



# Unlocking Egypt's World-Class Gold Potential

Q2 2023 – Corporate Presentation



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# Exceptionally Positioned in Egypt

## 6 GOLD PROJECTS

in prospective & underexplored  
**Arabian Nubian shield**

## STRATEGIC LICENCE SELECTION

>200 **hard-rock workings** and >260 km<sup>2</sup>  
of alluvial wadi workings

## ROAD ACCESSIBLE

and located within close proximity to  
Marsa international airport and the  
Red Sea coast

## 80.1% OWNED SUBSIDIARY

of In2Metals, part of the La Mancha  
Group



## 1,914 KM<sup>2</sup> OF GROUND

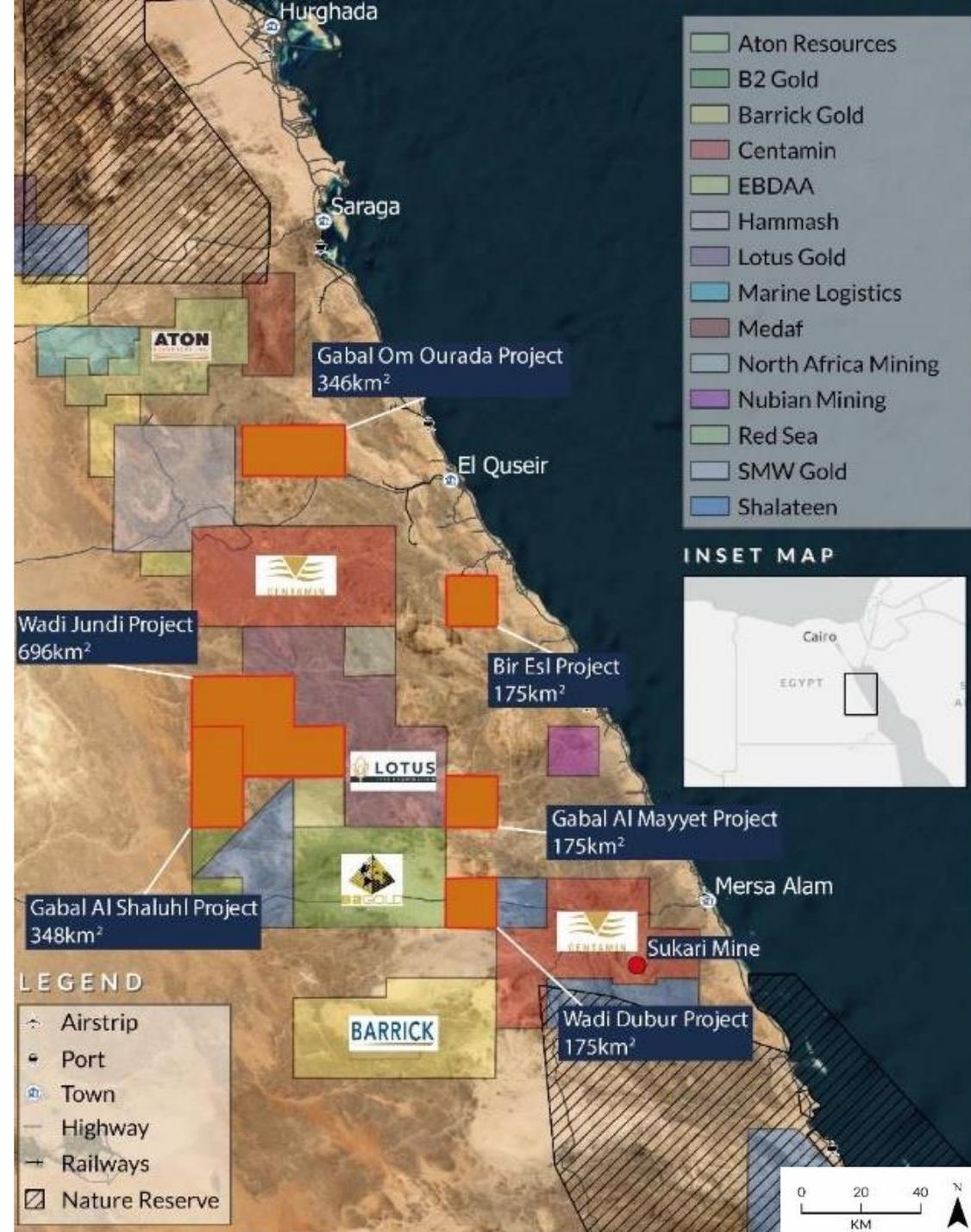
in a competitive, world-class  
exploration district along with **Barrick,  
B2Gold & Centamin**

## PRIORITY TARGETS DEFINED

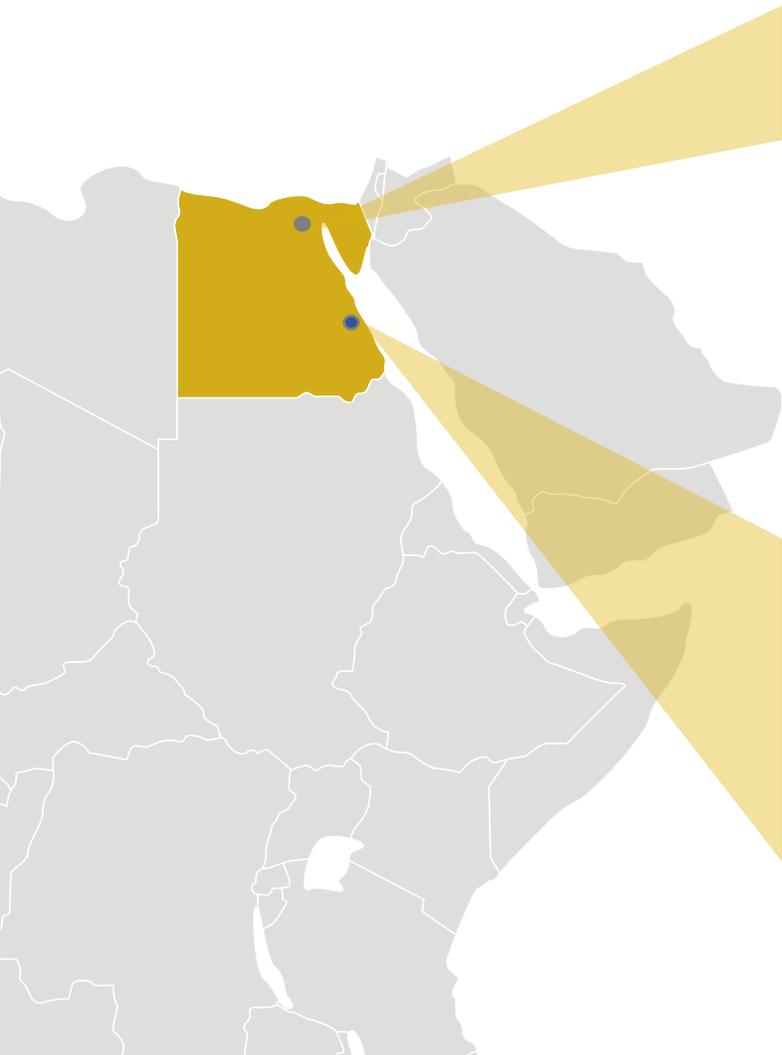
Channels samples include **6.80 g/t Au  
over 18m** and **0.98 g/t Au over 79m**

## EXCELLENT INFRASTRUCTURE

and world-class discovery potential as  
demonstrated by **>14 Moz Sukari gold  
deposit** (450 koz Au pa)



# Investor Friendly Jurisdiction



## BUSINESS & TRADE

- New **modern mining code** ratified in 2020
- **Free trade** agreements with the EU + UK
- One of the largest FDI recipients in Africa

## GOVERNMENT

- **Stable government** focused on building mining industry
- Multiple active **international resource** companies
- Ambitious programme of economic reforms

## ECONOMY

- **+5.6% GDP** in 2018/19. **3rd largest economy in Africa**
- Consistently **top-performing MENA economies**
- **Skilled workforce** with **low** labour and operating costs

# Emerging Mining Province

## MINING HISTORY DATING BACK MORE THAN 6,000 YEARS

Numerous Pharaonic, Roman and Colonial mines

>1,000 gold mining sites identified

## WORLD CLASS ARABIAN NUBIAN GEOLOGY

+14 Moz Sukari gold mine ( >450,000 oz/pa)

Orogenic, VMS and intrusion-related styles

No significant modern exploration undertaken

## MINING REGULATIONS

New mining code ratified in 2020, following consultation with Wood Mackenzie

Two international bid rounds for new gold licences completed in 2021 and 2022

Licences awarded to 11 companies including several key global producers:



COMPANY	MARKET CAP (\$CAD)	OPERATING COUNTRIES	TICKERS
 CENTAMIN	 1.9B	Egypt, Burkina Faso, Cote d'Ivoire	LSE:CEY, TSX:CEE
 B2GOLD	 4.4B	Namibia, Mali, Columbia, Philippines, Burkina Faso, Finland, Uzbekistan	TSX:BTO, NYSE:BTG
 BARRICK	 6B	13 countries in Americas, Africa, Papua New Guinea & Saudi Arabia	LTSX:ABX. NYSE:GOLD

# Six 100% Owned Gold Projects, Covering 1,914 Km<sup>2</sup>

## Wadi Dubur (175 km<sup>2</sup>) – Granted Feb 2022

Four drill targets defined with channel sample results of:

- **Shekou Shear:** 6.80 g/t Au over 18 m
- **Shekou Valley:** 3.7 g/t Au over 10 m and 0.5 g/t over 33 m
- **Shark Fin Shear:** 0.98 g/t Au over 79 m ( inc. 1.99g/t over 33 m)
- **404 Shear:** 0.78 g/t Au over 23 m (ending in grade > 0.5 g/t Au)

## Wadi Jundi (696 km<sup>2</sup>) – Granted Feb 2022

Two discoveries with drill targets being defined:

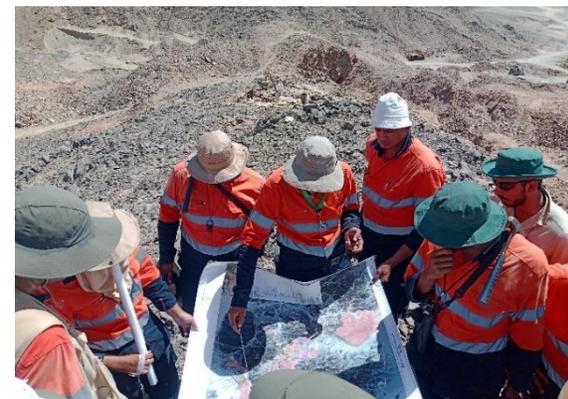
- **Grey Granite:** 3km intrusion with >5 km discontinuous hard rock workings, rock chip result include: 58.3 g/t, 20.5 g/t, 18.8g/t Au
- **Manih VMS:** Gossan (up to 4.32 g/t Au), iron-clay zones, silicified andesite and exhalatives, discontinuously over ~2.4 km strike

## Gabal Om Ourada (349 km<sup>2</sup>) – Granted Feb 2022

Prospecting stage, rock chip results including: 6.78 g/t, 6.77 g/t etc.

## Gabal Al Shaluhi (346 km<sup>2</sup>) – Granted Feb 2022

Prospecting stage, rock chip results: 14.75 g/t, 9.18 g/t etc.



	Prospecting	Target definition	Drill Targets	Scout Drilling
Wadi Dubur	✓	✓	✓	➡
Wadi Jundi	✓	✓	➡	➡
Gabal Al Shaluhi	✓	➡	➡	
Gabal Om Ourada	✓	✓	➡	
Bir Esl	➡	➡	➡	
Gabal El Mayyet	➡	➡	➡	

PROJECT

# Wadi Dubur

Summary	175km <sup>2</sup> licence
Deposit Style	Orogenic gold
Key Attributes	35km to Sukari / 5km to historic Atud mine
Asset Stage	Drill target definition
Results	Channels include: <b>0.98 g/t Au over 79.2 m</b> , <b>6.80 g/t Au over 18.0 m</b> , and <b>3.70 g/t Au over 10.0 m</b>
Next Phase	Airborne geophysics & drilling

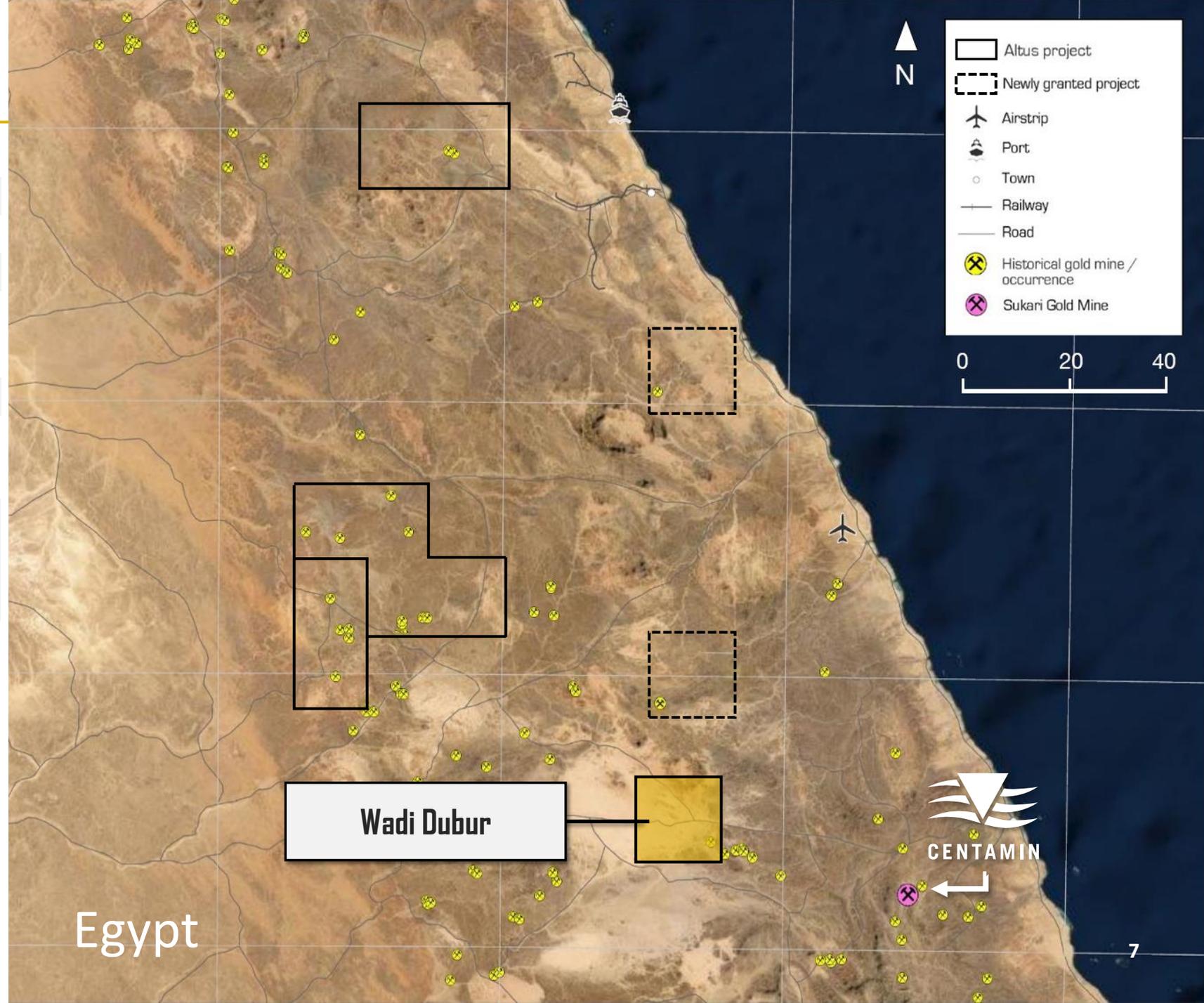
## Work Completed

Ground truthing remote sensing targets (WV3 & Sentinel 2)  
1,930 recon point samples & 73 chip channels for 1,368 m  
Geological mapping of 'UEF prospect'

## Exploration Results

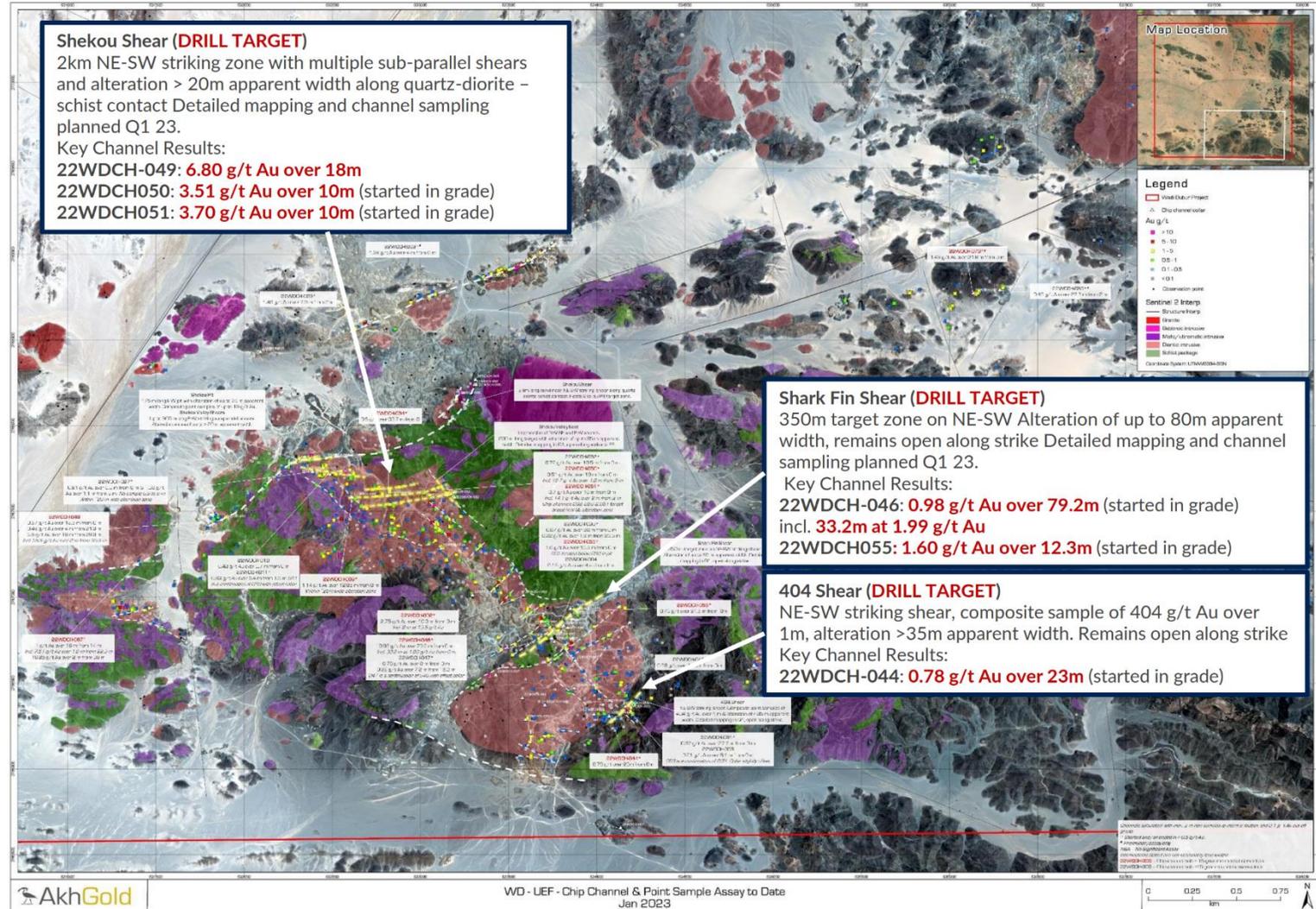
UEF prospect with multiple zones and targets.  
Quartz diorite (2km<sup>2</sup>) with 4 drill targets defined:

- **Shekou Shear**: 2 km strike & up to 20 m wide
- **Shekou East**: 1.5 km strike (open) & up to 35 m wide
- **Shark Fin Shear**: 350 m strike (open) & up to 80 m wide
- **404 Shear**: 250 m strike (open) & up to 35 m wide



## OVERVIEW

- >100 modern hard rock gold workings
- Potential vein working up to 240m in strike
- Multiple targets within several NE/SW striking shear zones
- Large syn-late granite in the NE and a mapped ophiolite/shist belt with gabbro and diorite intrusions in the south
- Intense shearing in multiple orientations





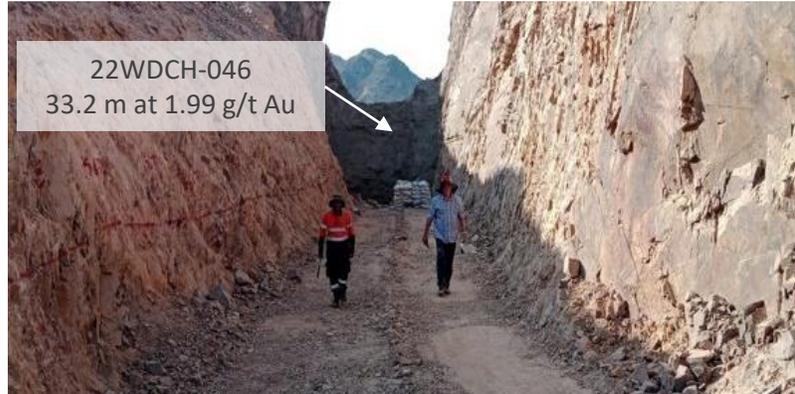
ARTISINAL MINING DISTRICT



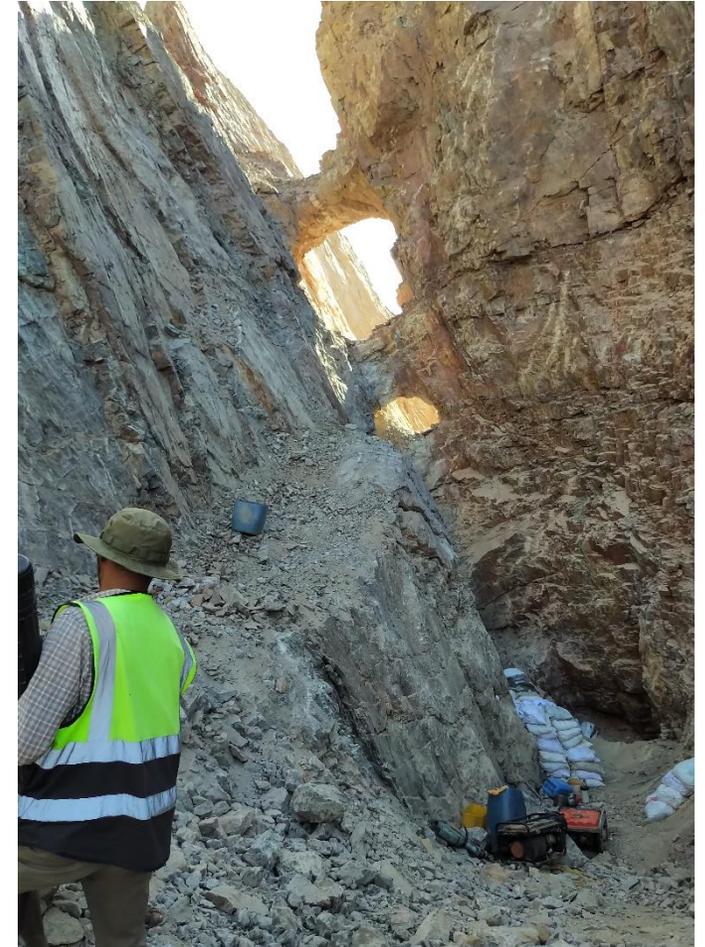
HARD ROCK WORKINGS



'SHARK FIN' ZONE



CROSS-CUTTING WORKINGS



SAMPLING OF WORKINGS

PROJECT

# Wadi Jundi

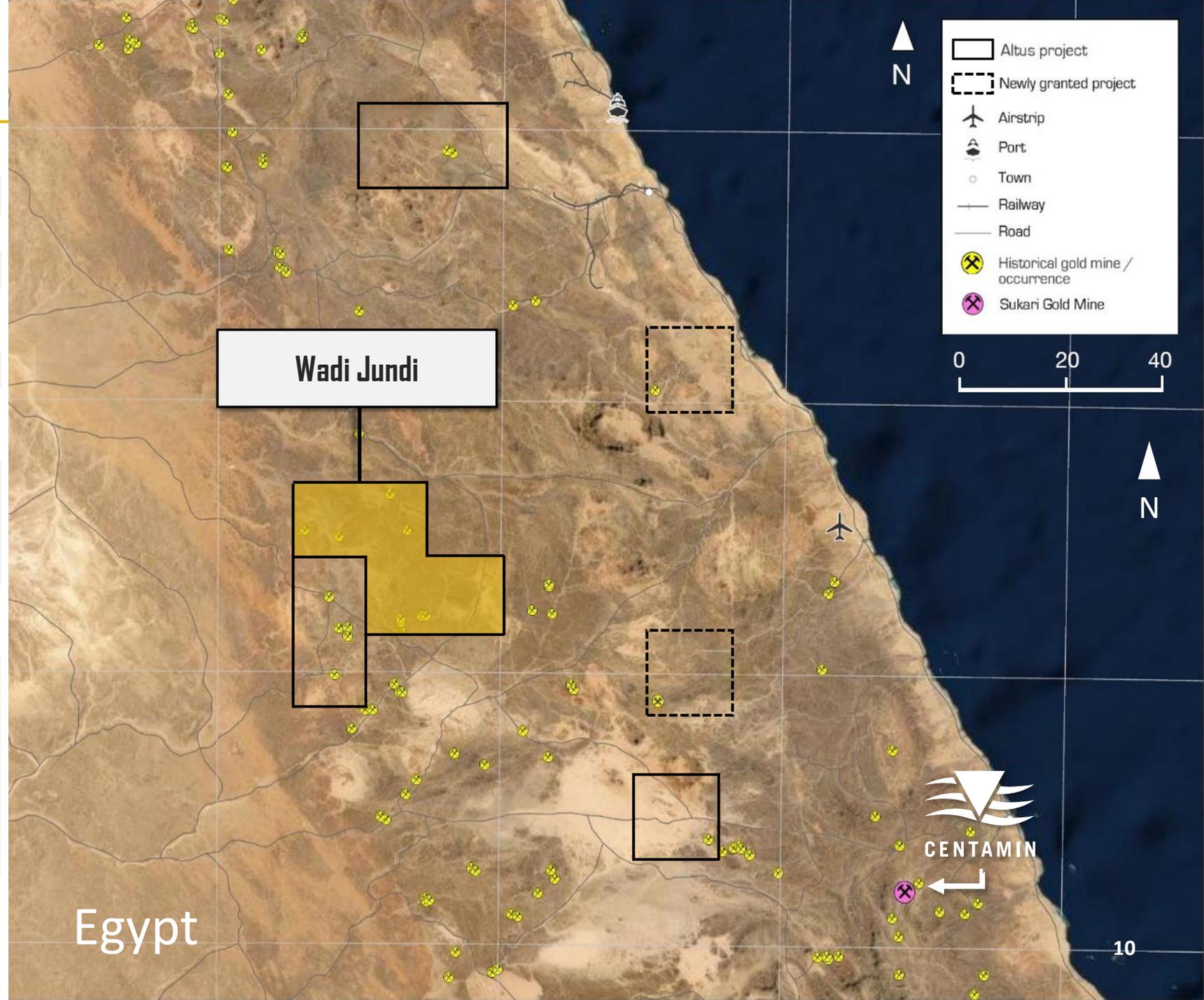
Summary	696km <sup>2</sup> licence
Deposit Style	Orogenic gold & VMS system
Key Attributes	Gold with granites, ophiolites and gossan
Asset Stage	Target definition and mapping
Results	30km long shear structure defined Rock chips: <b>58.3 g/t, 20.5 g/t</b>
Next Phase	Airborne geophysics & drilling

## Work Completed

Ground truthing of remote sensing targets (WV3 & Sent. 2)  
1,700 Recon point samples (pending for > 400 samples)  
Soil grids, Manih & Grey Granite prospects (2,200 samples)

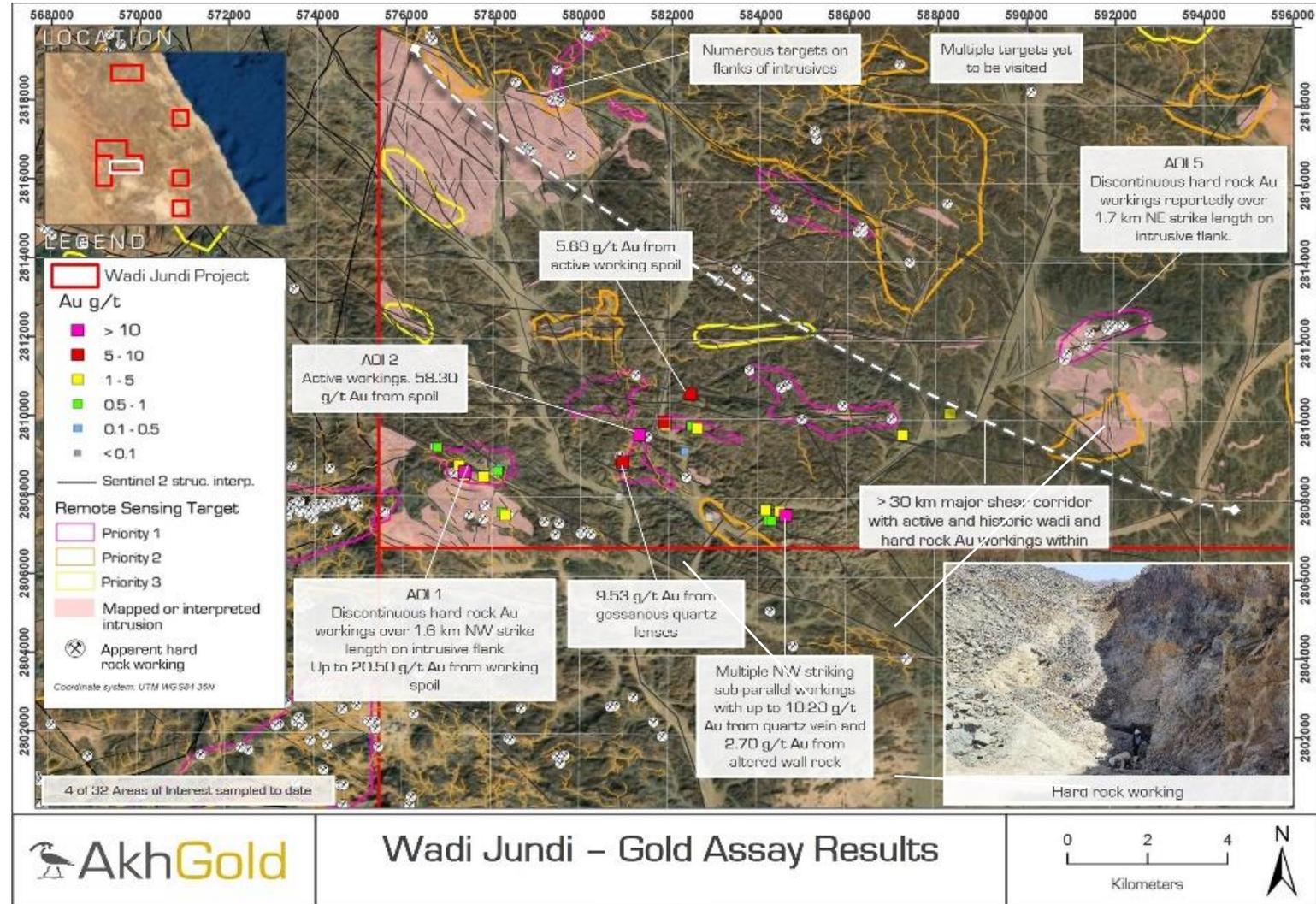
## Exploration Results

- Numerous priority targets:
- **Manih VMS Target:** 2.4 km - gossans & VMS indicators
  - **Grey Granite:** 3 km x 3 km intrusion with >5 km cumulative discontinuous hard rock workings on flanks
  - **Kabb Hamdallah:** Large remote sensing target with > 6 km of discontinuous hard rock gold workings



## OVERVIEW

- 30 km major shear corridor with multiple active and historic hard rock and alluvial workings
- Hosts historical gold mine, mapped by EMRA
- 28 modern hard rock gold workings
- 10km long mapped ophiolite belt
- Gossan, iron-clay zones, silicified andesite and exhalative outcrops (VMS indicators), observed discontinuously over 2 km strike



# Wadi Jundi



WADI WORKINGS



HARD ROCK WORKINGS



UNDERGROUND WORKING



WADI JUNDI EXPLORATION CAMP



MANIH PROSPECT – GOSSANOUS FLOAT

## PROJECT

# Gabal Al-Shaluhl

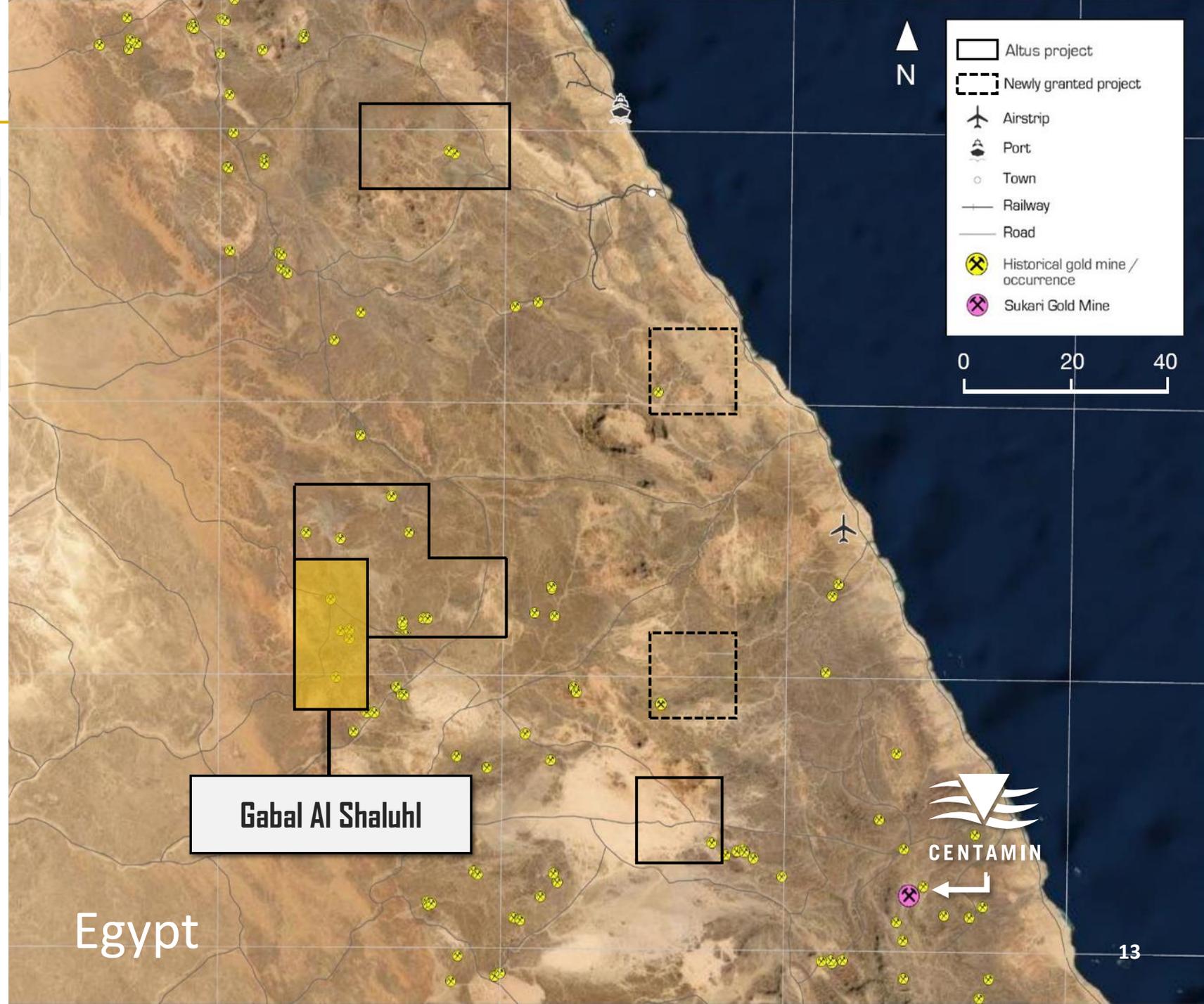
Summary	348km <sup>2</sup> licence
Deposit Style	Orogenic gold
Key Attributes	Historic gold mining district with granites
Asset Stage	Target definition and prospectivity mapping
Results	Rock chip results include: <b>14.7 g/t Au, 9.2 g/t Au, 6.2 g/t Au</b>
Next Phase	Reconnaissance mapping and sampling

## Work Completed

- Satellite remote sensing to generate priority targets
- Field exploration commenced March 2023
- Sampling and mapping of workings

## Exploration Results

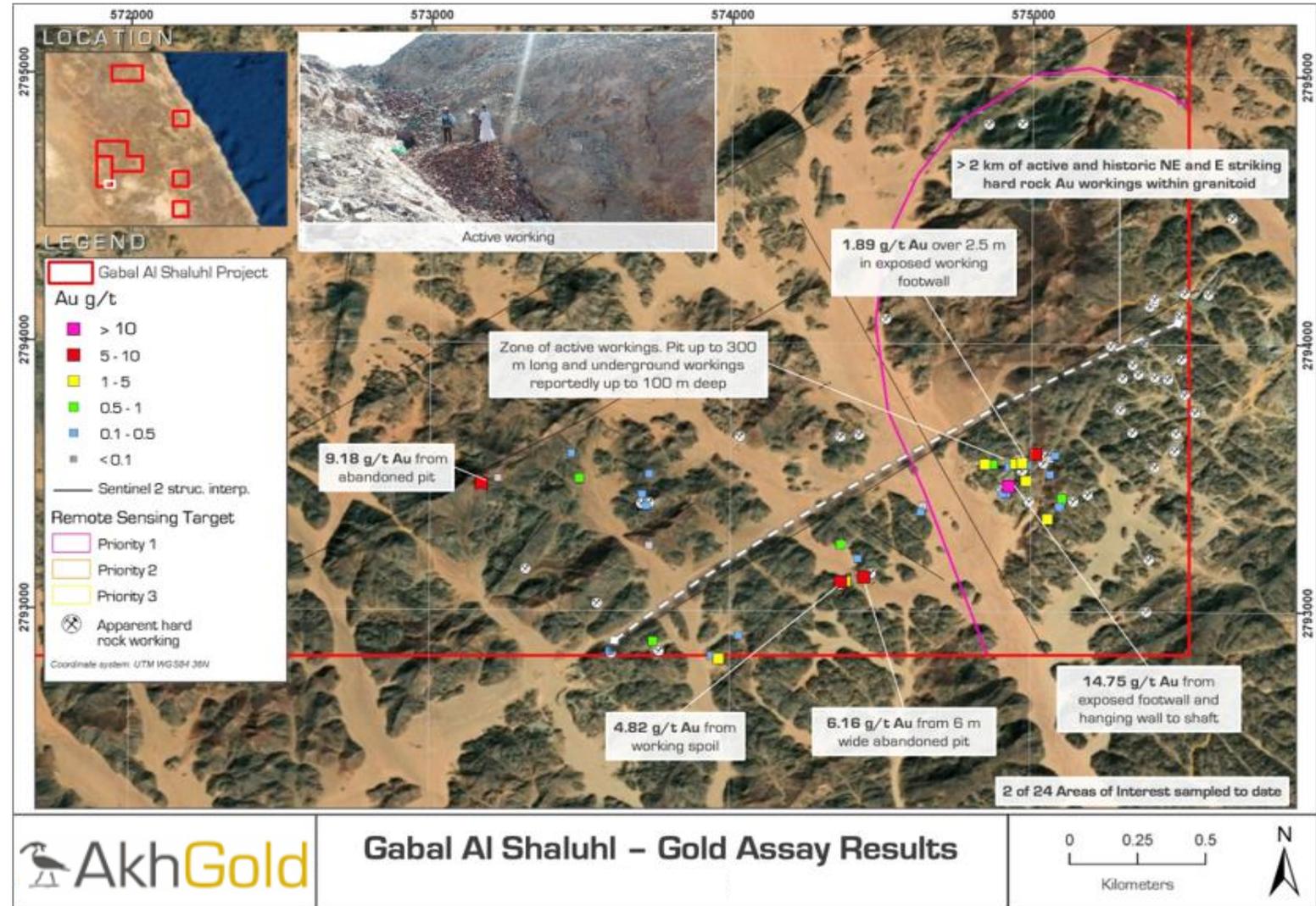
- Negotiations to defer Year 1 rent to Nov. 2023 given access issues
- Intense alluvial and hard rock workings:
- **Abu Muawad:** 13 km zone on flank of intrusion
  - **Bokari:** 2 km zone of hard rock gold working
  - **Talet Gadalla:** 2.75 km hard rock gold working



# Gabal Al-Shaluhl

## OVERVIEW

- Located in historical 'Bakriyah' gold mining district
- 49 hard rock gold workings identified to date
- Workings located within and proximal to several mapped granitic intrusions
- Exploration underway



# Gabal Al-Shaluhl



HARD ROCK WORKINGS



SAMPLING IN WORKING



UNDERGROUND WORKING



GABAL AL SHALUHL LANDSCAPE

PROJECT

# Gabal Om Ourada

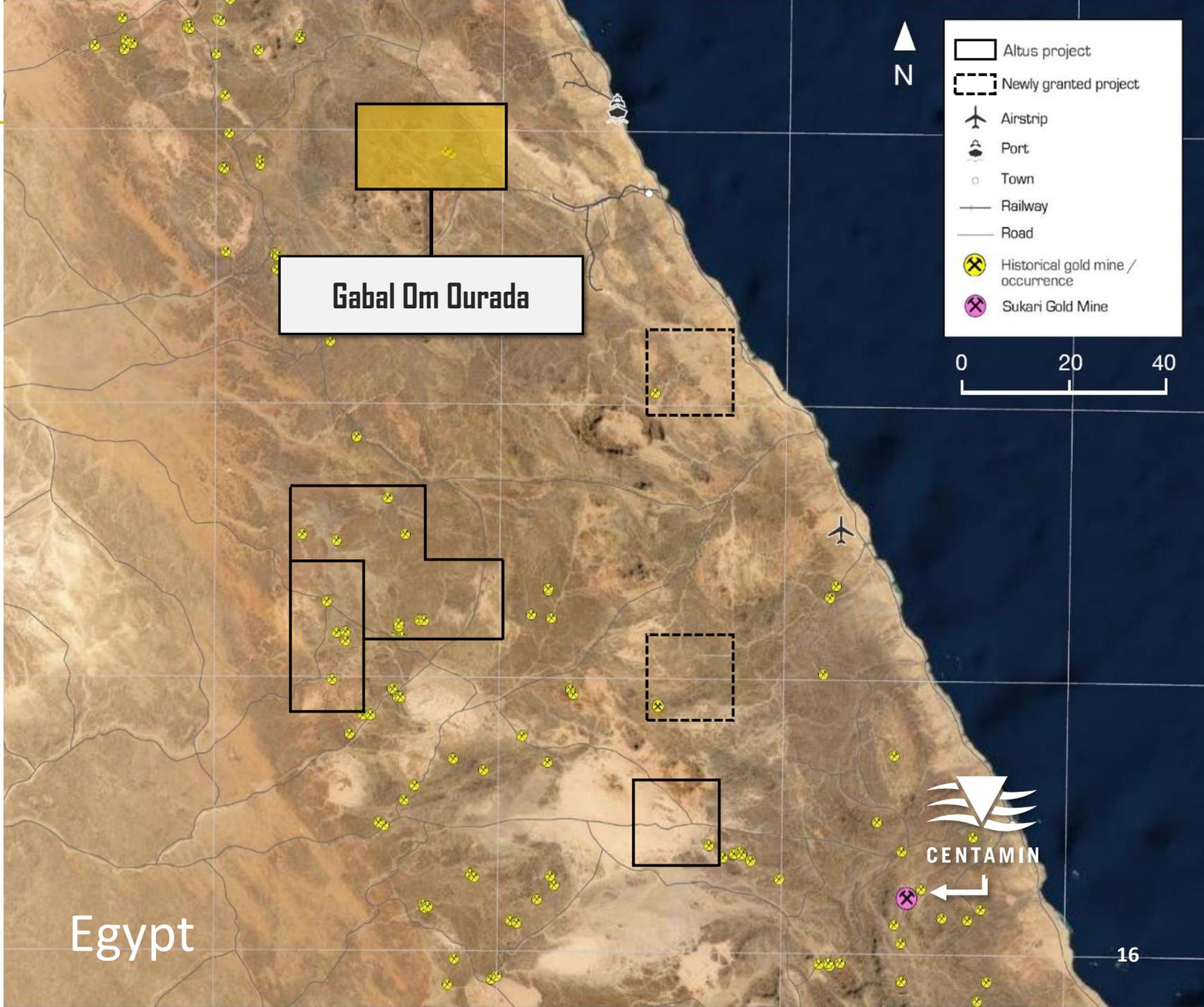
Summary	346km <sup>2</sup> licence
Deposit Style	Orogenic gold
Key Attributes	Gold with granites and ophiolites
Asset Stage	Target definition and prospectivity mapping
Results	Results expected shortly
Next Phase	Reconnaissance mapping and sampling

### Work Completed

- Ground truthing remote sensing targets (WV3 & Sentinel 2)
- 1,011 Recon point samples
- Prospect scale mapping

### Exploration Results

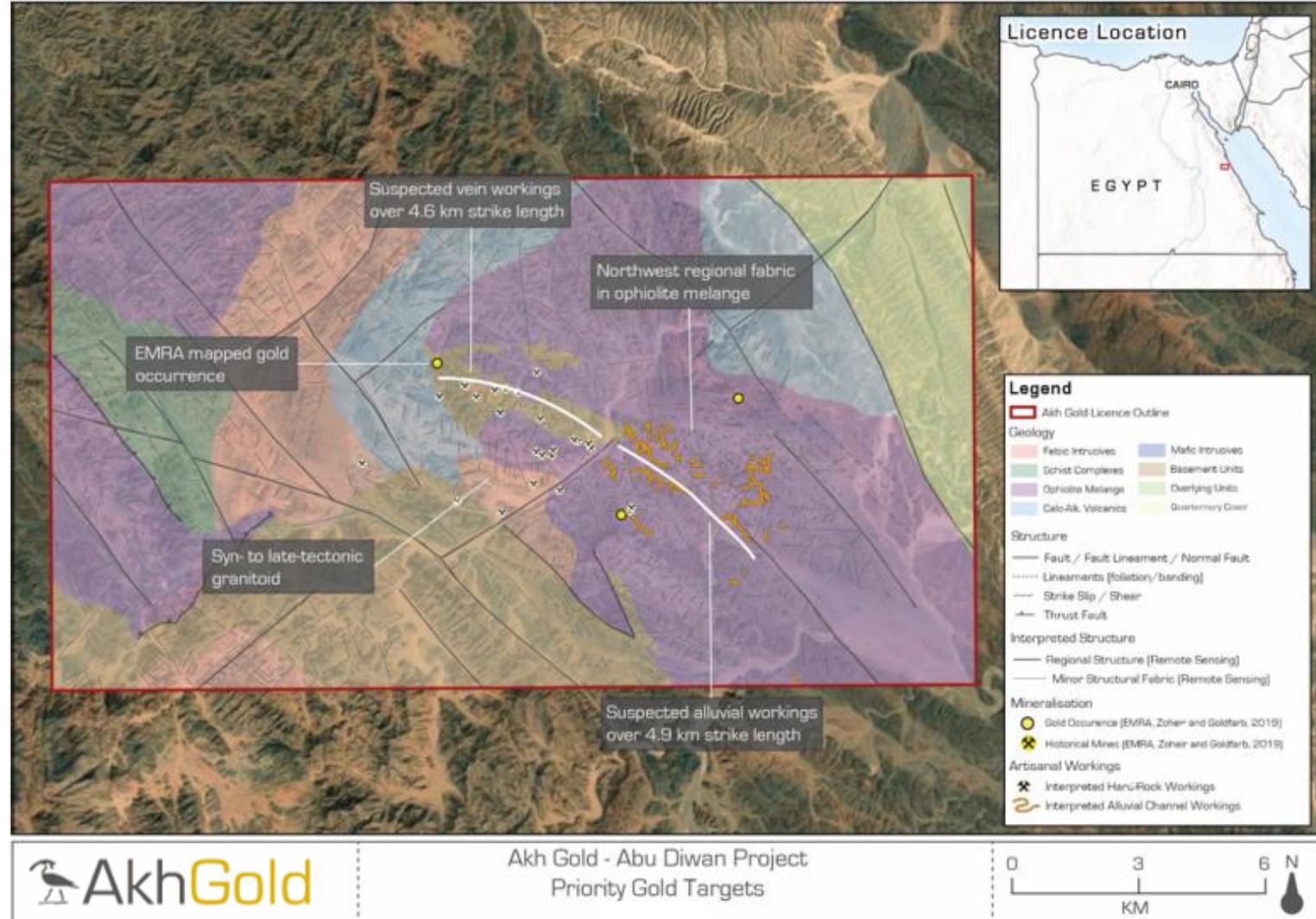
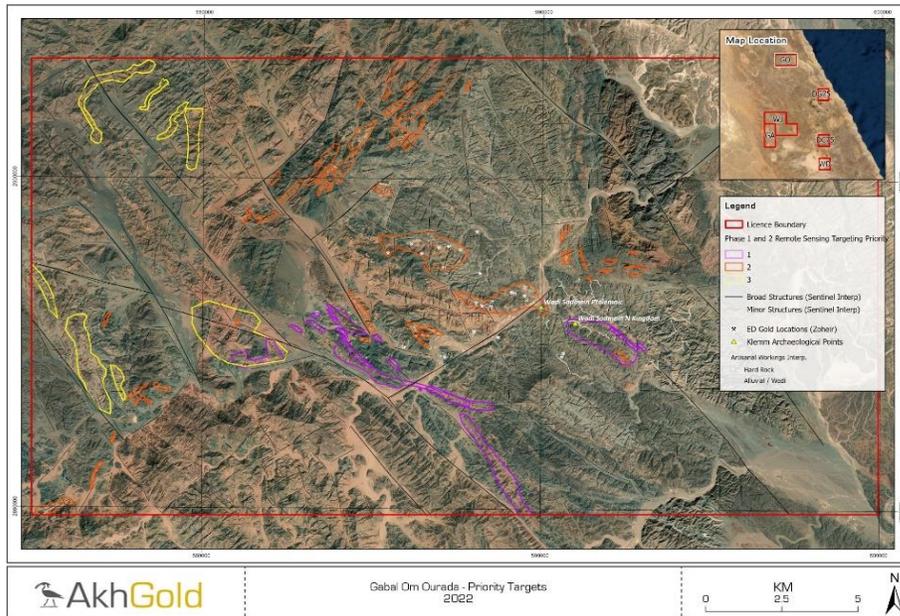
- Numerous targets identified:
- **Wadi Sodmein:** Orogenic gold target approx. 750 m x 350 m
  - **North Listwanite:** NW-SE shears hosting discontinuous decametric sized listwanite lenses over strike lengths of > 1 km
  - **West Silica Carbonate:** Silicified sedimentary carbonate up to 30 m width > 350 m strike (remains open)



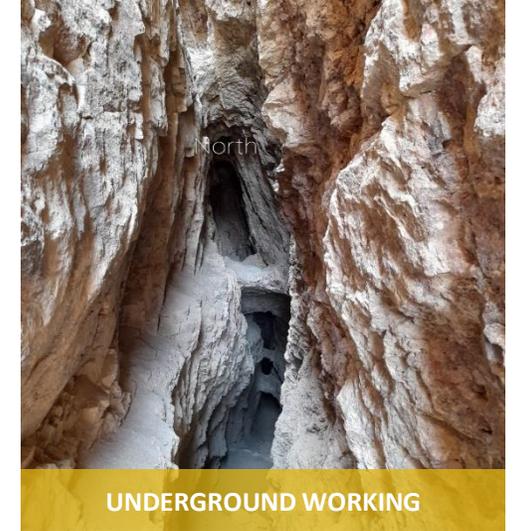
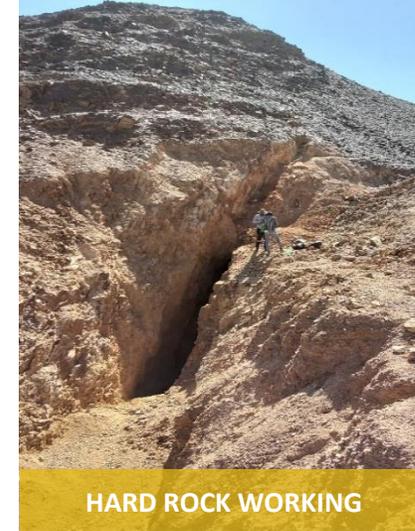
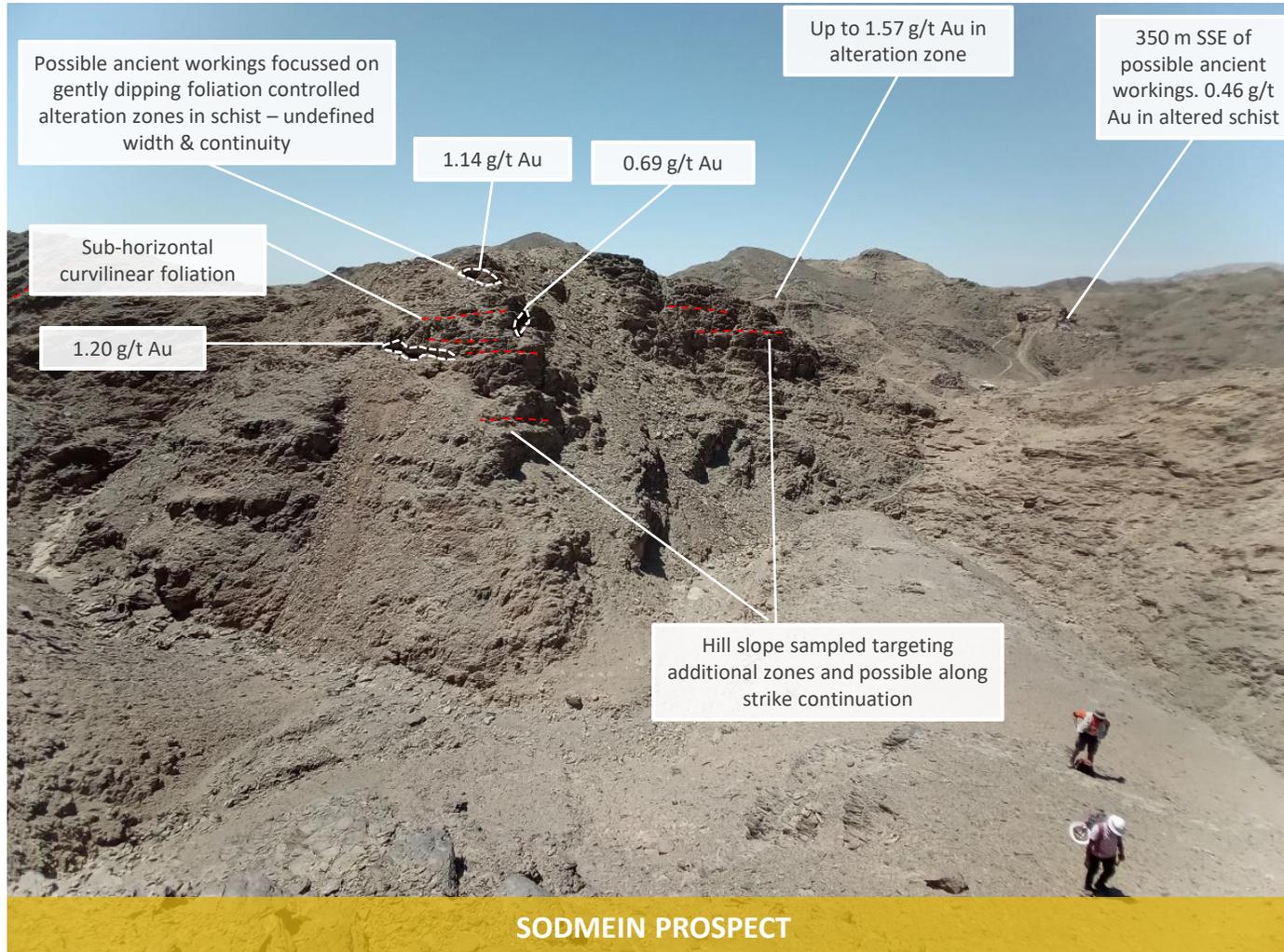
# Gabal Om Ourada

## OVERVIEW

- 24 hard rock gold workings mapped to date
- Potential vein working up to 375m in strike length
- Located in a mapped ophiolite belt
- Targeting listwaenite horizons, alongside intrusive-related gold



# Gabal Om Ourada



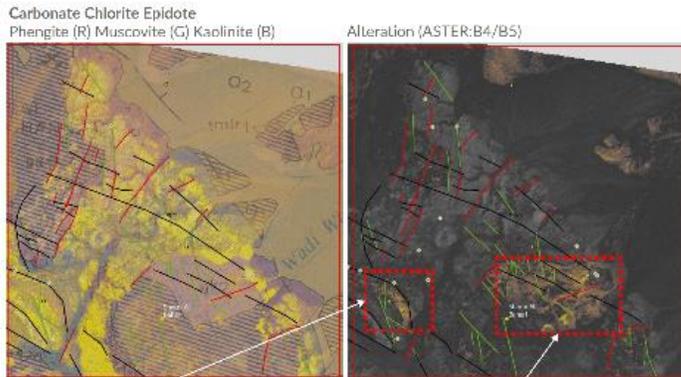
# Bir EsI & Gabal El Mayyet

## Work Completed

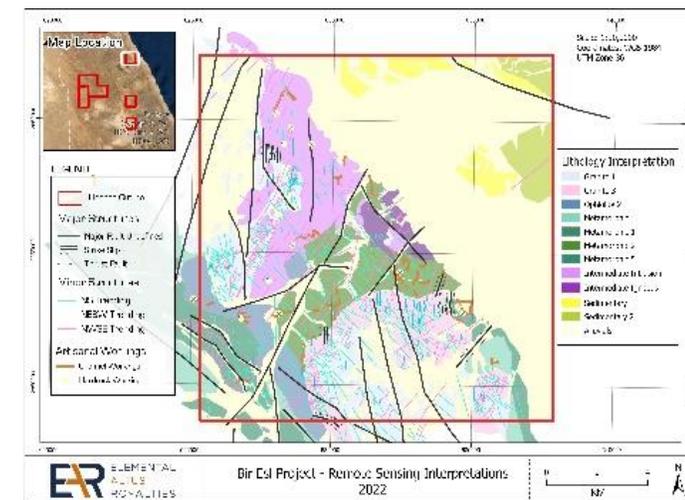
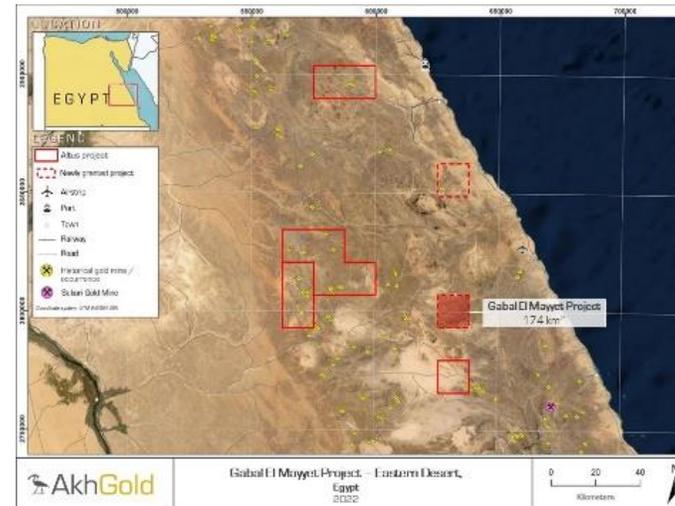
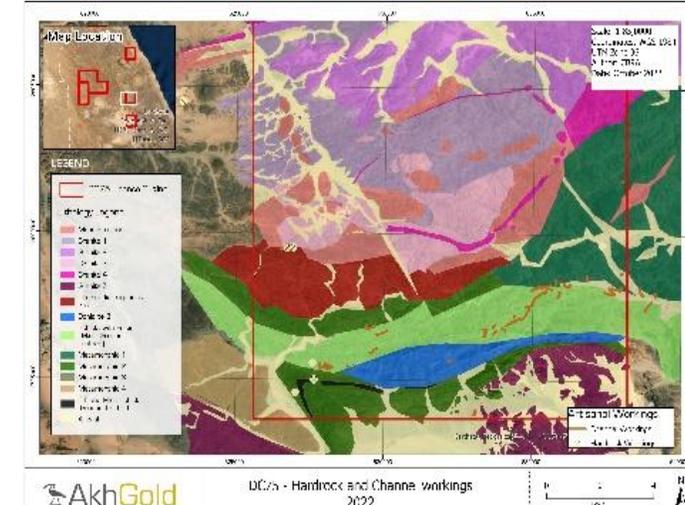
- Granted as part of Bid Round II in 2022
- Licence to be awarded shortly (expected Q3 2023)
- Desk based in-house remote sensing underway

## Exploration Results

- Licences target orogenic, intrusion related and VMS system
- Host post tectonic granitoid intrusions and ophiolite sequences
- Exploration to commence as soon as documentation received
- **BE** >11 hard rock gold workings and 6 zones of wadi workings
- **GEM** >6 hard rock gold workings and 4 zones of wadi workings
- **GEM** 50 km north-west of the Sukari gold mine



Bir EsI Phyllic Alteration & Complex Faulting



# Unique Discovery Opportunity

## EXCEPTIONAL GOLD PORTFOLIO

in Egypt's Eastern Desert, which hosts the **>14Moz Sukari gold mine** with little modern exploration

## PRIORITY DRILL TARGETS

Channel samples include **0.98 g/t Au over 79.2 m** and **6.80 g/t Au over 18.0 m**

## 6 PROSPECTIVE LICENCE AREAS

covering **>1,900km<sup>2</sup>** selected based on proprietary remote sensing work and awarded in international bid process

## 80.1% OWNED BY LA MANCHA

of In2Metals part of the Highly successful Egyptian investment **La Mancha** group

## >200 HARD ROCK GOLD WORKINGS

historic as well as modern and **active hard rock gold workings** identified across licences





## Appendix



# Established Power Infrastructure

- Emerging **world leader in solar energy** production
- **Largest wind farms** in the Arabian Nubian region
- **Third-largest natural gas** producer in Africa
- **Largest oil producer** outside of OPEC
- 60 thermal power systems around the country
- Egypt's power systems reform over the past decade means **installed capacity comfortably exceeds peak demand**
- Government-strategy to boost the contribution of sustainable energy sources to 20% by 2022 and 42% by 2035



# Mining Code & Royalties

## Mining Code

Licence Type	Royalty Parameters						Mining Code Key Terms			
	Corporate Tax (%)	Govt. Carried Interest (%)	Precious metals (%)	Base metals (%)	Precious stones (%)	Industrial minerals (%)	Mining Code	Application / Grant Cost (USD)	First Renewal Fee	Second Renewal Fee
Exploration	22.5%	10–20%	5%	5%	5%	5%	2020	20,000 / 50,000 <sup>1</sup>	tbc	tbc

Licence Type	Mining Code Key Terms (continued)							
	Land rent (EGP/km <sup>2</sup> /year)	Min. expenditure (EGP/km <sup>2</sup> /year)	Min. Size (km <sup>2</sup> )	Max size (km <sup>2</sup> )	Reporting requirements	Initial term (Years)	Renewals (Numbers & Years)	Area dropped on renewal (%)
Exploration	5,000 for initial period, increasing by 5,000 with each renewal	20,000 for initial period, increasing by 20,000 with each renewal	Single licence block (typically circa 175 km <sup>2</sup> )	None	Quarterly & annual inc. expenditure	2	3 x 2 years	20% <sup>2</sup>
	Indicative US\$ / licence: \$36,000	Indicative US\$ / licence: \$125,000 <sup>3</sup>						

## Expenditures

Bid Round 1 Licence	Area - km <sup>2</sup>	Year 1 – US\$m Completed	Year 2 – US\$m	Year 3 – US\$m
Gabal Om Ourada	346	0.46	0.30	0.68
Wadi Jundi	696	0.93	0.78	1.36
Wadi Dubur	175	0.67	0.61	0.34
Gabal Al Shaluhl	348	0.24	0.35	0.68
<b>Bid Round 1 - Sub-Total</b>	<b>1,565</b>	<b>2.30</b>	<b>2.04</b>	<b>3.05</b>
Bid Round 2 Licence	Area - km <sup>2</sup>	Year 1 – US\$m	Year 2 – US\$m	Year 3 – US\$m
Bir Esl	171	0.13	0.60*	
Gabbal El Mayyet	177	0.13	0.60*	
<b>Bid Round 2 – Sub Total</b>	<b>348</b>	<b>0.26</b>	<b>1.20</b>	

**Note:** Licences awarded by public bids and are valid for specific commodities. 1:9 expat to local staff ratio. ESIA & EMP required at FS.

# History of Gold Mining in Egypt

