



# HIGH GRADE GOLD DISCOVERY IN LIBERIA

LSE:HAMA

Q2 2024

Private & Confidential







# DISCLAIMER

This presentation has been prepared by Hamak Gold Ltd (“the Company”).

This document does not constitute or form any part of any offer or invitation or other solicitation or recommendation to purchase any securities and contains information designed only to provide a broad overview for discussion purposes. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the investment opportunity. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. The Company does not undertake any obligation to update or revise the information in or contents of this document. Recipients of this document who may consider acquiring shares in the Company are reminded that any such acquisition should not be made on the basis of the information contained in this document.

Certain statements contained in this presentation constitute forward-looking information. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Hamak Gold Ltd (“The Company”) believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its presentation should not be unduly relied upon.

In particular, this presentation contains forward-looking statements pertaining to the following: mineral resource estimates; targeting additional mineral resources and expansion of deposits; the Company’s expectations, strategies and plans for its African projects, including the Company’s planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading mineral resources and successfully developing new deposits; the timing, receipt and maintenance of approvals, licences and permits from any applicable government, regulator or administrative body; production and processing estimates; future financial or operating performance and condition of the Company and its business, operations and properties; benefits of the Company’s projects to local communities; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

This forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and is subject to risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from the future results expressed or implied in this presentation. Such risks may include, without limitation: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; permitting and licencing risks; operational risks; negative cash flow; liquidity and financing risks; funding risk; uninsurable risks; conflicts of interest; exercise of statutory rights and remedies; government policy changes; ownership risks; artisanal miners and community relations; difficulty in enforcement of judgments; the Company’s staggered board of directors; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; and risks related to the payment of dividends.

Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of its ordinary shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. These forward-looking statements are made as of the date of this presentation and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

## INTRODUCTION



Large land package (1,116 km<sup>2</sup>) within the prolific greenstone terrain of West Africa. Located in Liberia, considered one of the most stable, yet underexplored jurisdictions.



Strong team with an excellent discovery track record, technical capability & local knowledge. The co-founder/chairman is president of the Liberian Chamber of Mines.



Liberia is a politically stable democracy with a well-established mining code. Pioneering exploration has discovered several multi-million-ounce gold deposits, two in production.



The board and management are aligned with shareholders, with insider ownership of 56%.



Multiple drill-ready targets on both the Nimba and Gozohn projects, high-grade intercepts include; 7 g/t Au over 20m including 22g/t Au over 5m.

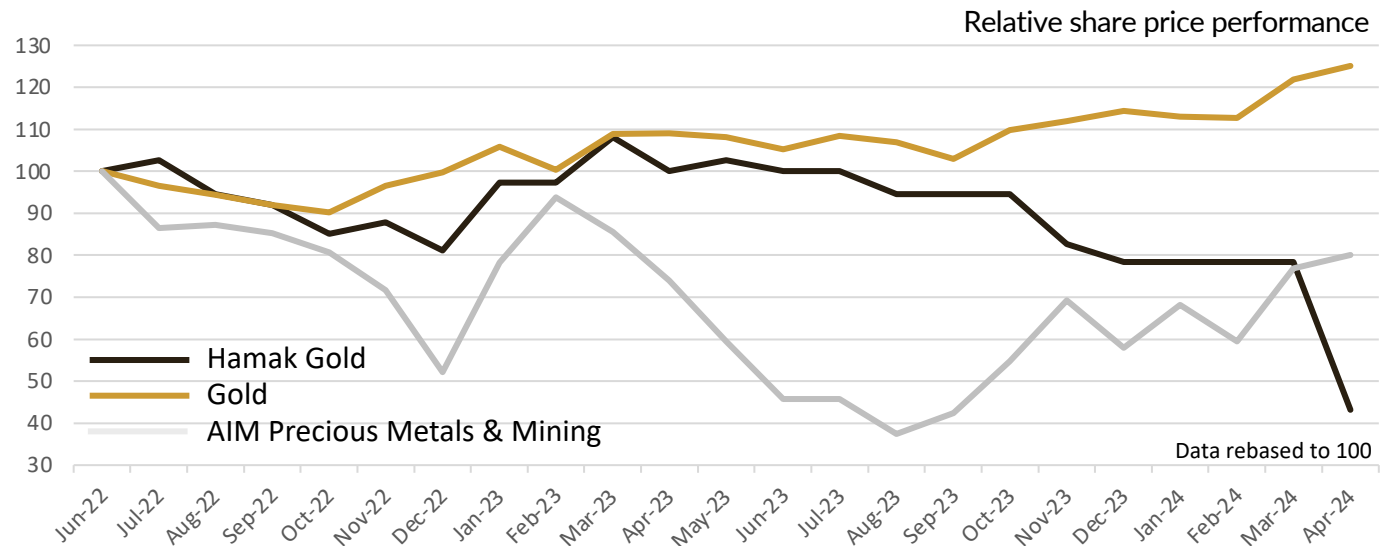
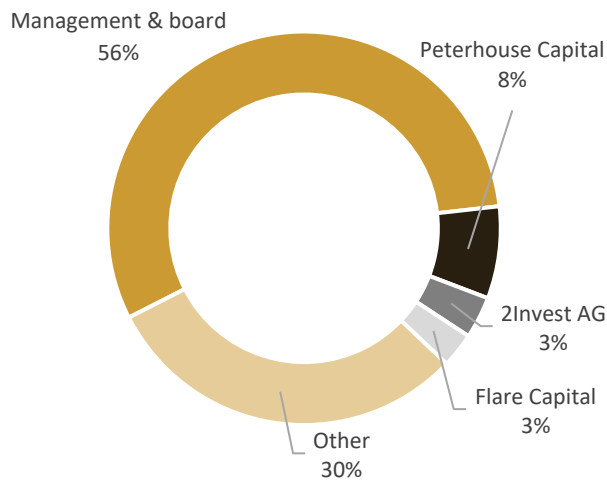


# CORPORATE SNAPSHOT



Aligned with shareholders, substantial management & board ownership.

Major Shareholders	Shares Held	% Holding	Share Capital	
Amara Kamara	27,878,643	34.39%	Share Price (GBX)	1.25p (At 21-05-24)
Karl Smithson	7,159,724	8.83%	12 Month price range (GBX)	1.25 p - 10.00p
Peterhouse Capital	6,145,497	7.58%	Shares Issued	81,075,903
Rowan Carr	4,432,318	5.47%	Market Capitalisation (£)	£1.01 M (US\$1.27)
2Invest AG	2,800,000	3.45%	Market	LSE
Martin Lampshire	2,653,838	3.27%	EPIC	HAMA
Flare Capital	2,322,143	2.86%		







# COMPANY STRATEGY



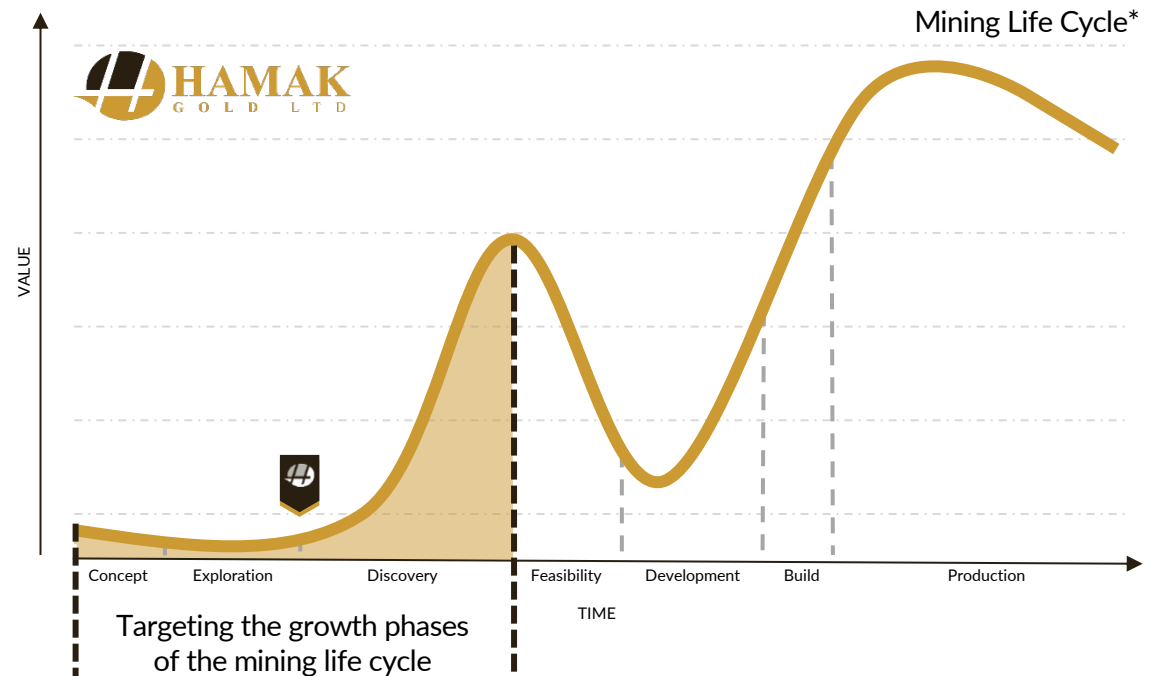
Our aim is to find Liberia's next multi-million-ounce gold mine.



Leveraging our technical capabilities & excellent local network to build a premier land package. Explore rapidly to cost effectively define +1Moz Au resources.



Trenching at Ziatoyah discovery, Nimba Project




\*Source: Adapted from <https://www.visualcapitalist.com/visualizing-the-life-cycle-of-a-mineral-discovery/>




# PROJECTS OVERVIEW

1,116 KM<sup>2</sup> OF GROUND IN PROSPECTIVE GREENSTONE TERRAIN IN PROXIMITY TO MAJOR GOLD PRODUCERS

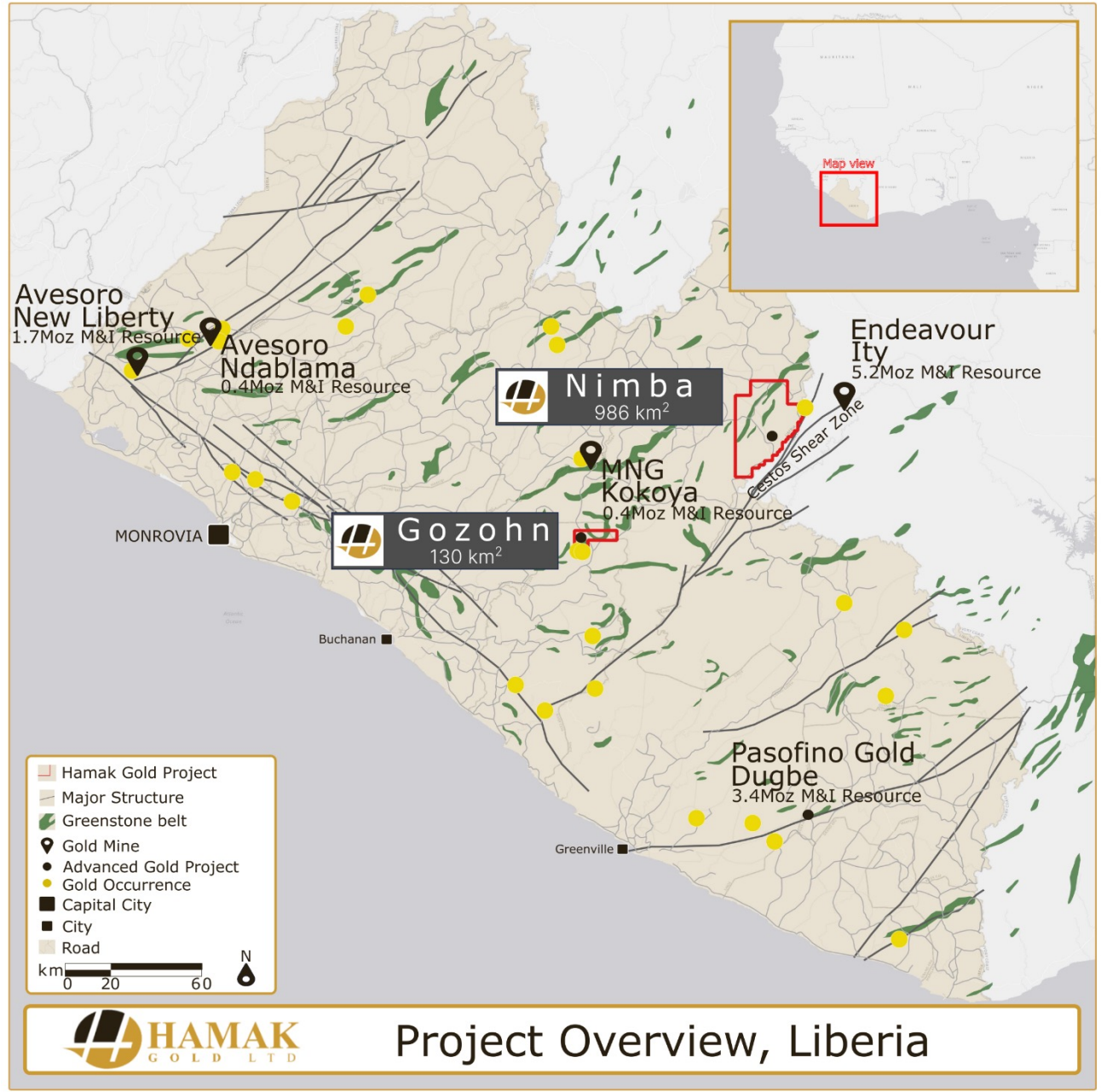
 Projects owned 100% by Hamak Gold.

 Highly prospective for Archean greenstone-hosted orogenic gold deposits.

 Multi-million-ounce deposits continue to be discovered in underexplored region.

 Nimba project is contiguous with Endeavour Mining's Ity Gold Mine Licence, situated proximal to the major Cestos shear zone.

 Gozohn targeting same structural corridor as MNG Kokoya gold mine.



 **Project Overview, Liberia**



## EXPERIENCED MANAGEMENT & BOARD



Strong team with excellent discovery track record and technical capability, rooted in the Liberian natural resources sector.



**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.



**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 stakeholders. 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.



**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 Leona 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.



**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 and Boston International holdings Plc.



**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.



**Niall Young**  
*Non-Executive Director*

Mr. Young has over 35 years' experience in exploration, mining, 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.

## UNDEREXPLORED TERRAIN IN A STABLE DEMOCRACY



Liberia is a politically stable democracy with significant potential for multi-million ounce gold discoveries.

- Excellent geological potential for Gold, Diamonds and Iron Ore.
- Politically stable democracy since 2003, four successful election cycles (2005, 2011, 2017 & 2023) with peaceful transition of power.
- Established and steady mining sector, with a growing track record of getting resources into production (**ArcelorMittal**, **Avesoro**, **MNG** & **Pasofino**).
- Extractive industries significantly contributes to Liberia's economy.\*
  - Extractive sector accounts for 17% of Government revenues,
  - 99% of export revenues, and 57% of GDP.
- Member of the EITI since 2008.

\*<https://eiti.org/countries/Liberia>



Executive chairman & Executive Director in Monrovia



View across Monrovia





# NIMBA PROJECT OVERVIEW



Project targeting 2<sup>nd</sup> and 3<sup>rd</sup> order plays off the deep rooted Cestos shear zone.



Nimba project contiguous with Endeavour Mining's licences. Ziatoyah prospect lies 35km SW of Ity gold mine.



5.7km x 1km Ziatoyah prospect defined by soils, trenching, IP geophysics and scout drilling. Multiple targets still to be assessed.



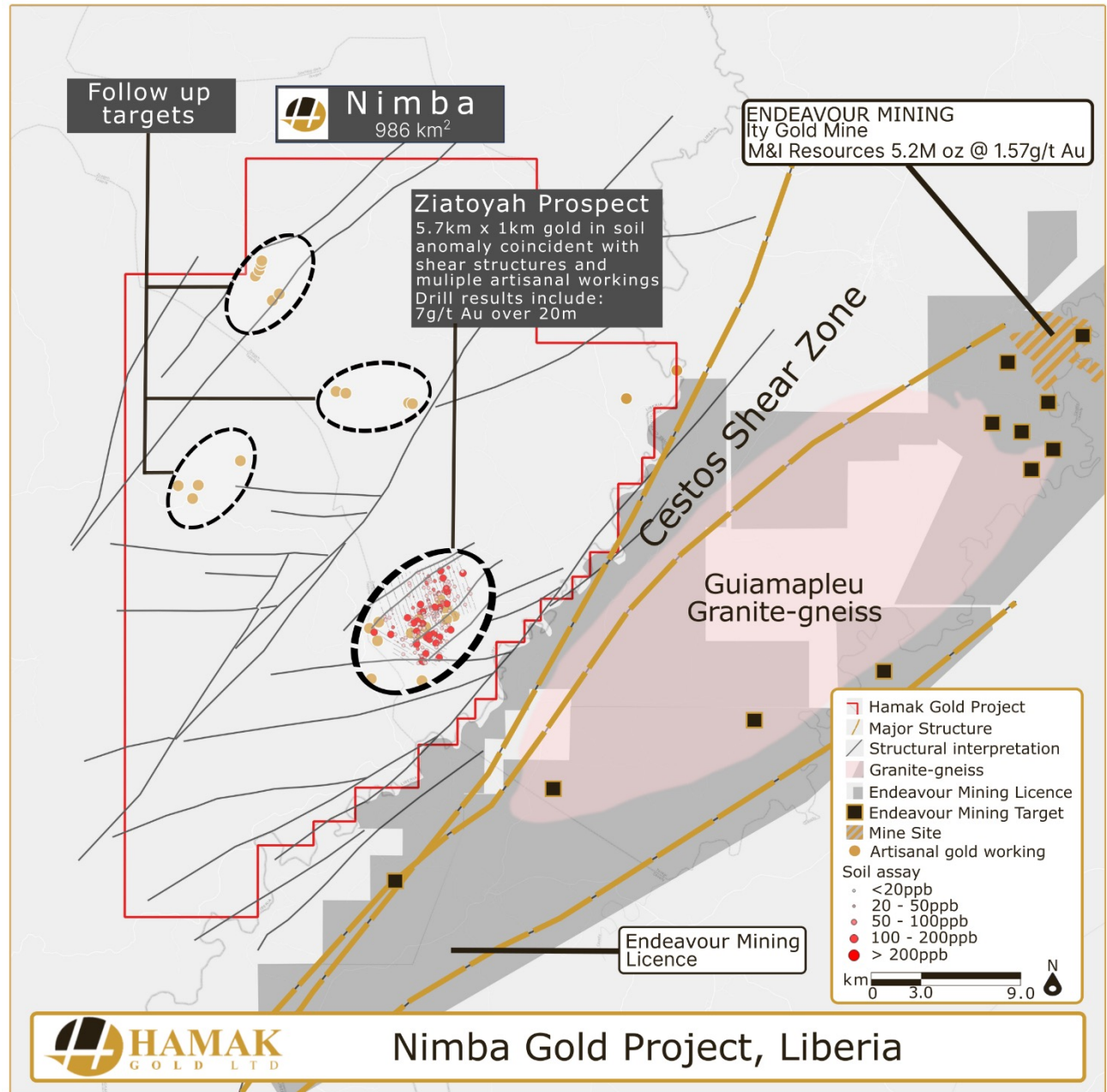
1,873 Soil samples collected  
22 line km IP geophysical survey  
620m Trenching / channeling  
1,450m Diamond Drilling.



Rock Chip Results: 47g/t & 36g/t Au  
Trench Results: 0.63g/t Au over 55m & 0.98g/t Au over 11m  
Drilling Results: 7g/t Au over 20m.



Next Steps - Ground mag geophysics, trenching and drilling at Ziatoyah prospect.





# ZIATOYAH HIGH-GRADE DISCOVERY



Gold in soil anomaly covers an area of 5.7km x 1km.



1,450m (16 holes) scout drilling programme completed. Drilling has tested <10% of geochemical anomaly.



Mineralisation preferentially hosted in metasediments, including carbonates & greywacke. Analogous to producing mines in Liberia.



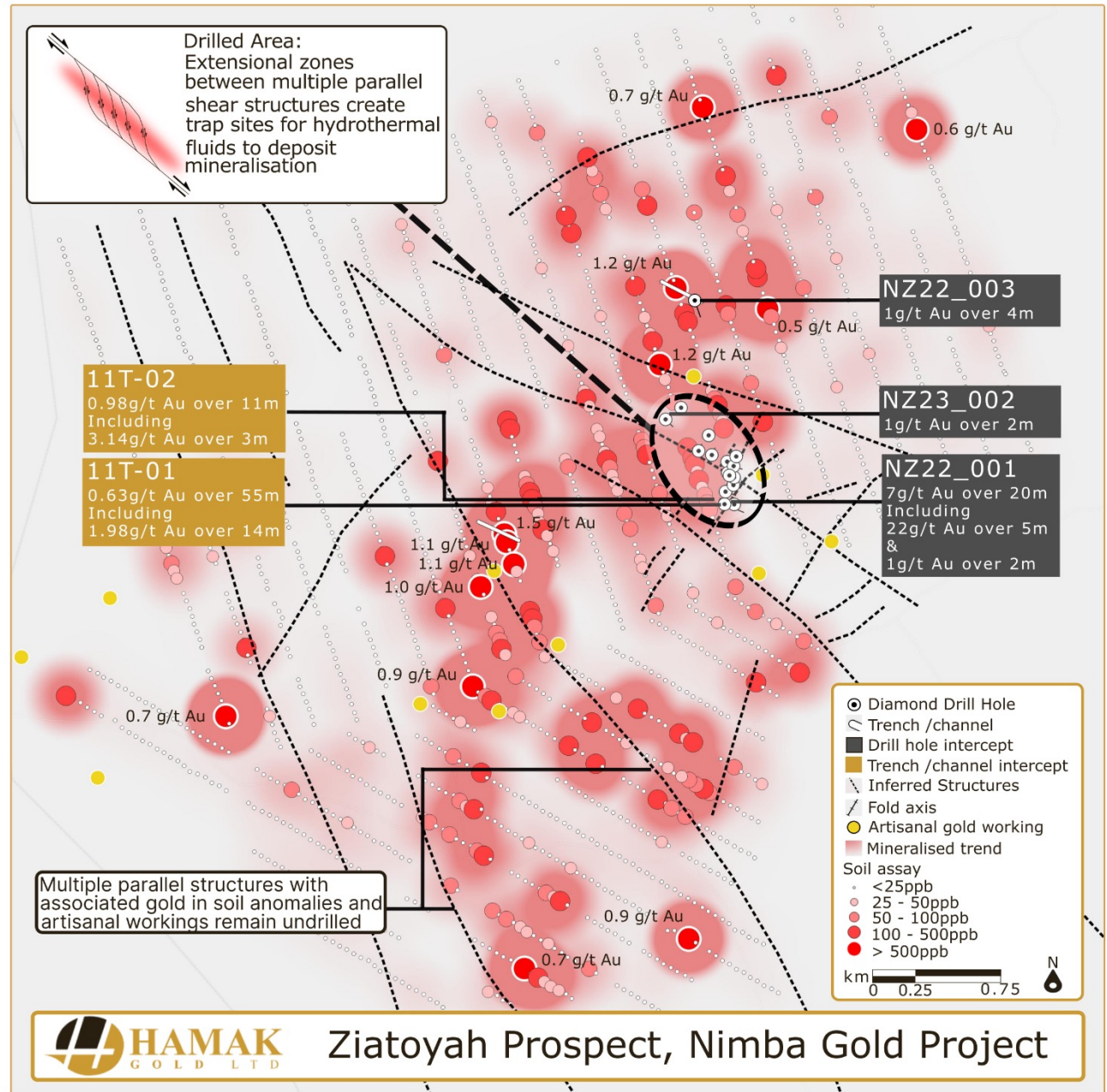
Targeting extensional trap sites within 2<sup>nd</sup> & 3<sup>rd</sup> order shear structures.



Mineralised outcrop, grading 46g/t Au & 37g/t Au lies directly above mineralised intersection 7g/t Au over 20m.



Detail work conducted on drill core to understand the structural controls on mineralisation provide multiple drill ready targets.

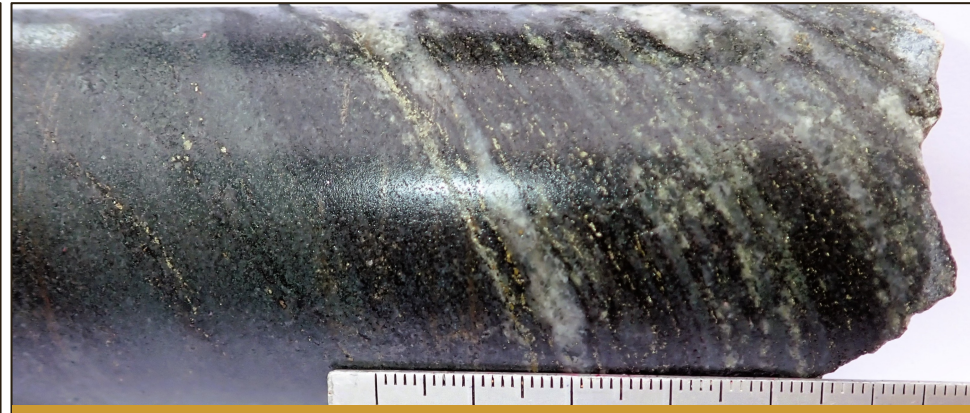




# NIMBA PROJECT: DISCOVERY TRENCHING & DRILLING



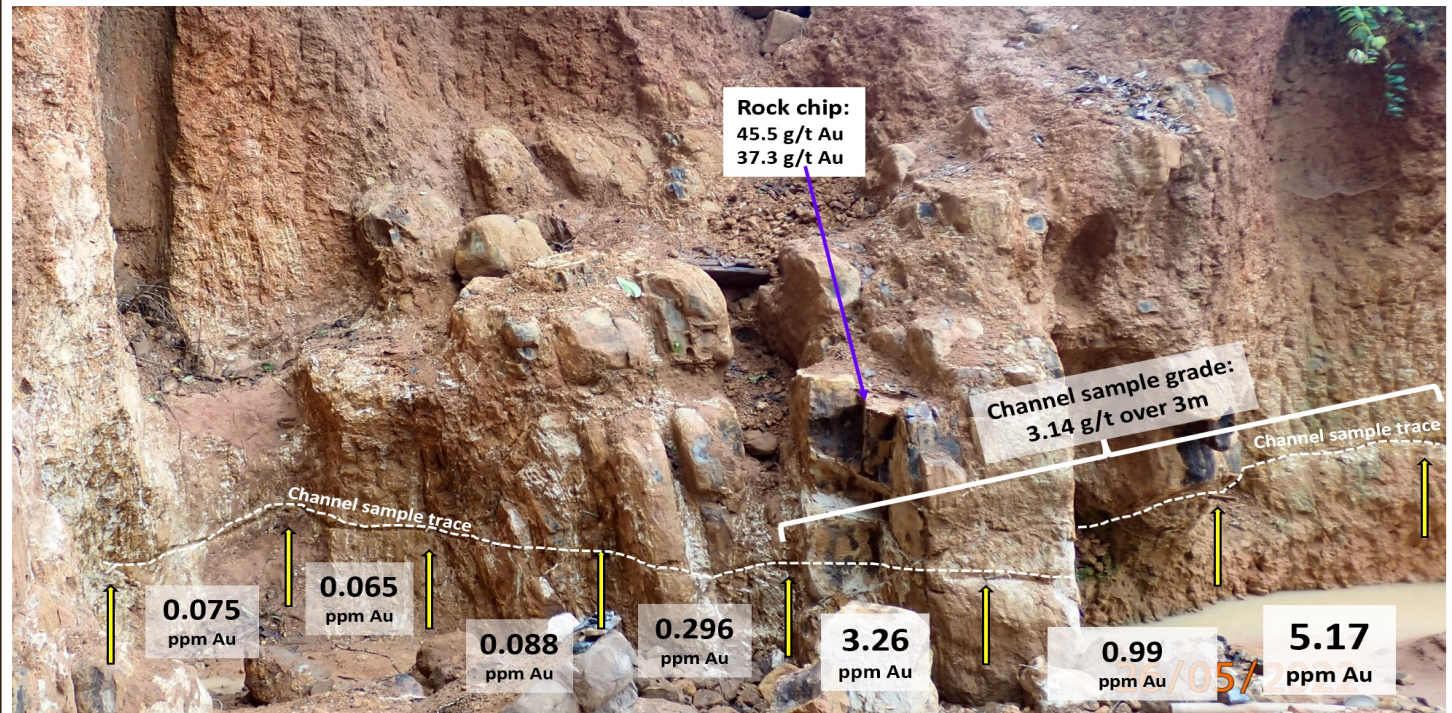
Diamond Drilling Ziatoyah Prospect



Visible gold with sulphides in foliated metasediment



Visible gold in core



Channel 11T-02 - Channel taken across artisanal working, Ziatoyah prospect

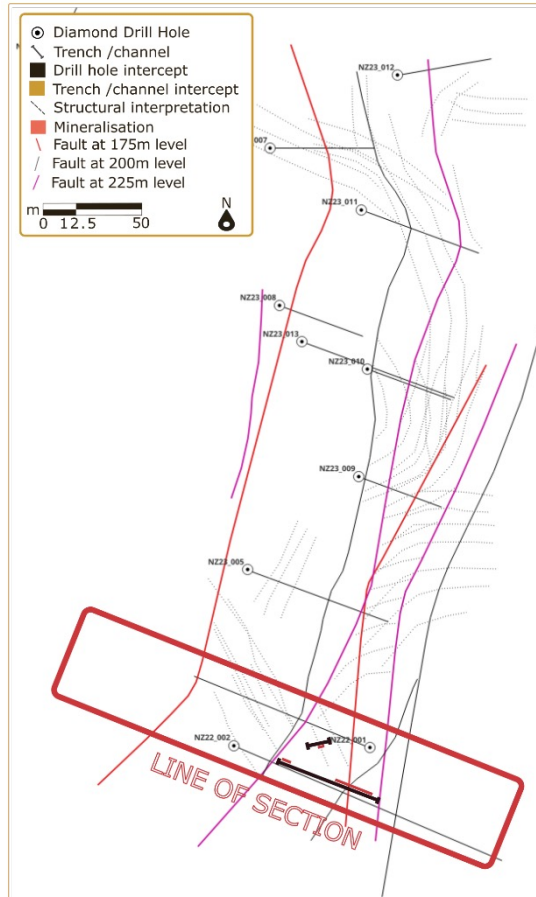


# ZIATOYAH PROSPECT DRILLING, NIMBA PROJECT

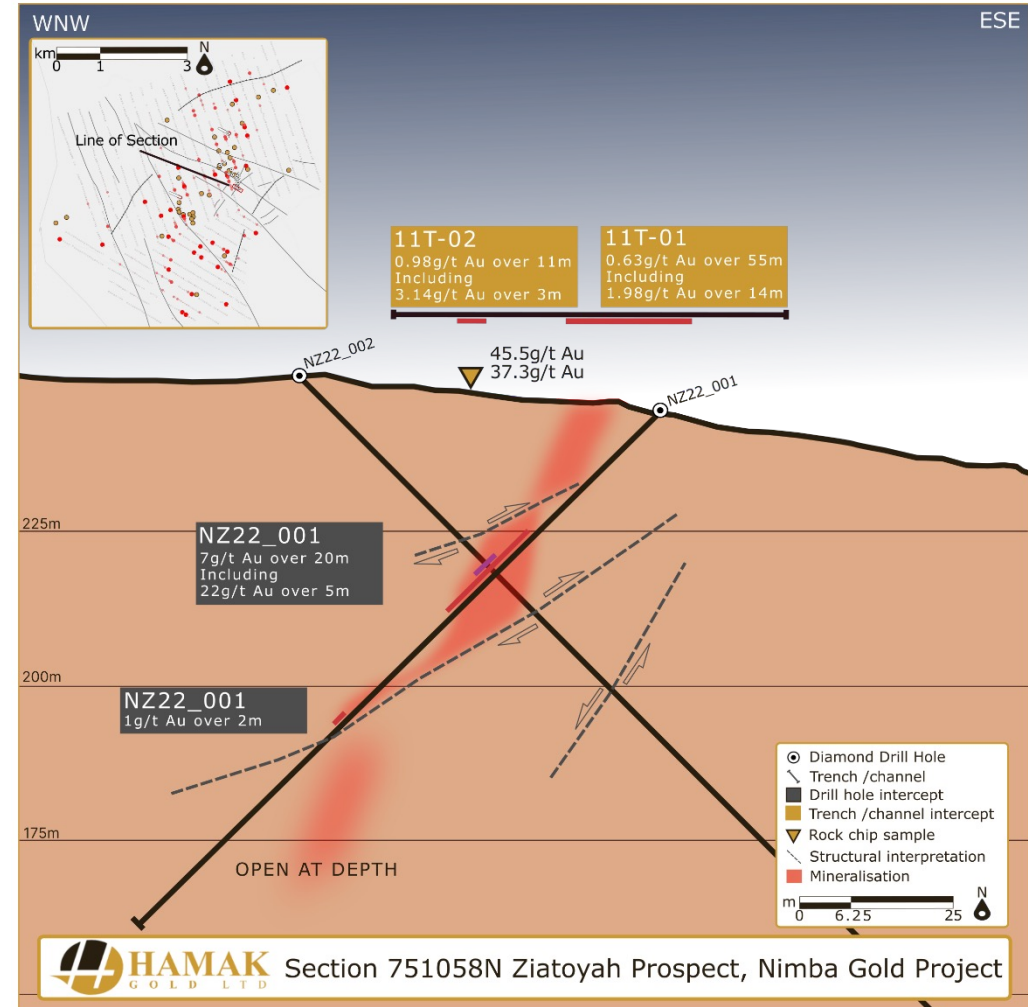


Detailed work undertaken on drill core to understand structural controls on mineralisation to improve targeting for future drilling programmes.

HoleID	From(m)	To(m)	Length(m)	Grade (g/t Au)
NZ22_001	29.0	49.0	20.0	6.98
Including	35.0	40.0	5.0	21.73
	85.0	87.0	2.0	1.09
NZ22_002	31.0	32.0	1.0	0.38
NZ22_003	134.0	138.0	4.0	1.05
NZ23_002	57.0	59.0	2.0	0.71
NZ23_004	57.0	63.0	6.0	0.31
NZ23_006	43.0	45.0	1.0	0.78



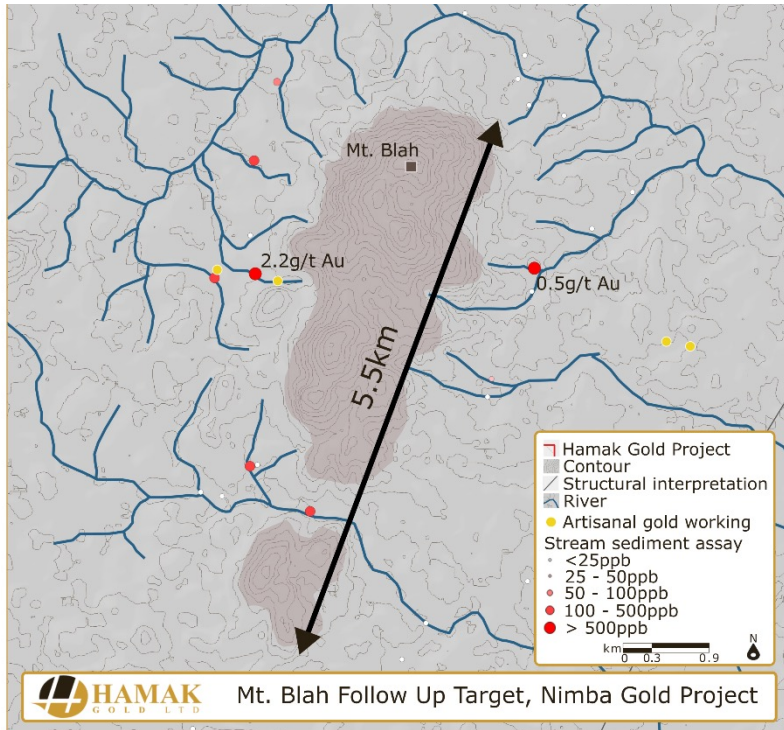
Structural interpretation  
from core measurements



Structural measurements on core



# FOLLOW UP TARGETS, NIMBA PROJECT



1

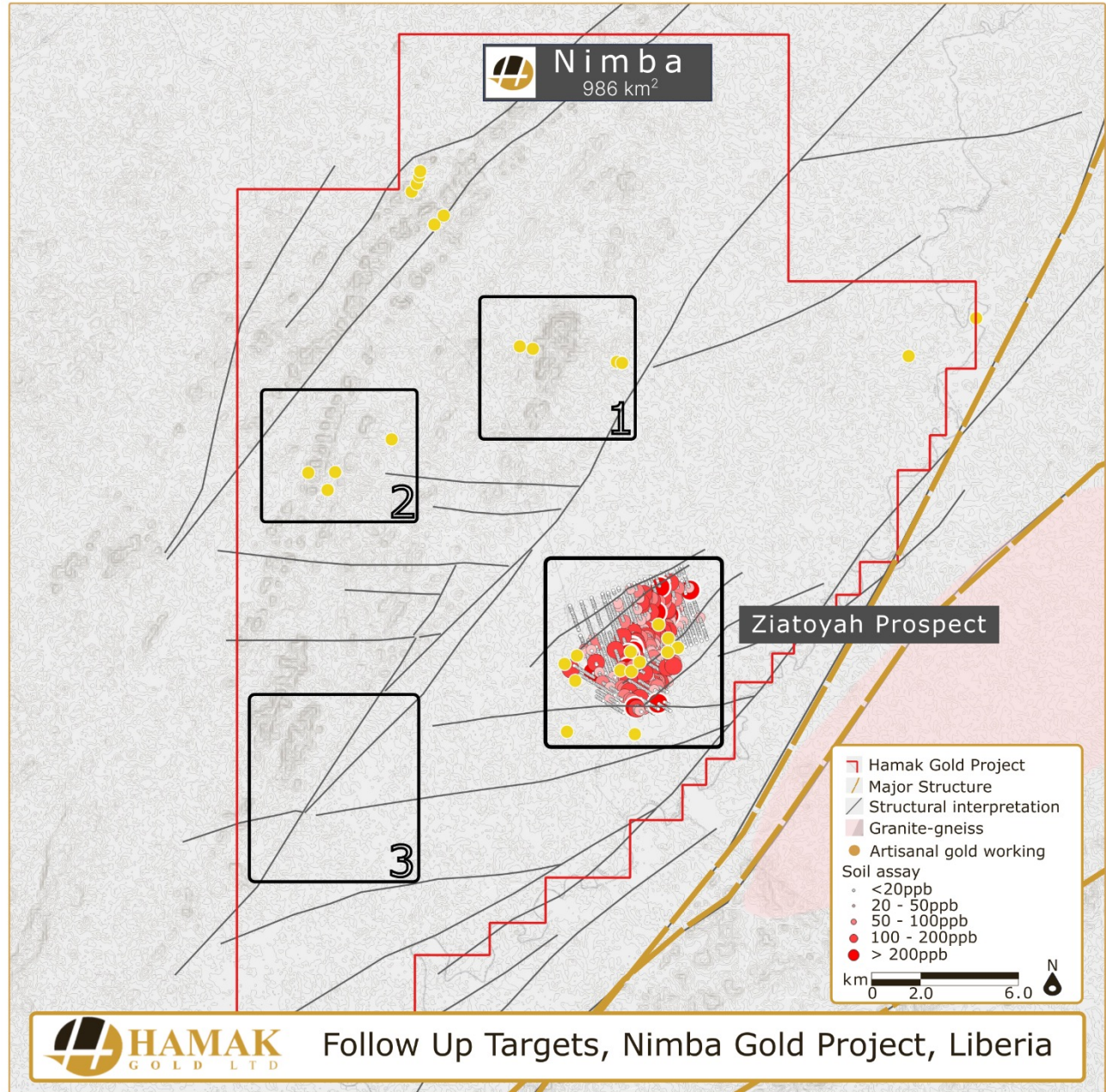
Priority 1 Follow up target – Mt Blah is a 5.5km long NE trending quartzite ridge with highly anomalous stream sediment assays, up to 2.2g/t Au, draining off the flanks.

2

Priority 2 Follow up target – Saale is an area of historical artisanal workings at the base of a NNE trending quartzite ridge.

3

Priority 3 Follow up target – NNE trending structures at lithological contact. Multiple artisanal workings observed along strike SW of project targeting same contact zone.





# GOZOHN PROJECT OVERVIEW



Project targeting large plunging fold hinge zone of the Mt Koklun antiform.



Multiple artisanal workings, two USGS gold occurrences and mapped gold bearing quartz veins across project.



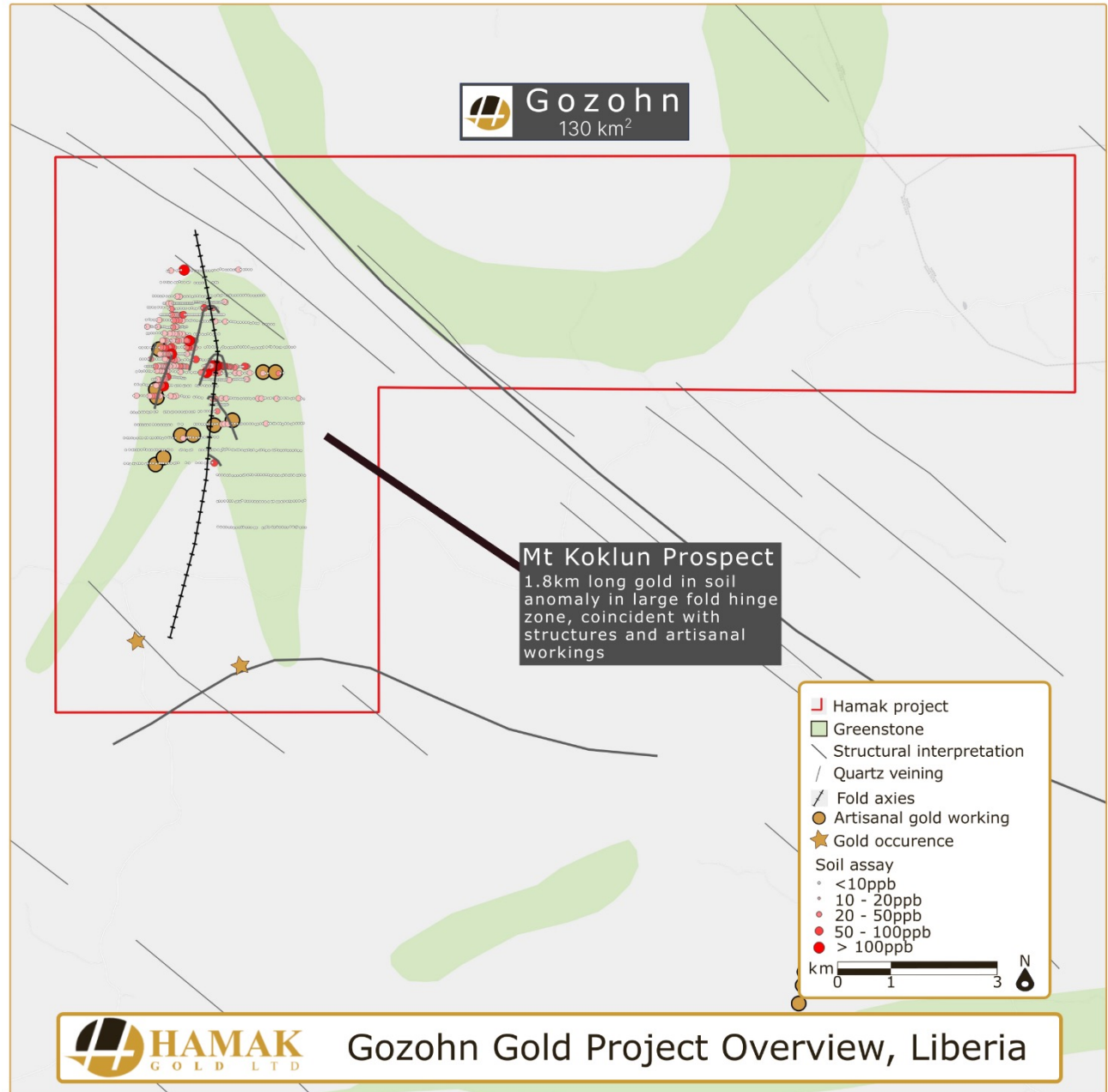
2.0km Koklun prospect defined by gold in soils anomaly, rock chip sampling and geological mapping.



1,108 Soil samples collected  
52m Trenching / channeling  
20 Rock chip samples.



Next Steps – follow up trenching on western limb and hinge zone.



# GOZOHN PROJECT MT KOKLUN PROSPECT



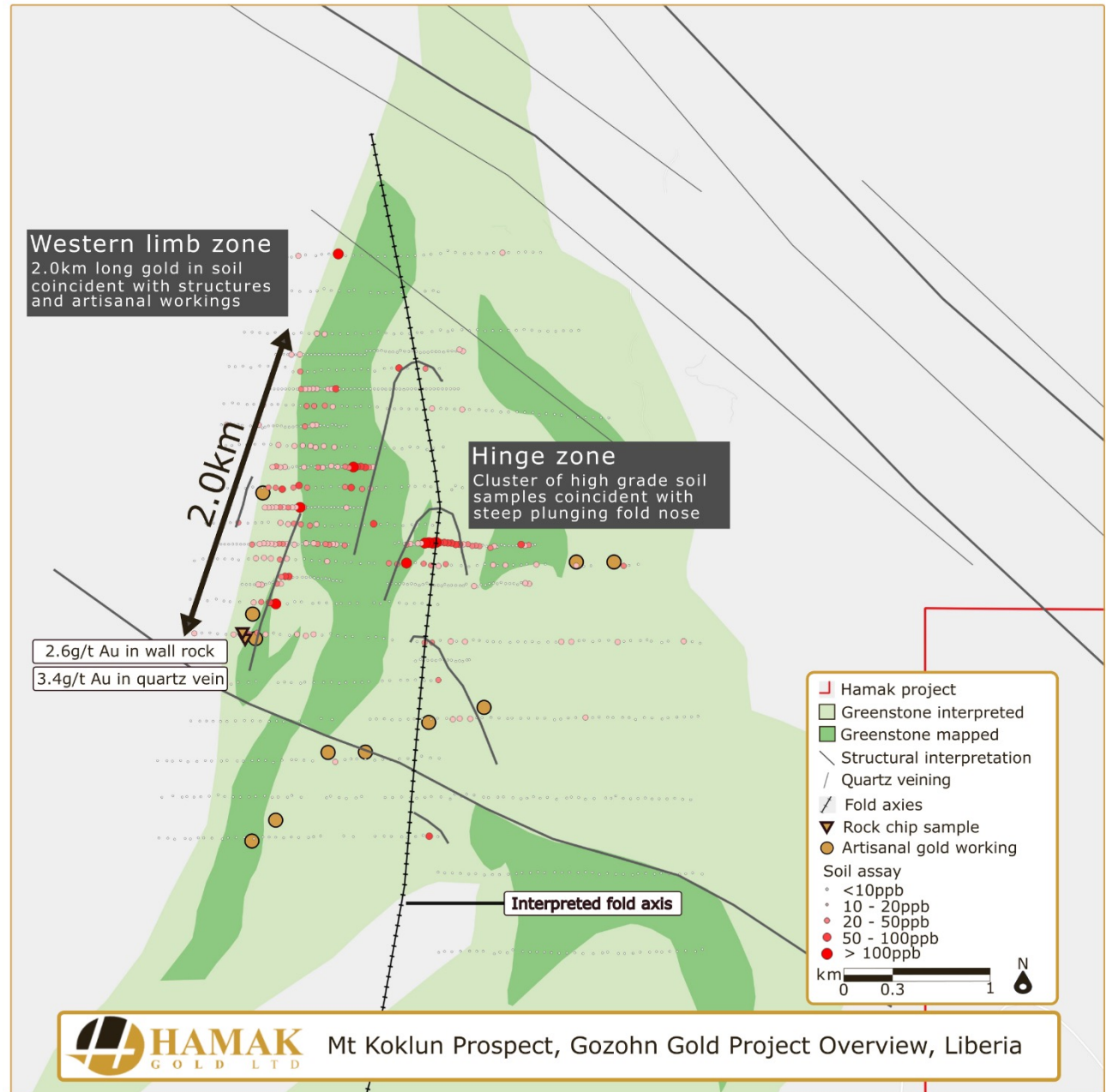
Gold in soil anomaly preferentially located on the western limb and hinge zone of fold.



Mineralisation contained within quartz veins and wall rock orientated on potential intersection lineation.

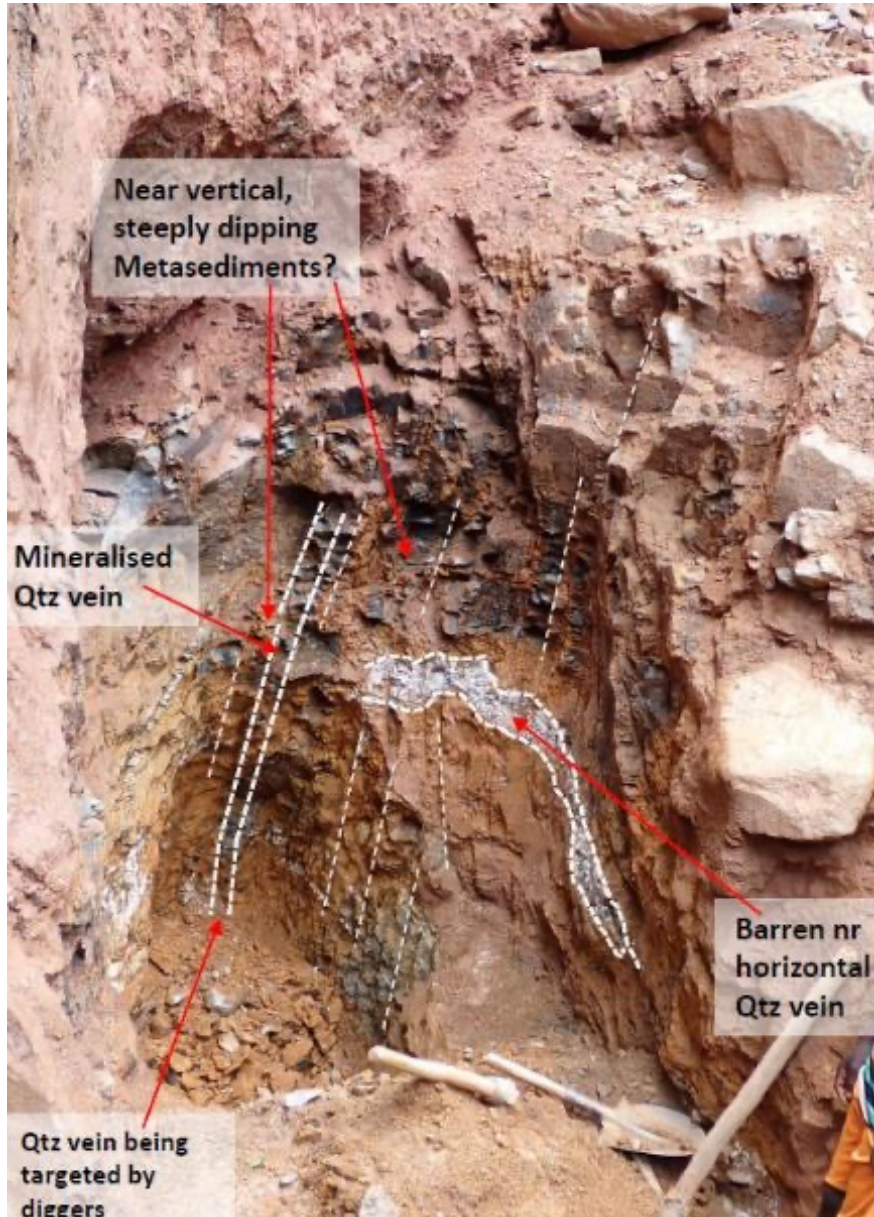


Large scale artisanal workings on western limb, rock chip results include 2.6g/t Au in wall rock and 3.4g/t Au in quartz veins.





# GOZOHN PROJECT



Gold bearing quartz veins in fold nose, Mt Koklun prospect



3.37 g/t Au



2.56 g/t Au



Channel sampling in extensively worked, semi mechanised, gold working - Mt Koklun prospect

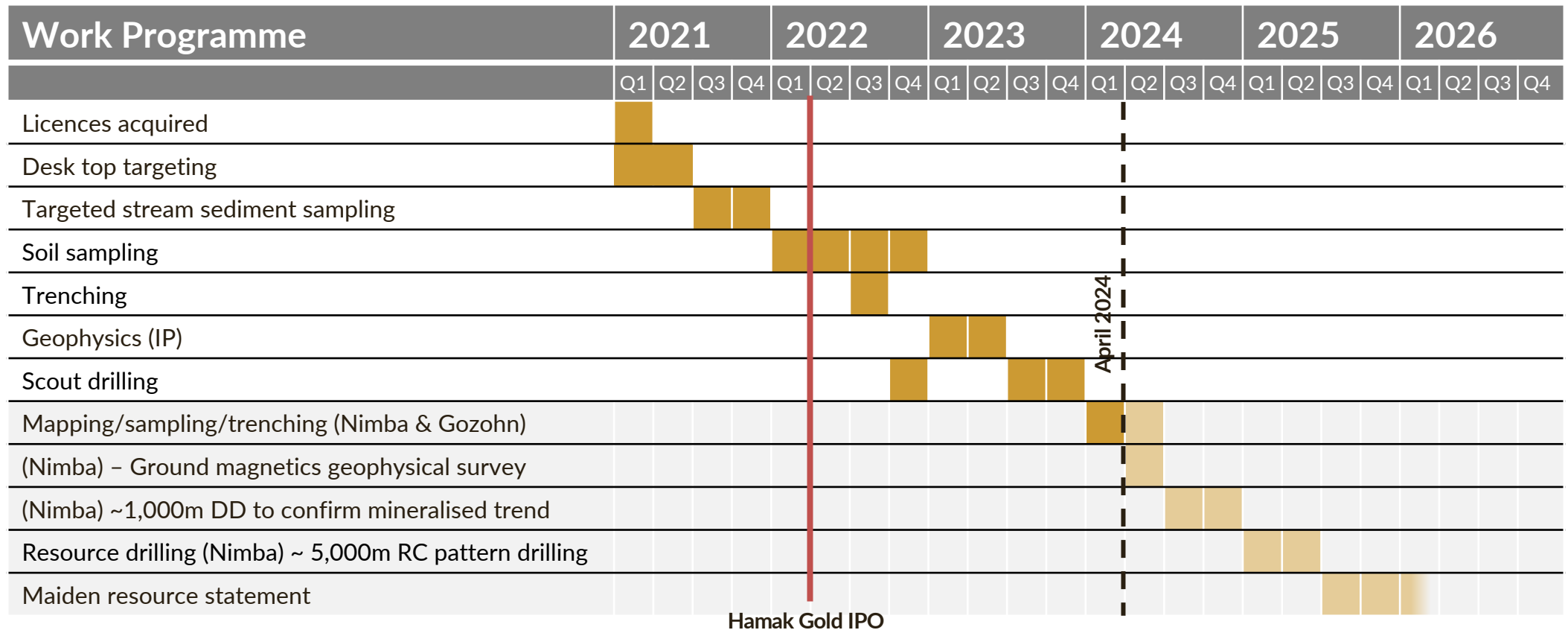




# DEVELOPMENT PLAN



## Route to maiden mineral resource estimate at Nimba.





## COMMUNITY ENGAGEMENT



Working closely with the communities in which we operate to lay the foundations of our social licence to operate.



Meeting to discuss projects with nearby communities



Chairman & senior management team with town principals

## SUMMARY INVESTMENT CASE



Large prospective land package (1,116 km<sup>2</sup>) adjacent to major gold producers.



Excellent gold potential in underexplored terrain in a politically stable and democratic country.



The company's strong management team is aligned with shareholders and has the experience and technical ability to achieve the company's goals.



Nimba Project: 5.7km x 1km Ziatoyah prospect defined. Results include; 7g/t Au over 20m. Detailed work undertaken to understand the structural controls on mineralisation.



Gozohn Project: 2.0km Koklun prospect defined by gold in soils anomaly and numerous artisanal working. Targeting hinge zone of large antiform.



Multiple drill ready targets on Nimba project to test.





## APPENDIX 1: MINING CODE SUMMARY

	Reconnaissance	Exploration	Mining
Application Fee	USD 15,000	See notes*	USD 50,000
First Renewal Fee	USD 15,000	USD 5,000	
Second Renewal Fee	N/A	See notes**	
Annual Maintenance Fee	USD 0.5 / hectare	USD 0.5 / hectare	
Minimum Expenditure	Agreed in work programme	Yr 1: USD3.75/hectare Yr 2: USD7.5/hectare Yr 3: USD11.25/hectare Renewed term: USD11.25/hectare	Subject to agreement by negotiation
Min Size	N/A	N/A	
Max Size	2,000 km <sup>2</sup>	1,000 km <sup>2</sup>	
Reporting Requirements	Quarterly, Annual	Quarterly, Annual	
Terms (yr's)	0.5 + 0.5	3 + 2	25 (renewable)
Area Relinquished upon renewal	0%	50%	N/A

Notes:

\*Application fee is USD0.5/hectare paid in advance as annual maintenance fee / land rent.

\*\* Negotiated with Minister and subject to fee to be determined.

### Royalty rates & taxes

Corporate Tax (%)   Govt. Carried Interest (%)   Precious metals (%)   Base metals (%)   Precious stones (%)   Industrial minerals (%)

25.0%	10%	3 %	3-10%	3-10%	3-10%
-------	-----	-----	-------	-------	-------



# CONTACT

Karl Smithson

Executive Director

+44 (0) 77 837 07971

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

Rowan Carr

Chief Operating Officer

+231 88 047 5553

[r.carr@hamakgold.com](mailto:r.carr@hamakgold.com)

