

GOLD AND MINERALS SLA (GMCO)

Approach

GMCO has, since its formation in 2008, focused on discovery of economic mineralisation in the Kingdom of Saudi Arabia, particularly gold and copper. GMCO has developed into arguably the most successful explorer in the Kingdom.

GMCO has built a strong project pipeline, ranging from the proposed Stage 1 Development of our Jibal Qutman Gold Project (“Jibal Qutman”) in 2025, then Stage 1 of Hawiah Copper-Gold Project (“Hawiah”) potentially in 2026, and through to Stage 2 of those projects. Concurrently, regional exploration is being expanded.

GMCO is aggressively bidding (and winning) tenders for additional exploration areas, with some of this activity being in joint venture with a major Australian mining group looking to leverage off GMCO’s proprietary GIS and track record.

KEFI is looking to make way for a larger company with the financial capacity to replace KEFI as ARTAR’s partner in GMCO and to have an interest to perhaps participate in projects directly, as they are defined and triggered.

GMCO is focused on becoming the leading private sector mining group in the Kingdom.

The next chapter for GMCO, over the next three years is to continue expanding and balancing its exploration pipeline whilst starting production via Stage 1 developments at Jibal Qutman and Hawiah plus Stage 2 following at both upon drill-out of the untested strike length and optimisation of sulphide processing plans.

Subject to the impact of further potential discoveries, to the completion of feasibility studies and to future Board-set policy, a buyer of KEFI’s 15% shareholding in GMCO might expect to invest in the following expenditures:

- 15% of \$30 million annually for exploration and engineering studies;
- 15% of equity component of an assumed \$200 million capex for Stage 1 developments in 2025 and 2026;
- 15% of equity component of an assumed capex of circa \$1 billion for Stage 2 developments, after Stage 1 developments settle down and Resources fully defined;
- Any proposed mining-specialist project financing offered to GMCO to complement GMCO equity and locally-sourced debt; and
- Potential offsets to the expenditure profile will be the cash generation of each project as it comes on stream. At current gold prices, the two Stage 1 Projects, each generating 30-40,000 ounces of gold per annum, might be expected to target aggregate Net Operating Cash Flows of say \$60-120 million per annum. The first Stage 1 DFS is due shortly and such estimates will be refined somewhat during the due diligence for the short-listed parties.

Timing

During the past two years, the Saudi Government has been implementing positive regulatory changes and providing incentives to fast-track the growth of their mining sectors. This has transformed GMCO’s ability to make progress on the ground. GMCO has been granted more than 10 licences recently along with being selected as one of six companies awarded exploration funding subsidies by the Government.

Between now and 2027, GMCO will focus on achieving a carefully sequenced multi-pronged development of our advanced projects along with concurrent exploration.

Jibal Qutman and Hawiah are enjoying very positive regulatory support as we assess the choices of development plans. Substantial drilling programmes at both projects over the past year have better defined the known Mineral Resources as well as discovering nearby deposits. Given the expected expansion in resources, the ongoing development feasibility studies are focused on establishing the optimal start-up strategies (Stage 1 development) whilst defining the ultimate potential scale (Stage 2 development).

Hawiah

GMCO first focused on the Wadi Bidah Minerals Belt (“WBMB”) and Hawiah in particular, shortly after launching our exploration programs. Regulatory overhauls allowed us to start drilling in 2019. Three VMS discoveries have been announced since then - Hawiah plus its discoveries at Al Godeyer and Abu Salal. We consider it likely that a cluster of VMS deposits will be identified as we explore the expanded Hawiah Copper-Gold Project. The WBMB has also recently attracted extensive pegging around GMCO’s tenements by the exploration joint venture of Government-controlled Ma’aden and Ivanhoe Electric.

GMCO drilling confirmed the Hawiah deposit in 2019 and it now ranks in the:

- top three base metal projects in Saudi Arabia; and

- top 15% VMS projects worldwide.

Our drilling since 2019 has delineated a Mineral Resource Estimate (“MRE”) of 36.2Mt at 0.82% copper, 0.85% zinc, 0.64g/t gold and 10.0g/t silver.

Recent exploration has discovered two potential satellite orebodies near the proposed Hawiah processing plant. The nearby Al Godeyer deposit was discovered in 2022 and an initial MRE was estimated in 2023. Drilling at Abu Salal, approximately 50km south of Hawiah, intercepted sulphide mineralisation containing copper, gold, zinc and silver in multiple horizons in early 2024.

In addition, the granting to GMCO of the Umm Hijlan Exploration Licence (“EL”) in early 2025 has almost doubled the targeted strike length of the Hawiah mineralised system. Drilling tams have already been mobilised.

Over the coming year, Hawiah development studies will be progressed in conjunction with drilling programmes to upgrade and expand the GMCO’s copper-gold Mineral Resources in this major VMS district.

Jibal Qutman

Jibal Qutman is a large low-grade orogenic gold deposit and GMCO’s first discovery in Saudi Arabia. In 2015 we announced a Preliminary Economic Assessment (“PEA”) for a stage 1 development of a Heap Leach operation to expedite cash flow generation. There was a long hiatus whilst tenure security and regulatory reform was sorted out. As a result of the recent regulatory overhauls and administrative clearances, we re-started drilling in October 2022. Fieldwork since has increased our assessed potential scale. And the metallurgical and other studies carried out in the past two years have spawned a number of scenarios for staged development, including Carbon-In-Leach (“CIL”) processing or a combination of processing techniques. The Stage 1 development DFS is due for completion shortly and will be shared with short-listed bidders. A priority is likely to be the triggering of an initial development during 2025.

Systematic exploration is also ongoing across the three contiguous Jibal Qutman ELs to identify further resource potential and confirm structural controls on recently identified higher-grade gold mineralisation.. Previous exploration primarily focused on an 8km long section of the original Jibal Qutman EL. The full 35km mineralised strike length remains to be tested.

Regional Prospecting

Our advanced projects Hawiah and Jibal Qutman were early discoveries after our establishment of GMCO in 2008. They now comprise a combined 3.8 million gold-equivalent ounces on just two of our Exploration Licences in Saudi Arabia, with significant potential for resource expansion along strike. Furthermore, GMCO has 15 Exploration Licences in Saudi Arabia plus a number of applications. Other proposals are regularly assessed. Our focus will remain on value-adding to our advanced projects, reinforcing our positions in each country and maintaining a healthy pipeline of early-to-late-stage projects.

Alliancing Strategy

GMCO’s operating alliances are between the following strong organisations:

- Partners:
 - Abdul Rahman Saad Al Rashid and Sons Company Ltd (“ARTAR”)
 - KEFI and, in due course, its replacement
 - A global explorer-developer which is jointly tendering with GMCO on a large belt of land on offer for exploration
- Senior project finance lenders:
 - Saudi Industrial Development Fund is closely collaborating as are ARTAR’s corporate bankers.

Organisational Development

GMCO has a large exploration team and recently appointed a development-focused CEO to lead the development chapter about to begin. The team is being assembled accordingly and details will be provided.

GMCO’s Board includes the ARTAR CEO and CIO, KEFI Chairman, former Deputy Minister of Mines and former CEO of Centerra.

Environmental, Social and Governance Responsibility



Hawiah teams at weekly safety meeting.

In Saudi Arabia:

- GMCO has provided the following:
 - Over 150 direct and indirect local employment positions in the community;
 - Preferential procurement from local suppliers for accommodation, water, fuel and food;
 - Graduate recruitment and skills training for six Saudi nationals; and
 - Active engagement with the local IMARA and government authorities on matters of local and community interest.
- GMCO plans to provide the following once the Hawiah and Jibal Qutman Projects are fully launched and developed:
 - Over 1,000 direct and indirect employment positions;
 - Active training and skills development for Saudi Nationals in line with the goals of the Saudi Vision 2030;
 - Preferential procurement and supplier contracts for ongoing operations; and
 - Regional development of road, water, electrification and health care to nearby villages and development.

History of GMCO's Progress

Since 2008, GMCO has:

- Built an impressive portfolio of exploration properties
- At Jibal Qutman:
 - discovered several gold deposits by 2013;
 - released a maiden MRE and initial PEA in 2015 and published an updated MRE in 2025
 - re-attained the key three adjacent ELs in 2022 which have potential to make this project a multi-million ounce gold project; and we now assess alternative development scenarios before triggering Stage 1 development; and
 - the DFS for Stage 1 is in preparation.
- At Hawiah:
 - drill-confirmed the Hawiah copper-gold VMS deposit in 2019;
 - released a maiden MRE and initial PEA in 2020;
 - acquired the adjacent Al-Godeyer EL's in late 2021;
 - published an updated MRE and commenced feasibility studies in 2022, 2023 and 2025;
 - secured the substantial Umm Hijlan licence in 2025, approximately doubling the known mineralised strike length and which hosts the outcropping Mamilah orogenic gold trend; and
 - we now assess alternative development scenarios before triggering Stage 1 development.

Saudi Arabia - Overview

Saudi Arabia is the largest country in the Middle East and the Kingdom was founded in 1932, uniting the four regions into a single state and has since effectively been an absolute monarchy governed along Islamist lines. The population is approximately 34 million and with a median age of 30 years.

GMCO's growth has coincided with the Saudi Government's widely publicised recent initiatives to welcome international expertise and fast-track the growth of its mining sector. GMCO is fully committed to the Saudi Vision 2030 and the development of skills within Saudi Arabia. To this end GMCO is classified as a High Green company on the Saudi Nitaqat Program.

Saudi Arabia's Mining Sector

The Kingdom of Saudi Arabia is a country with a long history of gold and copper mining that dates back over 3,000 years. Exploration for gold was deregulated for foreign investment in 2006.

Despite making two significant discoveries in Saudi Arabia since entering the country in 2008, our progress in the country accelerated since early 2022 due to regulatory overhauls.

The country's prospectivity for further discovery is widely recognised and the international mining industry is mobilising at the invitation of the Government. The new mining law that came into effect in 2021 targets the exploitation of the Kingdom's mineral resources and the development of its mineral-based manufacturing industry.

Saudi Arabia recently created the Ministry of Industry and Mineral Resources to intensify efforts to expand the minerals sector, which is now officially proclaimed to become the third pillar of the Saudi economy. A mining fund has been established by the state, to provide development finance for the sector as well as support geological survey and exploration programs.

The Kingdom's competitive Licensing Rounds are a continuation of the Government's efforts towards unlocking the country's vast mineral resources by fast-tracking exploration activity. These Rounds are designed to enable the Kingdom to identify the most suitable exploration partners for long-term growth and investment in the Saudi mining sector.]

Such initiatives auger well for GMCO, because we are one of very few long-standing active explorers and we have developed a huge database since 2008, which can be applied when new areas become available for Exploration Licence Applications.



Visitors looking at GMCO geologist logging diamond drill core in Saudi Arabia.

Saudi Arabia – GMCO's Exploration and Development

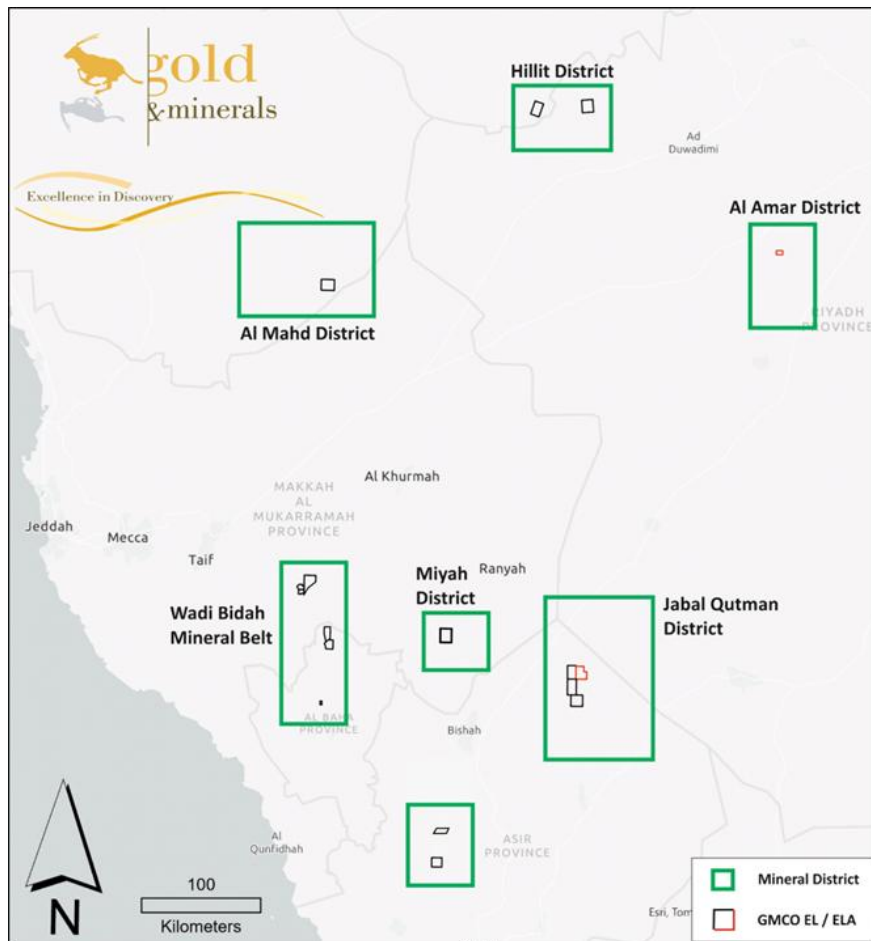
GMCO's rate of successful discovery, despite limited ground access until 2022, is testament to Saudi prospectivity. GMCO discovered the Hawiah VMS deposit in 2019 and the nearby Al Godeyer VMS deposit in 2022. Drilling during 2024 based on geological modelling and interpretation has discovered a similar VMS copper-gold-zinc-silver system at Abu Salal located around 50km south of Hawiah

Following the award of fifteen ELs since the beginning of 2022, GMCO now holds a total of sixteen ELs covering an area of more than 1,000km². This demonstrates the overhauled regulatory regime and the seriousness of Saudi Arabia's

commitment to the development of its minerals sector.

The recently granted ELs are designed to establish additional resources near our existing discoveries and explore within four highly prospective regions. EL applications have often been made by ARTAR on behalf of GMCO so as to expedite the process. ARTAR has a legal commitment to transfer its licences into GMCO at any time.

Saudi Arabia is indeed fast-tracking its exploration and mining sector with GMCO at the forefront. We expect significant progress over the coming weeks and months, which will reinforce the value being created through GMCO's aggressive and technically leading-edge exploration programme, for the past few years running at the rate of over \$20 million per annum.



Location of GMCO ELs and ELAs in Saudi Arabia.

Key commercial advantages for GMCO in Saudi Arabia are:

- the GMCO joint venture relationship bringing together complementary skills and capacities;
- a country under-explored for minerals with only a few companies historically exploring for gold and copper;
- the Precambrian ANS rocks are very prospective for gold and copper;
- exploration and operating costs are low by industry standards, benefitting from low energy and labour costs;
- Saudi Industrial Development Fund potentially provides loans for up to 75% of the capital cost of mine development at attractive interest rates; and
- a new Mining Law implemented in 2021 which has facilitated faster EL processing times.

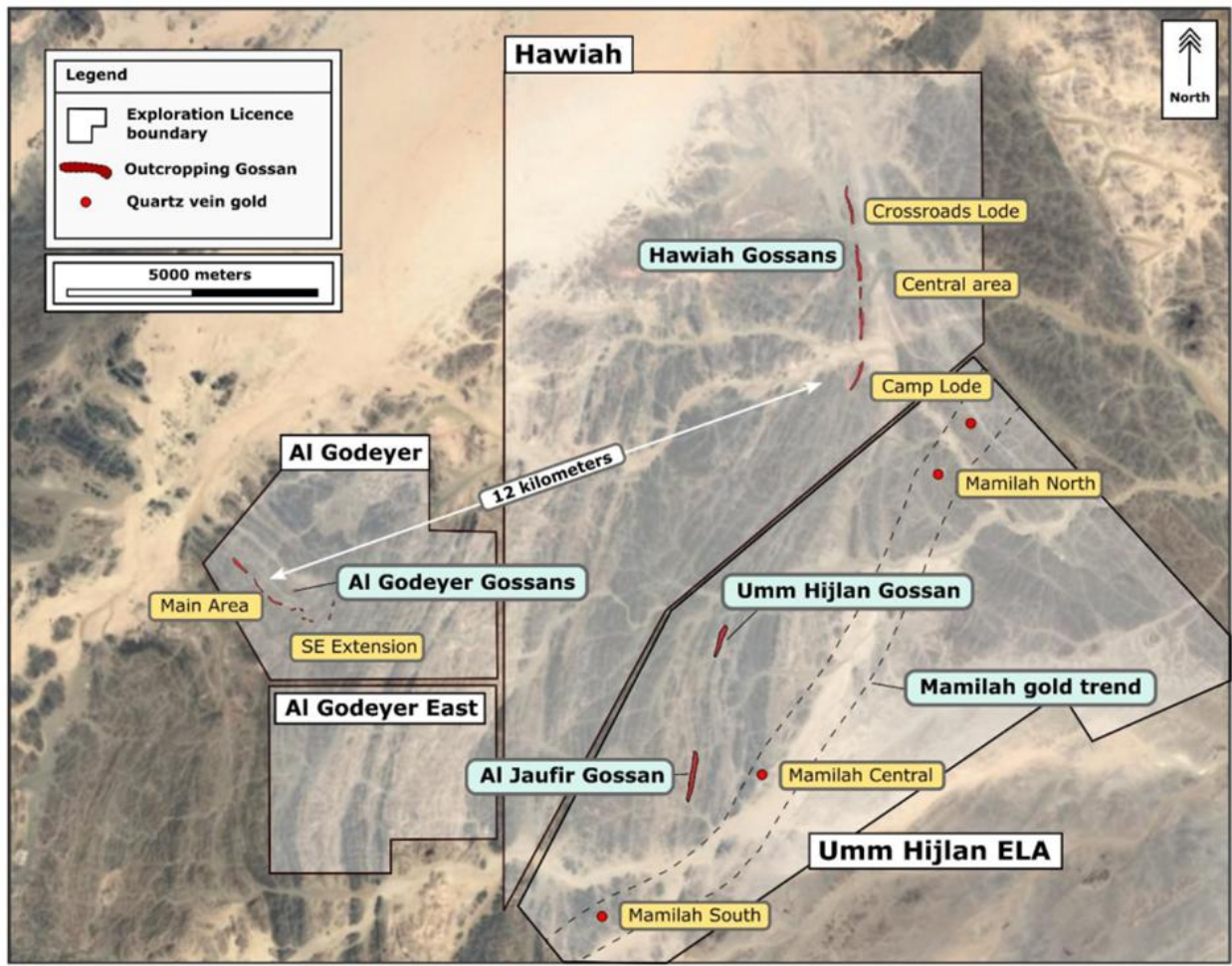
Going forward the Company's Saudi assets are expected to have relatively short approval, financing and development schedules given:

- GMCO's long-established proprietary database and successful exploration teams;
- there is no need to resettle communities;
- no need for high-security security protocols for operations; and
- established in-country capital markets and funding options.

Hawiah Copper-Gold Project

GMCO commenced drilling at Hawiah in September 2019 and quickly confirmed a large-scale VMS style of deposit underlying the outcropping 4.5km long gossanous ridge. Whilst mineralisation is continuous across the 4.5km strike length, two distinct massive sulphide 'lodes' have been delineated (Camp and Crossroads Lodes), representing areas of greater sulphide thickness. The polymetallic massive sulphide mineralisation comprises copper, gold, zinc and silver with intercepts of up to 5% copper equivalent.

VMS deposits are well understood to form in clusters, and Hawiah is no exception. Key gossans identified near the Hawiah deposit are shown in the diagram below.



Plan showing the Exploration Licences comprising the Hawiah Copper-Gold Project with key gossans.

Exploration commenced at the nearby Al Godeyer Project in early 2022 and drilling under gossan quickly confirmed similar copper-gold mineralisation to the Hawiah VMS deposit.

The recently granted Umm Hijlan EL adjoins the original Hawiah EL consolidates a 210km² strategic licence area for GMCO and offers the prospect of adding significant additional oxide and sulphide resources. The Umm Hijlan EL has already been demonstrated to contain the southern strike continuation of the main Hawiah VMS system. The strike length of known gossans on the Umm Hijlan EL is similar to the length of gossans on the Hawiah EL.

In early 2025, KEFI announced the following:

- Hawiah MRE of 36.2Mt at 0.82% copper, 0.85% zinc, 0.64g/t gold and 10.0g/t silver; and
- Al Godeyer MRE of 2.0Mt at 0.93% copper, 0.53% zinc, 1.21g/t gold and 7.4g/t silver.

The above estimates increased the resource tonnage and upgraded the resource classification for both the main Hawiah deposit and the nearby Al Godeyer deposit.

The combined Hawiah Project Resources now total 38.2Mt (84% Indicated Resources), of which 14.7Mt report to Open-Pit Scenarios. With 85% (32Mt) of the Project's Mineral Resources now in the Indicated Resource category, further work is

likely to define substantial Ore Reserves to provide the firm basis for a long-life mine with potential for lower cost open-pit development during the early years of the Project.

Planned drilling of the recently granted Umm Hijlan EL is targeted to quickly define further nearby resources along strike of the Hawiah deposit. This is anticipated to commence in Q2 2025.

Overall, the results of the updated MRE, combined with the prospectivity of the expanded licence holdings, provide a solid foundation for long-term development planning for what was already the third largest base metals development project in Saudi Arabia.

Hawiah Deposit - Geology and History

The Hawiah deposit sits at the northern end of the prospective WBMB. The north trending, 120km long and 20km wide WBMB is comprised of Precambrian Shield rocks is subdivided into three groups. These three groups represent a back-arc volcanic progression, plunging west, from mafic volcanic to bimodal epiclastic. The numerous deposits of the WBMB are thought to have been mined since A.D.725 as evidenced from radio-carbon dating of charcoal recovered from the slag dumps in the district. Ancient mining activity was directed towards gold recovery from gossans and vein deposits. These ancient workings were not deep enough to exploit unoxidised massive sulphides.

Modern exploration in the Wadi Bidah region began in 1936 with the Saudi Arabian Mining Syndicate. The first documented exploration at Hawiah was in the 1980s by the Bureau de Recherches Geologiques et Minières (“BRGM”) of France. Hawiah’s silicified and gossanous ridgeline was originally mapped and trenched by the BRGM which identified its near-surface gold-bearing potential.

GMCO’s reconnaissance team identified that the prominent 4.5km long, approximately north-south trending ridgeline represents the leached gossanous cap of a VMS deposit. The Hawiah EL contains bimodal mafic and felsic volcanics and volcanoclastics units with outcropping stratiform VMS mineralisation situated on the eastern limb of a broad, south-plunging regional anticline.

GMCO has undertaken a sequential exploration program of mapping, rock chip sampling, trenching and geophysics since 2014. This work led to GMCO commencing drilling at Hawiah in 2019. A total of 375 diamond drillholes, 114 reverse circulation drillholes and 56 trenches have provided the data for the 2025 Hawiah MRE.



Diamond drilling at Hawiah during 2023.

Diamond drilling has shown that the unweathered subsurface extension of the ridgeline is comprised of massive sulphide hosted within a greenschist altered volcanic package. This package near surface has been subject to variable supergene alteration as a result of rock-groundwater interactions. This has resulted in three weathering/alteration domains across the length of the ridgeline:

- **Oxide** (0-40m depth) – preferentially enriched in gold
- **Transitional** (40-80m depth) – preferentially enriched in copper
- **Fresh** (>80m depth) – representing ~88% of the 2025 Hawiah MRE

Drillhole spacing in the Oxide and Transition domains is typically 50m. Spacing within the Fresh domain is typically 30-80m (Indicated classification) and approximately 120m (Inferred classification).



Drillers commemorating hole HWD_222 reaching the targeted end-of-hole depth of 1,000m in the Crossroads area of Hawiah.



Diamond drill core logging racks at Hawiah.

Hawiah Deposit - Mineral Resource Estimates

Since the commencement of major exploration works at Hawiah in early 2019, KEFI has announced the following MREs in accordance with the JORC Code:

- 19.3 million tonnes at 0.87% copper, 0.81% zinc, 0.56 g/t gold and 10.25 g/t silver (August 2020)
- 24.9Mt at a 0.90% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/t silver (December 2021)
- 29.0 Mt at 0.89% copper, 0.94% zinc, 0.67 g/t gold and 10.1 g/t silver (December 2022)
- **36.2Mt at 0.82% copper, 0.86% zinc, 0.64g/t gold and 10.0g/t silver (February 2025)**

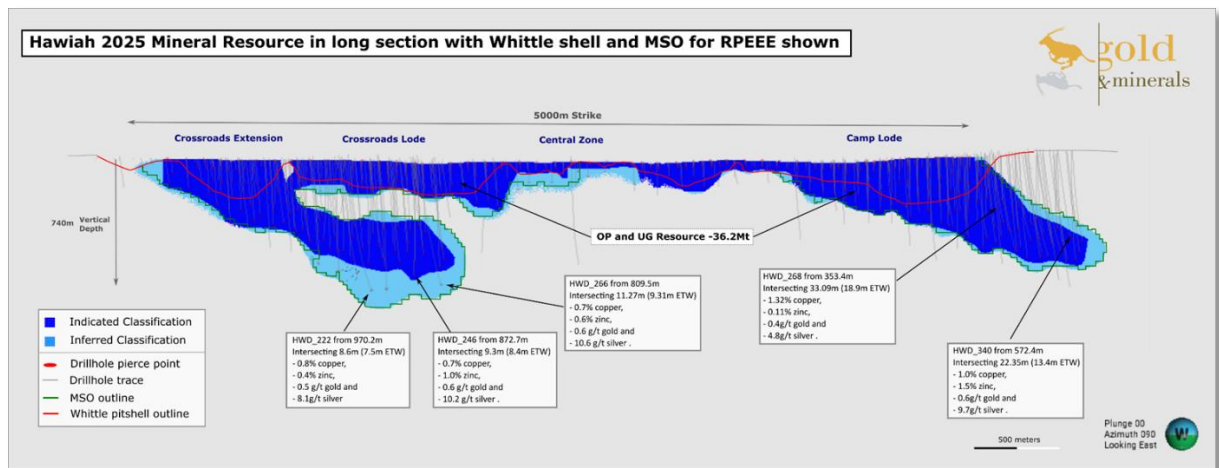
The 2025 Hawiah MRE represents a significant increase in tonnage from 29.0Mt to 36.2Mt and small decreases in grades to 0.82% copper to 0.86% zinc, 0.64g/t gold and 10.0 g/t silver. The additional resource tonnage is largely driven by the expansion of the Crossroads Lode at depth.

The 2025 Hawiah MRE is classified as:

- **Indicated - Open Pit** - 12.7Mt at 0.85% copper, 0.83% zinc, 0.81g/t gold and 10.8g/t silver
- **Indicated - Underground** - 17.8Mt at 0.85% copper, 0.91% zinc, 0.56g/t gold and 9.9g/t silver
- **Inferred - Open Pit** - 0.01Mt at 1.18% copper, 1.14% zinc, 0.65g/t gold and 9.6g/t silver
- **Inferred - Underground** – 5.7 Mt at 0.69% copper, 0.74% zinc, 0.51g/t gold and 8.4g/t silver

Based on the 2025 MRE, the Hawiah deposit is estimated to contain a total of 297,000 tonnes of copper, 310,000 tonnes of zinc, 745,000 gold ounces and 11.6 million silver ounces.

Hawiah Open Pit Indicated Resources have increased by 3.5Mt to 12.7Mt. This continues to demonstrate a robust case for a lower cost open-pit development during the early years of the Project, further strengthening the economic case.

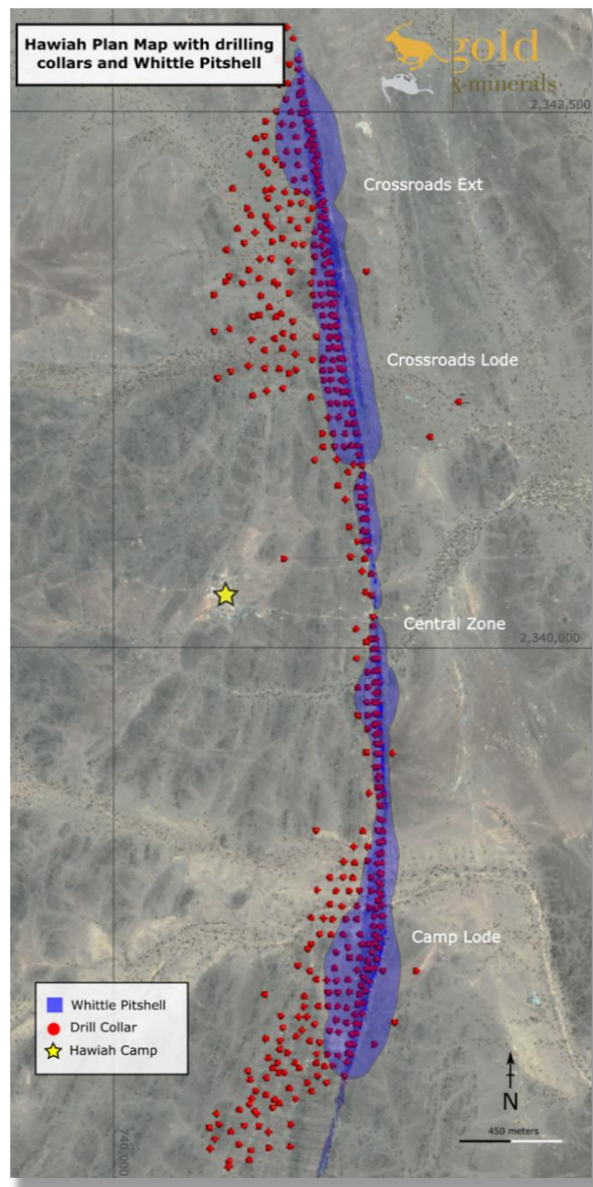


Long section of Hawiah deposit displaying resource classification and the open pit locations.

Mineralisation modelled comprises a continuous subvertical tabular layer for approximately 4.5km along north to south strike at outcrop. Localised minor pinch outs occur, which are not significant. Two major zones (lodes) of down-dip extent have been defined (the Camp Lode in the south and the Crossroads Lode in the north) which plunge approximately 25° to the south for 1.7km (Camp) and 1.8km (Crossroads) to approximately 740m vertical depth below surface.

The mineralised layer normally has a thickness of between 1m and 15m and thins towards the edges of the lodes. The central portions of the deposit between the main lodes extends vertically to between 100m and 200m.

Further information on the 2025 Hawiah MRE is detailed in KEFI's announcement "[Substantial Increases to Mineral Resource Estimates at Hawiah Project](#)" dated 18 February 2025.



Collar locations of diamond and RC drilling across the Hawiah deposit.

Hawiah Project- Development Studies

The initial PEA is available in KEFI’s announcement “[Preliminary Economic Assessment Confirms Hawiah as a High Priority Project](#)” dated 22 September 2020.

The outcomes of the Hawiah Pre-Feasibility Study (“PFS”) on the open-pit and associated studies on the underground mine were published on 28 June 2023 (see announcement “[Positive PFS and Associated Studies for Hawiah Copper-Gold Project](#)”).

These preliminary internal studies on the Hawiah deposit (Al Godeyer was not included) were merely intended to test the merits of ongoing work programmes and were based on spot metal prices as at 30 April 2023 and an assumed mining rate starting at 2 million tonnes per annum (“Mtpa”).

The development concept is still being finalised, and a likely scenario is that initial open pit mining will be followed by, and complemented by, underground mining. Mining optimisation studies will in due course consider a range of scenarios including various production rates and the ideal timing for starting-up the underground operation.

Initial metallurgical testwork has been completed for the transitional and fresh (sulphide) and oxide mineralisation at Hawiah. This testwork comprised flotation and cyanide leach methods. Further test work is ongoing.

Metallurgical test results indicate that a conventional processing flowsheet provides good recovery to a c.25% copper concentrate and a c.50% zinc concentrate along with gold doré. However, other processing flowsheets remain under consideration.

Whilst the primary focus of the PFS was on the relatively close-to-surface portion of the MRE in the Indicated Resource category, complementary studies on the Inferred Resource, reported for the deeper part of the orebody have allowed a positive internal preliminary assessment to be made of Hawiah's economic potential prior to the 2025 Hawiah MRE being finalised.

Further resource growth is expected to improve the economics to eventually be reported in the DFS.

Hawiah Project – Al Godeyer Satellite Deposit

VMS deposits are well understood to form in clusters, and Hawiah is no exception. A number of gossans have been identified in the areas immediately surrounding the Hawiah deposit. No drilling of potential "blind targets" on the ELs has been undertaken.

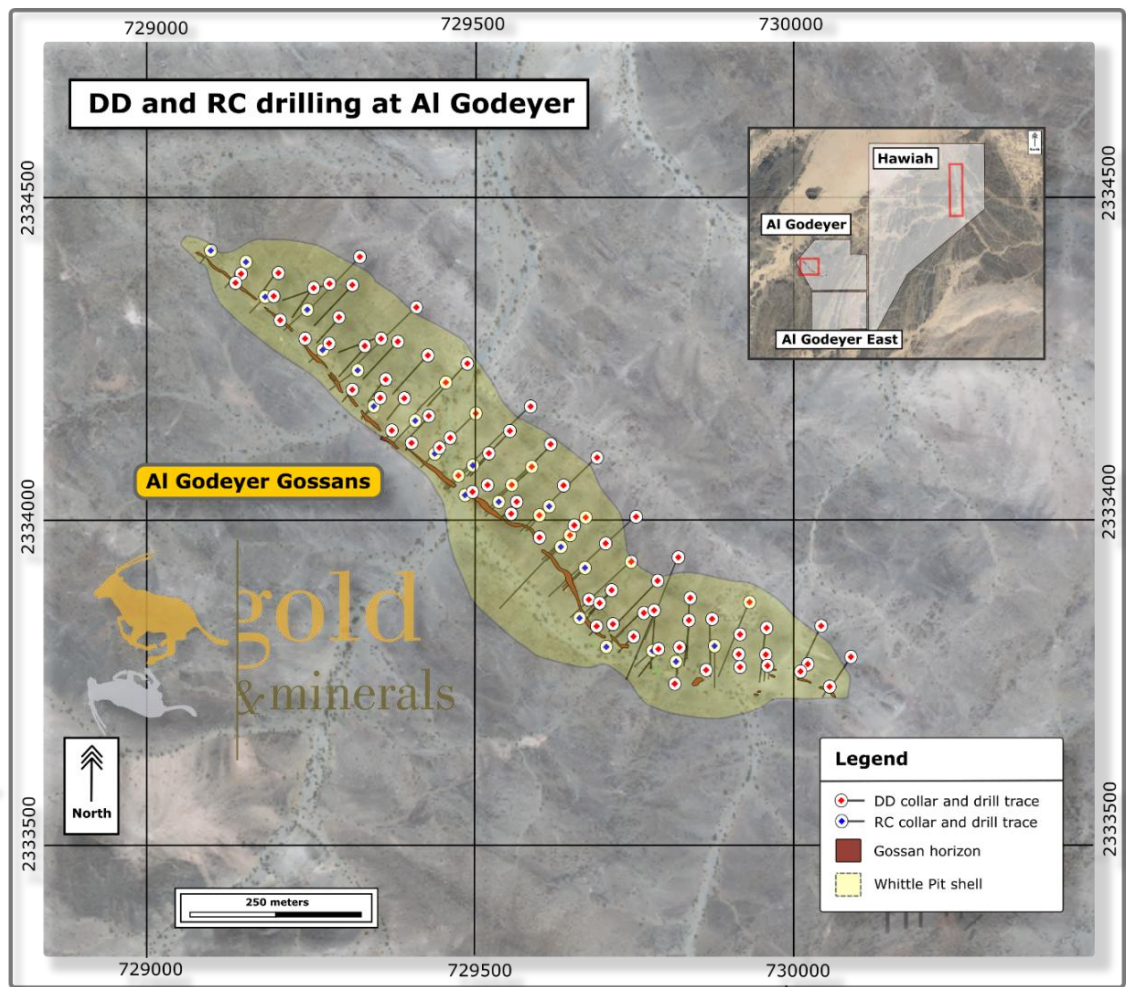
GMCO commenced drilling at Al Godeyer in March 2022 and quickly confirmed that VMS style mineralisation underlies the gossanous ridgeline at the surface. A total of 16 diamond drillholes, 19 reverse circulation drillholes and 25 trenches have led to the definition of a copper-zinc-gold-silver massive sulphide lode that remains open at depth and along strike to the southeast.

This area then underwent infill and expansion drilling to upgrade the Resource classification and expand the open-pit amenable resources. This drilling comprised an additional 60 holes.

The deposit comprises three weathering/alteration domains; Oxide, Transitional, and Fresh, within which different resulting facies are described. The oxide and transition domains typically show supergene gold enrichment and copper depletion. The fresh mineralised domain appears to be a dominantly pyritic stratiform semi-massive to massive sulphide body.

Initial metallurgical test work has been completed for the Oxide mineralisation at Al Godeyer. This test work comprised comminution, cyanide leach, thickening and filtration testwork. Further testwork which including flotation test work on Transition and Fresh Ore has commenced and will be followed by Albion amenability testwork.

The central portion of the Al Godeyer deposit is the thickest and contains mineralisation elevated in gold, copper, zinc and silver, which extends 300m to 400m along strike and extends to at least 200m below surface. The northwest and southeast areas have not been tested below the Oxide and Transition domains.



Location of diamond and RC drillholes at Al Godeyer.

Drilling spans over 1,250m of strike length at a drill spacing of approximately 50m or less for Indicated classification and 100m or less for areas reporting to Inferred classification.

KEFI has announced the following Al Godeyer MREs in accordance with the JORC Code:

- 1.35Mt at 0.6% copper, 0.54% zinc, 1.4g/t gold and 6.6g/t silver (April 2023); and
- 2.0Mt at 0.93% copper, 0.53% zinc, 1.21g/t gold and 7.4g/t silver (February 2025).

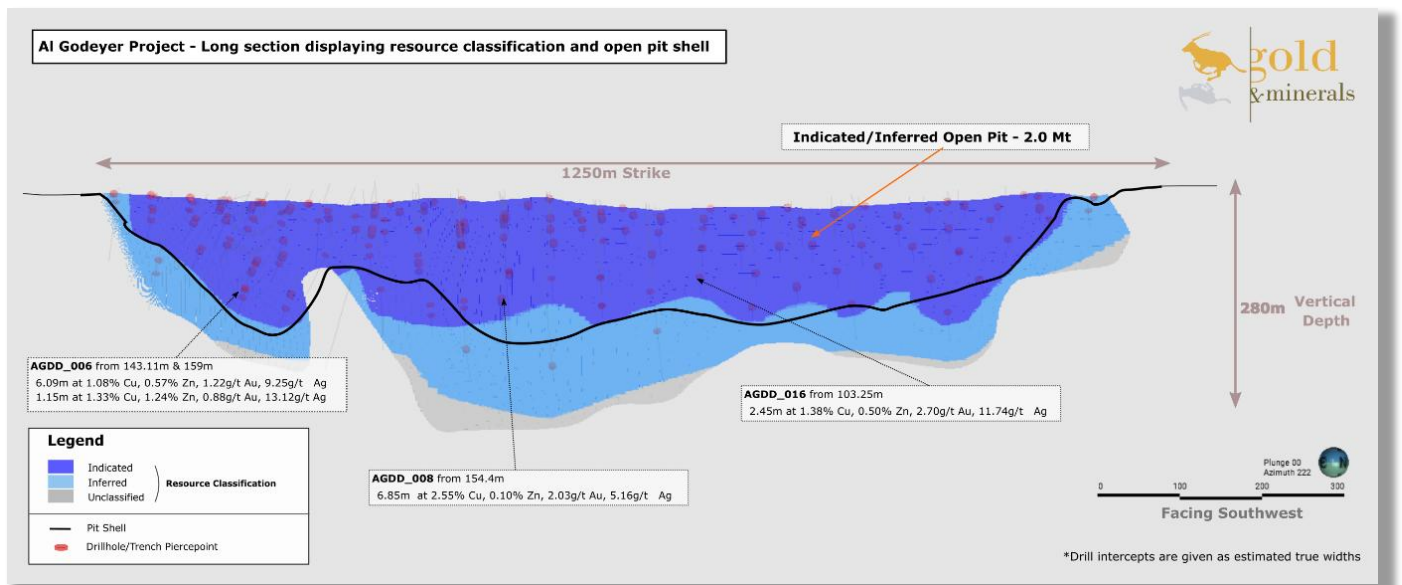
The 2025 Al Godeyer MRE upgraded 1.88Mt (94%) of the resource to the Indicated Resource category (previously all in the Inferred Resource category).

Based on the 2025 MRE, the Al Godeyer deposit is estimated to contain a total of 18,500 tonnes of copper, 10,600 tonnes of zinc, 77,900 gold ounces and 0.5 million silver ounces.

Further information on the 2025 Al Godeyer MRE is in the announcement “[Substantial Increases to Mineral Resource Estimates at Hawiah Project](#)” dated 18 February 2025.

Located only 12km from the proposed Hawiah processing plant, there is excellent potential for Al Godeyer to provide additional near-surface ore.

The deepest massive sulphide intersection at Al Godeyer is at a vertical depth of 200m where 3.3m true width of massive sulphide was intersected. The average true width of Al Godeyer is 4.5m with the widest intersection of 7.5m found at a depth of 20m. The Al Godeyer deposit remains open at depth.



Long section displaying resource classification of Al Godeyer MRE and open pit shell.

Exploration elsewhere within the Al Godeyer and Al Godeyer East ELs is still at an early stage.

Hawiah Project - Exploration Potential

The Hawiah massive sulphide deposit remains open along strike and down-plunge. The deposit is a near-vertical tabular structure that has been drill-intercepted over more than four kilometres strike length, with a deepest mineralised intercept of 740 metres below surface.

The massive sulphides at Hawiah show evidence of being mechanically transported from the source vent structures. Breccia clasts of sulphides, sedimentary structures and the lack of hydrothermal alteration in the immediate footwall rocks under the sulphides indicates that the areas of the deposit drilled to date likely formed on the flank of a laterally extensive, linear rift. Massive sulphides are interpreted to have accumulated in extensional rifts parallel to these rift sites, with evidence of secondary mineralising enrichment post deposition. This indicates exploration still has not identified the core of the system. This is significant, as increased proximity to the source of the mineralising system typically results in higher grades and widths. Further exploration will seek to locate this core 'vent-proximal' portion of the deposit.

Hawiah's status has recently been further highlighted by the granting of EL's, contiguous to GMCO's within the Wadi Bidah, to the Saudi Government-controlled company (Ma'aden) and its local exploration joint venture with Ivanhoe Electric, which has announced that the Wadi Bidah is one of the top four priority targets for their proprietary deep-probing geophysical survey technology (the "Typhoon" electromagnetic "EM" method).

Recent GMCO drilling has discovered a similar VMS mineralised system at Abu Salal. Located approximately 50km south of Hawiah, drilling at Abu Salal has intercepted massive and semi-massive sulphide mineralisation containing copper, gold, zinc and silver in multiple horizons across a 2,600m strike length, with true widths of up to 11m. Assays of Abu Salal's sulphide mineralisation has returned multiple grade intervals of comparable to those at GMCO's Hawiah discovery.

The Al Godeyer and Abu Salal discoveries have confirmed that the large Hawiah deposit itself is only the first in a cluster of deposits as often occurs with this style of mineralisation and has confirmed proof of concept in our understanding of regional geology and genesis of this style of VMS deposits



Safety meeting prior to maiden drilling programme at Abu Salal

Hawiah Project – Outlook

Hawiah already ranks as the third largest base-metal development project in the now burgeoning Saudi Arabian minerals sector.

Hawiah is a larger development project than our Jibal Qutman discovery and entails underground and open-pit mining, coupled with technically more advanced processes to treat the polymetallic orebody comprising copper, gold, zinc and silver. Additional metallurgical testwork studies are ongoing to assess and optimise various processing and mining options.

The recent EL grant is considered likely to lead to significant resource extension along strike of the now well-understood mineralised system. A later intrusive also presents an additional target.

Jibal Qutman Gold Project

The Jibal Qutman Gold Project is located in the central southern region of the Arabian Shield approximately 110km east-northeast from Bisha City in Asir Province, Kingdom of Saudi Arabia.

KEFI completed a PFS on the Jibal Qutman Project in 2014 which demonstrated a profitable open pit, CIL operation.

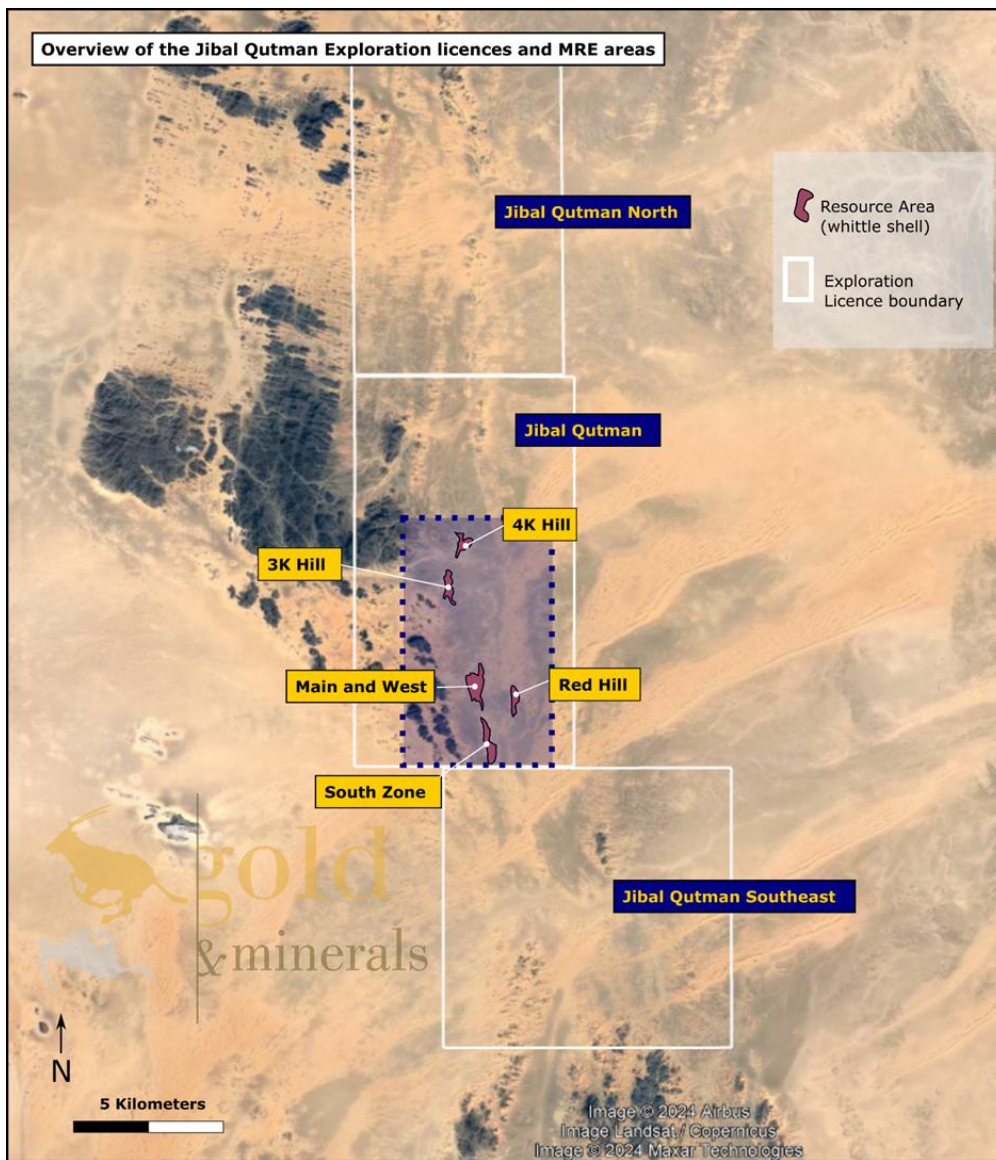
In mid-2022, formal notification was received from the Saudi authorities that land access issues which halted our mine development application in 2016 were resolved. This enabled GMCO to commence the work required to complete a DFS, with site activities resuming in late 2022.

Gold mineralisation extends for approximately 7km along strike, concentrated in seven discrete zones which outcrop at surface. Near-surface mineralisation occurs intermittently over 500m at the widest zone, comprising a closely stacked series of discrete mineralised zones varying in width from metre-scale to 15m and extending to a depth of approximately 150m below surface.

Jibal Qutman's 2025 MRE provides the basis for a long-life mine as substantial Ore Reserves are likely to flow from the 83% (30.5Mt) of the MRE now in the Indicated category.

With the gold price approaching US\$3,000/ounce and with low-cost local development capital, fast tracking an (initially) oxides-focused open-pit, CIL operation at Jibal Qutman is becoming very attractive.

The three Jibal Qutman EL's cover an area of over 270km². The EL's cover 35km strike length of the prospective Nabitah-Tathlith Fault Zone, a 300km-long structure with over 40 gold occurrences and ancient gold mines.



Overview of Jibal Qutman Exploration Licences.

Drilling has identified gold resources in seven zones - 4K Hill, Pyrite Hill, 3K Hill, Main and West, Red Hill and South Combined. All zones dip moderately to steeply (~35° to 80°) towards the east, except the Pyrite Hill Zone which dips to the west.

Jibal Qutman - Exploration

JQ is located in the Asir Terrane, forming part of the Arabian Shield, and the project area is predominantly composed of volcanic, sedimentary and intrusive rocks of Neoproterozoic age. Orogenic events during the convergence of East and West Gondwana amalgamated the terranes, forming fault-bounded micro-plates. The Asir terrane is cut by the major north-south trending Nabitah-Tathlith fault zone. The mineralisation at Jibal Qutman is one of many quartz-vein-hosted gold occurrences in the fault zone.

Recent work to better understand the structural controls has identified that higher-grade gold deposits are located near the intersection of northwest trending faults and the main north-south trending fault. Focussing on these cross structures is now integral to the systemic exploration being undertaken across the three contiguous Jibal Qutman EL's.

Exploration has primarily focused on the 8km long section of the original Jibal Qutman EL. Systemic exploration of the full 35km mineralised strike length has barely commenced but has already yielded a discovery at the Asfingia prospect where initial drilling intercepted near-surface gold over a 350m strike length with intercepts including:

- JQD_232: 13.9m (9.2m estimated true width ("ETW")) at 7.9g/t gold from 53.6m (including 1.2m at 66.6g/t gold)
- JQD_265: 25.5m (15.5m ETW) at 1.9g/t gold from 86.0m (including 7.4m at 5.2g/t gold)



Jibal Qutman - Drilling at Red Hill

Scout drilling drone surveying, geological mapping, trenching and geophysical surveying programmes are being undertaken across Jibal Qutman. These programmes are expected to identify further drill targets to further define the structural framework of the area and assist in target delineation.

Geochemical surface programmes are now underway to highlight additional blind targets masked by alluvial cover. This will be coupled with the recently completed licence wide drone magnetic survey, which has been used to assist in the structural framework delineation, to create a powerful vectoring dataset to guide more advanced exploration works and further resource expansion.



Jibal Qutman - Trenching at Red Hill

Jibal Qutman - Mineral Resource Estimate

The shear-hosted orogenic gold deposits at Jibal Qutman are comprised of a weathered oxide zone and lower unweathered fresh orebody.

In 2015, KEFI published a maiden Jibal Qutman MRE of 28.4 million tonnes at 0.80g/t gold, containing 733,000 ounces, including 18.0Mt at 0.86g/t of gold, containing 498,000 ounces in the Indicated category.

In February 2025, KEFI published an updated Jibal Qutman MRE of 37.0Mt at 0.76g/t gold, containing 902,000 ounces of gold, including 30.5Mt at 0.76g/t of gold, containing 748,000 ounces in the Indicated category (83% of total MRE). Oxide Resources now total 13.2Mt at 0.75g/t gold, containing 318,000 ounces.

The 2025 Jibal Qutman MRE was based on a total of 1,154 drillholes amounting to 95,096m of RC and diamond drilling, in addition to trench and channel sampling, which were all completed by GMCO since 2012.

Drillhole spacing is on grids of approximately 50m by 50m to approximately 25m by 25m, through the central part of the deposits, and approximately 100m by 50m to 100m by 100m at the peripheries.

The three zones providing the most ounces are Main and West (292,000 ounces), South Combined (243,000 ounces) and Red Hill (183,000 ounces).

Further information on the 2025 Jibal Qutman MRE is detailed in KEFI's announcement "[Material Upgrade to Jibal Qutman Gold Project Mineral Resources](#)" dated 26 February 2025.

Jibal Qutman - Feasibility Studies

All of these Jibal Qutman resources are targeted for mining via open-pit methods.

Completed in 2015, an internal PEA evaluated the development of an initial operation focused on the oxides at Jibal Qutman predicated on a gold price of \$1,200/ounce. This approach remains the likely plan

And metallurgical and other studies have provided the basis for Stage 1 development of Jibal Qutman to commence during 2025 focused on the oxide ore with CIL processing. These studies have been conducted over the past two years and refined since GMCO's development leadership was installed in mid-2024 to:

- (a) optimise Stage 1 development plans; and
- (b) consider longer-term potential after the results of exploration along more of the mineralised strike length and once the metallurgical flow-sheet for the sulphides is optimised.

Stage 1 development plans are likely to be announced in 2025 once finalised and reviewed with the relevant Government authorities.

Jibal Qutman - Outlook

GMCO is working towards selecting the preferred Jibal Qutman development approach while aggressively testing our recent breakthroughs in the geological understanding of the mineralised system.

Project financing for Jibal Qutman (as for other projects) is expected to be sourced at least partly within Saudi Arabia, which has low-cost debt finance with a mandate to invest in the country's mineral resources. GMCO has initiated discussions with the Saudi Investment Development Fund ("SIDF") and other local development finance institutions regarding project funding to be finalised once the Mining Licence has been awarded. At the same time, there is no historical specialist mining finance experience or expertise in Saudi Arabia. Therefore it is expected that specialist mining finance ranging from equity, through streaming, mezzanine debt and such like could be also sourced from outside Saudi Arabia.



Drone Operators at Jibal Qutman.



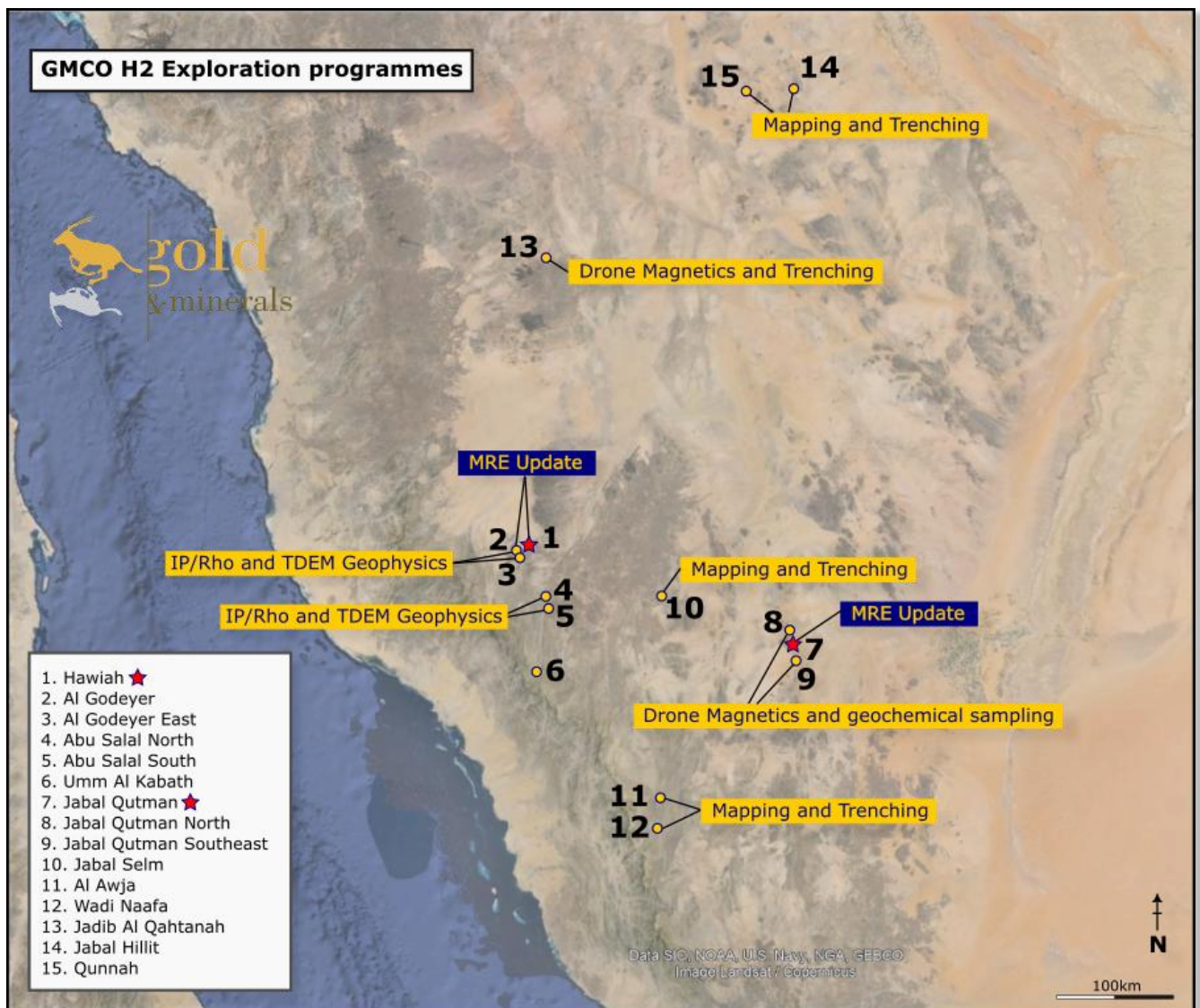
Drilling at Jibal Qutman.

Exploration Portfolio

Following the expansion of GMCO's exploration portfolio to fifteen ELs covering an area of more than 1,035km², regional exploration teams have commenced exploring the new ELs. As was the case at Jibal Qutman and Hawiah, many of these ELs have abundant evidence of historical workings and surface expression of mineralisation.

Exploration programmes during H2-2024 included:

- IP/Rho* and TDEM geophysical surveys at Al Godeyer and Al Godeyer East to extend the known mineralised horizons;
- IP/Rho and TDEM geophysical surveys at Abu Salal to build on the successful 2023/24 scout drilling programme which confirmed VMS mineralisation at depth; and
- Trenching and mapping programmes at Wadi Na'afa, Al Awja, Jabal Selm, Jadib al Qahtanah Jabal Hillit and Qunnah (as illustrated in Figure 1).



Map showing the GMCO Exploration Licence locations and H2-2024 exploration.

Strategic discussions are also regularly conducted with regional investors and licence holders to continually examine other opportunities and potential synergies.

Appendix - Glossary and Abbreviations

AIC	All-in Costs
AISC	All-in Sustaining 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
BRGM	Bureau de Recherches Géologiques et Minières – the Geological Survey of France
c.	Circa
CIL	Carbon in Leach
DFS	Definitive Feasibility Study
EL	Exploration Licence
GMCO	Gold and Minerals Co. Limited
g/t	Grams per tonne
Gossan	An iron-bearing weathered product overlying a sulphide deposit
Hawiah	Hawiah Copper-Gold Project
IPO	Initial Public Offering
Jibal Qutman	Jibal Qutman Gold Project
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
KEFI	KEFI Gold and Copper PLC
LOM	Life of mine
m	Metres
Massive sulphide	Rock comprised of more than 40% sulphide minerals
MA	Mining Agreement
ML	Mining Licence
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum
NSR	Net Smelter Return
oz	Troy ounce of gold
PEA	Preliminary Economic Assessment

PFS	Pre-Feasibility Study
Precambrian	Era of geological time before the Cambrian, from approximately 4,600 to 542 million years ago
Project	Tulu Kapi Gold Project
RC drilling	Reverse Circulation drilling. Percussion drilling method. Reverse circulation is achieved by blowing air down the rods, the differential pressure creating air lift of the water and cuttings up the "inner tube", which is inside each rod.
RL	Relative Level
Tulu Kapi	Tulu Kapi Gold Project
TKGM	Tulu Kapi Gold Mines Share Company Limited
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
WBMD	Wadi Bidah Mineral District