

**19 August 2020**

**KEFI Gold and Copper plc**

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

**Maiden Hawiah Resource**

KEFI Gold and Copper (AIM: KEFI), the gold 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 for the Hawiah Project ("Hawiah" or the "Project"), located in Saudi Arabia.

### **Highlights**

- Maiden Hawiah Inferred Mineral Resource Estimate ("MRE") of 19.3 million tonnes ("Mt") at 0.9% copper, 0.8% zinc, 0.6 g/t gold and 10.3g/t silver
- Mineralisation remains open at depth
- High grade zones outside of current Mineral Resource, targeted in next drilling phase
- Internal Preliminary Economic Assessment ("PEA") targeted for September 2020

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

"This maiden copper-zinc-gold-silver Mineral Resource is consistent with the guidance issued over the past few months and demonstrates the significant scale and quality of the Hawiah deposit.

"Despite a number of challenges brought on by the COVID-19 pandemic, our team has been able to deliver this initial resource less than a year after drilling commenced at Hawiah.

"The Hawiah deposit remains open and further drilling has the potential to result in a larger Mineral Resource in due course. We are particularly keen to test for depth extensions of the identified higher-grade zones.

"We look forward to the outcomes of the internal PEA, expected to be completed in September 2020. Our team is excited to be progressing Hawiah towards potential development and especially when the prices for copper, zinc, gold and silver are all increasing strongly."

KEFI's operations in Saudi Arabia are conducted through its 34% owned joint venture company, Gold and Minerals Co. Limited ("G&M"), where KEFI is the operating partner.

G&M appointed SRK Consulting (UK) Ltd ("SRK") as the independent Consultants and Competent Person for the preparation of the MRE and to undertake an internal PEA study for Hawiah. These studies will facilitate the planning of further exploration drilling and potential development activities at Hawiah.

The maiden MRE for Hawiah totals 19.3Mt at 0.9% copper, 0.8% zinc, 0.6g/t gold and 10.3g/t silver as summarised in the table below, all reported in the Inferred category.

**Table 1: SRK Mineral Resource Statement for Hawiah, Effective Date 13 July 2020** (1, 2, 3, 4, 5, 6, 7)

Mineral Resource Category	Material Type	Tonnes (Mt)	Grade				Metal Content			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Inferred	Oxide, Open Pit	0.1	0.1	0.03	1.7	3.9	0.1	0.04	7	16
	Transition, Underground	2.0	1.1	0.8	0.7	12.0	21	16	45	763
	Fresh, Underground	17.2	0.9	0.8	0.5	10.1	147	141	297	5,595
	<b>Total</b>	<b>19.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.6</b>	<b>10.3</b>	<b>168</b>	<b>157</b>	<b>349</b>	<b>6,373</b>

**Notes:**

- (1) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- (2) All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.
- (3) G&M is a joint venture partnership between ARTAR and KEFI. The Exploration Licence is held by ARTAR, under the terms of the G&M Joint Venture agreement. ARTAR currently has a 66% share of the Project, with the remainder (34%) owned by KEFI, where KEFI is the operating partner. The MRE is reported on a 100% basis.
- (4) The standard adopted in respect of the reporting of Mineral Resources for the Project is in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- (5) SRK reasonably expects portions of the Hawiah deposit to be amenable to underground and open pit mining methods:
- Open pit Mineral Resources are constrained to the oxide domain, within a Whittle optimised pit and reported based on an Resource Net Smelter Return ("NSR") cut-off which considers processing costs and G&A costs totalling USD12/t for oxide. Pit slope angles within the oxide were defined from geotechnical observations and set to 40°.
  - Underground Mineral Resources are constrained to the transition and fresh domains, reported from within an underground reporting volume derived from underground stope optimisation wireframes (with 2m minimum mining width, and appropriate stope dimensions) and a NSR cut-off which considers mining, processing and G&A costs and **15% total dilution**, totalling USD53/t for both transition and fresh material. Oxide material is currently excluded from the underground Mineral Resource reporting due to it being close to surface, its highly-weathered nature and associated uncertainty with respect to stability during underground mining.
- (6) The Resource NSR cut-off calculation has been determined based on metal price forecasts\*, metallurgical recovery assumptions \*\* based on similar deposit types located within Saudi Arabia and SRK's experience, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors. The final Resource NSR calculation is based on average assumptions for the deposit and applied using the following formulae:
- Resource NSR (USD) for oxide material =  $(CU\_PCT*0)+(ZN\_PCT*0)+(AU\_PPM*39.5741)+(AG\_PPM*0.1157)$
  - Resource NSR (USD) for transition and fresh material =  $(CU\_PCT*61.2828)+(ZN\_PCT*17.5982)+(AU\_PPM*34.9100)+(AG\_PPM*0.5058)$
- \* Metal price forecasts (with ~30% uplift for assessing Mineral Resources) considered for the calculation of Resource NSR (USD): Gold (USD1,650/oz), Silver (USD24.8/oz), Copper (USD8,450/t), Zinc (USD3,000/t).
- \*\* Resource NSR cut-off calculations assume average metallurgical recoveries of Copper (0%), Zinc (0%), Gold (75%), Silver (15%) for oxide, and Copper (87%), Zinc (85%), Gold (69%), Silver (69%) for transition and fresh (sulphide) material.
- (7) No metallurgical testwork has been completed for the Hawiah Project; however, metallurgical parameters have been approximated based on geological observations and petrographic assessment and similar deposit types/styles located within Saudi Arabia and SRK's experience. Once testwork is completed, if the metallurgical recovery results change significantly from the current approximated values, this would impact the parameters used to report the Mineral Resource, which, in turn, could also impact the tonnages and grades considered to have 'reasonable prospects for eventual economic extraction' for reporting in the Mineral Resource Statement.

The MRE is based on 12,027 metres of diamond drilling completed since September 2019 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 drilling have consistently intersected copper-zinc-gold-silver mineralisation contained within massive sulphides over 4 kilometres of strike length. Three distinct zones, or lodges of massive sulphides have been defined to date and are the focus of the MRE.

The Hawiah deposit has only been drill tested to a vertical depth of 350 metres below surface and it remains open at depth. Elevated copper and gold grades have been intersected at depth.

An internal PEA based on this MRE as guidance for further drilling and project development is planned to be completed in September 2020.

### **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

### **Enquiries**

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### **Competent Person Statement**

The information in this announcement that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic who is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for this Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Mr Tomos Bryan and Mr Jeffrey Rayner, respectively Exploration Manager G&M and Exploration Adviser to KEFI, Mr Bryan is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and Mr Rayner is a Member of the Australian Institute of Geoscientists ("AIG"). Mr Bryan and Mr Rayner are geologists with sufficient relevant experience for Company reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bryan and Mr Rayner consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## **Notes to Editor**

### **KEFI Gold and Copper plc**

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

### **KEFI Gold and Copper in Ethiopia**

Ethiopia is currently undergoing a remarkable transformation both politically and economically.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015.

The Company has now refined contractual terms for project construction and operation. Estimates include open pit gold production of c. 140,000oz pa for a 7-year period. All-in Sustaining Costs (including operating, sustaining capital and closure but not including leasing and other financing charges) remain c. US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

All aspects of the Tulu Kapi (open pit) gold project have been reported in compliance with the JORC Code (2012) and subjected to reviews by appropriate independent experts.

A Preliminary Economic Assessment has been published that indicates the economic attractiveness of mining the underground deposit adjacent to the Tulu Kapi open pit, after the start-up of the open pit and after positive cash flows have begun to repay project debts. An area of over 1,000 square kilometres adjacent to Tulu Kapi has been reserved for exploration by KEFI upon commencement of development, with a view to adding satellite deposits to development and production plans.

### **KEFI Gold and Copper in the Kingdom of Saudi Arabia**

In 2009, KEFI formed Gold & Minerals Limited ("G&M") in Saudi Arabia with local Saudi partner, ARTAR, to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a 34% interest in G&M and is the operating partner.

ARTAR, on behalf of G&M, holds over 16 Exploration Licence (EL) applications pending the introduction of the new Mining Law. ELs are renewable for up to three years and bestow the exclusive right to explore and to obtain a 30-year exploitation (mining) lease within the area.

The Kingdom of Saudi Arabia has announced policies to encourage minerals exploration and development, and KEFI Minerals supports this priority by serving as the technical partner within G&M. ARTAR also serves this government policy as the major partner in G&M, which is one of the early movers in the modern resurgence of the Kingdom's minerals sector.

## Background - Hawiah

Hawiah 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.

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

A total of 70 diamond drill holes in the first phase drill programme has identified the following three copper-zinc-gold-silver massive sulphide lodes that remain open at depth:

- The ‘Camp Lode’: 1.2 kilometres long has an average true width of 7 metres. The lode has been drilled to 300 metres depth, where an intercept of 7.5 metres true width of massive sulphide remains open for resource expansion;
- The ‘Crossroads Lode’: 1 kilometre long, with an average true width of 5 metres. This lode has been explored to a maximum vertical depth of only 170 metres where 7 metres of massive sulphide was intersected; and
- The ‘Crossroads Extension Lode’: 0.8 kilometres long, with an average true width of 5 metres. This lode has been explored to a maximum vertical depth of 350 metres where 9 metres of massive sulphide was intersected, open at depth.

Drilling spans over 4 kilometres of strike length at a drill spacing on the Camp and Crossroads Lodes at approximately 120 to 140 metres. Only a few short scout holes have been drilled into the Central Area.

Exploration potential remains significant at depth below all areas. The down-dip continuation of Camp Lode is of particular interest with the deepest two holes, HWD\_005 returning 1.27% copper over a true width of 9 metres and HWD\_059 returning 1.55% copper over a true width of 8.7 metres.

The Crossroads Extension Lode has lower copper grades than the Camp Lode and Crossroads Lode. However, the gold and zinc grades in the Crossroads Extension Lode are higher than the other two lodes. The Crossroads Extension Lode contributes substantial tonnage to the MRE and thus reduces the overall average copper grade in the MRE.

VMS deposits are major sources of copper-lead-zinc-gold-silver ore bodies. Examples of large VMS deposits in the Arabian-Nubian Shield include:

- Eritrea - Bisha (Nevsun/Zijin) and Asmara (Sichuan Road and Bridge Mining Investment Development) deposits;
- Sudan - Hassaii (Ariab) deposits; and
- Saudi Arabia - Jabal Sayid (Barrick and Ma’aden) and Al Masane (Al Kobra Mining) deposits.

The Hawiah EL and surrounding under-explored WBMD are considered to be very prospective for copper-gold VMS deposits.

## 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 the Appendix).

### Geology and Geological Interpretation

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

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

The deposit comprises of three weathering/alteration domains; oxide, transitional and fresh, within which different resulting facies are described. The oxide domain typically shows supergene gold enrichment, while certain parts of the transitional domain shows copper enrichment. The fresh mineralised domain appears to be a dominantly pyritic stratiform massive sulphide body.

### Sampling Techniques and Hole Spacing

A total of 70 Diamond drillholes (12,027m) and 53 trenches (1,622m) have been used for this Mineral Resource estimate. Drill hole spacing is typically 100 – 140m.

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

### Sampling and Sub-Sampling Techniques

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

Whole core was split using a core saw by G&M 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 trench samples is consistent with the drillcore samples.

### 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*

### 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 G&M geological team;
- composited the sample data to 2 m intervals;
- applied high grade caps per estimation domain from log histograms;

- undertaken geostatistical analyses to determine appropriate interpolation parameters;
- created a block model with parent block dimensions of 5 x 50 x 25 m, (sub-blocked to a minimum of 1 x 5 x 2.5m);
- interpolated Cu, Zn, Au and Ag grade into the block model using ordinary kriging (or IDW where adequate variogram models were not possible);
- assigned average density values by weathering domain; and
- visually and statistically validated the estimated block grades relative to the original sample results.

### **Classification Criteria**

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

Inferred Mineral Resources are reported in the domains that display reasonable to low geological confidence, where estimated blocks are typically within 100-120 m of sample data. These areas require support from targeted infill drilling to improve the estimation quality of the local block grades and geological interpretation before they can be used for long-term mine planning.

### **Mineral Resource Statement Parameters and Cut-off Grade**

SRK has applied basic technical and economic considerations based on similar deposit types located within Saudi Arabia and SRK's experience to determine which portion of the block model has reasonable prospects for eventual economic extraction (as required by JORC) by both underground and open-pit mining methods.

To achieve this, the Mineral Resource has been subject to a underground stope optimisation and open-pit optimisation study, based on metal price forecasts (with ~30% uplift for assessing Mineral Resources) for Zn, Cu, Au and Ag, to assist with determining the material with potential for underground and open pit mining and reporting above a suitable Resource NSR USD/t cut-off value.

The Resource NSR cut-off calculation has been determined based on metal price forecasts, metallurgical recovery assumptions based on similar deposit types located within Saudi Arabia and SRK's experience, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors. The final Resource NSR calculation is based on average assumptions for the deposit and applied using the following formulae:

$$\text{Resource NSR (USD) for oxide material} = (\text{CU\_PCT} \times 0) + (\text{ZN\_PCT} \times 0) + (\text{AU\_PPM} \times 39.5741) + (\text{AG\_PPM} \times 0.1157)$$

$$\text{Resource NSR (USD) for transition and fresh material} = (\text{CU\_PCT} \times 61.2828) + (\text{ZN\_PCT} \times 17.5982) + (\text{AU\_PPM} \times 34.9100) + (\text{AG\_PPM} \times 0.5058)$$

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

- USD12/t for open pit material reported from within the oxide mineralisation domain; and,
- USD53/t for underground material reported from within the transition and fresh mineralisation domains.

Parameters	Units	Value
<b>Production Rate</b>		
Production Rate - Ore	(mtpa)	1.5 - 2
<b>Geotechnical</b>		
Overall Slope Angle (Oxide)	(Deg)	40
<b>Open Pit Mining Factors</b>		
Dilution	(%)	Included in regularised Block Model 10x10x5 m
Recovery	(%)	Included in regularised Block Model 10x10x5 m
<b>Underground Mining Factors</b>		
Minimum stope dimension	(m)	2m width x 25 m height x 20 m length
Dilution (total)	(%)	15%
<b>Processing (Oxide: Heap Leach)</b>		
Recovery - Cu	(%)	0%
Recovery - Zn	(%)	0%
Recovery - Au	(%)	75%
Recovery - Ag	(%)	15%
<b>Processing (Transition and Fresh: Flotation and Cyanide Leach)</b>		
Recovery - Cu	(%)	87%
Recovery - Zn	(%)	85%
Recovery - Au	(%)	69%
Recovery - Ag	(%)	69%
<b>Commodity Prices</b>		
Cu	(USD/t)	8,450
Zn	(USD/t)	3,000
Au	(USD/oz)	1,650
Ag	(USD/oz)	25
<b>Operating Costs</b>		
Open Pit Mining (Oxide)	(USD/t rock)	1.9
Underground Mining (Transition and Fresh)	(USD/t ore)	27
Processing (Oxide: Heap Leach)	(USD/t ore)	6
Processing (Transition and Fresh: Flotation and Cyanide Leach)	(USD/t ore)	13
G&A (incl. corporate, sales/ marketing)	(USD/t ore)	5.6

### Mining and Metallurgical Methods and Parameters

At present, no metallurgical testwork has been completed for the Hawiah Project; however metallurgical parameters have been approximated based on similar deposit types/ styles located within Saudi Arabia through discussion with SRK. Once testwork is completed, if the metallurgical recovery results change significantly from the current approximated values, this would impact the parameters used to report the Mineral Resource, which, in turn, could also impact the tonnages and grades considered to have 'reasonable prospects for eventual economic extraction' for reporting in the Mineral Resource Statement.



## Appendix A – 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
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 B - Diagrams

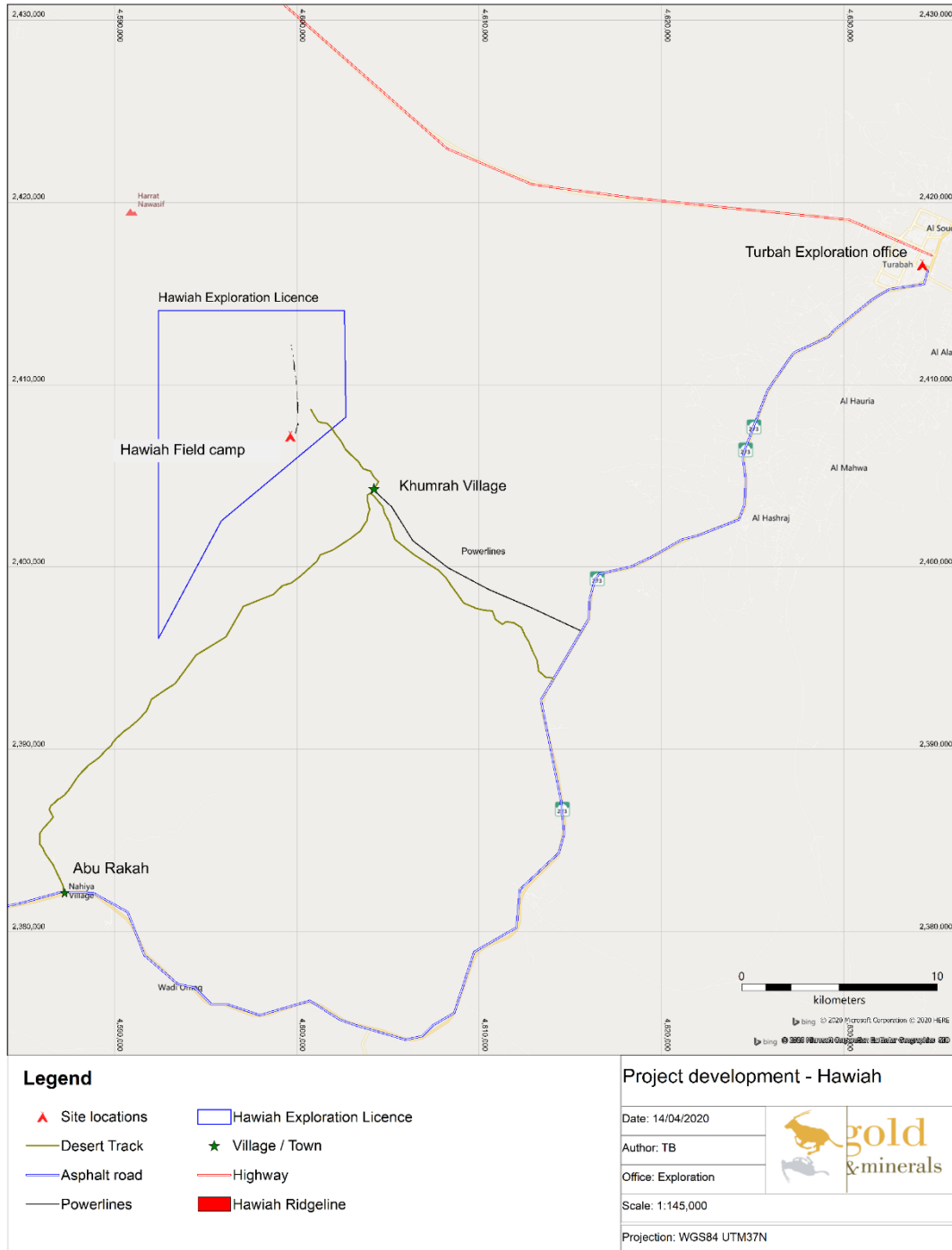


Figure 1 – Locality map of Hawiah Project in the Makkah region of Saudi Arabia.

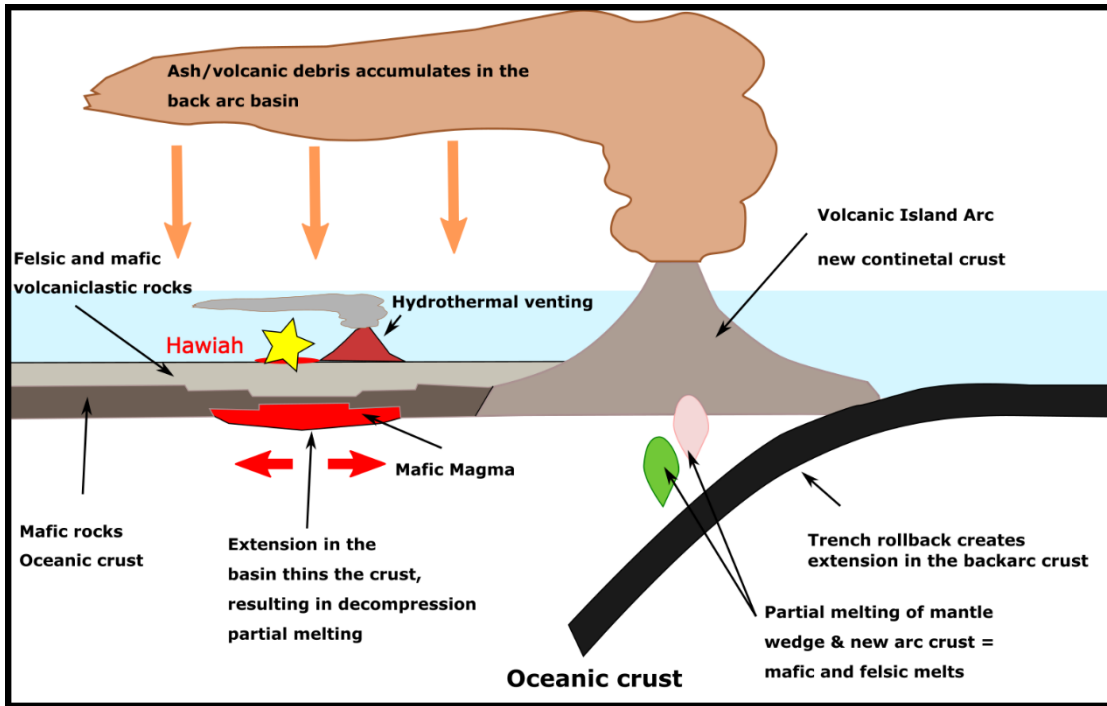


Figure 2 - Formation setting for the Hawiah deposit (yellow star) – modified after Volesky, 2017

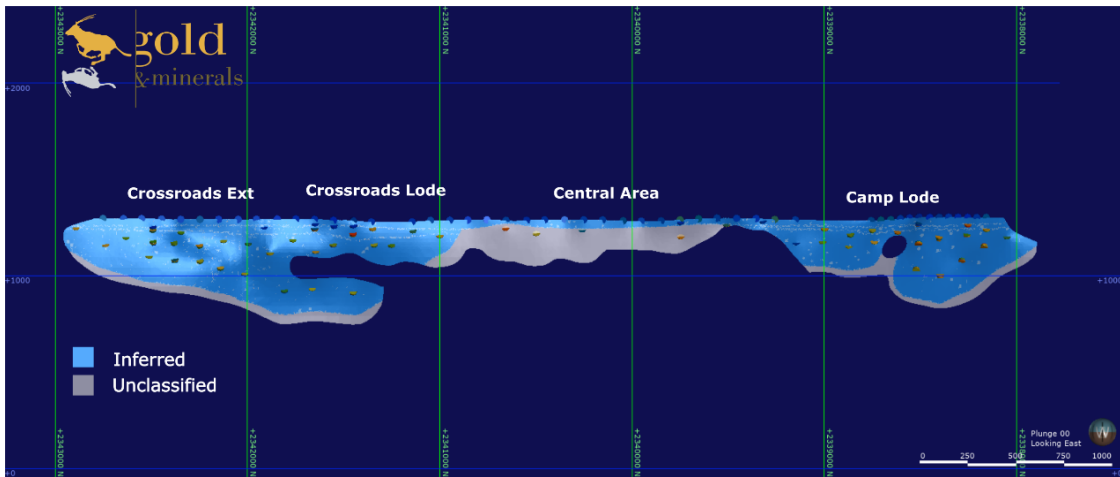


Figure 3 – Long-section facing east of the Hawiah Mineral Resource shape.

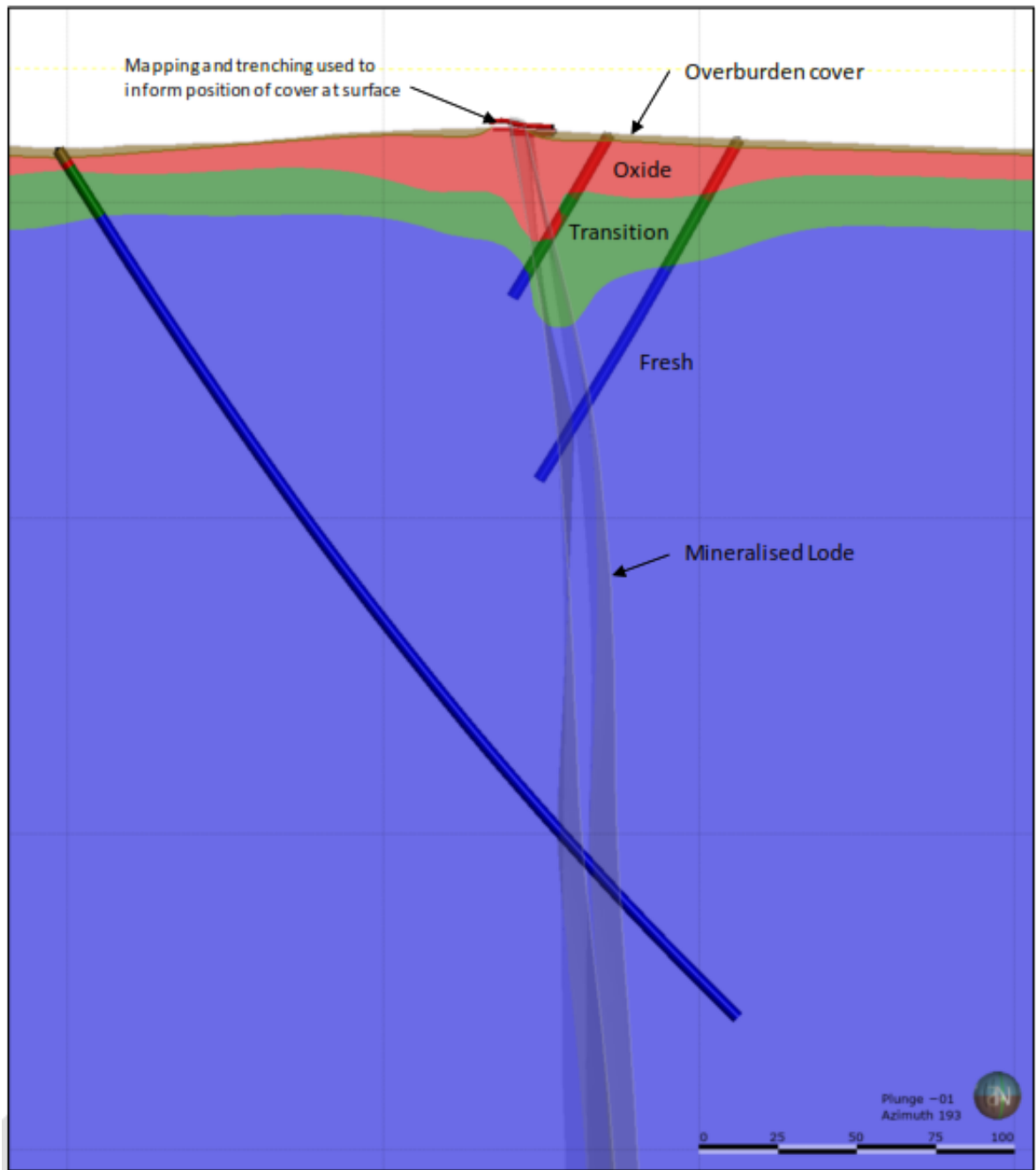


Figure 4 – Section view (looking north) of weathering model at Hawiah.

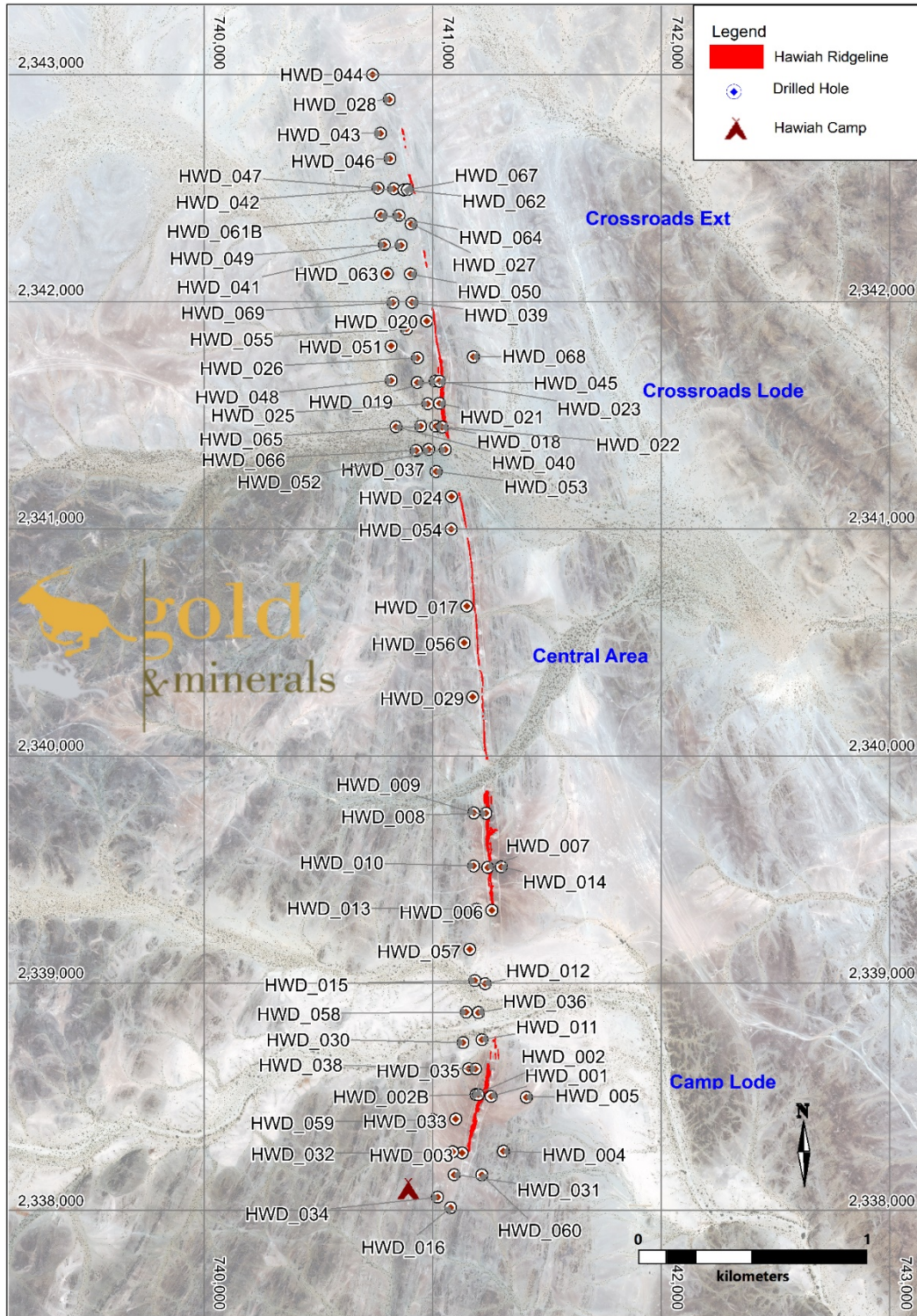


Figure 5 – Location plan of Hawiah drilling to June 2020.

**APPENDIX**  
**C JORC TABLE 1**

**JORC TABLE 1**  
**Section 1: Sampling Techniques and Data**  
 (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Project Description
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>A total of 70 surface diamond drillholes for 12,027 m and 53 surface trenches for 1,622 m have been completed at the Hawiah site, within the Project Licence area.</p> <p>Diamond drilling and surface trenching was used to obtain sample intervals that typically range from 0.3-3m for drilling and 1-3m for trenching from which a split was pulverised to produce a charge for fire assay digest with AAS instrumentation for gold and 4-acid digest ICP-AES for silver, copper and zinc.</p>
<b>Drilling techniques</b>	<p><i>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.).</i></p>	<p>All drilling at the Project was completed using diamond drilling techniques, taking mostly HQ diameter using double tube core barrels. HQ3 diameter core (with triple tube core barrels) was used for holes HWD_001 - HWD_025 (Scout drilling) and then in zones where poorer ground conditions were anticipated, for example in the highly weathered oxide domain for Phase 2 drilling.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>SRK has reviewed the drill core recovery results and found that in general the core recovery in the transition (where away from the immediate oxide contact) and fresh mineralised zone appears to be reasonably good with an average recovery of 89% and 99% for transition and fresh zones respectively.</p> <p>However, within the oxide domain (and at the immediate oxide-transition contact), core recoveries are relatively poor, on average 30%, which is due to a combination of interpreted (sulphide) weathering cavities and soft friable/ clay material within this highly weathered zone.</p>

Criteria	JORC Code explanation	Project Description
		The low core recovery values in the oxide domain mean that the geological confidence and data quality associated with position of the mineralisation hangingwall and footwall contacts, assay and density sampling results is also low. Currently, the overall contribution of the oxide material to the total Mineral Resource Statement is small (<1%) and therefore the overall significance is considered low.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	HQ3 diameter core (with triple tube core barrels) was used zones where poorer ground conditions were anticipated, for example in the highly weathered oxide domain. No clear relationship is noted between Au, Ag, Cu or Zn grade and recovery.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<b>Logging</b>	<i>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.</i>	All drillcore and trench samples have been geologically logged. Geotechnical (RQD and core recovery) logging has been completed for all drillholes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Both quantitative (geotechnical logging of RQD and core recovery) and qualitative (lithology) logging was carried out. All core has been photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of diamond core and trench sampling has been logged.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Whole core was split using a core saw by Project personnel and then submitted for preparation, during which material was crushed to 2mm, pulverised to ~75 µm, with 250g split sent for analysis. The sample preparation procedures used for trench samples in consistent with the drillcore samples.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Certified Reference Materials ("CRM"), field duplicates, and blank samples were inserted into the sample stream, equating to a QAQC sample insertion rate of approximately 18% for gold and 15% for silver, copper and zinc.



Criteria	JORC Code explanation	Project Description
	<p><i>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.</i></p> <p><i>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.</i></p>	<p>For trench sampling, QAQC samples were limited to CRM samples for gold and were inserted at a rate of approximately 3%.</p> <p>Assessment of the available QAQC data indicates that, with the exception of a limited number of anomalies, potential CRM sample mix-ups and mis-entered (ppm) units for two OG% Cu CRM values (which appear to be isolated in occurrence and do not impact on the grade estimation database), the assay data for the drilling and sampling to date appears both appropriately accurate and precise.</p> <p>Notably however, the grade of selected Zn CRMs (&lt;2,000 ppm) are considered low. SRK recommend that the higher-grade ranges for Zn (10,000-30,000 ppm) and (to maximise support for high-grades) Cu (10,000-30,000 ppm) are submitted with appropriate high-grade CRMs to improve confidence in assay quality at the higher-grade ranges.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	SRK completed a visit to the Project during August 2020. The site visit allowed SRK to review exploration procedures, examine drill core, inspect the site, interview G&M personnel and collect relevant information.
	<i>The use of twinned holes.</i>	No twin drilling has been completed. All drillholes have been completed by G&M in accordance with their protocols, during 2019-2020.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	SRK was provided the Hawiah database in Microsoft Excel format on 13 July 2020. SRK performed validation checks on the entire digital sample database and excluded data where appropriate. The Company validated sample assays during 2015 trench sampling and 2019-2020 drilling and by routinely submitting QAQC samples into each batch submitted for analysis at the ALS Jeddah Laboratory.
	<i>Discuss any adjustment to assay data.</i>	SRK excluded the following sample data within the digital sample database: <ul style="list-style-type: none"> <li>All early-exploration surface rock chip sampling completed by the Company (namely HoleID's HWTR001- HWTR0018), due to their low accuracy (handheld GPS) survey, lack of QAQC protocol support and superseded nature, with systematic trench sampling completed over the same area during 2015;</li> <li>Reconnaissance trench sampling completed on adjacent prospects, namely HAT054 and HAT055.</li> </ul>
<b>Location of data points</b>	<i>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.</i>	

Criteria	JORC Code explanation	Project Description
		The topographic survey for drillhole collars at Hawiah has been completed by using a Topcon ES-103 total station survey tool which provides a high degree of accuracy in terms of x, y and z coordinates. All trenches were surveyed using differential GPS or land surveyor.
	<i>Specification of the grid system used.</i>	UTM coordinate grid.
	<i>Quality and adequacy of topographic control.</i>	A topographic survey to was completed by a G&M surveyor using Topcon ES-103 total station. The Resolution of topo-station points is considered to better than 0.5m, across the Project site
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing typically ranges between 100 to 140 m.
	<i>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</i>	The drilling pattern is sufficiently dense to establish geological and grade continuity for the Mineral Resource at a reasonable level of confidence.
	<i>Whether sample compositing has been applied.</i>	SRK created 2.0 m composites throughout modelled zones to regularise the grade data/ sample lengths whilst retaining grade variability at a visually representative scale.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drillholes have been completed from surface at inclinations typically ranging from 50 – 60°, providing intersection angles with the mineralisation that typically range from ~65° to ~35°.
	<i>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.</i>	The orientation of the drilling is not considered to have introduced any material bias to the sample data or MRE.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Transport of core from drill site to core storage was supervised by G&M personnel. Samples are driven to the analytical laboratory in Jeddah by a G&M driver. Sampled half and quarter core is kept in core stacks at G&M's core storage area. Analytical pulps are retained by the laboratory until the end of the drilling program; these are then then returned to the Company's core storage facility by a Company driver and stored in sealed barrels.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	SRK performed validation checks on the digital sample database and excluded data where appropriate. Based on the verification work completed, SRK considers that the digital sample and logging database is an appropriate reflection of the drilling and sampling data.

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Project Description
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	G&M is a joint venture partnership between ARTAR and KEFI. The Exploration Licence is held by ARTAR, under the terms of the G&M Joint Venture agreement. ARTAR currently has a 66% share of the Project, with the remainder (34%) owned by KEFI, where KEFI is the operating partner. The Exploration Licence was granted by order of the Ministry of Energy, Industry and Mineral Resources and Deputy Ministry of Mineral Resources of Kingdom of Saudi Arabia. The Licence was originally awarded in 2014 and then renewed in October 2018. The Licence is due to expire on 21 October 2022.
	<i>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.</i>	There are no known litigations potentially affecting the Hawiah Project.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Modern exploration at the Project commenced in 1936, with exploration activities including surface mapping, sampling and geophysics undertaken under the ownership of Saudi Arabian Mining Syndicate and (following 1956 and through to 1987) the KSA Directorate General of Mineral Resources as part of cooperative agreements. Most notably, the BRGM undertook a trench sampling program at the Hawiah prospect during 1987, which followed up on the results of earlier (1986-1987) rock chip sampling, mapping and geophysics, also undertaken by the BGRM. G&M subsequently acquired the Project in 2014.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Hawiah VMS deposit is located on the eastern limb of a regional-scale antiform in the Group 2 mafic volcanics of the Wadi Bidah Mineral Belt (WBMB). The Hawiah deposit forms a prominent north-south trending ridgeline, exposed over a total length of approximately 4,500m with a thickness that varies from 1-15m. The ridge has been interpreted by the Company as the modern-day expression of the original VMS palaeohorizon. The rock package comprises a suite of gossanous ex-massive sulphides, chert breccias, banded iron stones and intermediate volcanic breccias. The deposit has been subject to varying degrees of supergene alteration as a result of groundwater interactions. The deposit comprises of three weathering domains; oxide, transitional and fresh, within which different resulting facies are described. The oxide domain typically shows supergene gold enrichment, while certain parts of the transitional domain shows copper enrichment. The fresh mineralised domain appears to be a dominantly pyritic stratiform massive sulphide body.

Criteria	JORC Code explanation	Project Description
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Listing this material would not add any further material understanding of the deposit and Mineral Resource. Furthermore, no detailed Exploration Results are specifically reported.
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	
<b>Diagrams</b>	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.	
<b>Balanced reporting</b>	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.	
<b>Other substantive</b>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	

Criteria	JORC Code explanation	Project Description
<b>exploration data</b>	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	SRK consider that there may be some potential to increase tonnage in the reported Mineral Resource at Hawiah with additional drilling at depth and within the unclassified (transition and fresh) material within the central part of the model. Notably, the results of any additional exploration drilling at depth would need to be sufficiently positive (grade and thickness) to support reporting of additional underground Mineral Resources

### Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Project Description
<b>Database integrity</b>	<p><i>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.</i></p> <p><i>Data validation procedures used.</i></p>	SRK performed a number of database validation checks on the Company's digital sample data and found no material issues in the final database.
<b>Site visits</b>	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	SRK completed a visit to the Project during August 2020 to review exploration procedures, examine drill core, inspect the site, interview G&M personnel and collect relevant information.
<b>Geological interpretation</b>	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>Mineralisation wireframes have been defined primarily based on lithology logging, elevated copper and gold grades (relevant to zones of anticipated grade enrichment or depletion, as described below) and visual assessments of geological and grade continuity. Selected mineralised intervals for oxide, transition and fresh zones were typically based on visually distinguishable boundaries between the mineralised zones and background host rock, with lower grade samples incorporated where necessary to honour geological continuity.</p> <p>For the oxide domain, mineralisation is primarily modelled based on a combination of gossan, saccharoidal silica and hematitic chert lithologies (i.e. weathering products of the massive sulphide), relative enrichment of gold (Au) grade (and depletion in copper (Cu) and zinc (Zn) grade) and typical red/ orange colour observed in core photos.</p>

Criteria	JORC Code explanation	Project Description
		<p>In the transition, mineralisation is mainly modelled based on massive sulphide logging, relative enrichment of Cu and Au (similar to the fresh) and core photo observations, where transition material typically has a dark-grey to black colour (which clearly contrasts with the oxide zone). The boundary with the fresh rock is generally less distinct based on logging observations and appears to be gradational based on sample grade distributions.</p> <p>Within the fresh rock, mineralisation is primarily modelled based on massive sulphide logging and relative enrichment of Cu and Au; typically, these features are closely correlated in the fresh. Zinc (Zn) and silver (Ag) are also generally coincident with the fresh massive sulphide mineralisation and were used as a secondary modelling criteria.</p>
<b>Dimensions</b>	<i>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.</i>	Mineralisation modelled for 2020 comprises a mineralised lode which is geologically continuous along strike for ~5 km, with dip extents of up to 380 m and an average thickness normally between 2 m and 15 m.
<b>Estimation and modelling techniques</b>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p>	<p>In summary, for this Mineral Resource Estimate, SRK has completed the following:</p> <ul style="list-style-type: none"> <li>• modelled the mineralised lode and weathering domains in 3D, in conjunction with the G&amp;M geological team;</li> <li>• composited the sample data to 2 m intervals;</li> <li>• applied high grade caps per estimation domain from log histograms;</li> <li>• undertaken geostatistical analyses to determine appropriate interpolation algorithms;</li> <li>• created block models with block dimensions of 5 x 50 x 25 m</li> <li>• interpolated Cu, Zn, Au and Ag grade into the block model using ordinary kriging (or IDW where variograms were not achieved);</li> <li>• assigned average density values by weathering domain;</li> <li>• visually and statistically validated the estimated block grades relative to the original sample results</li> </ul> <p>SRK is not aware of any previous Mineral Resource estimates reported for Hawiah in compliance with the JORC Code.</p> <p>No by-products have been estimated as part of this MRE.</p> <p>No deleterious elements have been estimated as part of this MRE.</p>

Criteria	JORC Code explanation	Project Description
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Block dimensions are 5x50x25 m (x, y and z). These dimensions were chosen to reflect the average drillhole spacing and to appropriately reflect the grade variability within the modelled mineralised domains.
	<i>Any assumptions behind modelling of selective mining units.</i>	Selective mining units have not been modelled as part of this MRE.
	<i>Any assumptions about correlation between variables.</i>	No significant correlation relationships were found between modelled variables during raw statistical analysis.
	<i>Description of how the geological interpretation was used to control the resource estimates</i>	The limits of the block model domains are constrained by wireframes that represent the mineralised lode.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	High-grade capping was applied based on histogram plots for each mineralisation wireframe domain and spatial (visual) assessment of high-grade sample support
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Visual checks were carried out along sections and in 3D to compare model block grades with drillhole data. Mean model grades were compared to mean sample grades per domain and spatially assessed along a series of pre-defined sections using validation plots. Based on the visual, sectional and statistical validation results SRK has accepted the grades in the block model.
<b>Moisture</b>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry basis.
<b>Cut-off parameters</b>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	SRK has applied basic economic considerations based on similar deposit types located within Saudi Arabia and SRK's experience to determine which portion of the block model has reasonable prospects for economic extraction by underground and open-pit mining methods.
<b>Mining factors or assumptions</b>	<i>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.</i>	To achieve this, the Mineral Resource has been subject to a underground stope optimisation and pit optimisation study, based on metal price forecasts (with ~30% uplift for assessing Mineral Resources) for Zn, Cu, Au and Ag to assist with determining the material with potential for underground and open pit mining and reporting above a suitable Resource NSR USD/t cut-off value.
<b>Metallurgical factors or assumptions</b>	<i>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,</i>	No metallurgical test work has been completed for the Hawiah Project; however, metallurgical parameters have been approximated based on similar deposit types/ styles located within Saudi Arabia and SRK's experience. Once test work 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.

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	<p><i>this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>The parameters used for the underground stope optimisation and open pit optimisation exercise are summarised below.</p> <p><b>Summary of key assumptions for conceptual underground stope optimisation, open pit optimisation and cut-off grade calculation</b></p> <table border="1" data-bbox="1149 352 1957 1353"> <thead> <tr> <th>Parameters</th> <th>Units</th> <th></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Production Rate</b></td> </tr> <tr> <td>Production Rate - Ore</td> <td>(mtpa)</td> <td>1.5 - 2</td> </tr> <tr> <td colspan="3"><b>Geotechnical</b></td> </tr> <tr> <td>Overall Slope Angle (Oxide)</td> <td>(Deg)</td> <td>40</td> </tr> <tr> <td colspan="3"><b>Open Pit Mining Factors</b></td> </tr> <tr> <td>Dilution</td> <td>(%)</td> <td rowspan="2">Included in regularised Block Model 10x10x5 m</td> </tr> <tr> <td>Recovery</td> <td>(%)</td> </tr> <tr> <td colspan="3"><b>Underground Mining Factors</b></td> </tr> <tr> <td>Minimum stope dimension</td> <td>(m)</td> <td>2m width x 25 m height x 20 m length</td> </tr> <tr> <td>Dilution</td> <td>(%)</td> <td>15%</td> </tr> <tr> <td colspan="3"><b>Processing (Oxide: Heap Leach)</b></td> </tr> <tr> <td>Recovery - Cu</td> <td>(%)</td> <td>0%</td> </tr> <tr> <td>Recovery - Zn</td> <td>(%)</td> <td>0%</td> </tr> <tr> <td>Recovery - Au</td> <td>(%)</td> <td>75%</td> </tr> <tr> <td>Recovery - Ag</td> <td>(%)</td> <td>15%</td> </tr> <tr> <td colspan="3"><b>Processing (Transition and Fresh: Floatation and Cyanide Leach)</b></td> </tr> <tr> <td>Recovery - Cu</td> <td>(%)</td> <td>87%</td> </tr> <tr> <td>Recovery - Zn</td> <td>(%)</td> <td>85%</td> </tr> <tr> <td>Recovery - Au</td> <td>(%)</td> <td>69%</td> </tr> <tr> <td>Recovery - Ag</td> <td>(%)</td> <td>69%</td> </tr> <tr> <td colspan="3"><b>Commodity Prices</b></td> </tr> <tr> <td>Cu</td> <td>(USD/t)</td> <td>8,450</td> </tr> <tr> <td>Zn</td> <td>(USD/t)</td> <td>3,000</td> </tr> <tr> <td>Au</td> <td>(USD/oz)</td> <td>1,650</td> </tr> <tr> <td>Ag</td> <td>(USD/oz)</td> <td>25</td> </tr> <tr> <td colspan="3"><b>Operating Costs</b></td> </tr> <tr> <td>Open Pit Mining (Oxide)</td> <td>(USD/t rock)</td> <td>1.9</td> </tr> <tr> <td>Underground Mining (Transition and Fresh)</td> <td>(USD/t ore)</td> <td>27</td> </tr> <tr> <td>Processing (Oxide: Heap Leach)</td> <td>(USD/t ore)</td> <td>6</td> </tr> <tr> <td>Processing (Transition/ Fresh: Floatation and Cyanide Leach)</td> <td>(USD/t ore)</td> <td>13</td> </tr> <tr> <td>G&amp;A (incl. corporate, sales/ marketing)</td> <td>(USD/t ore)</td> <td>5.6</td> </tr> </tbody> </table>	Parameters	Units		<b>Production Rate</b>			Production Rate - Ore	(mtpa)	1.5 - 2	<b>Geotechnical</b>			Overall Slope Angle (Oxide)	(Deg)	40	<b>Open Pit Mining Factors</b>			Dilution	(%)	Included in regularised Block Model 10x10x5 m	Recovery	(%)	<b>Underground Mining Factors</b>			Minimum stope dimension	(m)	2m width x 25 m height x 20 m length	Dilution	(%)	15%	<b>Processing (Oxide: Heap Leach)</b>			Recovery - Cu	(%)	0%	Recovery - Zn	(%)	0%	Recovery - Au	(%)	75%	Recovery - Ag	(%)	15%	<b>Processing (Transition and Fresh: Floatation and Cyanide Leach)</b>			Recovery - Cu	(%)	87%	Recovery - Zn	(%)	85%	Recovery - Au	(%)	69%	Recovery - Ag	(%)	69%	<b>Commodity Prices</b>			Cu	(USD/t)	8,450	Zn	(USD/t)	3,000	Au	(USD/oz)	1,650	Ag	(USD/oz)	25	<b>Operating Costs</b>			Open Pit Mining (Oxide)	(USD/t rock)	1.9	Underground Mining (Transition and Fresh)	(USD/t ore)	27	Processing (Oxide: Heap Leach)	(USD/t ore)	6	Processing (Transition/ Fresh: Floatation and Cyanide Leach)	(USD/t ore)	13	G&A (incl. corporate, sales/ marketing)	(USD/t ore)	5.6
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Criteria	JORC Code explanation	Project Description
<b>Environmental factors or assumptions</b>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	SRK is unaware of any environmental factors which would preclude the reporting of Mineral Resources.
<b>Bulk density</b>	<p data-bbox="416 536 1099 751"><i>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.</i></p> <p data-bbox="416 775 1099 823"><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p data-bbox="1122 536 1984 695">Density measurements were taken from drill core during the 2019-2020 diamond drilling campaign. The immersion method (Archimedes principal) was used, measuring dry versus immersion in water weights. A piece of core typically measuring 10 cm in length was selected and weighed in air and then again while submerged in water after (for almost all samples) being immersed in wax coating.</p> <p data-bbox="1122 719 1984 855">Given the relatively limited density sample coverage within the oxide and transition mineralisation domains, and relatively limited variability in density values within the fresh mineralisation domain, SRK has applied block model density according to average values. Average density values were also assigned to host rock (waste) domains by weathering type.</p> <p data-bbox="1122 879 1984 951">Within the oxide domain, where weathering cavities are currently interpreted to occur, SRK has accounted for these for density estimation by applying a 'cavity factor' to the average value determined from drillhole samples.</p> <ul data-bbox="1122 975 1984 1222" style="list-style-type: none"> <li>• The cavity factor was derived based on the following observations within the mineralisation wireframe</li> <li>• Total intercepted length within drillholes in the oxide domain: 28.3 m</li> <li>• Total intercepted length within the drillholes in the oxide domain that returned zero core recovery: 9.4 m</li> <li>• Total % core with zero recovery within the oxide domain (i.e. the cavity factor): <math>9.4 / 28.3 = 33\%</math> (or 30%, to apply appropriate rounding and reflect the current low level of confidence associated with the density of the oxide material)</li> </ul> <p data-bbox="1122 1270 1984 1326">The density value determined for use in the oxide domain was derived using the formula below: Oxide density = <math>[2.4 \text{ g/cm}^3 * (1-30\%) = 1.7 \text{ g/cm}^3]</math></p>

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		<p>SRK recommend that additional density sampling is completed during future drilling programmes to increase confidence levels in modelled density. Notably, the current density samples within the oxide domain are considered by G&amp;M to mainly represent the higher-density more competent lithologies and not the lower-density more friable material and this means that the current average density estimates for the oxide may be slightly overestimated.</p> <p>For future density sampling programs, the Company should consider alternative sampling techniques for the oxide material, for example utilising the trench outcrops to take larger in-situ density samples.</p> <p>Given the above, SRK notes that the oxide domain has an elevated level of uncertainty with respect to density, particularly when compared with the transition and fresh mineralisation domains. However, the overall contribution of the oxide material to the total Mineral Resource Statement is small (&lt;1%) and therefore the overall significance is low.</p>
<b>Classification</b>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factor (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <hr/> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The following guidelines apply to SRK's classification:</p> <p>Inferred Mineral Resources are in domains that display reasonable to low geological confidence, where blocks are typically within 100-120 m of sample data. These areas require support from targeted infill drilling to improve the quality of the local block grades and geological interpretation before they can be used for long term mine planning.</p> <p>This classification was prepared by, and reflects the views of, the Competent Person.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>SRK is not aware of any previous audits or reviews</p>

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<p><b>Discussion of relative accuracy/confidence</b></p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The Hawiah deposit is a mainly underground target at a relatively early stage of drilling and sampling. Targeted infill drilling is required to improve the quality of the local block grades and geological interpretation before being suitable for use for long term mine planning.</p> <p>Areas of lower geological confidence will require more drilling and verification work and may be subject to further revision in the future.</p>