



EMIRAL

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INTRODUCTION

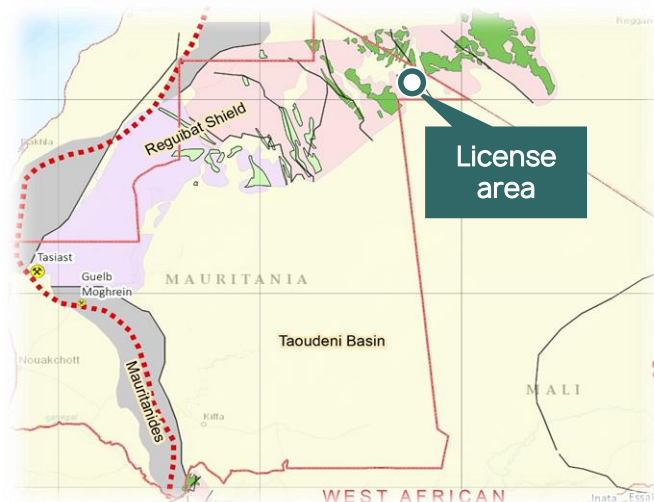
EMIRAL RESOURCES is UAE exploration and production holding, controlled by a leading Abu Dhabi investment group.

Discovered a high-grade gold deposit in Sudan yielding up to 100Koz annually, with a demonstration processing plant operational in less than two years from obtaining exploration license.

Invested \$45 million, transforming Asante Gold from a junior exploration company to a prominent West African gold producer with a market cap exceeding \$450 million.

Made a sizeable gold discovery in Mauritania.

PROJECT LOCATION



MAURITANIA PROJECT OVERVIEW

Exploration license started in August 2021 with the duration term of 9 years.

Total project investments to date is \$40M+.

In-house full range of modern geological exploration techniques:

- ✓ Prospecting with large-scale chip sampling (25k+ samples).
- ✓ Geophysics with electric (700 km) and magnetic survey (900 km²).
- ✓ Own RC rig for non-stop drilling operations.
- ✓ Additional contracted RC deep drilling and DD drilling.
- ✓ By Nov. 2024 80 km RC and 3.8 km DD have been drilled.

Expected results late 2024-early 2025:

PFS on final stages of preparation.

The Report is to be completed with:

- ✓ Indicated Resources (40x40 drill net) on more than 50% of main pit target.
- ✓ Independently confirmed metallurgical results for HL/CIL options.

PEA PARAMETERS @ 2H2024

Ownership	100 % Emiral Resources
Resources	2.8 Moz (Inferred) + 1 Moz (Unclassified)
Gold price	2,300 \$/oz
Processing Plant	HL 4 Mtpa
Mining Method	Open pit
Average Grade	0.71 g/t
Metal in ore	1.2 Moz (36.6t)
Life-of-mine (LOM)	13 years
LOM recovery (Heap Leaching Option)	75% OX / 68% FR
LOM Strip ratio	3
LOM Mining costs	3.85 \$/t (mined)
LOM Processing costs	7.84 \$/t
Tax regime	6.5% royalty + 25% Income tax
Initial CAPEX	\$130M
After-tax NPV 5%	\$370M
After-tax IRR	80%
Payback	1 year after start of production



PFS HIGHLIGHTS

- The first stage of hydrogeological exploration within the license area is complete. Drilling results suggest sufficient water for 4 Mtpa heap leach. The plant's water demand is estimated at 100–150 cubic meters per hour (m³/h). To address this, we conducted an extensive geophysical survey and exploratory hydrogeological drilling within the licensed area. These efforts identified five promising areas for industrial water reserves located within a short distance from the planned facility. Preliminary estimation of total water inflow is more than 140 m³/h.
- Next step: water reserve assessment with reputable consultants following best practices (AGE, Australia).
- Column test results confirm more than 85% recovery (Heap Leaching option) at 25mm crush size for the oxidized zone. Core drilling is finished, and 2 tons of material have been sent for testing. Geomechanical and lab studies are in progress.

INVESTMENT HIGHLIGHTS

▪ Scalable Resources

The current estimate of 1.2 Moz limits the open-pit depth to 100-150 meters. However, deep drilling (up to 550 meters) has confirmed mineralization extending beyond 300 meters, indicating significant growth potential. With more accurate cost assessments and potential appreciation of gold prices, there is strong possibility to expand resources and reserves within the primary ore body.

▪ Compelling IRR and Payback

Despite relatively low grades, the large ore bodies make heap leaching highly effective, achieving over 65% recovery. The combination of open-pit mining and contracting out the mining operations during the initial phases reduces upfront capital expenditure, resulting in a swift payback period of just one year post-production and an impressive IRR of 80%.

▪ Further project de-risking

At the Pre-Feasibility stage, the primary focus is to de-risk sufficient water supply and to optimize heap leaching to balance recovery and costs. Drilling results confirm adequate water availability within the license area, and there is additional regional potential. A top-tier team from ALS, KCA, and Lycopodium is working on heap leaching optimization. The Pre-Feasibility study will focus on the Indicated resources for the most efficient part of the main ore body. Future exploration will continue on other pre-identified targets, potentially increasing resources by 30-40%.