



Exploring for Gold and Copper in Eritrea

Annual General Meeting
27 September 2022



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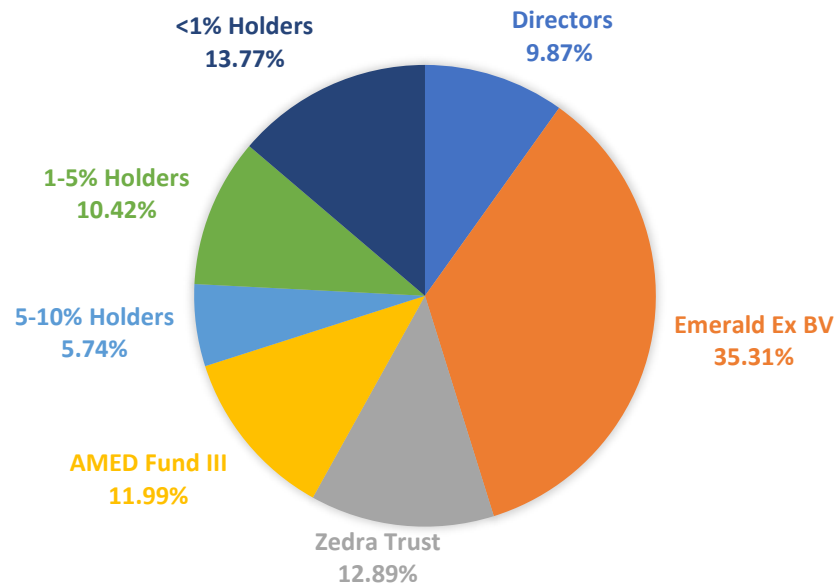
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Corporate and Capital Structures

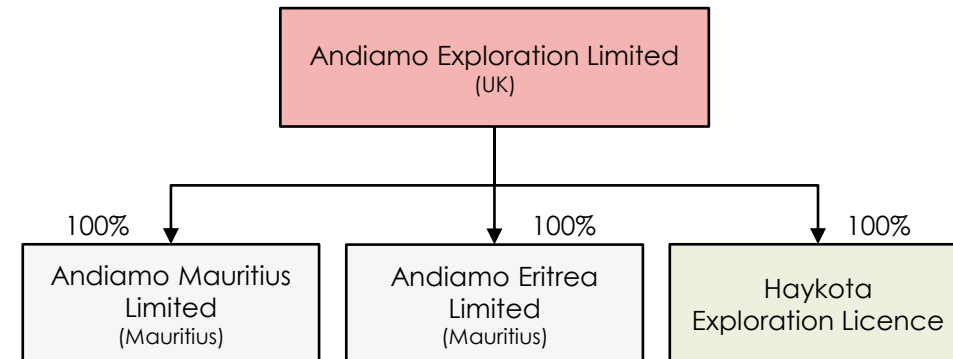
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- UK private company incorporated in England & Wales
- 151 million shares outstanding held by 127 shareholders
- 350,000 options outstanding with an exercise price of US\$0.02/share and expiration date of 25 April 2025
- 80,345,366 warrants outstanding with an exercise price of £0.045/share and an expiration date 18 months from the next liquidity event
- AMED Funds represents 47.3% of Andiamo via its 84% shareholding in Emerald Ex BV and its AMED Fund III shareholding
- US\$16.5 million of equity invested in the Company to date

Shareholder Breakdown



Corporate Structure

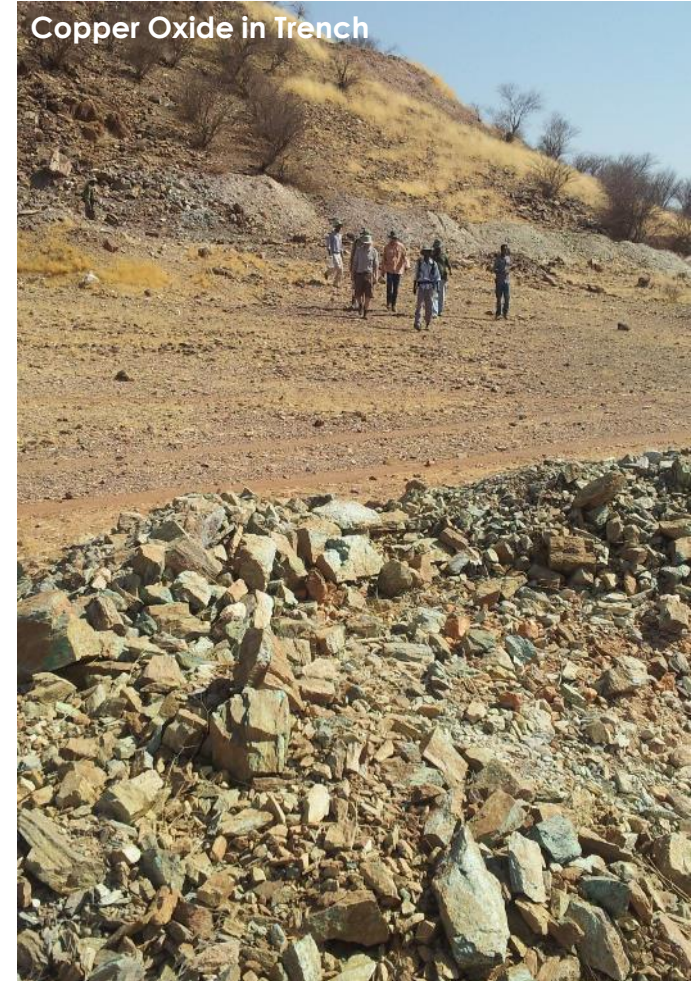


Company

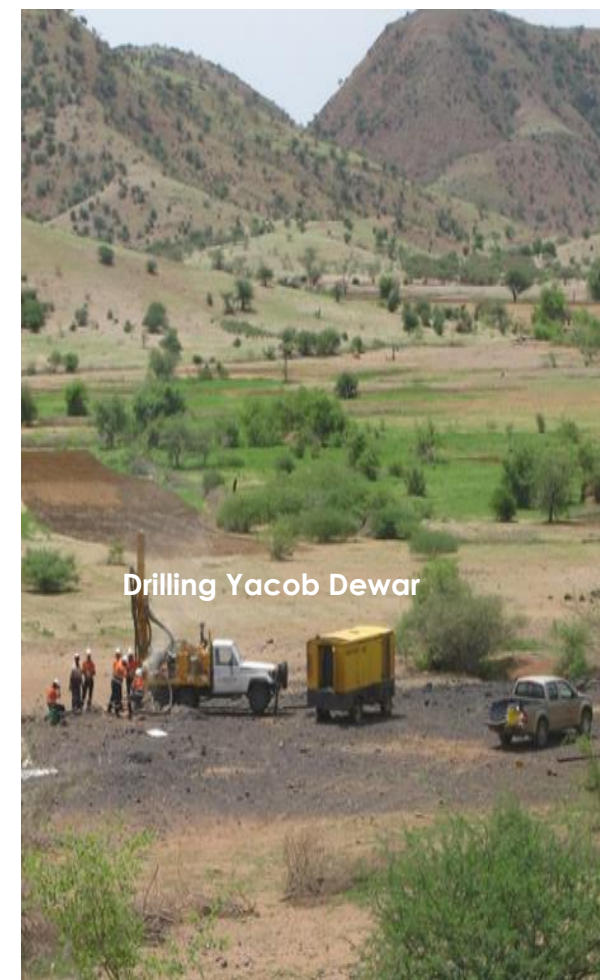
- UK private company incorporated in England & Wales
- US\$16.5 million invested in the Company to date

Transaction

- Fundraising via convertible notes with 10% annual interest and automatic conversion at IPO into equity at the lower of (i) a 25% discount to the IPO share price, and (ii) 3p per share (£4.5m pre-money valuation)
- IPO planned within 18 months of closing
- Fox-Davies Capital book open- not yet complete
- To date have raised £ 2.5 million



- 210 km² Haykota licence located in the Nubian Shield, 50 km due south of the Bisha Mine and on the southern extension of the Bisha metallogenic belt
 - Arabian-Nubian Shield is a recognised mineralised region which has had limited modern exploration, yet contains at least 60 known VMS deposits.
 - Bisha metallogenic belt contains numerous gold bearing gossans
 - Bisha, a new discovery was acquired by Zijin Mining in 2019 at a US\$2.3 billion valuation. Still in Production.
- 55 km strike length potential over contiguous tenements with 9 priority⁽¹⁾ and 4 secondary drill targets over 15 km strike
- Yacob Dewar gold/copper project is focal point for exploration.
 - 1.1 km strike with a JORC Resource at 2.82 g/t Gold
 - Overlying Copper Resource at 1.42% Copper
 - Resource only covers first 50m in depth (open at depth), for a contiguous 1.1 km
- Application made for new licence area



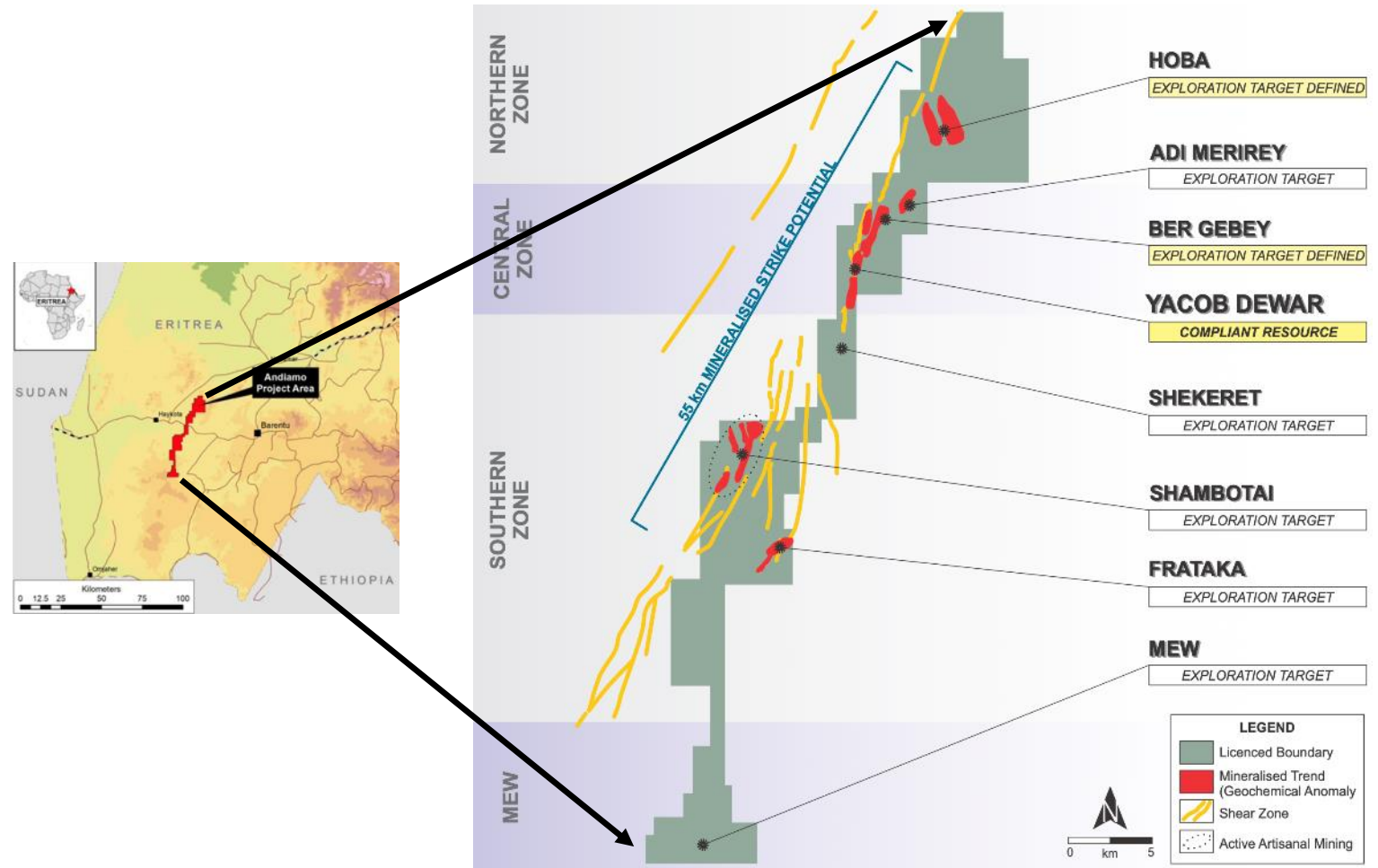
(1) VMS – Volcanogenic Massive Sulphide – Host to many world class mineral deposits

(2) 8 priority targets identified in the NI43-101 report and 1 subsequent target identified by Management

Haykota Licence Area

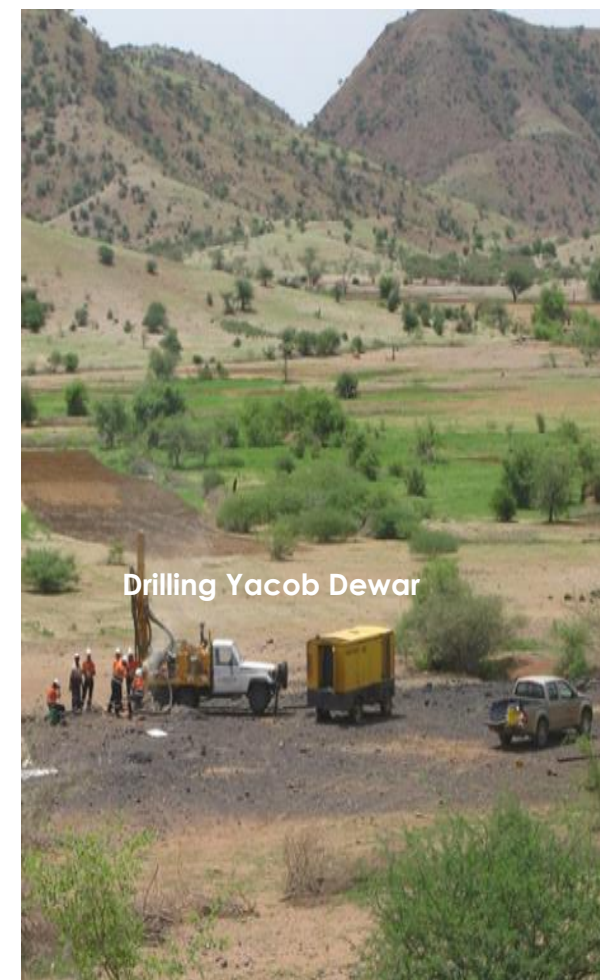
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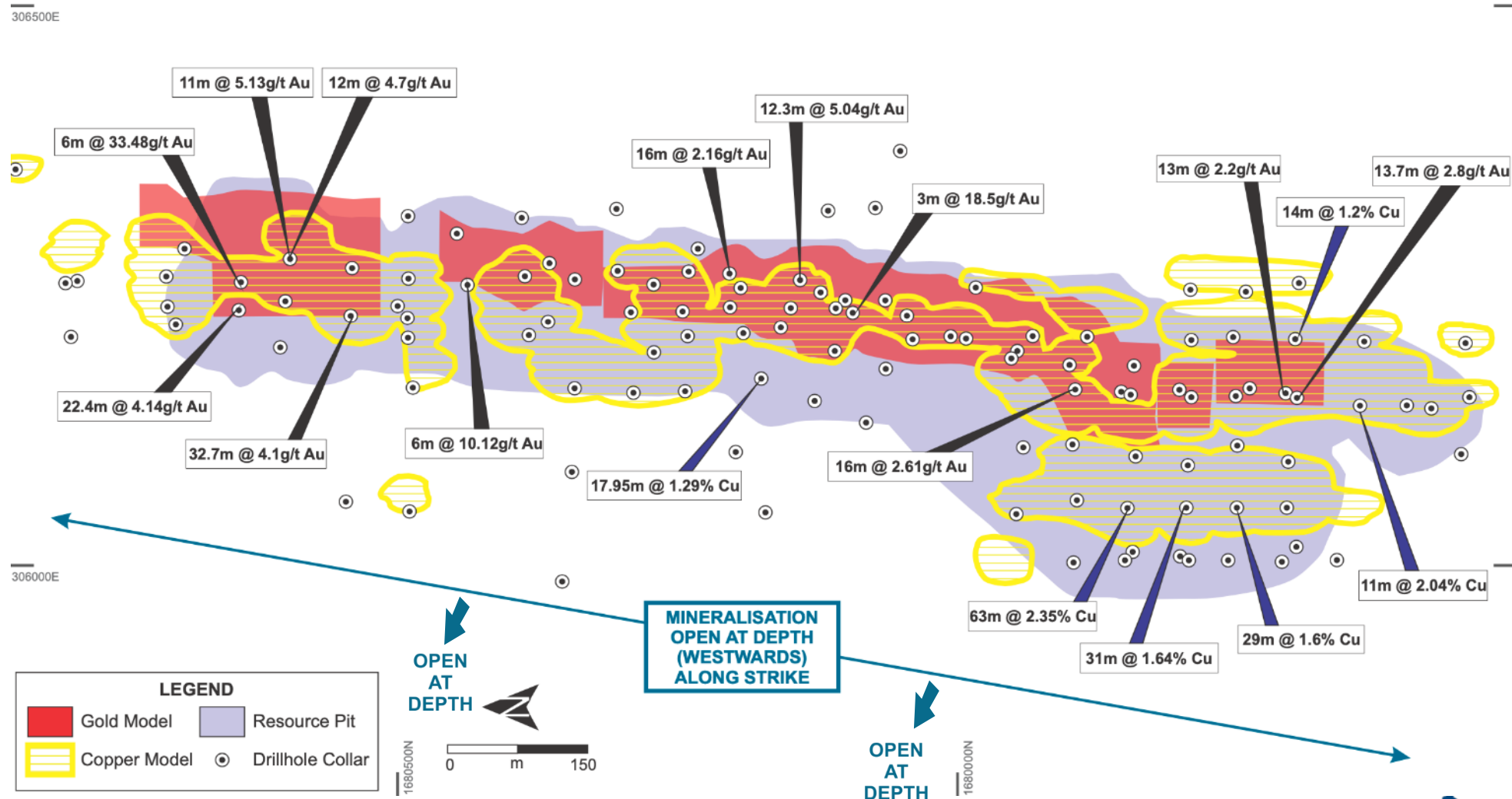
- 210 km² licence located 50 km due south of the Bisha Mine
- Multiple exploration projects and future targets
- Proven prospectivity:
 - Highly prospective Nakfa/Barka terrane boundary*
 - VMS “string of pearls” model
 - 55 km mineralised strike potential
 - Yacob Dewar VMS gold/copper deposit targeted as an exploration focal point
 - VMS gold / copper discovery at Ber Gebey and Hoba
 - Orogenic gold discovery at Shambotai



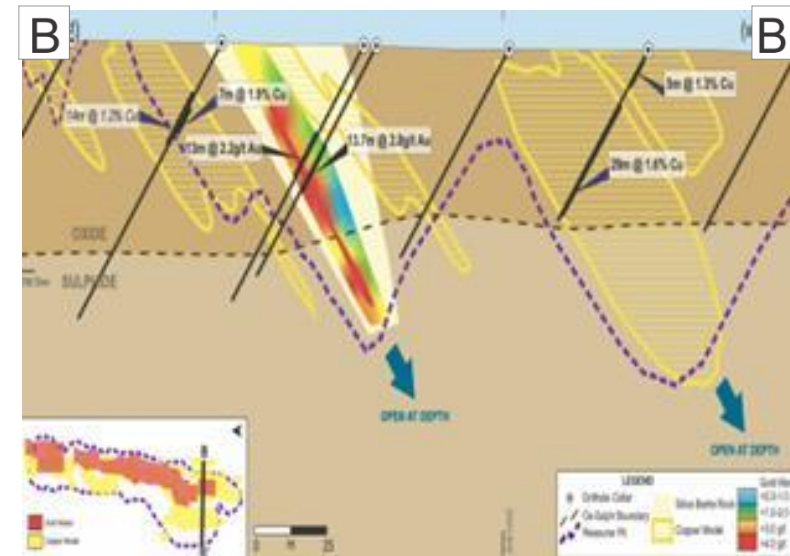
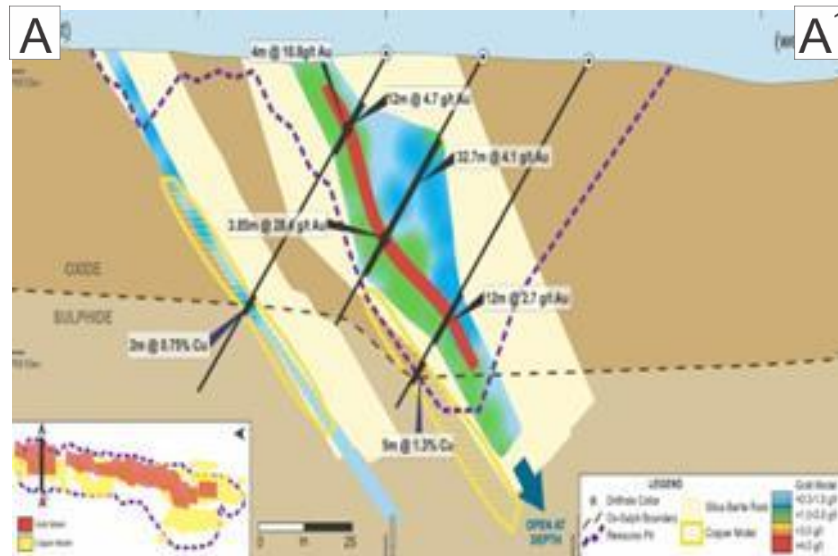
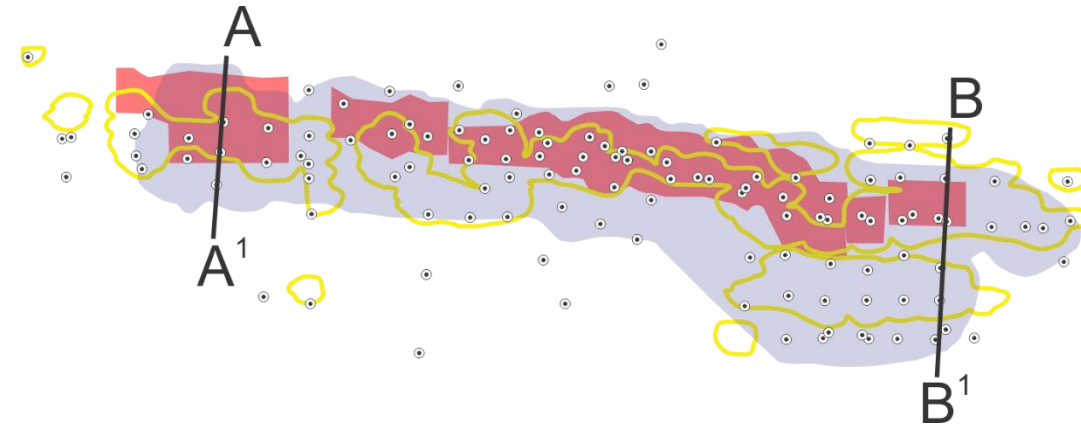
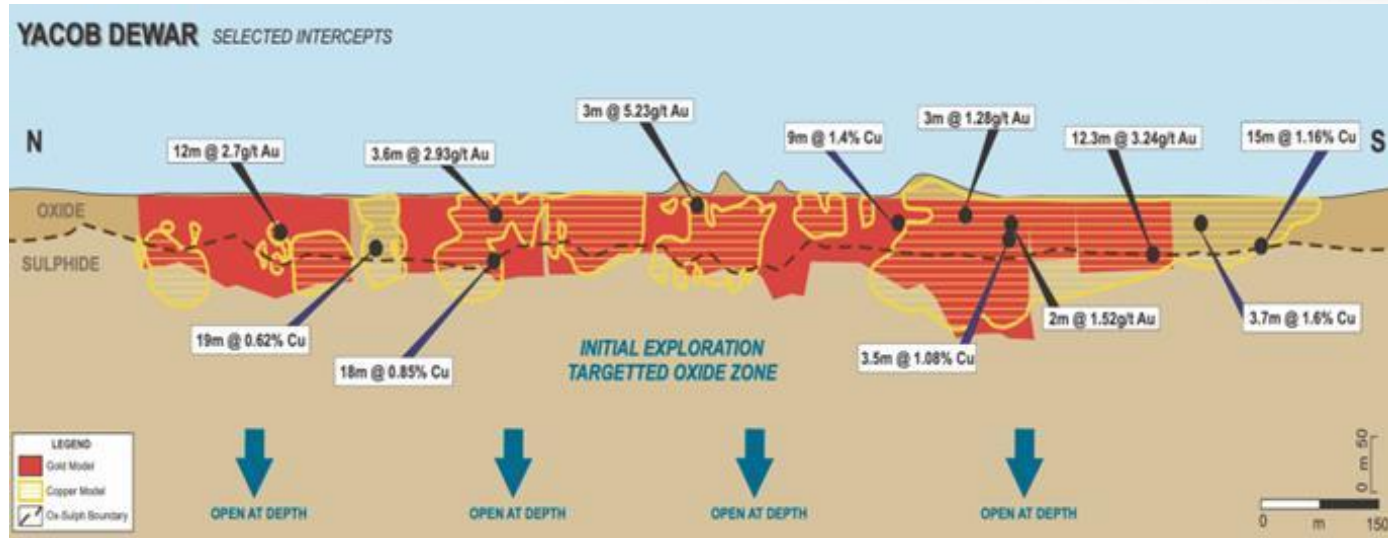
Yacob Dewar

- Conducted pre-site visit preparation / discussion at Minxcon- database held
- Conducted site visit to gather field information and observations – structural readings (field and core)
- Recorded lithologies into volcanics and sediments for modelling lithologies
- Incorporation of the Minxcon readings and observations into the geological model
- Incorporation of a consulting geologist interpretations into the geological model
- Discussions between Minxcon and consulting geologist about the field readings and observations and relating them to the model
- Minxcon constructed longitudinal grade sections for consulting geologist
- Minxcon constructed longitudinal drillhole intersection sections for consulting geologist
- Minxcon and consulting geologist laying out drillholes in order to achieve optimal result
- Objective is to prove deposit at depth and add additional ounces to resource



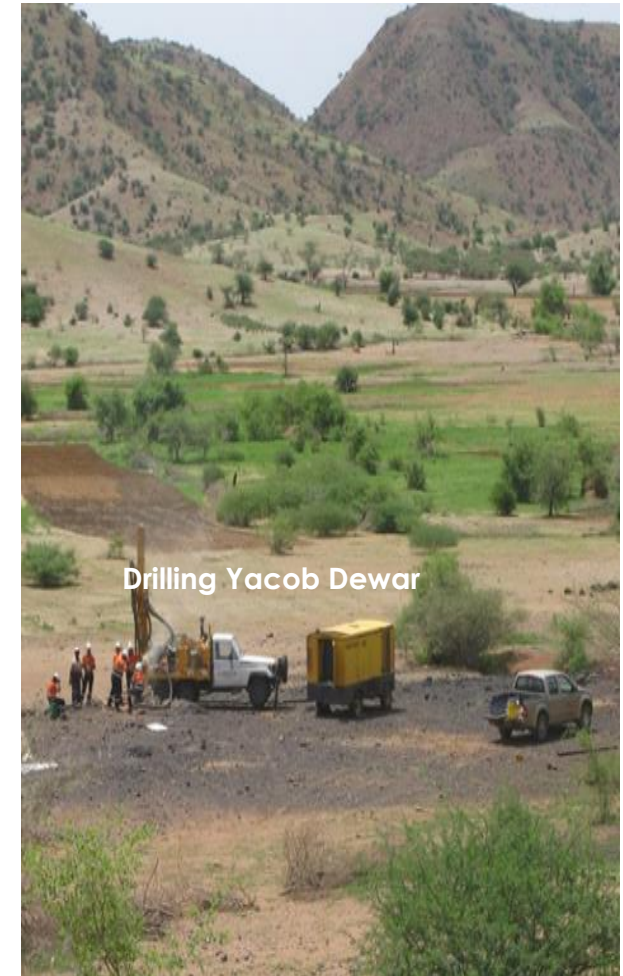


Yacob Dewar – Sections

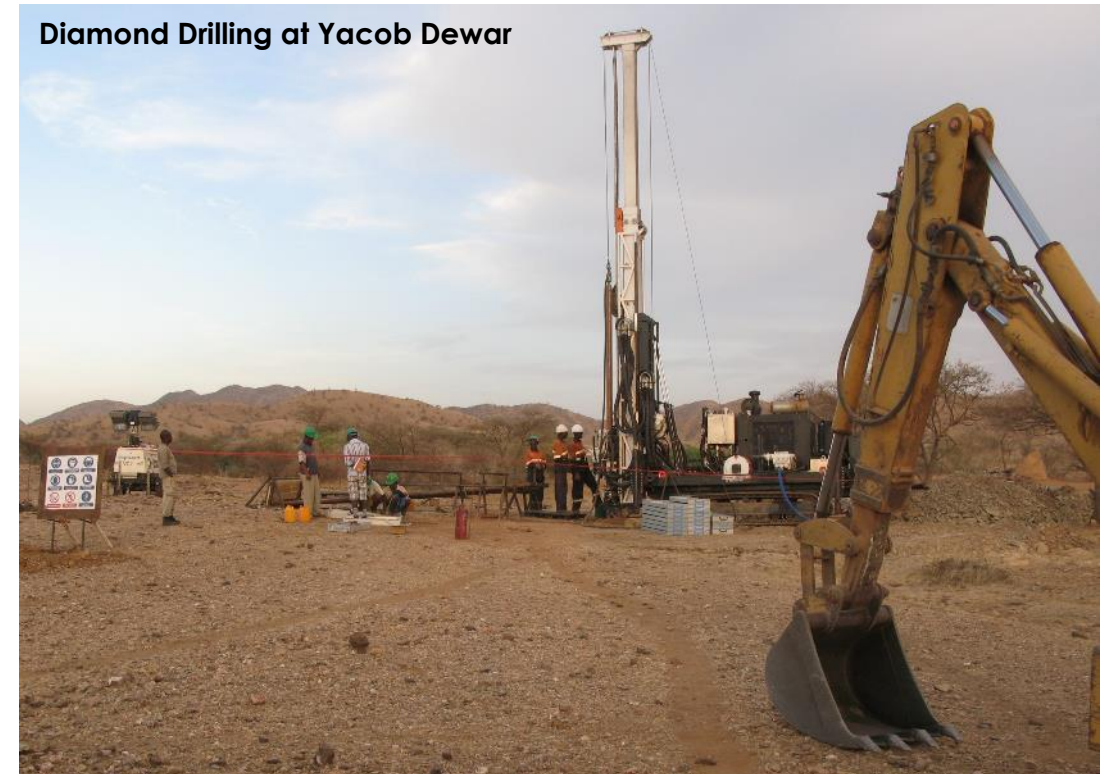


Haykota

- Near term focus will be re-interpretation of the structural geology and design of a drill programme for Yacob Dewar
- Carried out soil and geological mapping of Mew southern license extension area of Haykota.
- Carried out review and improvement of management of the existing exploration database.
- Geological compilation work based on existing regional maps and re-assessed alteration mapping to look for northern extension of the mineralised zone in the new licence area under application.
- Partially rehabilitated the Haykota camp facilities
- Carried out analysis of the inventory and asset base.
- Servicing of exploration equipment
- Called for quotations from drilling companies
- Will apply for VSAT license from Eritrean Govt. as Andiamo becomes more active



- Pre-IPO fundraising via convertible notes to raise US\$3.35 million to prepare for planned drilling program and fund an IPO process-
- Preparing documentation for IPO purposes, including audits for past 3 years
- Accelerated exploration on down-dip potential at Yacob Dewar
- 55 km strike potential on contiguous tenements with 9 priority⁽¹⁾ and 4 secondary drill targets identified over 15 km strike
- Systematic exploration program to prove additional resources within the Haykota license
- Drilling known satellite gold targets proximal to the Yacob Dewar deposit to enhance Yacob Dewar economics
- Strong management team with geological and operational expertise in Eritrea and the Arabian-Nubian Shield
- Investigate additional exploration targets in country



(1) 8 priority targets identified in the NI43-101 report and 1 subsequent target identified by Management



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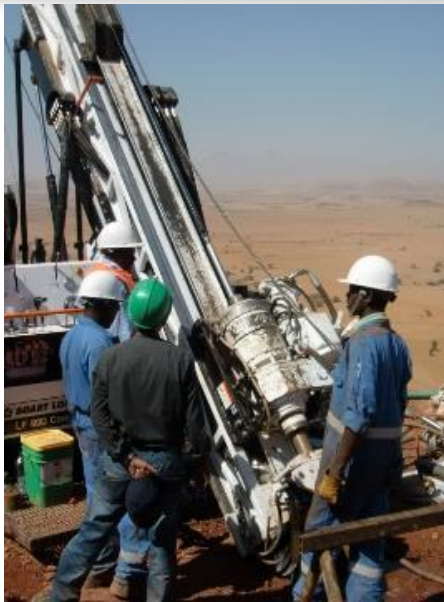
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