



Exploring for gold, silver and copper in Eritrea: a large portfolio with identified drill-ready targets.

UK private company incorporated in England and Wales. US\$16.5 million invested in the company to date.

Recently financed GBP2.4 million via Convertible Loan Note, converting into shares at the lower of 3 UK pence, or a 25% discount to the IPO price. Planning IPO for 2023.

Currently drilling primary project – Yacob Dewar.

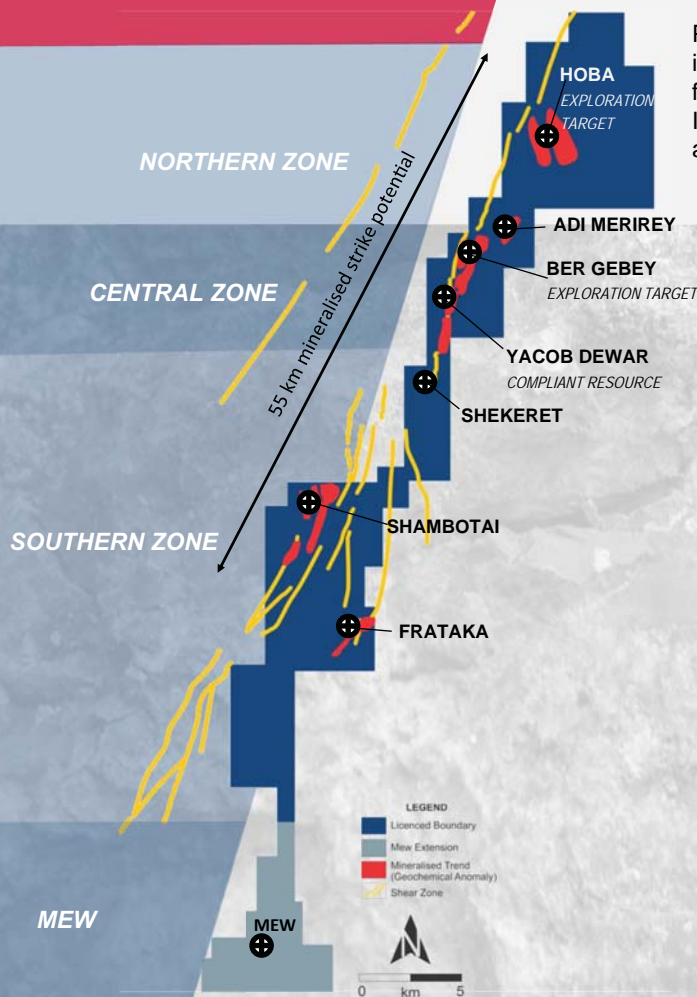
Haykota license located in the Nubian Shield, 50km south of the Bisha Mine and on the southern extension of the Bisha metallogenic belt.

- ⊕ Arabian-Nubian Shield is a recognised mineralised region which has had limited modern exploration, yet contains at least 60 known volcanogenic massive sulfide (VMS) deposits.
- ⊕ Bisha metallogenic belt contains numerous gold-bearing gossans.
- ⊕ 60% interest in Bisha VMS Mine acquired by Zijin Mining in 2019 via US\$1.4 billion acquisition of Nevsun Resources.

55 km strike length over contiguous tenements with nine priority and four secondary drill targets over 15 km strike, plus six priority drill targets identified on the Mew extension. Yacob Dewar gold/copper project is focal point for exploration, with current NI 43-101 Resource:

- ⊕ Gold model: 1 Mt @ 2.82 g/t Au
- ⊕ Copper model: 1.1 Mt @ 1.42% Cu
- ⊕ Resource only covers first 50 m in depth (open at depth), for a contiguous 1.1 km

Preliminary financial analysis of existing Yacob Dewar resource indicates early cash flow and attractive profitability, with upside from known (undrilled) satellite gold targets within the license area. Identified "blue sky" Versatile Time Domain Electromagnetic (VTEM) and geophysical targets with massive uplift potential.

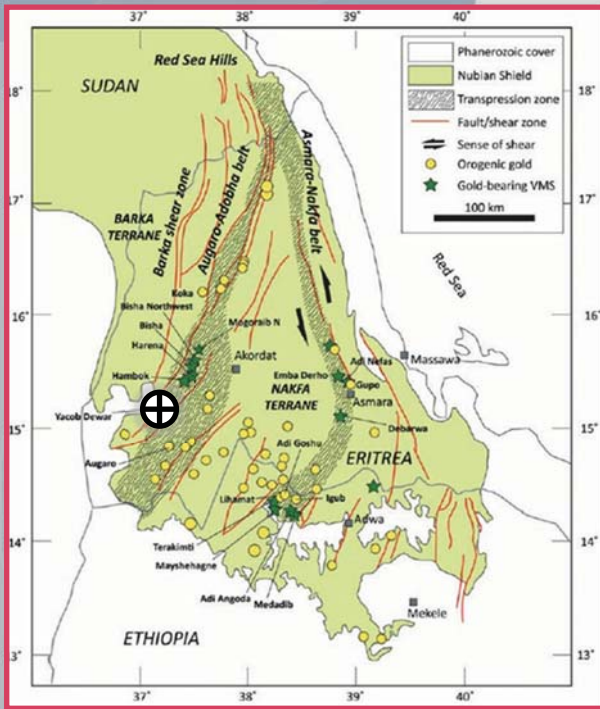


## HAYKOTA PROJECT AREA

- ⊕ 210 km<sup>2</sup> license located 50 km due south of the Bisha Mine
- ⊕ Existing drill data showing high grade gold and copper
- ⊕ Multiple exploration projects and future targets
- ⊕ Established exploration camp with core facilities
- ⊕ Highly prospective Nakfa/Barka terrane boundary
- ⊕ 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



# WHY ERITREA



## Significant operating mines in Eritrea include:

- ⊕ Bisha: VMS gold, copper and zinc mine, 55% owned by Zijin Mining, following US\$1.4 billion acquisition of Nevsun Resources in 2019; (2016 Measured & Indicated Resources of 20.6 Mt @ 0.98% Cu, 5.74% Zn, 0.7 g/t Au, 45 g/t Ag)
- ⊕ Koka/Zara: orogenic gold mine, 60% owned by China SFECO Group; (Probable Reserve 4.6 Mt @ 5.1 g/t Au)

## Supportive government participation, with Eritrean law providing that:

- ⊕ government may acquire (without cost to itself), a participation interest of up to 10% of any mining investment; and
- ⊕ may also purchase an additional 30% equity participation (total of 40%, including the 10% free-carried), based on independent valuations.

**Stable taxation and mining regulations which allow for expatriation of funds.**

**Mining sector accounts for approximately 20% of the economy.**

## FISCAL

- ☒ Shares in issue: 151,591,266
- ☒ Options and warrants: 81,322,755

Recently completed Pre-IPO funding raised GBP2.43 m  
By way of convertible loan notes.



## CONTACT US

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