gc (all),Gp,Dr,	155 g/t Ag (aver gr.),	(INF): 100-150 t Ag,	high values, exploration at depth recommande d,	
	6																	
7	6	6	23-45	Selib,	45,15,23	45	15	23	prospect	Au,Cu,		vein (N20E),placer,stockwork, breccia,dissem. (450 x 15 m)	ultramafic rock,carbonate,volcano-sedimentary rock,rhyolite,	OW,M,D (gr,du,ro),Gp,D r (p),G	(so.geoch. aver.) = 1 g/t Au,		rhyolitic breccia warrant exoloration.	Si,Ca
8	7	7	23-45	Fawarah,	45,12,38	45	12	38	prospect	Au,Cu,		vein (NS), placer,dissem.	gabbro,ultramafic rock,carbonate,greenstone,chert,	OW,M,G (so,ro),Gp,Dr (p),	(aver. drill): 0.5 g/t Au,			Si,Ca,Py
9	8	8, 3507	23-45	Al Amar,	45,04,13	45	4	13	mining project	Au,Zn,Pb,Cu,	py,Ba,po,Te,	rein (N60W), stockwork,dissem	tuffite,andesitic,rhyolitic tuff,	M,Gc (tr),Gp,Dr (p,c),U.w.,Fb		(IND): 1 Mt at 10 g/t Au, 10 t Au,and 2.1 Mt at 2.4 g/t Au,8.1 g/t Ag, 1.8% Zn,		Ma,He,Ep,Ch,S Ba,Ta,Ca
																(EST):zone A: Au, Cu, An, zone	banded),no	

**THANK YOU**

