

# HAMAK GOLD LIMITED

## HIGH GRADE GOLD DISCOVERY IN LIBERIA

LSE:HAMA

CORPORATE PRESENTATION: DECEMBER 2023



# EXECUTIVE SUMMARY



- Hamak Gold Limited (LSE: HAMA) is **the only majority Liberian owned** and managed public listed exploration company on the London Stock Exchange
- Focused on **two highly prospective gold licences** covering 1,116km<sup>2</sup>, Nimba and Gozohn, where rapid exploration has yielded **extensive gold anomalies and a high-grade gold discovery at the Ziatoyah prospect in Nimba where;**
  - **Strong unresolved gold in soil anomaly** has been identified & extends over 3km x 1km with several PPM peaks within a strong PPM envelope
  - **Gold grades of 46g/t Au and 37g/t Au** returned from rock chip samples of surface outcropping greenstone
  - Channel sampling returned **wide intersections of significant gold mineralization** that is indicative of a bulk tonnage target
  - Initial drilling at Ziatoyah returned best result of **20m @ 7g/t Au, including 5m @ 22g/t Au**, near surface
  - Results indicate **mineable grades** and widths with near surface open pit potential
  - Recent review of all exploration results and data, including 3D structural interpretation, highlight the significant potential at the Ziatoyah prospect and further afield within the Nimba licence

# KEY CORPORATE INFORMATION



Major Shareholders	Shares Held	% Holding
Amara Kamara	25,171,976	49.78%
Karl Smithson	4,826,391	9.55%
Peterhouse Capital	3,025,497	5.98%
2Invest AG	2,800,000	5.54%
Flare Capital	2,322,143	4.59%
Rowan Carr	2,146,604	4.25%
Martin Lampshire	1,720,505	3.40%

Capitalisation (LSE:HAMA)	
Share Price	7.25 pence (as at 28-Nov-23)
12 month price range	6.8 – 13.7 pence
Shares Issued	50,563,522
Market Capitalisation (£)	£3.67 million

# EXPERIENCED BOARD & MANAGEMENT WITH MANY YEARS REGIONAL EXPERIENCE



**Amara KAMARA – Executive Chairman**

Mr. KAMARA is a business entrepreneur in Liberia. He is founder and CEO of both Hamak Mining Company, which holds a number of gold and diamond MELs in Liberia, and Hamak Gems Company, which is a diamond buying and exporting company and also based in Liberia. Amara KAMARA holds a Diploma in IT and has been a certified rough diamond expert for over 15 years. He is also President of The Liberia Chamber of Mines.

**Martin Lampshire - Non-Executive Director**

Mr Lampshire has over thirty years' experience in Corporate Broking, assisting in a variety of equity raises including IPOs, secondary fundraisings, vendor and private placings across a variety of sectors. He has worked in a number of overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai. Mr Lampshire is currently an Executive Director of Global Resources Investment Trust Plc, and a Non-Executive Director of ValiRx Plc."



**Karl Smithson – Executive Director**

With over 30 years' experience in the African resources sector, Mr. Smithson has held senior management positions at De Beers, SouthernEra Resources, Mano River Resources, Stellar Diamonds and Newfield Resources; being CEO of the latter & leads the construction and development of the underground Tongo Diamond Mine in Sierra Leone. Karl has established strong government and local stakeholder. Karl holds a Bachelor of Science in Geology(Honours) from Kingston University, London, and a Masters of Business Administration from the University of Cape Town and he is a Fellow of the Institute of Materials, Minerals & Mining.

**Julius Baiden - Non-Executive Director**

Mr. Baiden is currently group finance manager FG Gold Limited which is developing the Baumohan gold mine in Sierra Leone. Previous to that he was finance manager for Newfield Resources on the Tongo Mine development in Sierra Leone and was a management accountant with Endeavour in Ghana. Samuel holds a Bcom in Accounting (Honours) from University of Cape Coast, Ghana, a Masters in Business Administration from Cardiff University.



**Rowan Carr - Chief Operations Officer**

Mr. Carr is a mineral exploration geologist with 36 years in exploration, evaluation and mining across 8 African countries. The last 15 years has been based in West Africa with a particular focus on the Archean & Birimian geology of Guinea, Sierra Leone and Liberia. He was COO for Stellar Diamonds & MRM for Newfield Resources. Rowan holds a B.Sc (Hons) degree and a M.Sc in Mineral Exploration from the Royal School Mines, Imperial Collage, London and a Chartered Geologist from Geological Society of London.

**Niall Young - Non-Executive Director**

Mr. Young has over 35 years' experience in exploration, mining, evaluation and R&D. He spent 25 years with the Anglo American, Minorco and De Beers Group of companies and has worked on projects in South Africa, Canada, Russia, Eastern Europe, the Middle East and India. Niall has served as a director on a number of private and listed exploration and mining companies in a range of commodities including gold and diamonds, and coloured gemstones in Colombia and Mozambique. Niall holds a B.Sc. (Hons) degree in Mineral Exploitation from University College Cardiff and is a Fellow of the Geological Society of London.



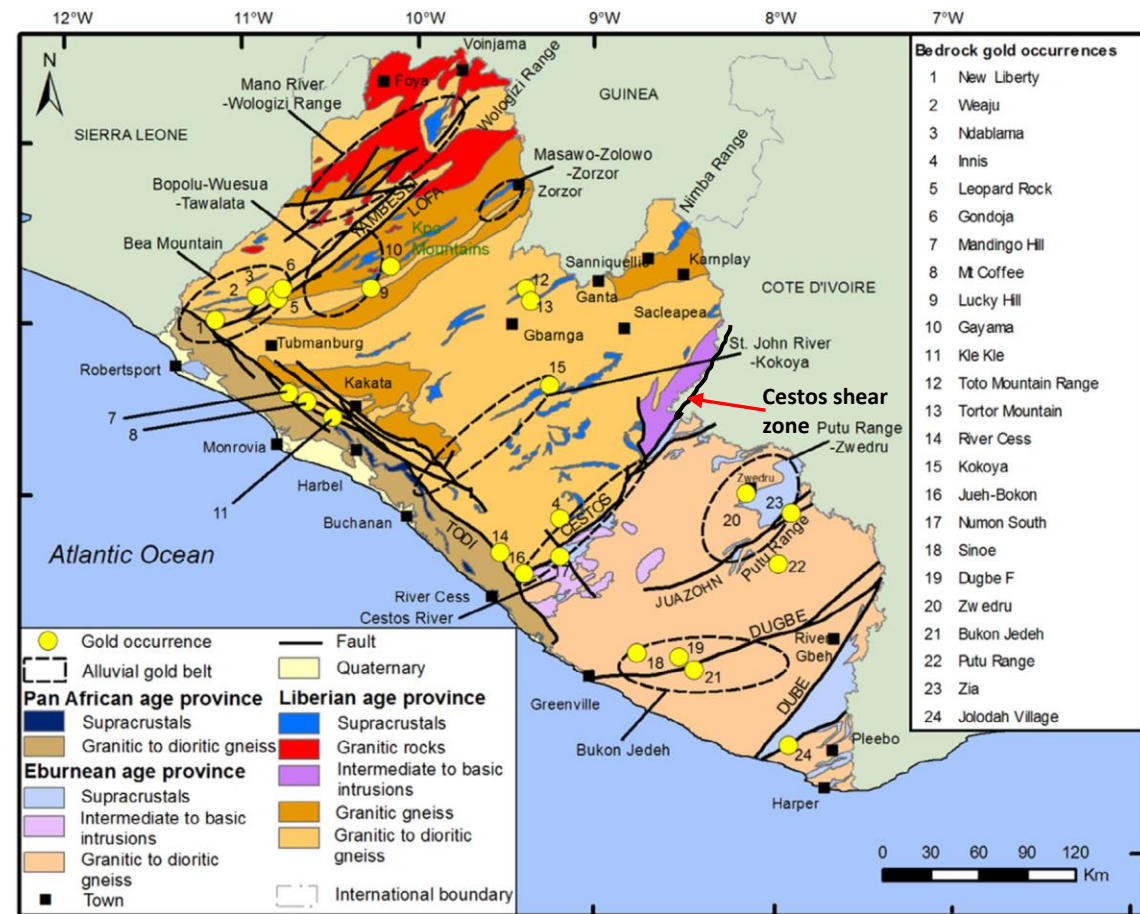
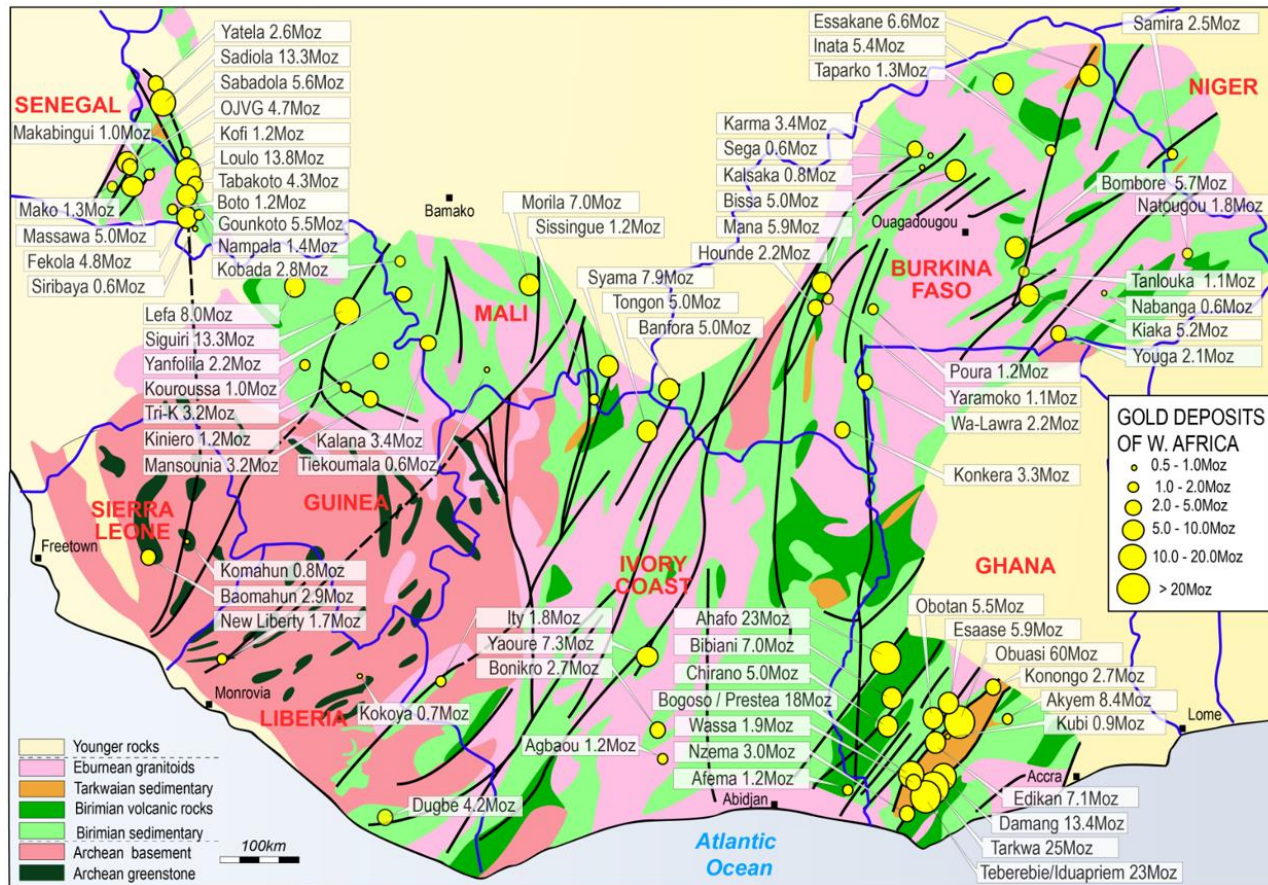


# WEST AFRICA – A WORLDCLASS GREENSTONE BELT



- The Archean & Birimian greenstone belts in West Africa represent one of the world's most prospective but underexplored regions
- 450 Moz gold discovered – 70 gold deposits over 1Moz & 40 over 3Moz

- Liberia is the most underexplored region of West Africa with strong potential for discovery of +1Moz deposits
- Regional structures & shear zones are primary targets for gold exploration in Liberia





# LIBERIA: Gold exploration & mining destination



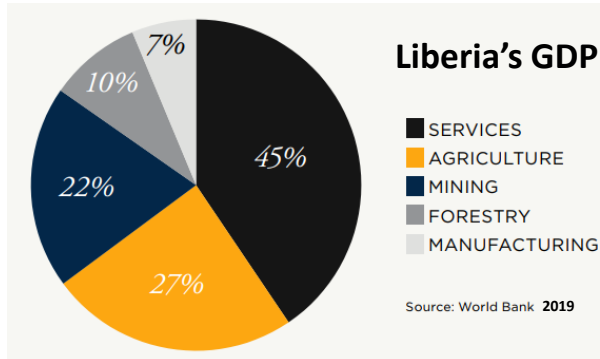
## Attractive Safe Investment Jurisdiction:

- Well established mining code & existing operating mining sector (gold, iron ore) with strong Government support for exploration
- An emerging gold producer with the sector well represented by Avesoro, MNG and Pasofino Gold with 2 operating mines (~3Moz) & another to open (Dugbe @ 3.3Moz)
- Politically stable democracy since 2003 with four successful elections (2005, 2011, 2017 & 2023) with peaceful transition of power - as demonstrated this year
- Improving infrastructure (road network & energy)

Liberia election results: President George Weah calls Joseph Boakai to congratulate him



Mining plays a significant role in the Liberian economy



Liberia's economy expanded by 4.8% in 2022 despite global headwinds from the Russian invasion of Ukraine, high global inflation, and depressed demand in advanced economies.

Despite the pressure from global fuel and food prices, inflation remained contained in 2022. |

The economy is projected to grow by 4.5% in 2023, driven by continued expansion in mining and reforms in pivotal sectors like energy, transportation, trade, and financial services.



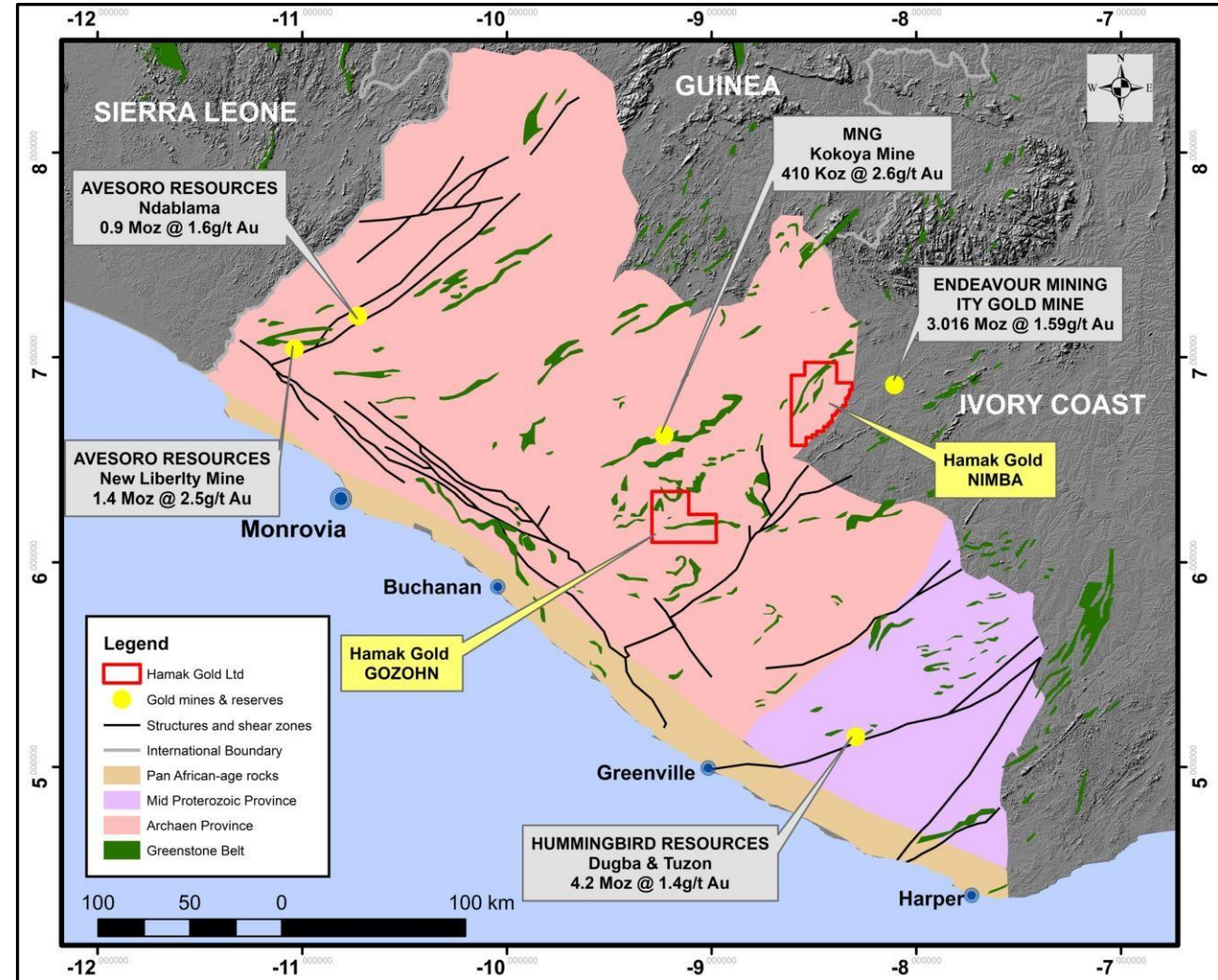
October 2023

# LICENCE GEOLOGY: Prospective land package in proximity to producing mines



## Hamak Gold Licences:

- 100% held exploration licences covering 1,116 km<sup>2</sup> comprising Gozohn & Nimba projects
- Targeting prospective Archean and Paleoproterozoic Greenstone terrane
- Nimba proximal to deep seated structural Cestos Shear Zone, favourable for gold mineralisation
- Proximity to major gold deposits and mines in Liberia and Ivory Coast, i.e. MNG's Kokoya mine and Endeavour's Ity mine
- Licences share similar Greenstone geology to Kokoya and Ity

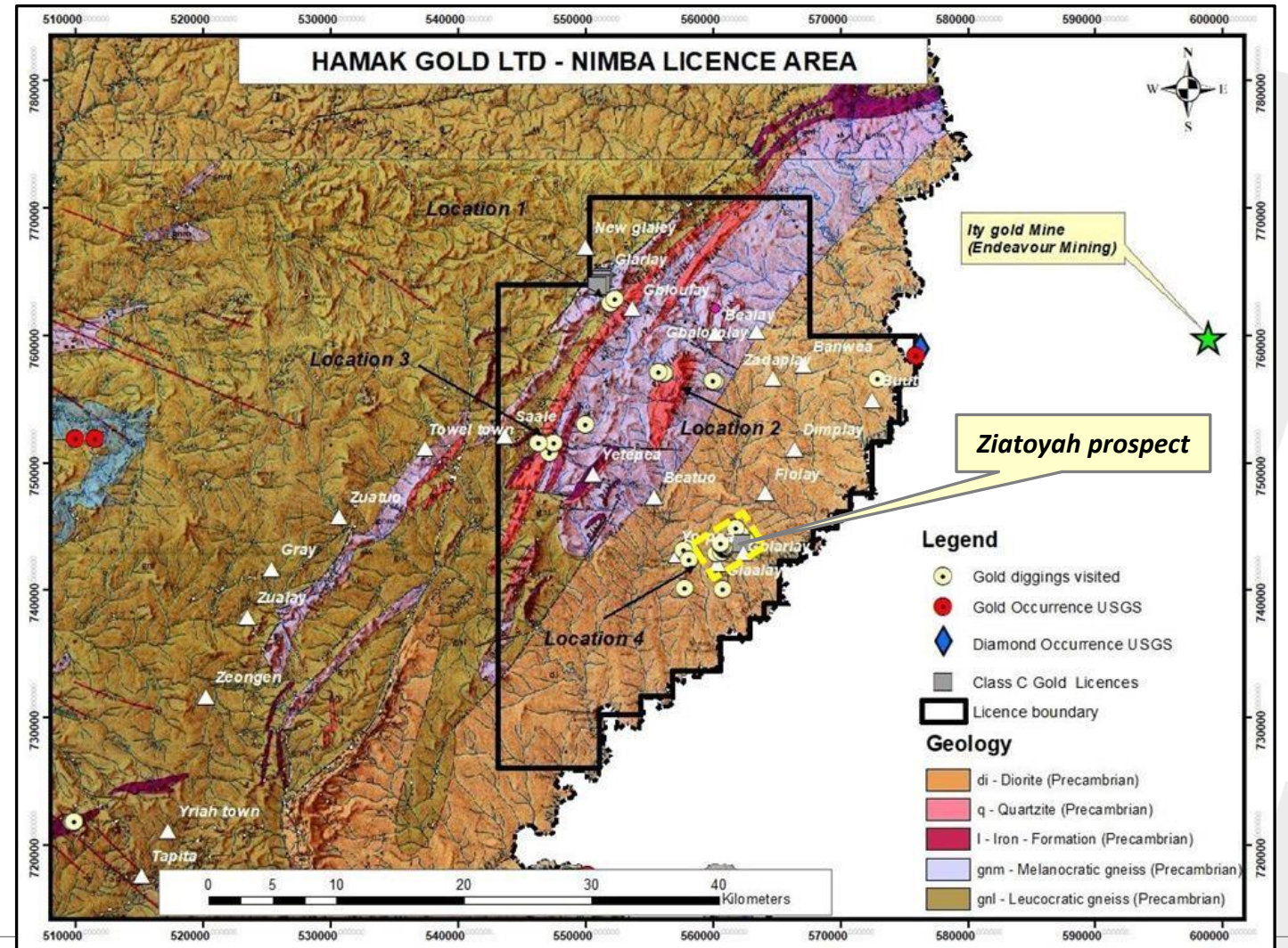




# NIMBA PROJECT: New high-grade discovery



- 986km<sup>2</sup> area along Greenstone belt in NW and suspected Greenstone belt in SE
- Proximity to the Ity Gold Mine in Ivory Coast
- Three priority sampling blocks completed
- Active artisanal gold workings in all blocks
- Block-1 yielded significant gold results over 3km x 1km extent (yellow insert) at **Ziatoyah** prospect
- Trenching and channel sampling results suggest bulk tonnage gold target
- Drilling confirmed high-grade gold mineralization below surface outcrop and channel results returned **20m @ 7g/t Au, including 5m @ 22g/t Au** near surface

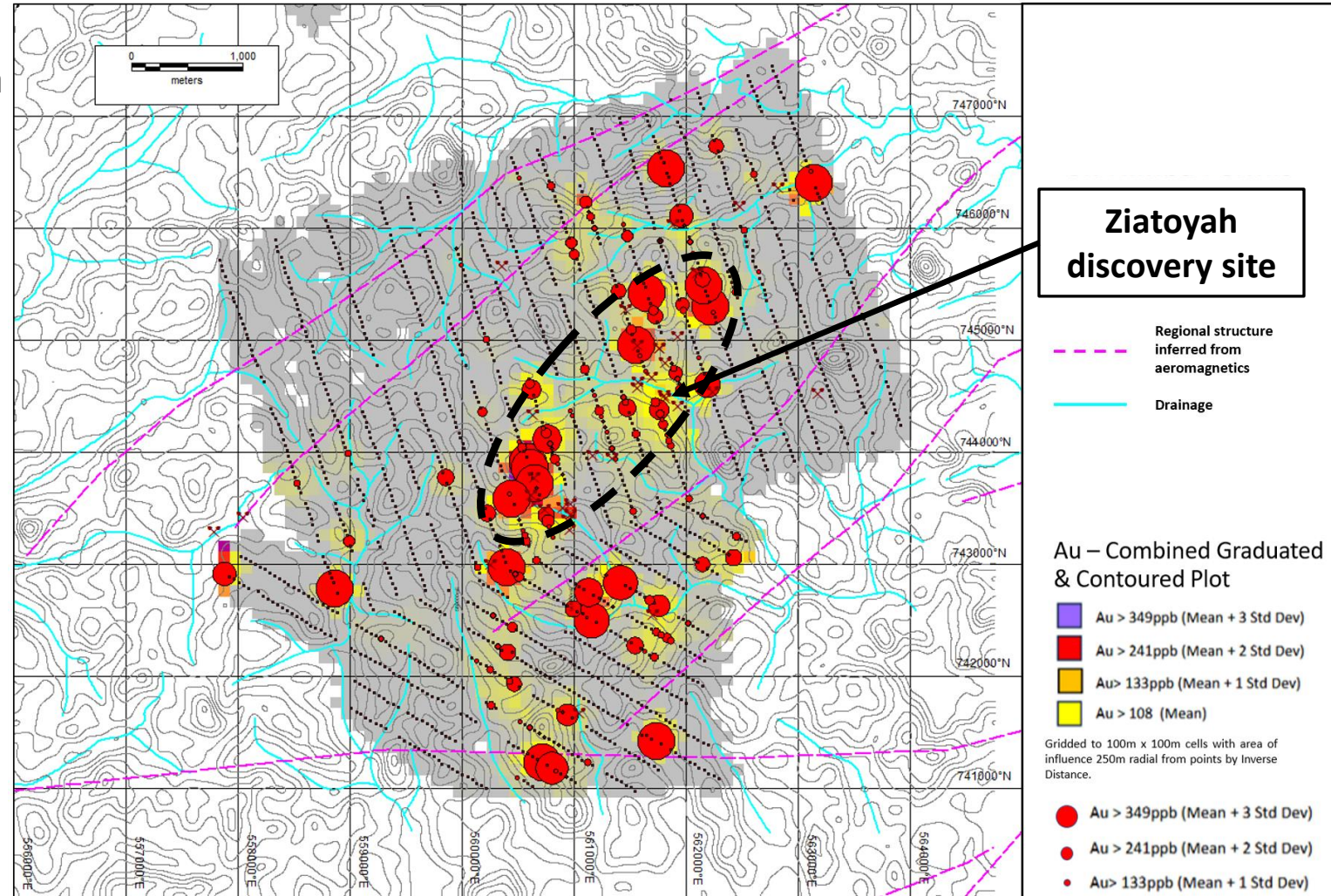




# NIMBA PROJECT: Extensive exploration database



- 1,873 geochemical (51 multi-element) soil sampling results showing an extensive 3km x 1km gold-in-soil anomaly
- 620m of surface channel sampling with 595 assay results
- 1,450m of drilling & 477 core assay results
- 486 structural readings from surface outcrop mapping & orientated drill core
- 22 line km of geophysical survey (IP)
- 29 stream sediment samples
- 26 rock chip samples & assay results
- USGS geological & structural database



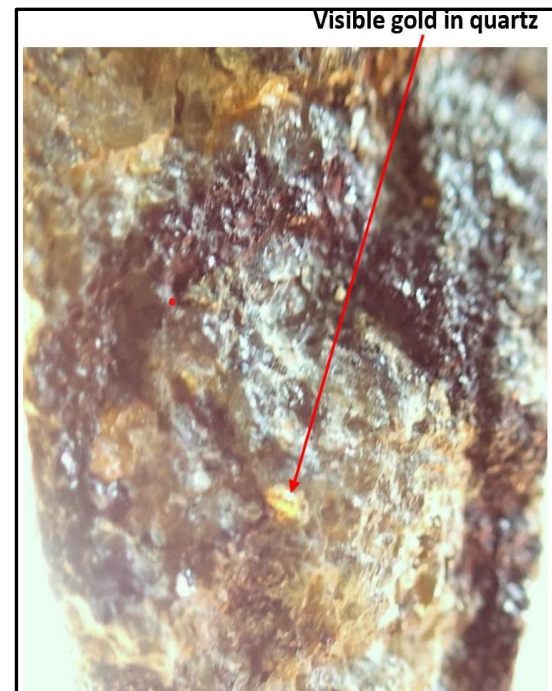
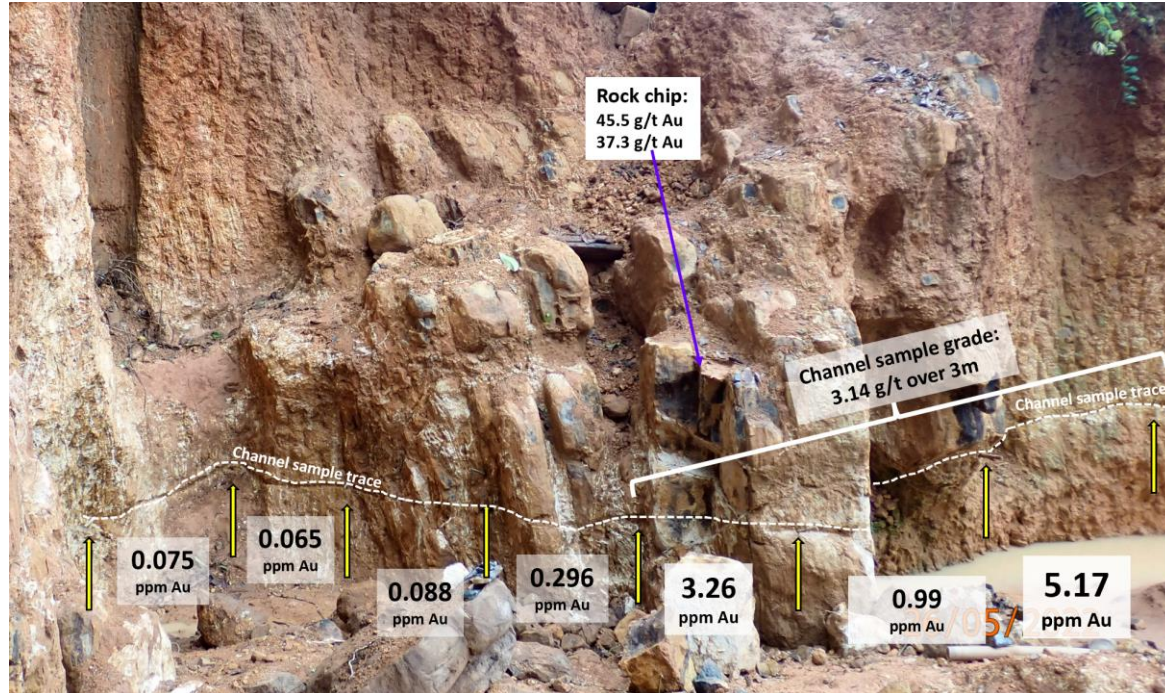


# NIMBA PROJECT: Ziatoyah gold discovery



- Discovery outcrop at Ziatoyah shows visible gold in hand specimen and returning rock chip sample grades of 45.5 g/t Au and 37.2g/t Au
- Channel sampling results across the outcrop area, exposed by artisanal mining, show gold mineralization over a 66m wide zone at an average grade of 0.8 g/t Au, which remains open ended, and includes grades of;
  - North face: 0.98 g/t Au over 11m including 3.14 g/t Au over 3m
  - South face: 0.63 g/t Au over 55m including 1.94 g/t Au over 14m

North face channel samples & results (0m -7m & high grade intersection shown below)



Photomicrograph showing disseminated pyrite throughout fine grained meta-dolerite (~3%)



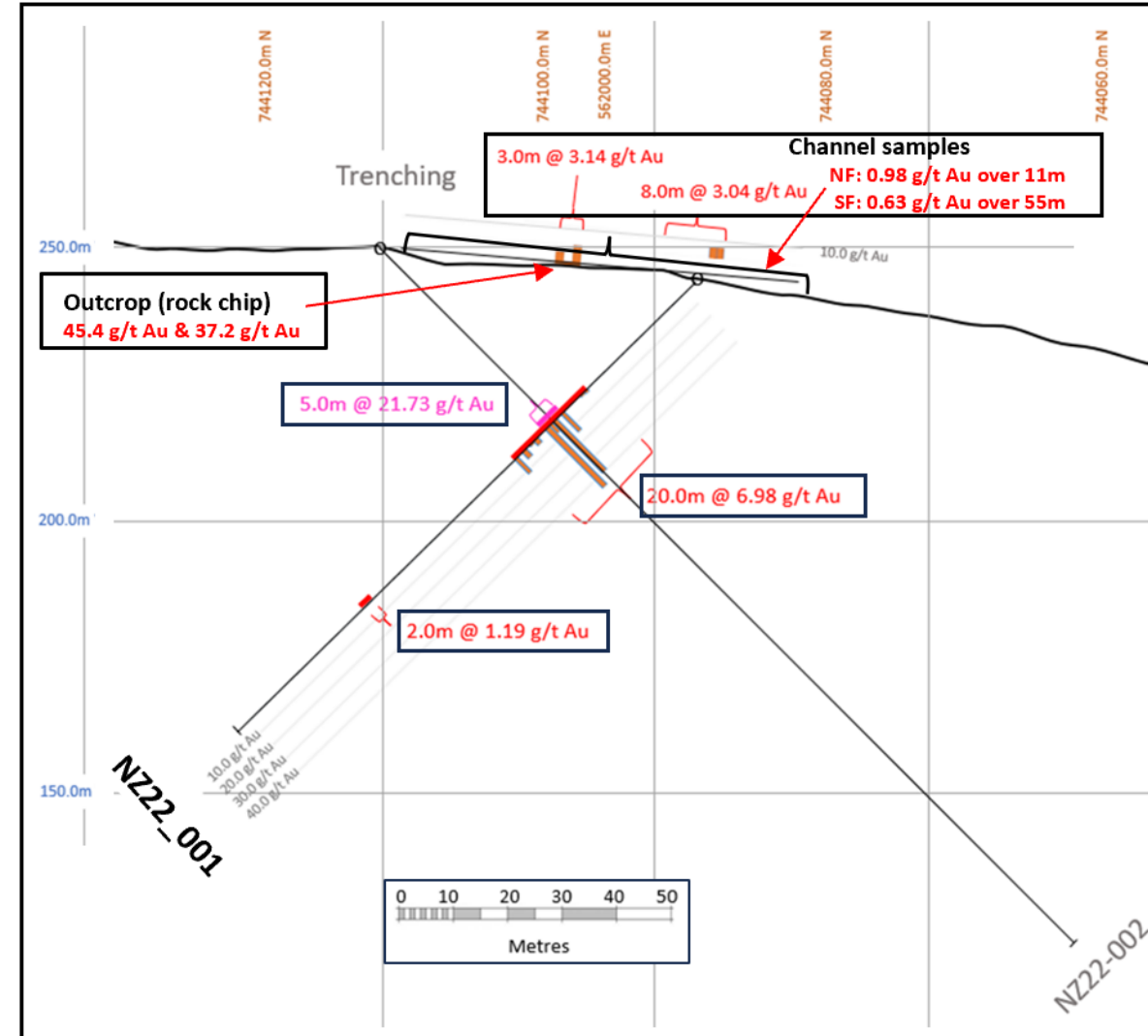
Note: Native gold within disseminated pyrite



# NIMBA PROJECT: Ziatoyah gold discovery



- Two initial core drill holes completed over Ziatoyah outcrop in Q4 2022
- NZ22\_001: 120m length and aimed at targeting extension of mineralised outcrop at depth
- Significant width and grade intersected in drill hole NZ22\_001 below surface outcrop (figure to right)
- Hole intersected (near surface) 20m at 7 g/t Au including 13m at 10 g/t Au and 5m at 22 g/t Au and a further intersection of 2.0m at 1.19 g/t Au at 85m
- Channel samples suggest a wide mineralized zone while drilling indicates more than one high grade intercept
- Mineralisation remains open at depth
- An additional 1,000m of drilling was completed in 2023 focusing on IP & structural targets and made some positive, lower grade intersections demonstrating extensions to the mineralization away from Ziatoyah



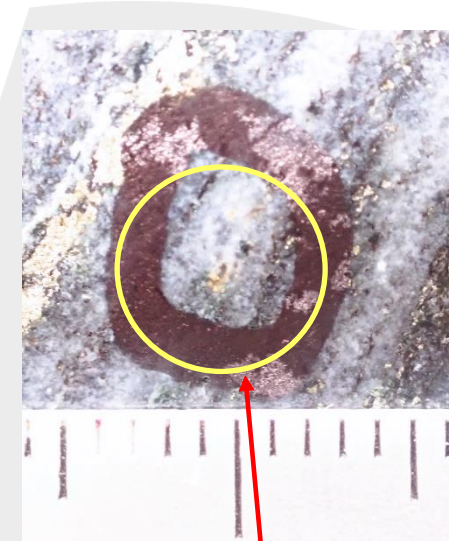
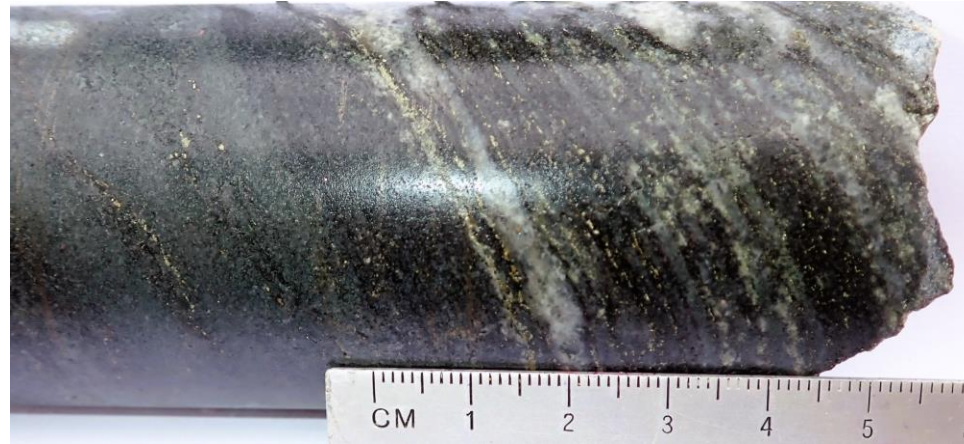
# NIMBA PROJECT: Ziatoyah gold discovery & drilling



## NZ22\_001: Mineralised zones & alteration



Strong sulphide mineralisation associated with crystalline glassy quartz in strongly foliated unit with visible gold evident



Summary of drill intersections after 1,450m of scout drilling

Hole No	From	To	Length (m) DoH	True width	Grade (g/t Au)
NZ22_001	29.0	49.0	20	14	6.98
<i>including</i>	<i>35.0</i>	<i>40.0</i>	<i>5</i>	<i>3.5</i>	<i>21.73</i>
	85.0	87.0	2	1.4	1.19
NZ22_002	31.0	32.0	1	0.71	0.38
NZ22_003	134.0	138.0	4	2.8	1.05
NZ23_002	57.0	59.0	2	1.5	0.71
NZ23_004	57.0	63.0	6	4.6	0.31
NZ23_006	43.0	45.0	1	0.77	0.78

Visible gold





# NIMBA PROJECT: Evidence of Greenstone terrane

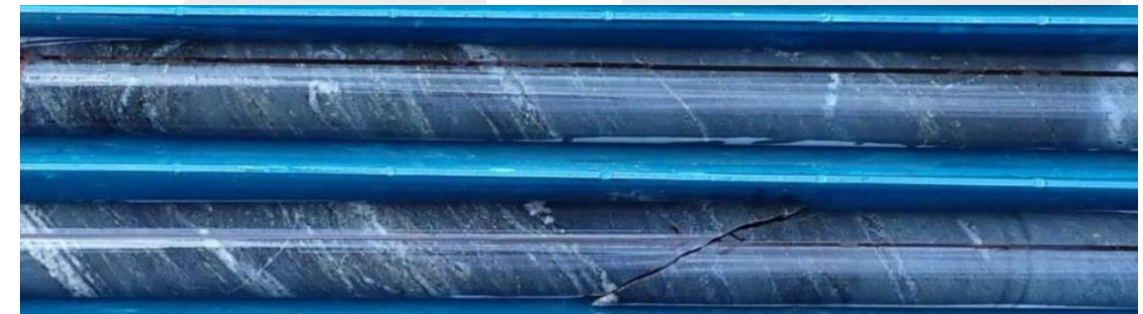


- Detailed logging of core has also revealed the presence of metasediments within the Nimba lithological package
- The evidence is supported by carbonates, possible greywacke protolith & laminated / graded bedded units
- The geology within the Ziatoyah prospect has been described by USGS as a uniform “diorite” however from the recent drilling, textures & fabrics of the host rock to the mineralisation indicate a more complex lithology - including the presence of metasediments
- A reinterpretation of the core positively identified packages typical of an Archean Greenstone terrane
- Gold mineralisation may be hosted within a particular metasedimentary unit that may predate faulting
- Analogy can be drawn between core from Avesoro’s gold mine at Ndablama & core from NZ22\_001 (see comparison)

Highly prospective Archean geology analogous with producing mines in Liberia



NZ22\_001 well developed lamination of possible sedimentary derivation



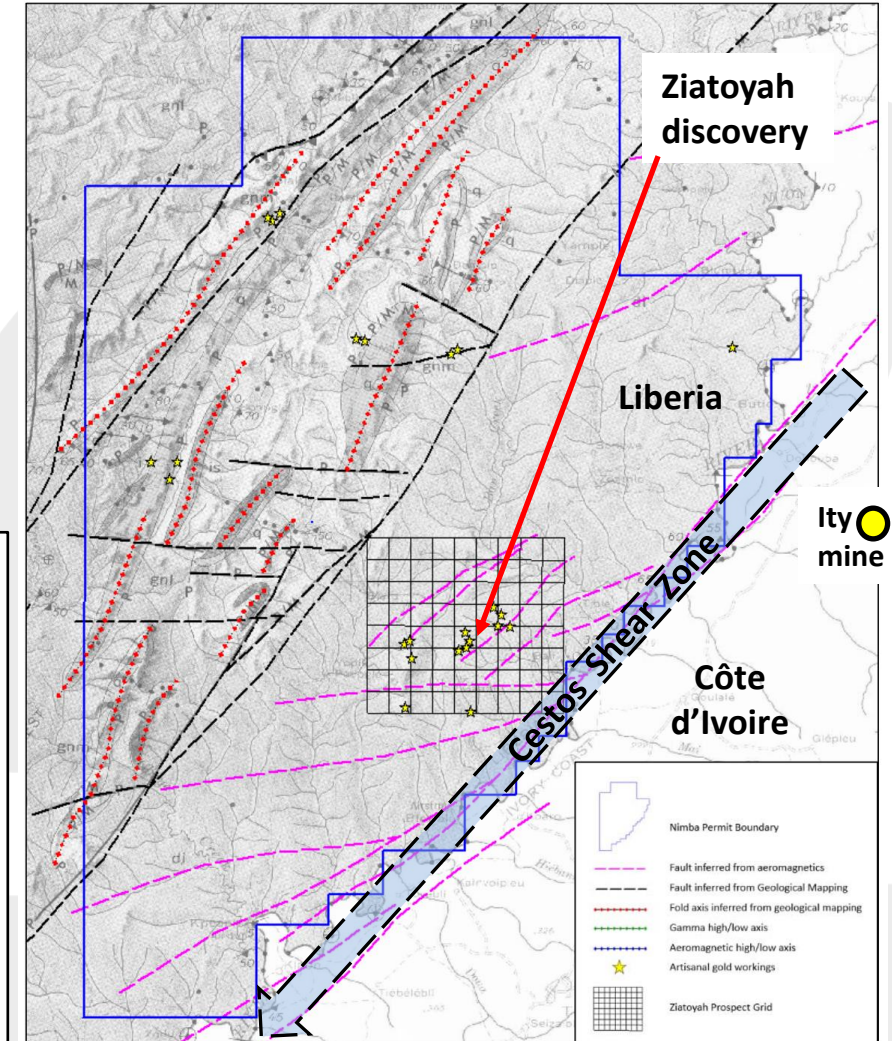
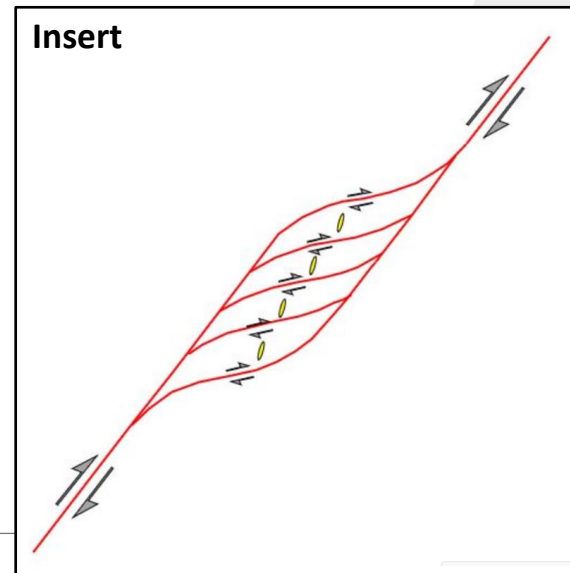
Metamorphosed sedimentary carbonates intersected in hole NZ23\_007



# NIMBA PROJECT: Proximity to a major shear zone



- Cestos Shear Zone is defined by a major NE trending dislocation zone situated 5km to south of Ziatoyah, along the Côte d'Ivoire border
- Based on USGS data, a pattern of SW to westerly trending secondary structures branch from this shear zone
- Note insert: Schematic NE trending shear showing expected trends of secondary (extensional) faulting
- These secondary faults, or splays, may have created extensional zones for the focus of hydrothermal activity responsible for gold mineralisation
- Avesoro Holdings' gold mines at New Liberty & Ndablama are localised along structurally controlled NE trending shear zone hosted gold systems
- Ity mine (5.2Moz – 2022 resource statement) is located close to the Cestos shear zone while prospects Toulepleu & Zeitouo, along strike, are being actively prospected by Endeavour Mining
- The mineralised Ziatoyah prospect is unlikely to be solely structurally controlled. Additional lithological controls are probable

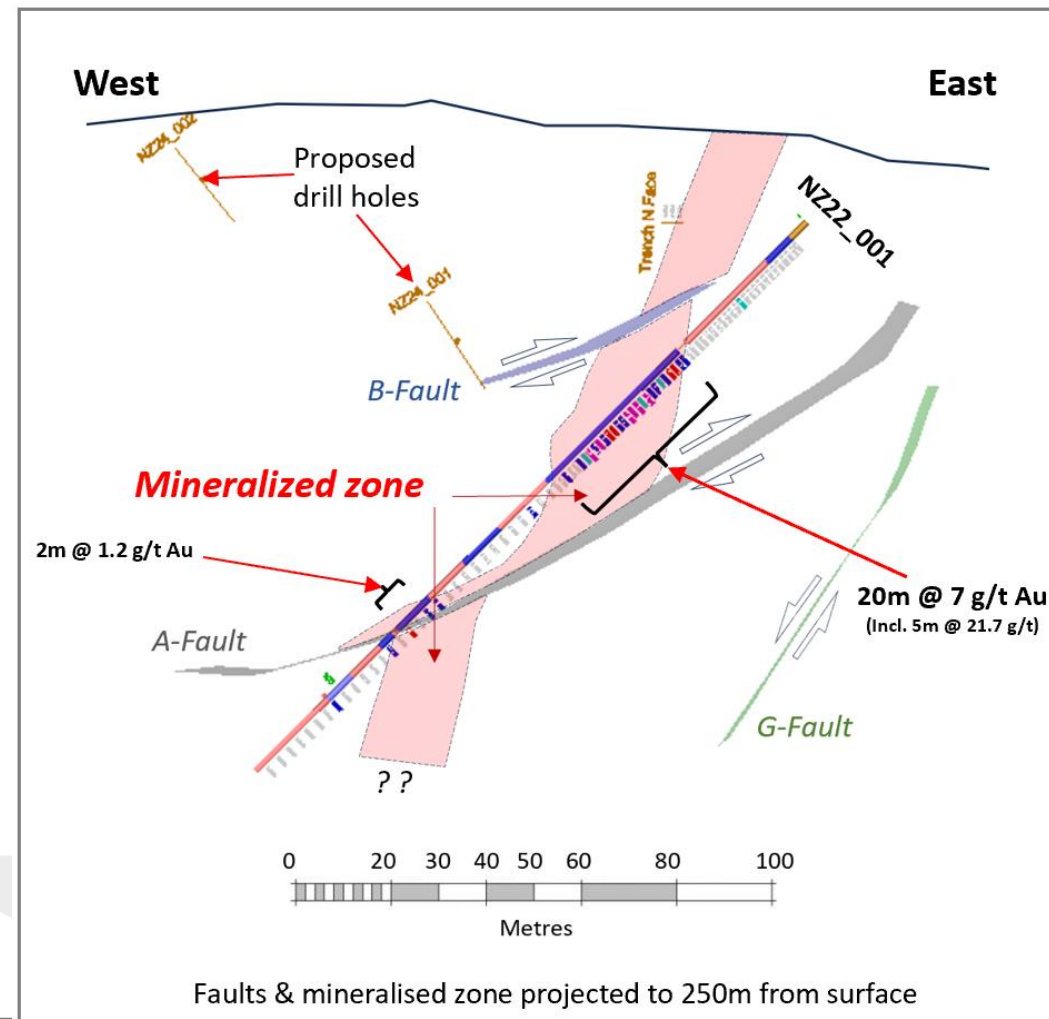
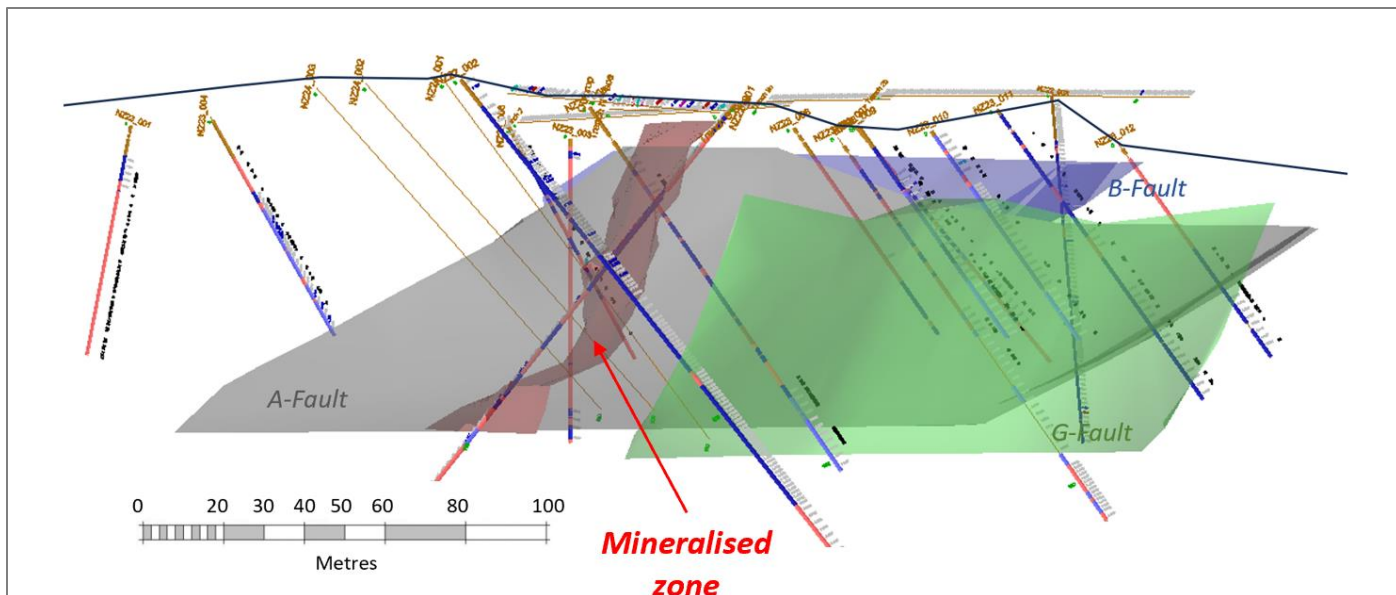




# NIMBA PROJECT: Structural analysis & interpretation



- Hamak has completed a detailed 3D structural interpretation & inferred faulting in the vicinity of the Ziatoyah prospect
- Plots of foliation measurements from orientated core and faults from 3D interpretation (based on Finite Element Analysis) have revealed trends subparallel to the regional structural trend
- The inclusion of gold assays has enabled the modelling of the morphology of the mineralised body
- A steeply dipping zone has been derived which appears to be dislocated by at least three inferred faults (labelled B, A & G)
- The diagrams illustrate the mineralised zone which is open at depth





## **As a result of the in-depth review of all exploration data the following is recommended:**

- Priority gold-in-soil targets identified for follow up work. These targets are associated with known soil anomalies as well as possible extensions of structures and metasediments
- Detailed surface mapping covering a 5km by 4km area including the high-grade Ziatoyah discovery area
- Pitting and trenching as well as further channel and rock chip sampling
- Low cost hand-held ground magnetic survey to assist with understanding structural domains revealed from Finite Element Analysis
- Detailed relogging of core to establish protoliths and assay where metasediments are suspected as well as multielement analysis of core from mineralised zones to determine enhance values of As, Mg, Na, K, Rb, Sr and Ba
- Magnetic susceptibility measurements of core as a guide to alteration and hence gold mineralisation
- Drilling of structural targets (with positive Au values) as well as the modelled ore zone is planned to test the extent of the Ziatoyah mineralisation
- Resultant from the further work listed, a more extensive drilling programme can be designed with the aim of ultimately deriving a maiden resource statement at the Nimba Project



# NIMBA PROJECT: Advance to resource definition stage



## Short and Long Term Objectives:

- 1,000m diamond drilling to confirm mineralisation trend
- 5,000m RC (or air blast – RAB) pattern drilling to establish mineralisation across the 3km x 1km gold anomaly
- Deliver a maiden resource statement at Nimba





# INVESTMENT CASE



- Hamak Gold has fast tracked field exploration and made its first significant gold discovery at Nimba
- Significant gold in soil and channel sampling anomalies defined over a large 3km x 1km area suggest bulk tonnage gold targets within the Nimba licence
- Discovery outcrop at Ziatoyah yielded high grade samples of 46g/t Au and 37g/t Au while drilling has identified high-grade gold mineralization below the discovery outcrop
- Near surface zone of **20m @ 7g/t Au including 5m @22g/t Au** is a significant intersection
- Recent drilling has enabled a structural interpretation of the licence and Ziatoyah prospect and the identification of potential controls for mineralisation
- In addition, detailed logging has identified the presence of metasediments suggesting stratigraphic or lithological control which may supersede structural controls for mineralisation
- Our immediate objective is to expand our geological understanding through a programme of detailed structural mapping, pitting and trenching followed by further drilling to test key targets including the unresolved broader 3km x 1km geochemical soil anomaly
- The long-term objective is to advance the gold discovery to the resource definition stage

# CONTACTS



Karl Smithson

Executive Director

+44 (0) 77 837 07971

[k.smithson@hamakgold.com](mailto:k.smithson@hamakgold.com)

Martin Lampshire

Non-Executive Director

+44 (0) 74 698 96677

[m.lampshire@hamakgold.com](mailto:m.lampshire@hamakgold.com)