26 February 2025

KEFI Gold and Copper plc

("**KEFI**" or the "**Company**")

Material Upgrade to Jibal Qutman Gold Project Mineral Resources

- Jibal Qutman Mineral Resources increased to 902,000 oz gold
- Indicated Resources are up 69% and now represent 83% of upgraded Resources allowing for Ore Reserve development
- Mine Development will now target a multi-stage open-pit operation.

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, is pleased to announce an upgrade to the Mineral Resource Estimates ("MRE") at the Jibal Qutman Gold Project ("Project"), part of the Saudi Arabian joint-venture Gold and Minerals Company Limited ("GMCO").

KEFI Executive Chairman, Harry Anagnostaras-Adams, commented:

"The updated Jibal Qutman resource follows the completion and interpretation of additional RC and Diamond drilling, which now totals in excess of 95,000m.

Updated Jibal Qutman Mineral Resources provide the basis for a long-life mine as substantial Ore Reserves are likely to flow from the 83% (30.5Mt) of the Mineral Resource 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.

This and other current developments in Saudi Arabia well serve KEFI's strategic review of its GMCO shareholding. We are also very pleased with the ongoing progress in Ethiopia."

Highlights

- Jibal Qutman MRE now totals 37.0 million tonnes ("Mt") at 0.76g/t gold, containing 902,000 ounces of gold
- Key changes since the previous MRE are that:
  - Oxide gold mineralisation has increased from 287,000 ounces to 318,000 ounces
  - Indicated Resources have increased from 18.0Mt to 30.5Mt (representing 83% of the total MRE)
  - Total tonnage has increased by 8.6Mt to 37.0Mt (+30%)
  - Total ounces have increased by 169,000 ounces to 902,000 ounces (+23%)
- All of these Jibal Qutman resources are targeted for mining via open-pit methods

Metallurgical and other studies have provided the basis for Stage 1 development of Jibal Qutman to commence during 2025 focused on the oxide ore and utilising Carbon-In-Leach ("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 will be announced once finalised and reviewed with the relevant Government authorities.

The three Jibal Qutman EL's cover an area of over 270km^2, over a strike length of 35km in the prospective Nabitah-Tathlith Fault Zone.

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 (9.22m estimated true width ("ETW") at 7.9 g/t gold from 53.6m (including 1.2m at 66.6 g/t gold)
- JQD_265: 25.5m (15.51 ETW) at 1.9 g/t gold from 86.0m (including 7.4m at 5.2 g/t gold)

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.

Updated Jibal Qutman MRE

GMCO appointed The MSA Group (Pty) Ltd ("MSA") as the Independent Consultants and Competent Person to prepare an updated MRE for Jibal Qutman in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012"). The MRE was recently signed off by MSA and then reviewed by GMCO and KEFI.

The updated Jibal Qutman MRE is detailed in Table 1 below and now totals 37.0Mt at 0.76g/t gold, containing 902,000 ounces of gold.

Key points to note in the updated MRE:

- Indicated Resources total 30.5Mt containing 748,000 ounces (83% of total MRE)
- Oxide Resources total 13.2Mt at 0.75g/t gold, containing 318,000 ounces
- 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).

Table 1 - Jibal Qutman Mineral Resource as at 30 November 2024

Zone	Oxide State	Cut-off grade (g/t)	Classification	Tonnes (Mt)	Au Grade (g/t)	Au (koz)
3K	Oxide	0.24	Indicated	1.6	1.03	53
			Inferred	0.1	0.62	3
			Subtotal	**1.8**	**0.99**	**56**
	Sulphide	0.29	Indicated	1.2	1.18	44
			Inferred	0.7	0.87	20
			Subtotal	**1.9**	**1.06**	**64**
	Oxide and Sulphide		**Total**	**3.6**	**1.03**	**120**
4K	Oxide	0.22	Indicated	1.4	0.53	24
			Inferred	0.4	0.41	5
			Subtotal	**1.7**	**0.51**	**28**
	Sulphide	0.29	Indicated	1.7	0.53	29
			Inferred	0.3	0.45	5
			Subtotal	**2.0**	**0.52**	**34**
	Oxide and Sulphide		**Total**	**3.8**	**0.51**	**62**
SC	Oxide	0.22	Indicated	3.4	0.64	69
			Inferred	0.1	0.50	2
			Subtotal	**3.5**	**0.63**	**70**
	Sulphide	0.29	Indicated	6.3	0.66	133
			Inferred	1.8	0.66	39
			Subtotal	**8.1**	**0.66**	**172**
	Oxide and Sulphide		**Total**	**11.6**	**0.65**	**243**
RH	Oxide	0.22	Indicated	1.7	0.81	45
			Inferred	0.0	-	0
			Subtotal	**1.7**	**0.81**	**45**
	Sulphide	0.29	Indicated	4.6	0.77	113
			Inferred	1.1	0.72	26
			Subtotal	**5.7**	**0.76**	**138**
	Oxide and Sulphide		**Total**	**7.4**	**0.77**	**183**
Main & West	Oxide	0.22	Indicated	4.3	0.82	112
			Inferred	0.2	0.62	4
			Subtotal	**4.5**	**0.81**	**116**
	Sulphide	0.29	Indicated	4.5	0.88	128
			Inferred	1.5	1.00	48
			Subtotal	**6.0**	**0.91**	**176**
	Oxide and Sulphide		**Total**	**10.5**	**0.87**	**292**
PH	Oxide	0.20	Indicated	0	-	0
			Inferred	0.1	0.56	2
			Subtotal	**0.1**	**0.56**	**2**
	Sulphide	0.20	Indicated	0	-	0
			Inferred	0	-	0
			Subtotal	**0**	**-**	**0**

	Oxide and Sulphide	Total	0.1	0.56	2
Total	Oxide	Indicated	12.3	0.76	301
		Inferred	1.0	0.52	16
		Subtotal	**13.3**	**0.75**	**318**
	Sulphide	Indicated	18.2	0.76	446
		Inferred	5.5	0.78	138
		Subtotal	**23.7**	**0.77**	**585**
	Oxide and Sulphide	Indicated	30.5	0.76	748
		Inferred	6.5	0.74	154
		Total	**37.0**	**0.76**	**902**

Notes:

1. *koz = one thousand ounces (31.10348 grammes to Troy ounce conversion), Mt = one million metric tonnes.*
2. *All tabulated data have been rounded and as a result minor computational errors may occur.*
3. *The Mineral Resource is reported in accordance with the guidelines of the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("'the JORC Code").*
4. *Assumed open pit mining with 2 million tonne per annum CIL plant.*
5. *An optimised pit shell was used to report open-pit Mineral Resources. The pit-shells and cut-off grades were derived using the following assumed technical parameters:*
   i. *Pit slope angle:*
      - *Oxide: All zones = 49°*
      - *Sulphide: 3K & 4K = 64°, RH & SZ = 62°, Main & West = 58°*
   ii. *Dilution 10%, Mining Losses 5%*
   iii. *Carbon in Leach Recovery for Residue Grade (g/t) in Oxide:*
      - *3K: y=0.0513*ln[head grade (g/t)]+0.1392*
      - *All other zones: y=0.0596*ln[head grade (g/t)]+0.0921*
   iv. *Carbon in Leach Recovery for Solution Grade in Oxide: For all zones excl. 3K: 91.7%, 3K only: 87.7%*
   v. *Carbon in Leach Recovery for Solution Grade in Sulphide for all zones: 69.43%*
   vi. *Metallurgical factors based on initial metallurgical test-work.*
6. *Cost and revenue assumptions:*
   i. *Gold Price: USD 2 300/oz, 99.5% payability for nett of USD 2 254.17/oz after royalty payment*
   ii. *Total mining cost: 2.1 USD/t, Cost adjustment for open-pit depth USD 0.03 per 10 vertical m.*
   iii. *Total Processing cost: 9.94 USD/t*
   iv. *Refining and Transport Cost: USD 0.56/oz*
   v. *G&A: 2.87 USD/t ore.*
   vi. *State Royalty 1.5%*

Jibal Qutman MRE Comparison

In May 2015, KEFI released an MRE of 28.4 million tonnes at 0.80g/t gold, containing 733,045 ounces for Jibal Qutman.

Key changes in the updated Jibal Qutman MRE are that:

- Oxide Resources have increased from 287,000 ounces to 318,000 ounces
- Indicated Resources have increased from 18.0Mt to 30.5Mt (to 83% of total MRE)
- Total tonnage has increased 8.6Mt to 37.0Mt (+30%)
- Total ounces have increased 169,000 ounces to 902,000 ounces (+23%)

The upgrading of and increase in the MRE is largely driven by additional drilling extending mineralisation at Red Hill and better defining the resources in key high-grade areas, which when coupled with the higher gold price has allowed whittle derived pit shells to access deeper mineralisation and expand along strike.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union

(Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Competent Person Statement

The Jibal Qutman Mineral Resource estimates were completed by Mr. Jeremy Charles Witley (BSc Hons, MSc (Eng.)) who is a geologist with 36 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Mineral Resource Consultant for The MSA Group (an independent consulting company). He is registered with the South African Council for Natural Scientific Professions ("SACNASP"), is a Fellow of the Geological Society of South Africa ("GSSA") and a Fellow of the Professional Society of Independent Experts of the Subsurface Resources ("PONEN"), Kazakhstan. Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" as defined by JORC (2012) for the style and type of mineralisation and activity being undertaken.

The information in this announcement that relates to Exploration Results and geological interpretation is based on information compiled by Mr Tomos Bryan for Gold & Minerals Limited. Mr Bryan is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Bryan is a geologist with sufficient relevant experience for Company reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bryan consents to the inclusion in this announcement of the non-financial matters based on this information in the form and context in which it appears.

Notes to Editor

KEFI Gold and Copper plc

KEFI is focused primarily on the development of the Tulu Kapi Gold Project in Ethiopia and its pipeline of highly prospective exploration projects in the Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi will generate cash flows for capital repayments, further exploration and dividends to shareholders.

Appendix A – Glossary of Technical Terms

AAS	Atomic Absorption Spectroscopy
AIC	All-in 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
Au	Gold
CIL	Carbon-in-Leach
DD drilling	Diamond drilling
g/t	Grams per tonne
ICP-AES	Inductively Coupled Plasma-Atomic Emission Spectroscopy
IDW	Inverse Distance Weighted
IP	Induced polarisation - a ground-based geophysical survey technique measuring the intensity of an induced electric current, used to identify disseminated sulphide deposits
JORC	Joint Ore Reserves Committee
JORC Code 2012	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
m	Metres
Massive sulphide	Rock comprised of more than 40% sulphide minerals
Mt	Million tonnes
Mtpa	Million tonnes per annum
MRE	Mineral Resource Estimate
NSR	Net Smelter Return
oz	Troy ounce of gold
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
PPM	Parts per million
Precambrian	Era of geological time before the Cambrian, from approximately 4,600 to 542 million years ago
RC drilling	Reverse circulation drilling

APPENDIX B

Additional Background information on Jibal Qutman Gold Project and MRE

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

KEFI completed a Pre-Feasibility Study ("PFS") on the Jibal Qutman Project in 2014. The PFS demonstrated a profitable open pit, carbon-in-leach ("CIL") operation.

Following the resolution of regulatory and ground access issues, encouragement from the Saudi authorities facilitated GMCO's recommencement exploration and feasibility studies in 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.

Drilling has identified gold resources seven zones - 4K Hill, Pyrite Hill, 3K Hill, Main and West, Red Hill and South Combined.

The 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.

Summary of Resource Estimate Parameters and Reporting Criteria

In accordance with the JORC Code (2012 Edition), a summary of the material information used to estimate the Mineral Resource is detailed below (for further information please refer to Table 1 in Appendix D).

Geology and Geological Interpretation

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.

Several zones of mineralisation occur on the property, seven of which have been sufficiently explored to define Mineral Resources at Jibal Qutman. These are listed as follows (from north to south):

- 4K Hill Zone: 4 km from Main-West Zone
- PH Zone: Pyrite Hill Zone
- 3K Hill Zone: 3 km from Main-West Zone

- Main and West Zone: Combined Main Zone and West Zone
- RH Zone: Red Hill Zone
- SC Zone: South Combined Zone (South Zone)

All zones dip moderately to steeply (~35° to 80°) towards the east, except the PH Zone which dips to the west.

Mineral Resource Data

The Mineral Resource estimate was based on a total of 1,154 drillholes amounting to 95,096m of reverse circulation (RC) drilling and diamond drilling, in addition to trench and channel sampling, which were all completed by G&M 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.

Samples were assayed at ALS Arabia Laboratory, and Al Amri Laboratories was used as the independent check laboratory. Duplicates, blanks and standard reference material (CRM) were used as part of the sampling protocol. The QAQC analysis is adequate for reporting JORC (2012) compliant Mineral Resources and no major concerns were noted.

Diamond drilling was used to twin drill a selection of the RC drillholes which confirmed the RC results within acceptable limits. Drilling immediately below the trench channel samples confirmed local grade trends and the magnitude of the mineralisation.

Density determinations of 2,822 fresh, oxide and transition samples were made, which were used to estimate density into the block models.

Mineral Resource Estimation

Multiple mineralised lodes were modelled within each zone based on a 0.18g/t Au threshold. The mineralisation contacts in the quartz vein dominated zones are sharp but are more diffuse in deposits such as Red Hill where mineralised fracture systems are dominant.

Two oxidation domains were modelled; oxide and sulphide. The irregular narrow transitional zone was included with the sulphide domain as the more conservative option.

The wireframe model volumes were filled with unrotated block model parent cells with dimensions of 10 mX by 10 mY by 1 mZ.

Drillhole samples were composited to 1m and top-caps were applied to each lode within the Main, West, SC, 3K, 4K and RH Zones.

Semi-variograms of all zones except Pyrite Hill were modelled. Single and double structures were modelled with ranges between 24 m and 75 m in the major direction, 20 m to 42 m in the semi-major direction and between 4 m and 10 m in the minor direction. The nugget effect is generally moderate and accounts for between 22 % and 52 % of the total semi-variance. The variogram ranges are fairly typical of this style of gold mineralisation.

The dry oxide and fresh density values in the block model were determined using inverse distance weighting, from measurements on cores applied to similar rock types in the logging data.

Ordinary kriging with the Datamine process of "Dynamic Anisotropy", in order to align search directions with local trends, was used to estimate gold grades into the block model for all zones except Pyrite Hill, for which inverse distance squared was used.

The block model was validated visually, by using swath plots and by comparing the block estimate means with the sample means.

Classification Criteria

The deposits, or portions of, were classified as Inferred or Indicated, based on underlying data quality and quantity and confidence in the geological and grade continuity. The portions of the deposit towards the peripheries tended to be classified as Inferred and the lodes towards the centre, where drilling is more closely spaced, were classified as Indicated.

Mineral Resource Statement Parameters and Cut-off Grade

A variable cut-off grade was applied in the oxide domains which were based on recovery and gold grade. A cut-off grade of 0.22g/t gold was applied in the oxide domain of 4K, RH, SC, and Main and West zone, and a 0.24g/t gold cut-off was applied to 3K's oxide domain. The sulphide fresh domain had a fixed cut-off grade of 0.29g/t for all zones except PH in the Mineral Resource. A cut-off grade of 0.20g/t gold was applied to PH.

Mining and Metallurgical Methods and Parameters

Mining is assumed to be by open-pit methods and processing is assumed to be through a 2 million tonne per annum carbon-in-leach (CIL) plant. A series of NPV Scheduler pit shells were created based on the following cost and revenue assumptions:

- Mining Cost: USD 2.10/t at pit rim, escalated USD 0.03 per 10 m depth
- Processing Cost (CIL): USD 9.94/t processed
- Royalty: 1.5%
- Refining and Transport Cost: USD 0.56/oz
- General and Administrative: USD 2.87/t ROM (run-of-mine)
- Final Slope Angle: 49° in oxide and 58° to 64° in fresh
- Mining Recovery: 95%
- Mining Dilution: 10%
- Processing Recovery:
    - Carbon in Leach Recovery for Residue Grade (g/t) in Oxide:
        - 3K: y=0.0513*ln[head grade (g/t)]+0.1392
        - All other zones: y=0.0596*ln[head grade (g/t)]+0.0921
    - Carbon in Leach Recovery for Solution Grade in Oxide: For all zones excl. 3K: 91.7%, 3K only: 87.7%
    - Carbon in Leach Recovery for Solution Grade in Fresh for all zones: 69.43%.
- Gold Price: USD 2,300/oz, 99.5% payability for net gold price of USD 2,254/oz after royalty payment.

Appendix C – Diagrams for Jibal Qutman MRE

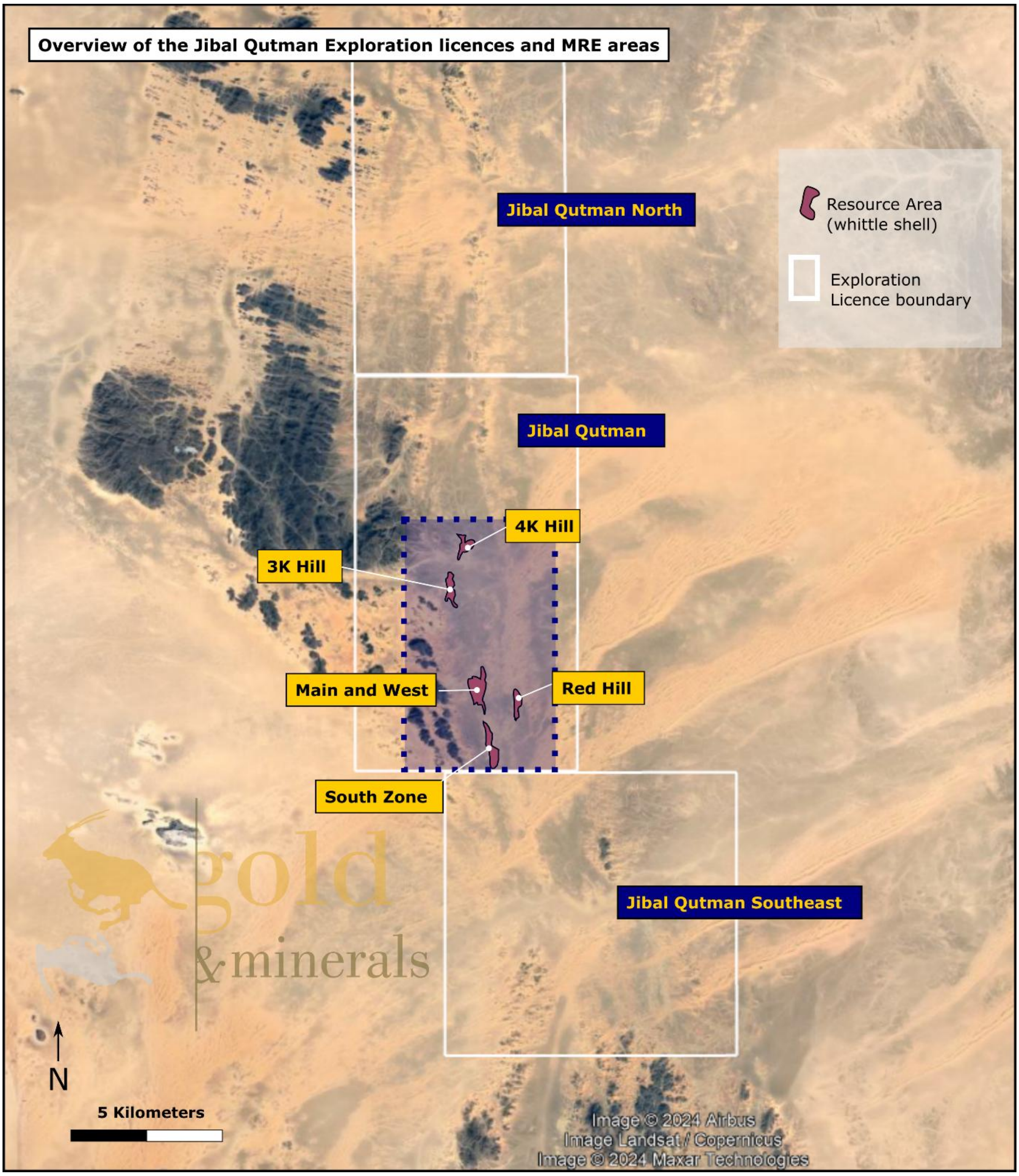

Figure 1 – Plan map of the Jabal Qutman Exploration area showing licences and the Primary Resource locations.

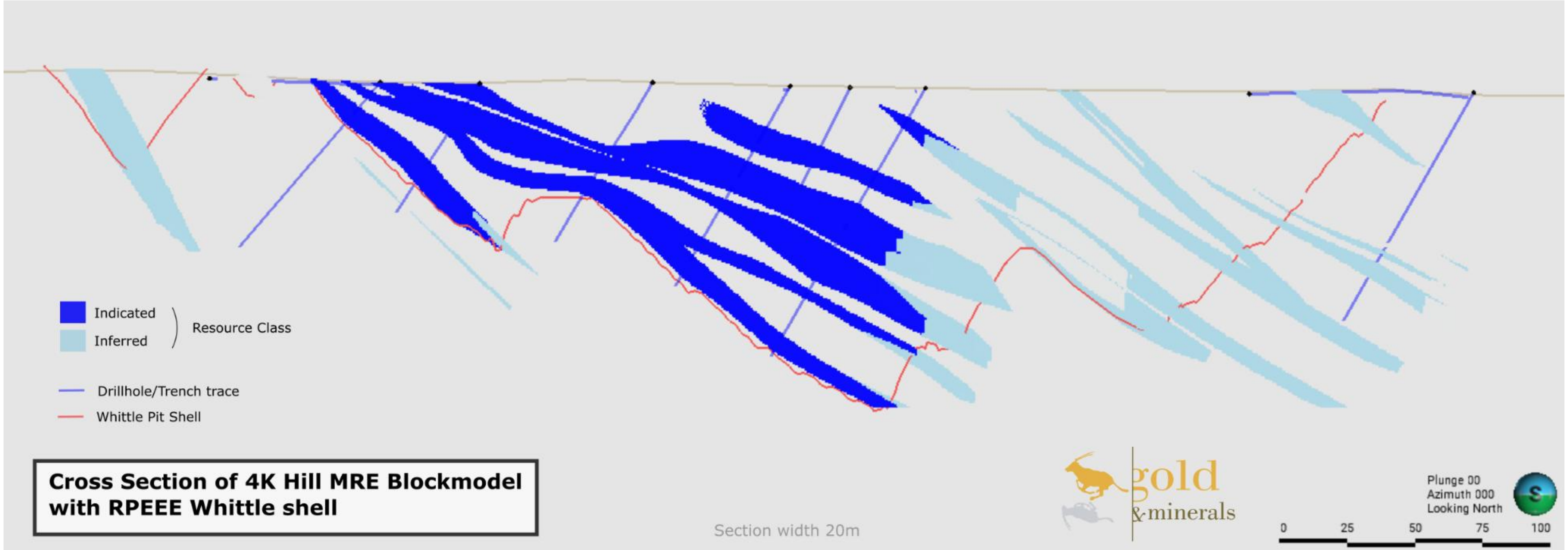

Figure 2 – Cross section of the 4K Hill deposit showing the Resource Blockmodel coloured by Resource Classification and the outline of the Whittle open-pit shell

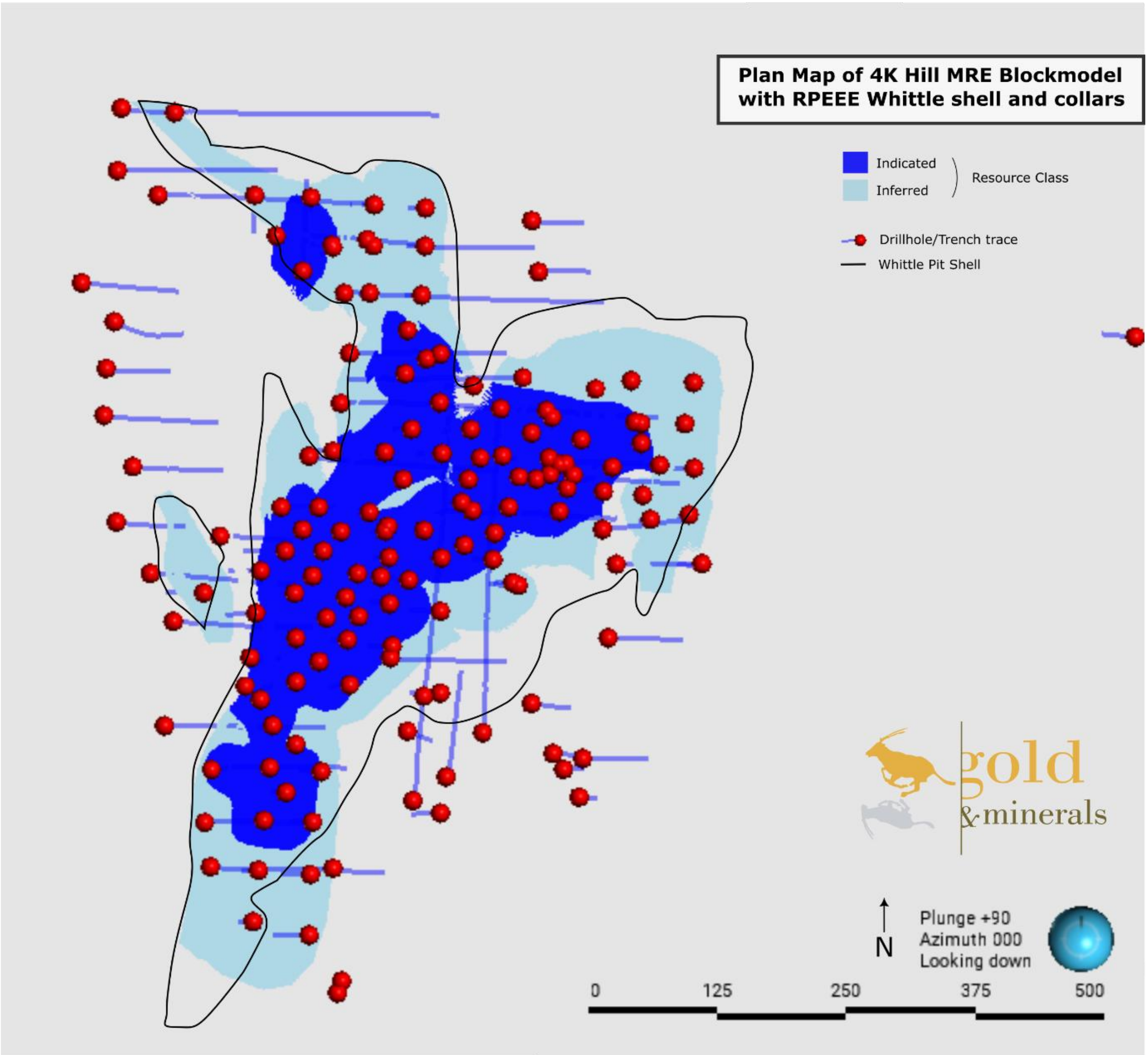

Figure 3 - Plan map of the 4K Hill deposit showing the Resource blockmodel coloured by Resource Classification, drill/trench collars and traces and the outline of the Whittle open-it shell

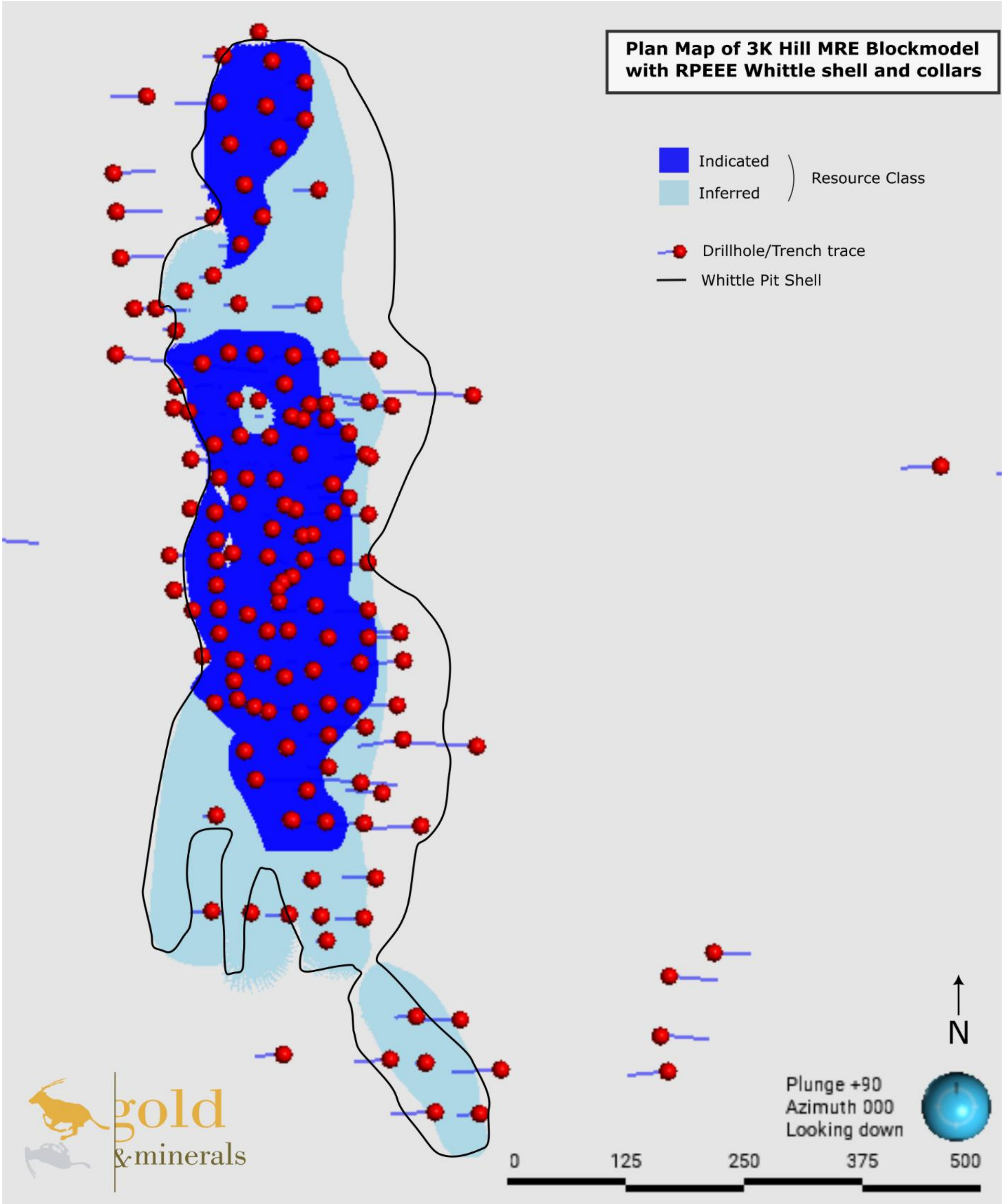

Figure 4 - Plan map of the 3K Hill deposit showing the Resource blockmodel coloured by Resource Classification, drill/trench collars and traces and the outline of the Whittle open-it shell

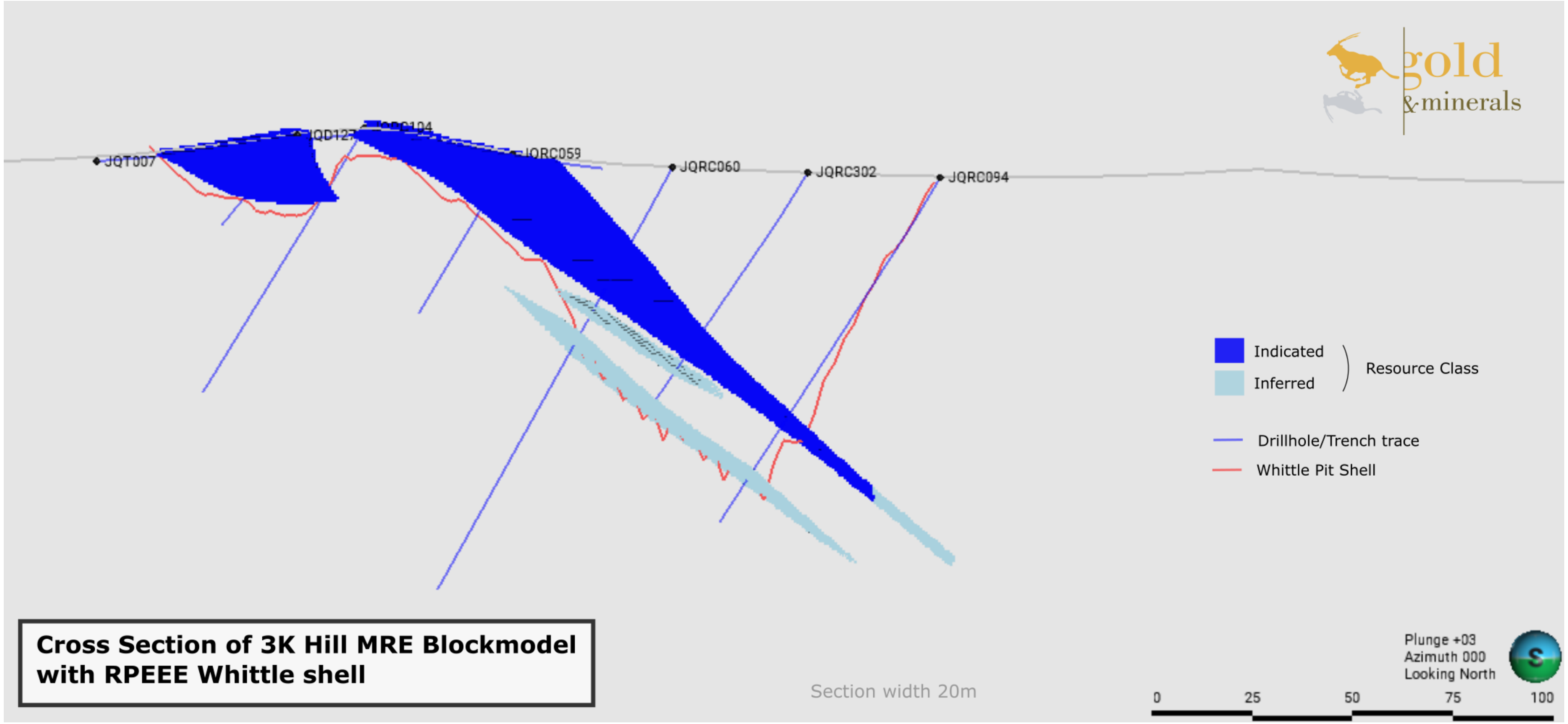

Figure 5 - Cross section of the 3K Hill deposit showing the Resource Blockmodel coloured by Resource Classification and the outline of the Whittle open-pit shell

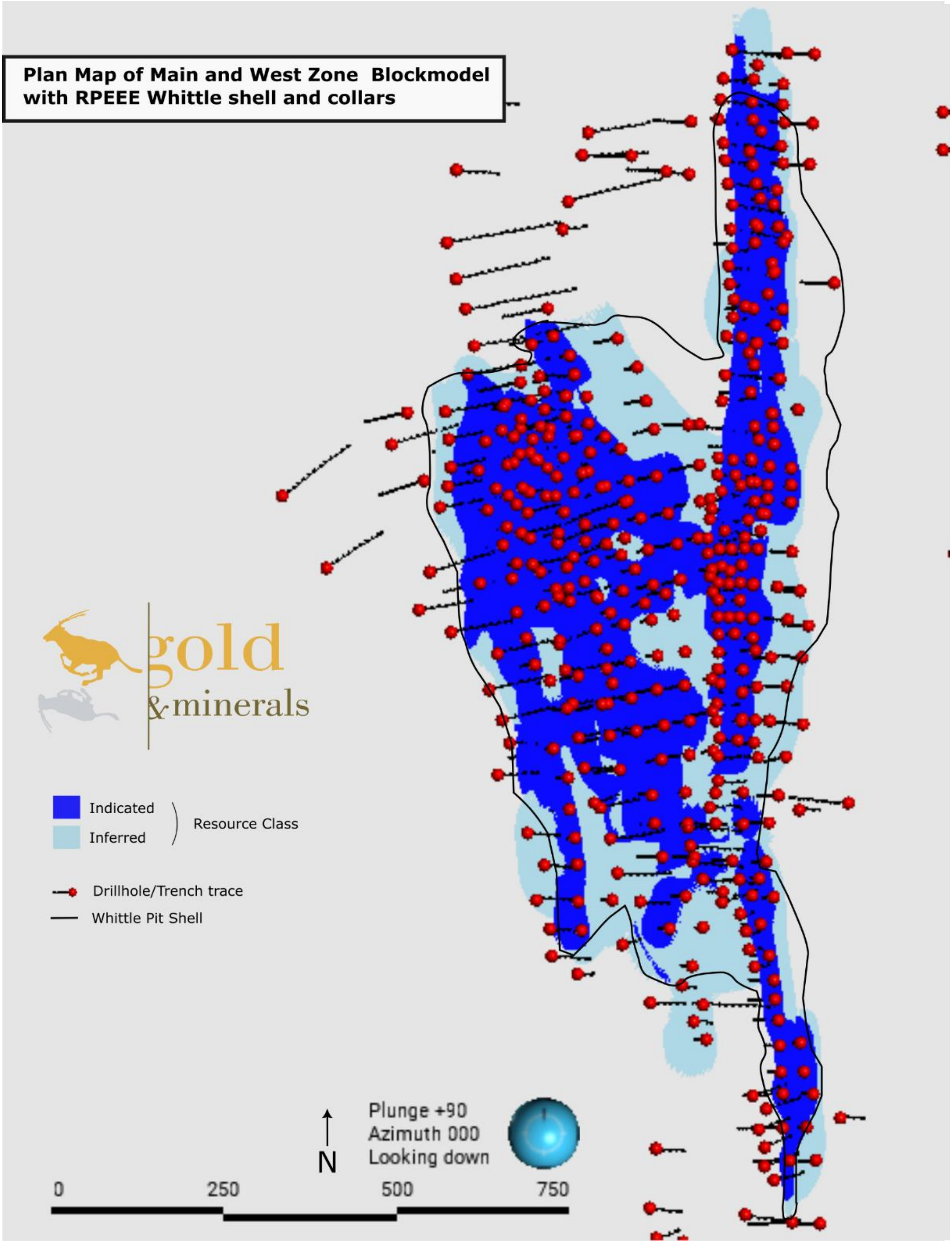

Figure 6 - Plan map of the Main and West deposit showing the Resource blockmodel coloured by Resource Classification, drill/trench collars and traces and the outline of the Whittle open-it shell

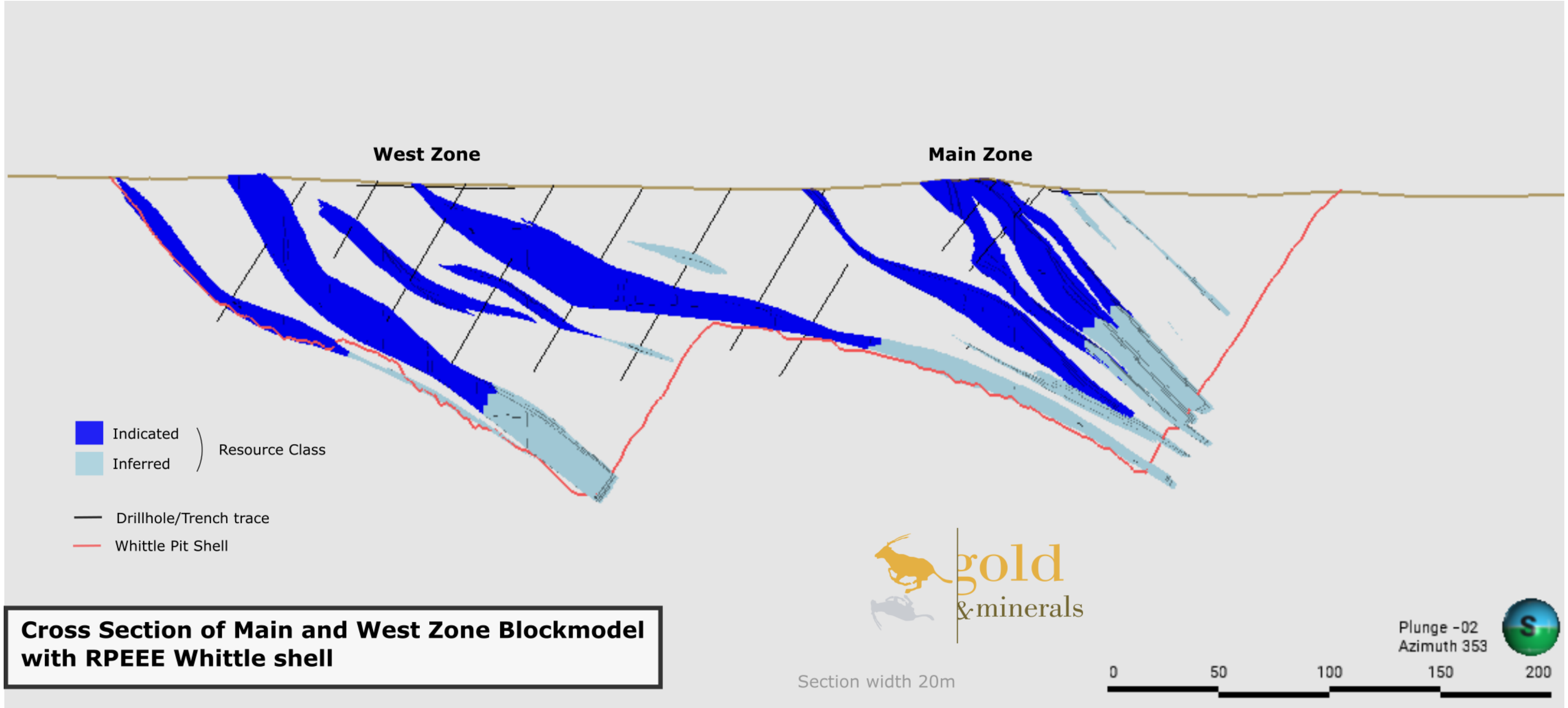

Figure 7 - Cross section of the Main and West zone deposit showing the Resource Blockmodel coloured by Resource Classification and the outline of the Whittle open-pit shell

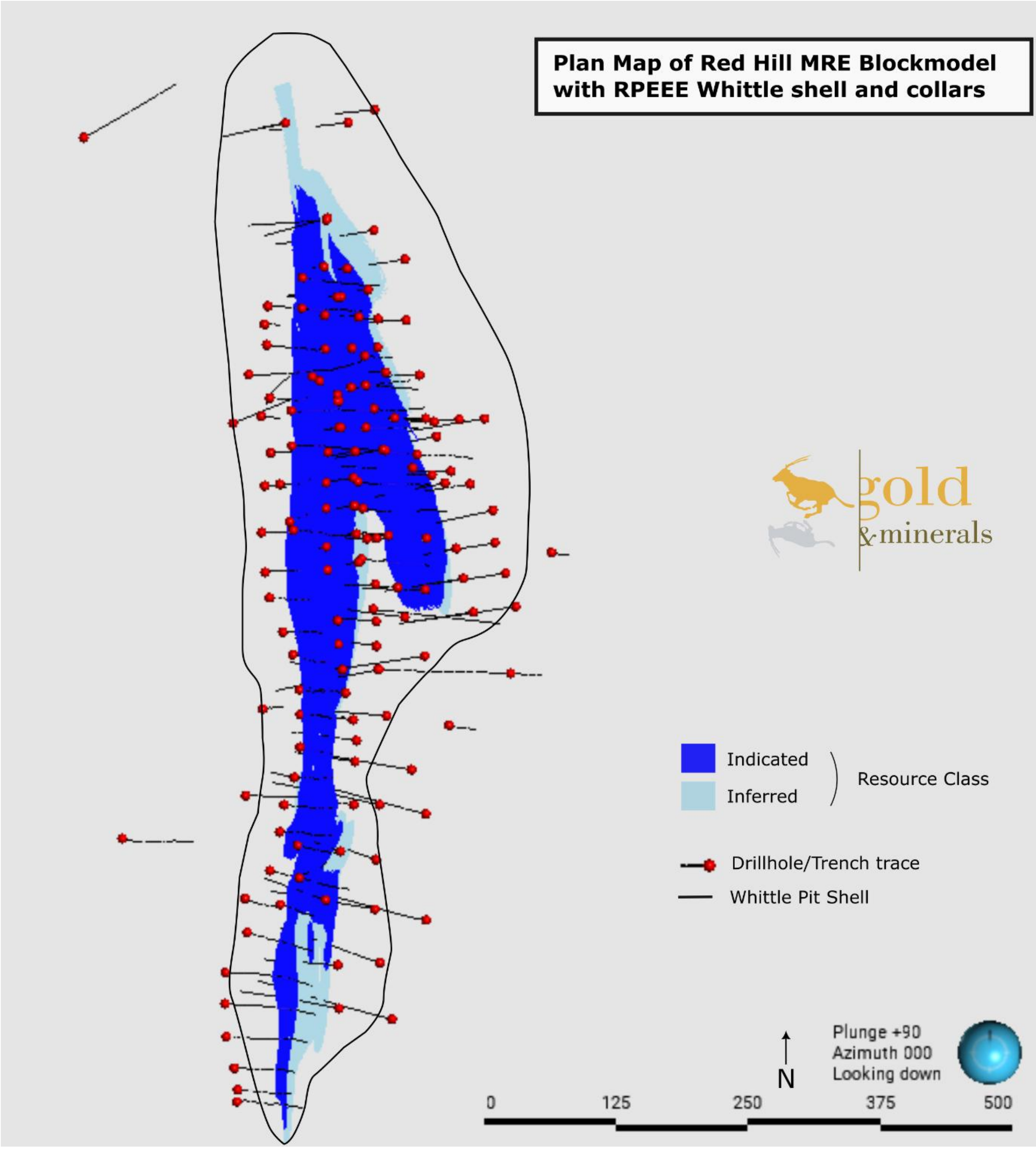

Figure 8 - Plan map of the Red Hill deposit showing the Resource blockmodel coloured by Resource Classification, drill/trench collars and traces and the outline of the Whittle open-it shell

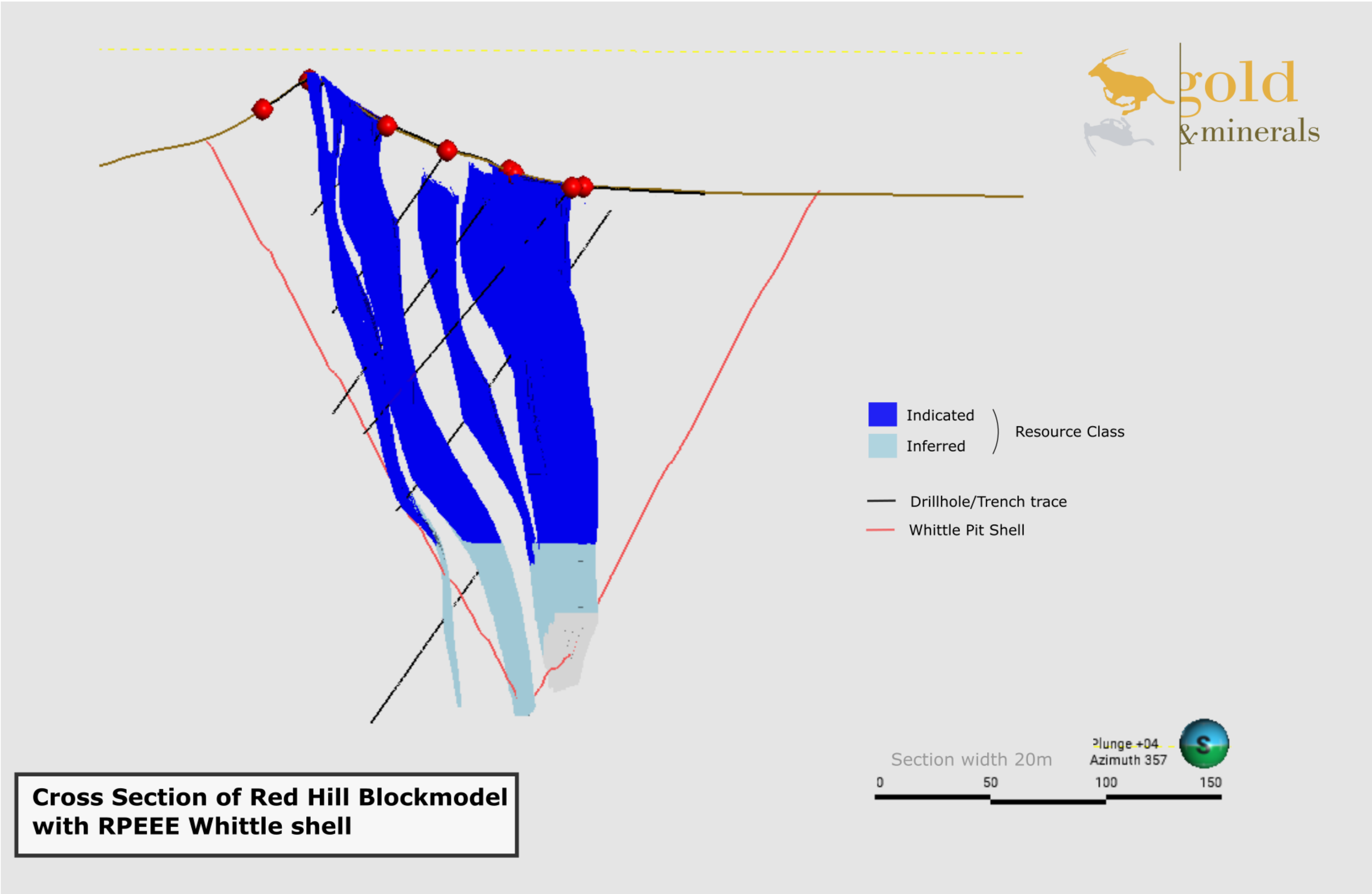

Figure 9 - Cross section of the Red Hill deposit showing the Resource Blockmodel coloured by Resource Classification and the outline of the Whittle open-pit shell

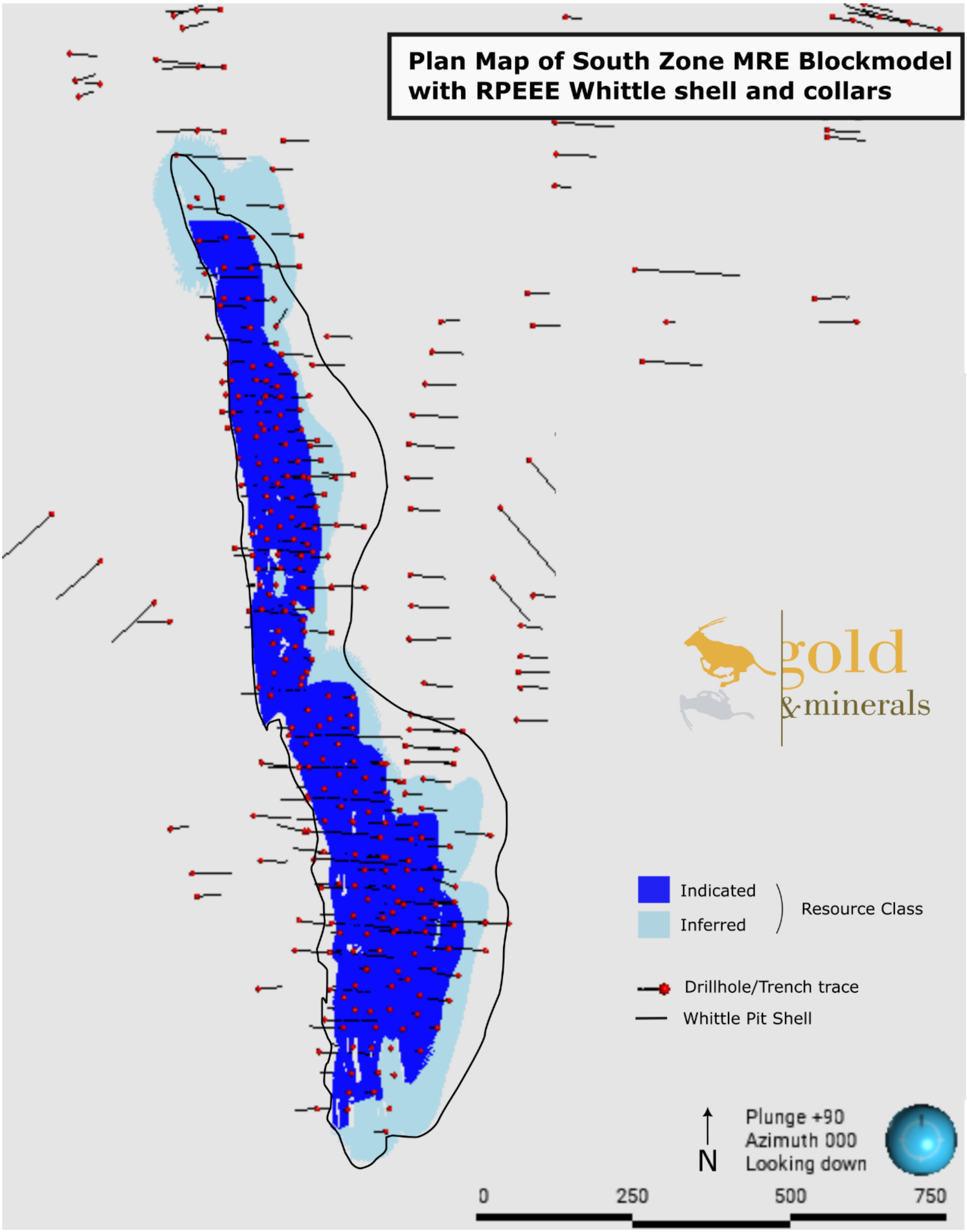

Figure 10 - Plan map of the South Zone deposit showing the Resource blockmodel coloured by Resource Classification, drill/trench collars and traces and the outline of the Whittle open-it shell

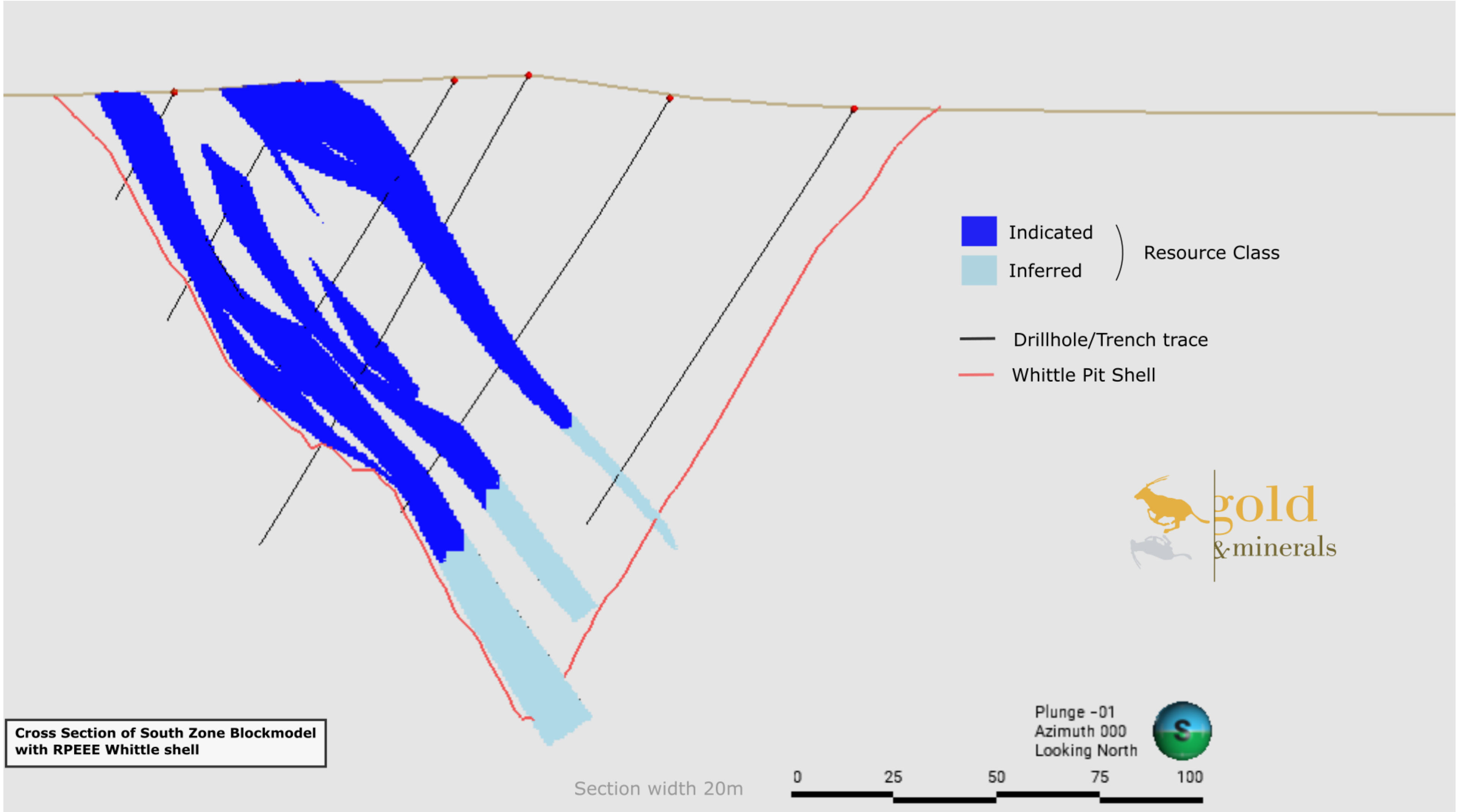

Figure 11 - Cross section of the South Zone deposit showing the Resource Blockmodel coloured by Resource Classification and the outline of the Whittle open-pit shell

Appendix D – JORC Table 1 for Jibal Qutman MRE

JORC Table 1 – Checklist for Reporting JQ Gold Project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling was adopted as a key geochemical exploration tool in early exploration phases. Samples of approximately 3 kg were collected, sent for sample preparation, and assayed via an industry standard procedure. Sample preparation was carried out at certified labs, which are: o Al Amri Labs , Hyder Al-Oqaily street, st #39, Industrial area, Al-Nuzha dist/3, Building no. 7401, unit no. 1, Jeddah 23536 - 4431, Kingdom of Saudi Arabia, and o ALS Arabia, Jeddah laboratory (ALS Lab): Industrial area 1, Phase 4, 62 St. beside Riyadh bank and Civil defence bldg., P.O. Box 54605, Jeddah 21254, Tel: +966 012 608 8900 • Rock chip assays from outcrop and grab samples are not included in the dataset used for resource estimation. • Diamond drill core, trench sidewall and reverse circulation samples were the primary sampling techniques used. • Trenches across the identified mineralised zones were excavated at 50 m to 100 m spacing using both wheel and track-mounted excavators. Trenches were excavated up to a depth of 1.5 m, a width of 1.5 m, and with variable lengths. Hand sampling in trenches was undertaken by trained technicians collecting a channel sample of variable length (1 m – 4 m) along the base of the trench wall. Field geologists supervised the sampling process. • Trenches were logged by geologists for lithology, structure, texture, mineralisation, alteration type, colour, weathering intensity and sulphide occurrence. Trench walls (showing sampling intervals and sample bags) were photographed for all trenches. • After delivery of diamond drill-core in galvanized metal trays to a dedicated core yard (located proximal to the drill site to minimize transport related risks), core was photographed, logged and sample intervals marked by a geologist. The core was then split to half-core using diamond core saws and only half core sample taken so as to preserve a physical record. • Sampling of diamond core followed a well-documented protocol and quality is considered to be of good industry standard. • Core recovery and RQD were measured during the logging process by trained technicians and/or geologists. • RC drill samples were bagged, and riffle split at the drillhole. A sample of approximately 3 kg was kept for sample preparation. Sampling of RC chips followed a well-documented protocol and quality was considered to be of good industry standard.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
Criteria	**JORC Code explanation**	**Commentary**
		• Appropriate care was taken by supervising geologists at the drillhole site and at the sample storage facility to process both diamond core and RC chip samples, following well-documented procedures. Lithologies were respected as boundaries for diamond core sampling (where a mineralised lithological unit interval was greater than 0.3 m). • Mineralisation and waste intervals generally range from 1 m to 1.5 m. The shortest sample interval recorded in mineralisation is 0.19 m. One sample (JQD005-04) of 5 m was taken in the mineralised portion of the Main Zone. • For diamond drill core and RC drill chips, logging was carried out to determine mineralisation intervals based on alteration type, presence of quartz veining and sulphide occurrence. • Both diamond drill core and RC chip samples underwent sample preparation and assay via an industry-standard procedure. Sample preparation was carried out at an accredited commercial laboratory to produce a 500 g pulp sample. A 30g charge was taken from the pulp sample for fire assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was carried out with typically HQ (63 mm diameter core) size to maximum depths of 150 m. Either single- or triple-tube was used (the latter in case of highly fractured ground conditions). Downhole survey was carried out using a Reflex EZ-Track survey system with an initial survey performed at 6 m and then at every 50 m to end of hole. Eight diamond holes were not surveyed due to difficult ground conditions. • Reverse-circulation (RC) drilling was carried out with a face sampling hammer and 4 ½ to 5 ¼ inch bit from collar to end of hole. Downhole surveying was carried out using a Reflex EZ-Track survey system after hole completion by using a winch and cable. The hole was cased from collar to a depth of 17 metres to protect the instrument during the survey. Prior to 2016, RC drillholes were surveyed only at the collar and at the bottom of the hole. Since 2016, survey shots were taken at 6 m, 12 m, and 17 m in the casing, and thereafter at 6 m intervals.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Diamond drill core lengths were measured and recorded in order to calculate core recovery. Core recovery averaged 95% through all rock types and types of ground. In instances where recovery through mineralised areas was below 70%, the hole was re-drilled. • The core recovery averaged 94 % from the 885 data points of 4K, 95 % from 4,107 data points of SZ, 96 % from the 5,050 data points from RH, and 93 % from the 4,682 data points of the Main & West Zone.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
Criteria	**JORC Code explanation**	**Commentary**
	may have occurred due to preferential loss/gain of fine/coarse material.	• All RC drill chip samples were weighed and recorded so as to determine that the recovery was within a satisfactory range compared to the expected 30 kg/metre. Two thirds of the recorded data was entered into digital format. • Recording of core sample lengths against drill metres and RC drill chip samples against expected weight is well documented and records are available in a verified database and hard copy format. RC chip sample recovery is not problematic at Jibal Qutman due to the competent lithologies, shallow weathering and relatively thin overburden. • No relationship between recovery and grade was noted and no sample bias is likely to have occurred due to preferential loss/gain of fine/coarse material. • A comparison of core recovery with depth indicates no relationship, apart from slightly lower recovery (~80%) between 0 m and 5 m elevation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill core was logged for lithology, structure, texture, mineralisation, alteration type, colour, weathering intensity and sulphide occurrence, by geologists with experience in orogenic-style quartz-vein-hosted gold deposits. Core was photographed in the trays at the sample storage facility. Half core was sampled, and the remaining half core was retained in the core tray for reference. • RC drill chips were logged for lithology, alteration and mineralisation type and a small sample was kept from each metre in plastic chip trays for reference. • Practically all sample intervals returned from drilling activities, including water-well drilling, were logged, and sampled (except for holes drilled to generate metallurgical samples, which were sampled only through those intervals thought to be mineralised). • GMCO has completed 39,129 m of reverse circulation, 34,506.42 m of diamond drilling, 20,784.78 m of trenching and 675.80 m of surface channel samples. All drill cores and chips, as well as trenches, were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*	• Drill core was split longitudinally in half with a rotating core saw, and one half was submitted for sample preparation and assay. • RC chips were initially sampled at 2 m or 3 m intervals. Once the assays were received, samples with assays above 0.2 g/t were resampled in one metre intervals. The new samples were given the same sequential number as the original sample, but with a letter suffix (A, B and C) to designate each individual metre. • RC chips were riffle-split at the drill site post drilling to produce a sample of 3 kg. For wet sample, a pipe was passed through the material to collect an even distribution of material. The pipe was carefully cleaned after each sample collection.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
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	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are industry standard for the type of rock and mineralisation being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Assaying and laboratory procedures are industry standard, well documented and supervised.
		• Analysis of samples was carried out at certified laboratories:
		  o AL Amri, certified ISO 9001:2000 (IQC and EQC)
		  o ALS Arabia, certified SASO/ISO 17025, ISO/IEC 17025:2005, ISO/IEC 17025:2005
		• No geophysical tools were used.
		• QA/QC samples were inserted into the assay batches at a rate of 9% for the resource areas. QA/QC samples include verified blank material from a local quartz pegmatite, certified blanks, field duplicates, re-assayed samples, umpire laboratory duplicate samples and certified reference material (CRM) samples. Until 2015, a total of 13 different CRM standards with differing grades and oxidation states were used so as to best match the mineralisation type.
		• From October 2022, the insertion rate was increased to include a QC sample type at every 6th sample position, with a minimum of 3 QC samples in every 20 samples.
		• Al Amri and ALS laboratories carry out internal checks as per their standard operating procedure.
		• In 2013, 10% of mineralised samples were re-assayed by ALS Chemex Perth as part of metallurgical test-work studies (head assays) and no material difference was found between the original Al Amri and ALS laboratory results.
		• To date, a total of 31 different CRMs cover the expected grade ranges for the Project. Most CRMs indicate acceptable accuracy with only occasional values slightly outside the failure limit of three standard deviations from the certified value. The CRMs that previously showed poor performance and are now discontinued include G312-1, G909-3, G910-3, G911-10, and G998-1. No material biases were observed and precision is at an acceptable level.
		• A total of 1,748 field duplicates pairs were submitted by GMCO for analysis, 211 of these were submitted in 2024. Quarter core samples were cut in order to duplicate intervals from

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).		
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		the diamond core and RC chip samples were split to generate a duplicate. Pulp duplicates were introduced in 2024 to assess the precision and analytical technique. • The Competent Person considers that the sample assay results for the Jibal Qutman data are acceptable for use in the Mineral Resource estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• GMCO geological staff routinely carried out reviews of the exploration database to ensure quality is maintained. • Twinned holes have been used to verify a number of significant intercepts. Variability of grade between the original and twin hole intercept was considered to be well within normal limits for this style of mineralisation, and geological logging correlated well. • Up to 2013, primary data gathered in the field were recorded on paper logging sheets and were subsequently transferred to an electronic database by a trained database manager. After 2013, electronic geological and geotechnical logging was introduced in validated Microsoft Excel workbooks. Data captured in this way was subsequently transferred to an electronic database by the database manager. • Assay results returned from Al Amri and ALS laboratories were received in both Microsoft Excel spreadsheet and locked PDF formats. The data was added to Microsoft Excel and Microsoft Access databases which were designed in-house. • Since 2022, GMCO has made use of Datamine Fusion software to host the Exploration Database. • CRM grades greater or less than 3 standard deviations from the certified value were flagged, and batches with error values highlighted. Any errors were followed up with the analytical laboratory and repeat assaying was requested. • Assays returned with a below-detection-limit value have been assigned a value of the detection limit divided by 10 (limit/10) to allow for the removal of any non-numeric characters (e.g. '<') assigned by the laboratory without assigning a potentially significant grade. No other adjustments to assay data have been carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar co-ordinates were initially located using handheld GPS units. Post drilling, the collar location was re-surveyed using a TOPCON ES103 Total Station by an in-house GMCO survey team. Drillhole collars and trenches were digitally surveyed on a weekly basis. • The grid system in use is UTM WGS84 Zone 38N. • Topographic control points were initially set in 4 different areas of Jibal Qutman by a professional team of surveyors working for the Saudi-Turki Information Technology

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		Company. The control points were set referring to the KSA national topographic grid control points. • A topographic survey, using a TOPCON ES 103 total station, was performed to produce a DTM surface of the area covering the resource zones. The survey was performed as follows: starting from the southernmost licence limit the surveyor set an EW line and surveyed coordinates and elevation at 1 m intervals along that line. Once the line survey was completed, a new line, located 25 m to 12.5 m north (depending on terrain variability), was surveyed. The survey covered a rectangular area with the following coordinates (UTM, WGS84, 38N): SW corner Easting 334,000m Northing 2,247,000m NE corner Easting 337,250m Northing 2,255,800m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 50 m x 50 m to approximately 25 m x 25 m grid through the central part of the deposit, and approximately 100 m x 50 m to 100m x 100 m at the peripheries. • Experimental variograms were constructed along-strike, down-dip, and across-strike for six out of the seven resource zones, and these variograms indicated ranges of approximately 24 m to 75 m along strike and down dip and 2 m to 10 m across strike. • Single metre samples were taken in sections of alteration and mineralisation, and three metre composites were taken in unaltered zones. Sampling gaps were avoided. Two metre composites may result from switching from sulphide to oxidised zones, or at the end of a hole. Two or three metre composite samples with assays above 0.2 g/t Au were re-sampled, in one metre intervals and were given the same sequential number as the original sample, but with a letter suffix (A, B and C) to designate each individual metre of the original composite sample.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	• Drilling has generally been carried out with holes typically inclined at 60° / 50° and orientated at an azimuth of 270°. A limited number of vertical holes have also been drilled. The mineralisation is interpreted to strike N-S or NNW-SSE and dip 80° to 35° to the east. The drilling orientation is considered appropriate for sampling the principal mineralisation orientation. Sufficient data density exists, and sufficient work has been carried out via

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	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	drillhole logging, detailed mapping, and statistical analysis, so that the sampling can be considered to be unbiased. • Any trenches and drillholes that were orientated at a low angle to the mineralisation strike or dip were not used for mineral resource estimation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was ensured by the adoption of an internal chain-of custody procedure. Field samples were collected, transported to the core yard, and then to the analytical laboratory by GMCO employees. Samples were transported using company vehicles, driven by GMCO drivers. Electronic and paper receipts were received from the laboratory staff by GMCO personnel on sample delivery; these receipts are printed and stored at the exploration office in Bisha. • Pre October 2022 sample pulps from the Al Amri and ALS laboratory processing facilities were collected and stored at the GMCO storage facility in Riyadh. Sample pulps and the remaining half cores are currently stored in the company's core storage facility at the Jibal Qutman Camp, within a fenced, access controlled camp. • The logistics of the relocation of cores and pulps was entirely managed by GMCO personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent review of the data quality was conducted by The MSA Group. No major concerns were noted with the sampling and quality control, The review concluded that the bias test results between RC and DD were normal for coarse gold deposits. however a lower level of confidence in the trench samples maybe expected, where representative sampling can be more challenging. Pulp duplicates were recommended and were then implemented by GMCO.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).		
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Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• Gold and Minerals LLC (GMCO; commercial registration number 101029291; address 9102, Riyadh, 11413) was incorporated in Riyadh in 2009 and is a Saudi Arabian joint venture company (85:15) between Abdul Rahman Saad Al Rashid & Sons Co. LLC (ARTAR) of Saudi Arabia (commercial registration number 1010168729, address 9102 Riyadh,11413) and

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	interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	KEFI Gold and Copper (incorporated and registered in England and Wales; Company Number 5976748; registered office 27/28 Eastcastle Street, London, W1W 8DH). • ARTAR conducts business in construction, healthcare, real estate, agriculture, and heavy industry, and operates a number of subsidiaries. KEFI Gold and Copper is an exploration and development company with a history of exploration in the eastern Mediterranean and current interests in Saudi Arabia and Ethiopia. On 20th June 2012 (30 Rahab 1433), the Government of the Kingdom of Saudi Arabia awarded an exploration licence with a total area of 99.9 km^2 covering the Jibal Qutman prospects to ARTAR. Under the articles of association the licenses will be transferred to GMCO in due course. Work under this licence has been carried out by staff of GMCO. • The Jibal Qutman deposit is located approximately 110 km east-northeast from Bisha City in Asir Province, Kingdom of Saudi Arabia. The project is located in a remote area without any settlements and has not been exploited previously, except for ancient workings, an insignificant amount of recent artisanal mining, and mineral exploration performed by the Deputy Ministry of Mineral Recourses and GMCO. • GMCO has carried out diverse exploration activities at Jibal Qutman including geological mapping, various geophysical surveys, surface sampling and drilling. A total of 562 reverse circulation (RC) holes and 77 diamond (DD) holes were drilled at Jibal Qutman between 2012 and March 2016, including exploration, hydro-geological and metallurgical holes. Except for mineral exploration performed by the Ministry of Mineral Resources and GMCO, the project has not been commercially exploited. • The Jibal Qutman area is currently under an exploration licence, which was renewed on the 10th of October 2022 for a period of 5 years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first field-reconnaissance of the area was performed by the United States Geological Survey (USGS) on behalf of the then named Directorate General of Mineral Resources (DGMR) in 1979. During 1983, the gold occurrence, then termed Bani Qutman, was explored by the DGMR, which included drilling three diamond holes. The findings of the work in the area were that the deposit was sporadic and very low grade, and therefore did not, at the time, represent a potentially viable gold resource.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The deposit is a mesothermal or orogenic-style quartz-vein-hosted gold deposit located in the major north-south trending Nabitah-Tathlith fault zone. • The project currently comprises several zones of mineralisation within which multiple lodes occur.

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		• The mineralised zones are interpreted as quartz vein and shear-zone related gold mineralisation, hosted by folded Upper Proterozoic volcanic and sedimentary units. The shear zones occur along the prominent north-south trending Nabitah-Tathlith fault zone, and range in thickness from some tens to hundreds of metres. Gold mineralisation is associated with the shears in three predominant styles: a) Quartz veins and surrounding stockwork within a carbonatized and albitised alteration envelope, with gold accompanied by disseminated pyrite and minor copper sulphides and oxides. b) Sub-horizontal unsheared carbonatized and albitised volcanic bodies, with gold accompanied by large quantities of pyrite and very minor amounts of other sulphides. c) A strongly sheared and folded carbonaceous meta-sedimentary unit, strongly sericitised and containing a significant quantity of pyrite. This mineralisation style accounts for only a small part of the resource.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• East-west striking trenches were excavated across all resource zones, with the exception of three exploratory north-south striking trenches in the 4K Hill prospect. The majority of the diamond and RC holes were drilled with 270° azimuth and 60° dip. All drillholes in West Zone were orientated with a 255° azimuth. The early diamond drilling campaigns at Main Zone and South Zone (50 holes) were drilled with 50° or 80° inclination. • All drillholes and trenches considered for the resource estimation are enclosed in a rectangle with the following coordinates (UTM, WGS84m, 38N): **SW corner** Easting 334,618m Northing 2246912 m **NE corner** Easting 337032 m Northing 2254551 m • The following channels, trenches and drillholes were completed at Jibal Qutman:

<table>
<tr><th colspan="3">Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).</th></tr>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Deposit</th><th>Date</th><th>Type</th><th>Number</th><th>Metres</th></tr>
<tr><td rowspan="3">3K</td><td>June 2013 to November 2015</td><td>RC</td><td>76</td><td>5 754.00</td></tr>
<tr><td>September 2013 to April 2023</td><td>DD</td><td>45</td><td>2 819.88</td></tr>
<tr><td>May 2013 to December 2014</td><td>Trench</td><td>24</td><td>1 454.00</td></tr>
<tr><td rowspan="3">4K</td><td>September 2013 to October 2015</td><td>RC</td><td>85</td><td>6 592.00</td></tr>
<tr><td>November 2022 to April 2023</td><td>DD</td><td>20</td><td>1 427.00</td></tr>
<tr><td>June 2013 to June 2023</td><td>Trench</td><td>80</td><td>6 302.93</td></tr>
<tr><td rowspan="3">South Zone</td><td>February 2013 to January 2023</td><td>RC</td><td>116</td><td>9 981.00</td></tr>
<tr><td>December 2012 to June 2024</td><td>DD</td><td>83</td><td>8 940.40</td></tr>
<tr><td>May 2012 to June 2015</td><td>Trench</td><td>73</td><td>4 208.50</td></tr>
<tr><td rowspan="4">Red Hill</td><td>October 2014 to May 2015</td><td>RC</td><td>18</td><td>1 849.00</td></tr>
<tr><td>December 2022 to June 2023</td><td>DD</td><td>65</td><td>8 250.10</td></tr>
<tr><td>June 2013 to May 2023</td><td>Trench</td><td>21</td><td>1 219.00</td></tr>
<tr><td>November 2014 to June 2023</td><td>Channel</td><td>13</td><td>675.80</td></tr>
<tr><td rowspan="3">West Zone</td><td>February 2013 to September 2015</td><td>RC</td><td>94</td><td>8 879.00</td></tr>
<tr><td>October 2012 to June 2024</td><td>DD</td><td>58</td><td>5 118.78</td></tr>
<tr><td>May 2012 to February 2024</td><td>Trench</td><td>67</td><td>4 798.95</td></tr>
<tr><td rowspan="3">Main Zone</td><td>June 2013 to September 2015</td><td>RC</td><td>60</td><td>5 449.00</td></tr>
<tr><td>September 2012 to June 2024</td><td>DD</td><td>98</td><td>7 950.26</td></tr>
<tr><td>May 2012 to May 2024</td><td>Trench</td><td>64</td><td>2 510.40</td></tr>
<tr><td rowspan="2">Pyrite Hill</td><td>October 2014 to June 2015</td><td>RC</td><td>9</td><td>625.00</td></tr>
<tr><td>October 2014 to July 2015</td><td>Trench</td><td>5</td><td>291.00</td></tr>
<tr><td>Total Metres</td><td></td><td></td><td></td><td>95 096.00</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>Results were reported to the market periodically. Trench and drillhole assay results were reported with a 0.2 g/t Au cut-off grade, using weighted-average gold grade across mineralised intervals, highlighting specific intervals of higher internal grades if necessary.</td></tr>
</table>

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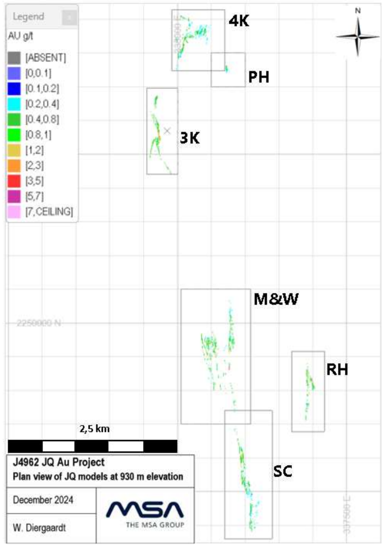
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The strike of the mineralised bodies is generally north-south, and dips range from 80° to 35° east. All reasonable efforts were made to intersect the mineralised bodies in such a way as to represent close to the true width. However, some steeper dipping bodies were approached at 50° drilling inclination, resulting in intersections at around 40° to the mineralised body. This occurs at a limited number of intersections in specific zones. • Several trenches and drillholes intersected the mineralisation close to strike or dip in isolated areas where the mineralisation orientation changed locally. These data were not used for grade estimation as they did not intersect the mineralisation at an angle that would result in an unbiased sample.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view of the Jibal Qutman Au deposits. 

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results were reported to the market periodically. Trench and drillhole assay results were reported with a 0.2 g/t Au cut-off grade, using weighted average gold grade across mineralised intervals.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Periodic market updates include geological observations, such as: geophysical survey results; geochemical survey results; metallurgical test results; bulk density, groundwater; potential deleterious or contaminating substances.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The project is in a Feasibility stage and no significant additional exploration drilling is currently planned for the defined Mineral Resources. • Several other deposits in the area have undergone drilling and trenching and may warrant further exploration.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Exploration work was conducted under a quality management system involving all stages of exploration, from the drilling and sample collection to resource estimation. All field data were captured by hard copy and subsequently uploaded to a spread sheet system or captured electronically, checked for consistency, and added to the database, with all original

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	• *Data validation procedures used.*	entered spreadsheets stored. The database was checked for input errors at different stages, from the field office to the regional office in Bisha. The master database was managed by a dedicated Exploration Geologist-Geological Database Manager based in Bisha, with quality control and sampling protocol co-ordinated by the Exploration Manager and Resource Manager. • The final database was stored in macro-enabled Microsoft Excel and Microsoft Access files. Data are now stored in a Datamine Fusion database, which has built in validation routines. • Data are imported to various software including Leapfrog Geo, Surpac and Datamine Studio RM, which all include a final validation step in which the software maintains a check for data consistency prior to estimation. • GMCO nominated a staff member trained in QA/QC review, during resource estimates, to check and report concerns which are in turn corrected where necessary, prior to the estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Jibal Qutman site was visited by the Competent Person for the Mineral Resource, Jeremy Witley, Principal Consultant from The MSA Group, on 27 October 2022. Outcrops and trenches were inspected at all the deposits comprising the Mineral Resource, and the locations of a selection of drillhole collars were verified by hand-held GPS. Limited amounts of shallow artisanal mining took place previously, which has been discontinued and did not amount to quantities significant enough to impact on the Mineral Resource. • A core inspection was carried out on limited amounts of the remaining cores of several drillholes stored at the Hawiah core storage facility on 31 October 2022. Visible gold in several quartz veins was observed. • A second site visit was undertaken by the CP from 25 September 2023 to 28 September 2023. A representative number of the 2023 drill cores were examined and the trenches, drillhole collars and exposures were further observed in the field. The site visit included a review of the logging and sampling processes. • A third site visit to the JQ camp, and the JQ deposit outcrops and trenches, was undertaken from 4 to 6 November 2024 by the Competent Person, Jeremy Witley, who was accompanied by Wony Diergaardt of The MSA Group who completed the Mineral Resource estimate. The site visit included field inspection of the new exploration, verifying drillhole collars and inspecting a number of new drillhole cores.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
Criteria	**JORC Code explanation**	**Commentary**
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological and structural interpretation of the Jibal Qutman area has been based on surface mapping and drillhole interpretation and logging by an experienced team of qualified field exploration geologists. All data have been used and remain available for review in digital or analogue format and there is good confidence in the current interpretation. • Any alternative interpretation is only likely to affect subtle controls on mineralisation, particularly local variations in strike, dip, and thickness of mineralised zones, and is unlikely to materially affect the estimate. The mineralised structure is covered well by the drilling grid, geological continuity is adequate section-to-section, and the geology is well understood. • Geology is logged in detail during the data collection process via a standard set of geological codes which form an integral part of the final database. This includes drillholes as well as surface exploration trenches. Geology is then interpreted on drill/trench section along strike, correlated section to section and compiled for a final geological interpretation including mineralisation. • The correlation between carbonate alteration, quartz veining and stockwork, pyritization and grade is strong and is a contributor along with grade for the interpretation of constraining wireframes for grade estimation. • The mineralisation occurs in a relatively complex structural environment with narrow to medium width variably dipping veins, which pinch and swell along strike and down dip. • The detailed relationship between grade and structure is not yet fully understood however structural geology interpretation and infill drilling programmes have confirmed prior interpretations and improved confidence. Initial interpretation was of north-south striking, east dipping mineralised structures (faults and fractures), which remains relevant.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation as modelled extends for approximately 7,000 m along strike, concentrated in seven discrete zones which outcrop at surface and were the focus of expanding exploration works. Near-surface mineralisation occurs intermittently over 500 m at the widest zone, comprising a closely stacked series of discrete mineralised zones varying in width from metre-scale to 15 m and extending to a depth of approximately 150 m below the land surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation*	• Mineralisation solids were interpreted at a 0.18 g/t Au grade threshold reflecting the interpreted geology. Mineralised lode solids were projected a maximum of 50 m down-dip and 50 m along strike from the last mineralised intercepts.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
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	parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Geological observations of the nature and direction of the major quartz veins and associated alteration in outcrop and trenches was used to guide the mineralisation interpretations. The correlation between carbonate alteration, quartz veining (massive, stockwork and vein arrays), pyritization and grade is strong and is a contributor along with grade for the interpretation of constraining wireframes for grade estimation.
		• Two oxidation domains were modelled; oxide and sulphide. The narrow transitional zone has variable thickness ranging from 0.5 m to approximately 10 m, and was treated as sulphide, this being the more conservative lower metallurgical recovery option.
		• A 1.0 m sample composite length downhole was applied, which is the predominant sample length.
		• Top cutting was carried out to reduce the influence of any values that were outside of the general statistical population. Top cutting was based on examination of log probability plots and histograms of the composited data and was performed for each individual domain. Top-cuts were applied to six of the seven resource zones which were estimated. Cognisance was taken of the location of the outliers and their impact on the estimates. Less extreme outliers were assigned a restricted area of influence and top-caps were applied where distant from the block.
		• Variography was undertaken to:
		  o Identify the presence of anisotropy in the deposit;
		  o Derive the spatial continuity of mineralisation along the principal anisotropic orientations;
		  o Produce suitable variogram model parameters for use in geostatistical grade interpolation;
		  o Assist in selection of suitable search parameters upon which to base the resource estimation.
		• Directional and omni-directional variograms for the along strike, down dip and down hole directions were generated for individual resource zones using the normal scores transformed drillhole composite data. The nugget effects were modelled using down hole variograms inside mineralisation domains based on a 1.0 m lag, reflecting the down hole composite spacing, and extrapolating the first two points on the downhole variogram to the Y axis. Single and double spherical structures were modelled for the five models that were updated. One smaller zone, Pyrite Hill, did not have sufficient data to produce interpretable variogram structures.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section).		
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		• The principal direction of continuity was based on known geological and structural continuity for each zone. The variogram models indicated ranges of 24 m to 75 m along strike and down dip, and 2 m to 10 m across strike. • The estimate was carried out using Datamine Studio RM using ordinary kriging with "Dynamic Anisotropy", which modifies the search ellipsoid according to local changes in orientation of the mineralised structures. For Pyrite Hill, inverse distance squared grade interpolation was used, as a variogram model could not be interpreted due to the paucity of data. • The search ellipsoid used to select samples for each block estimate was aligned with the orientation and distance of continuity modelled by the variogram for each zone. Three passes were used in the interpolation, where a second successive search volume of 1.5 times larger than the initial search ellipsoid was used where enough samples were not selected by the first search pass, and a longer third search was used to estimate grades into the rest of the model cells. A maximum of five or six samples were allowed from a single drillhole in order to ensure a block estimate uses data from several drillholes. • The minimum number of composites required for a high confidence estimate is between 6 and 18, and the maximum number required is between 20 and 32. In general, the narrower zones were allowed to estimate with fewer samples than the wider zones. • Parent cell discretisation was 3 x 3 x 3. • Due to the immaterial contribution of silver to the project value, only gold was estimated. • Potential deleterious elements: arsenic values are low and were not estimated. Insufficient sulphur data exists to estimate into the block model. • The block model was constructed with parent cells 5 mX,10 mY and 5 mZ for 3K, 4K, SZ and Main & West Zone, and the parent cells of RH are 5 mX,10 mY and 10 mZ which is sub-vertical. • Parent cells were split into sub-cells with a minimum of 0.625 m in all directions. • Average sample spacing is approximately 35 m on strike by 25 m on dip for the bulk of the deposit. • Scoping-study level studies of selective mining units have been carried out and it is considered that a selective mining unit of 2.0 m E by 2.5 m N by 2.5 m RL can be used to delineate practical mining areas. This will require grade control drilling to accurate define the SMU grade. • No assumptions have been made regarding correlation between estimation variables (only gold is estimated). • The model validation methods carried out include:

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		○ A visual comparison of composite sample grade and block grade was conducted in cross-section and in plan. Visually the model was considered to spatially reflect the composite grades. ○ The mean grades of the input data were compared to the block model estimate, which demonstrated that the estimates are globally valid. Biases occur for some less well informed lodes, which are sensitive to the data arrangement. ○ Swath plots have been generated from the model by averaging both the composite and block grades along northings at 50 m intervals. Comparison between composite and estimate grade is generally good particularly where the model is relatively well informed by data. • The Jibal Qutman deposit was previously only systematically explored by the KEFI Gold and Copper and ARTAR Joint Venture (Gold & Minerals LLC) and no estimates prior to the 2016 estimate are available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• NPV Scheduler pit shells were generated in Datamine software to report open-pit Mineral Resources. The pit shells and cut-off grades were derived using the following assumed technical parameters: ○ Mining Cost: USD 2.10/t at pit rim, escalated USD 0.03 per 10 m depth ○ Processing Cost (CIL): USD 9.94/t processed ○ Royalty: 1.5% ○ Refining and Transport Cost: USD 0.56/oz ○ General and Administrative: USD 2.87/t ROM (run-of-mine) ○ Final Slope Angle: 49° in oxide and 58° to 64° in sulphide ○ Mining Recovery: 5% ○ Mining Dilution: 10% ○ Processing Recovery: ○ Carbon in Leach Recovery for Residue Grade (g/t) in Oxide: ▪ 3K: y=0.0513*ln[head grade (g/t)]+0.1392 ▪ All other zones: y=0.0596*ln[head grade (g/t)]+0.0921 ○ Carbon in Leach Recovery for Solution Grade in Oxide: For all zones excl. 3K: 91.7%, 3K only: 87.7%

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		◦ Carbon in Leach Recovery for Solution Grade in Sulphide for all zones: 69.43%.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit is amenable to open-pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Samples from 22 DD and RC holes were selected from various locations to test mineralisation variability. Comprehensive head assays including soluble gold analysis, basic direct cyanidation (bottle roll), column leach tests, mineralogy (QEMSCAN) diagnostic tests and a rougher flotation test were undertaken by qualified consultants (ALS Perth) advised by GMCO metallurgists. • A 2 million tonne per annum carbon in leach plant is assumed.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental*	• An internal environmental and social assessment study has been carried out with suitably qualified local Saudi Arabian consultants to assess all environmental and social issues which are likely to impact on an operating mine site at the Jibal Qutman prospect. This study also reviewed in detail the disposal and storage of waste rock and process tailings materials in accordance with the relevant legislation and design parameters applicable to the prospect area.

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	impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is assumed that there will be no environmental impediments that can materially impact on the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were made on drillhole core during the 2022 to 2024 diamond drilling programmes. The Archimedes principle of weight in air versus weight in water was used on pieces of core. • Bulk density estimates were based on rock types in the sulphide and oxide domains. Mean densities per grouped rock type were applied to the sample intervals and estimated into the block model using IDW^2 for the 3K, 4K, SZ, RH, Main & West Zone. • For Pyrite Hill, a density value of 2.77 g/cm^3 for the sulphide domain, and a value of 2.55 g/cm^3 for the oxide domain were applied in the 2016 estimate. These values were based on specific gravity test-work carried out during exploration on mineralised diamond drill core intercepts. • In total, 2,822 samples were tested for specific gravity at the Al Amri laboratory in Jeddah Saudi Arabia. Samples were chosen from depths of approximately 0.40 m to 277.68 m below surface. Samples below the oxidation boundary (wireframe) were used for the global sulphide (fresh rock) density following statistical validation; samples above the oxidation boundary were used for the global oxide density following statistical validation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Criteria for defining resource categories were derived from a combination of geostatistical studies (grade continuity), mineralisation continuity via cross-sectional interpretations, and drillhole spacing. • The central areas of each of the mineralisation zones show the greatest continuity of mineralisation and structure and the drillhole/trenching spacing in these areas is generally on a 25 m by 25 m to 50 m by 50 m staggered grid. These areas were considered to be relatively well sampled and provide sufficient coverage to give confidence to the geological interpretation aligned with Indicated Mineral Resources. • Peripheral areas, generally along-strike of the central zones or down-dip of deeper intersections, where the current drill hole and trenching spacing may range from 50 m by

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		50 m up to 100 m by 100 m, were considered suitable for an Inferred Mineral Resource classification.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent review of the 2016 Mineral Resource Model was conducted by The MSA Group (MSA) in July 2022. Recommendations were made for infill drilling of certain areas that resulted in the additional data supporting the 2023 update. • Further recommendations were made for infill drilling which were implemented and the resulting data included in this 2024 update. • The Mineral Resource has been internally reviewed by MSA and GMCO.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Indicated Mineral Resources are considered to have sufficient confidence to support medium to long term mine planning. • In peripheral areas, generally along-strike of the central zones or down-dip of deeper intersections, the Inferred estimates are considered suitable only for long-term mine planning of a conceptual / global nature. • No production data are available.