In2Metals

AkhGold

Unlocking Egypt's World-Class Gold Potential



Corporate Presentation

Exceptionally Positioned in Egypt

Several Drill targets identified
in prospective & underexplored **Arabian Nubian shield**

1,104 KM² OF GROUND
in a competitive, world-class exploration district adjacent to **Barrick & AngloGold** projects

STRATEGIC LICENCE SELECTION
>200 hard-rock workings and >260 km² of alluvial wadi workings

EXCELLENT INFRASTRUCTURE
and world-class discovery potential as demonstrated by **>14 Moz Sukari gold deposit** (450 koz Au pa)

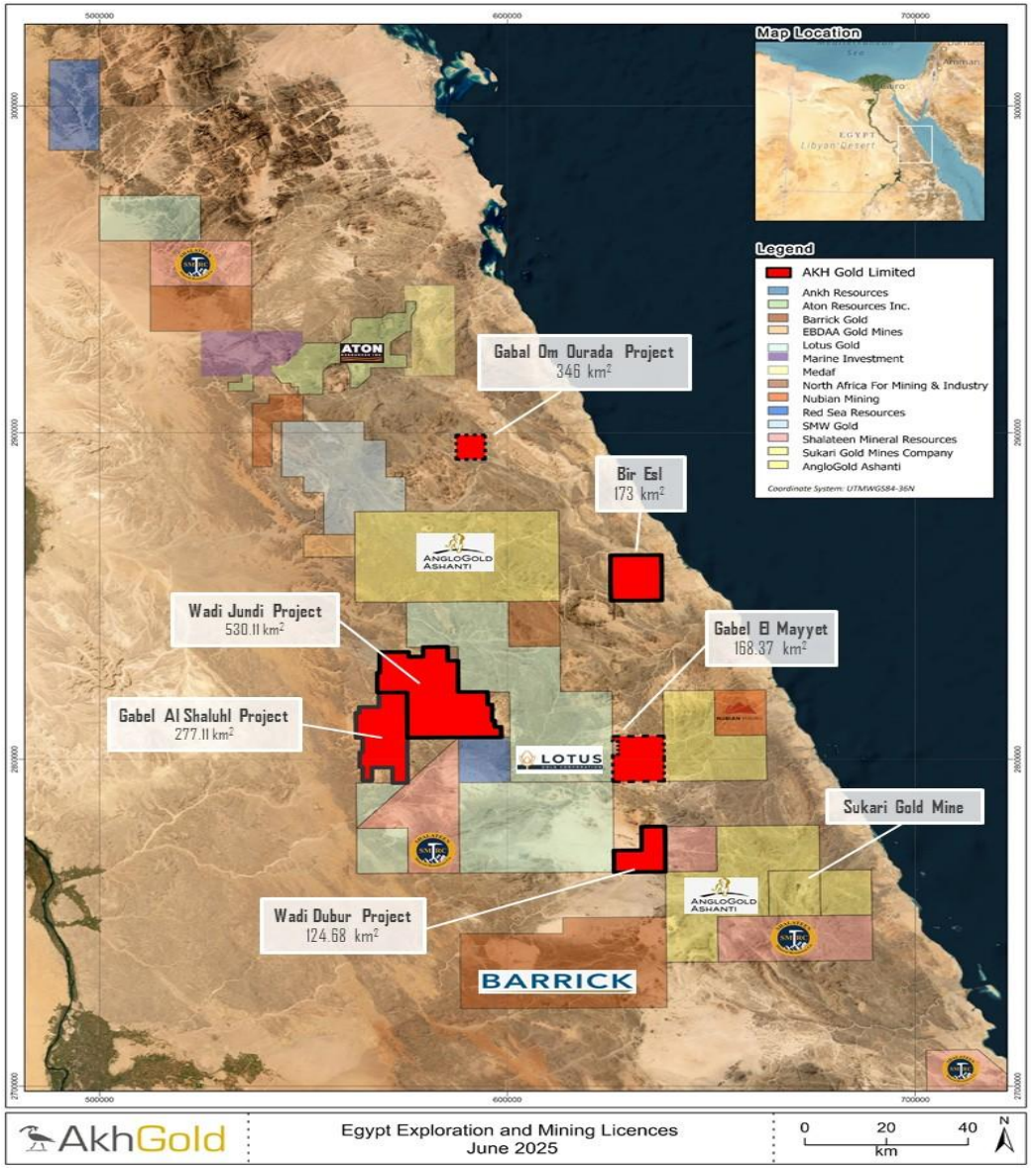
ROAD ACCESSIBLE
and located within proximity to Marsa international airport and the Red Sea coast

2 Drilled Targets
Wadi Dubur and Gabal Al Shaluhl with 16,500m RC and DD completed in 2024

80.1% OWNED SUBSIDIARY
of In2Metals Holding, part of the Sawiris Group

Wadi Dubur
Strategically located 10km from Little Sukari (AngloGold's new discovery)

In²Metals



Investor Friendly Jurisdiction

BUSINESS & TRADE

- New modern mining code ratified in 2019 with support from strong mining power houses
- Free trade agreements with the EU and UK, representing the 3rd largest trading partner in Africa with both
- The largest FDI recipient in Africa in 2024, attracting +$35bn
- One of the most attractive tax rates in the Africa at 22% flat rate with several business incentives introduced

GOVERNMENT

- Stable government focused on building mining industry, aiming to increase mining contribution to GDP by 6% by 2030
- Multiple active international mining companies like Barrick, AngloGold and B2Gold
- Ambitious program of economic reforms to attract more FDI and minimize the state's role in the economy in collaboration with IMF and the World Bank

ECONOMY

- The 3rd largest economy in Africa with a nominal GDP of $350bn
- Consistently top–performing North and East Africa economies
- 2nd best infrastructure in Africa with a score of 91.43 on the AIDI
- Skilled workforce with low labour and operating costs
- Logistically very well-located close to Europe, Central Asia, and Gulf States

Emerging Mining Province

MINING HISTORY DATING BACK MORE THAN 6,000 YEARS

Numerous Pharaonic, Roman and Colonial mines

>1,000 gold mining sites identified

WORLD CLASS ARABIAN NUBIAN GEOLOGY

+14 Moz Sukari gold mine (>450,000 oz/pa) Orogenic, VMS and intrusion-related styles, however no significant modern exploration undertaken until very recently

MINING REGULATIONS

New mining code ratified in 2019, following consultation with Wood Mackenzie

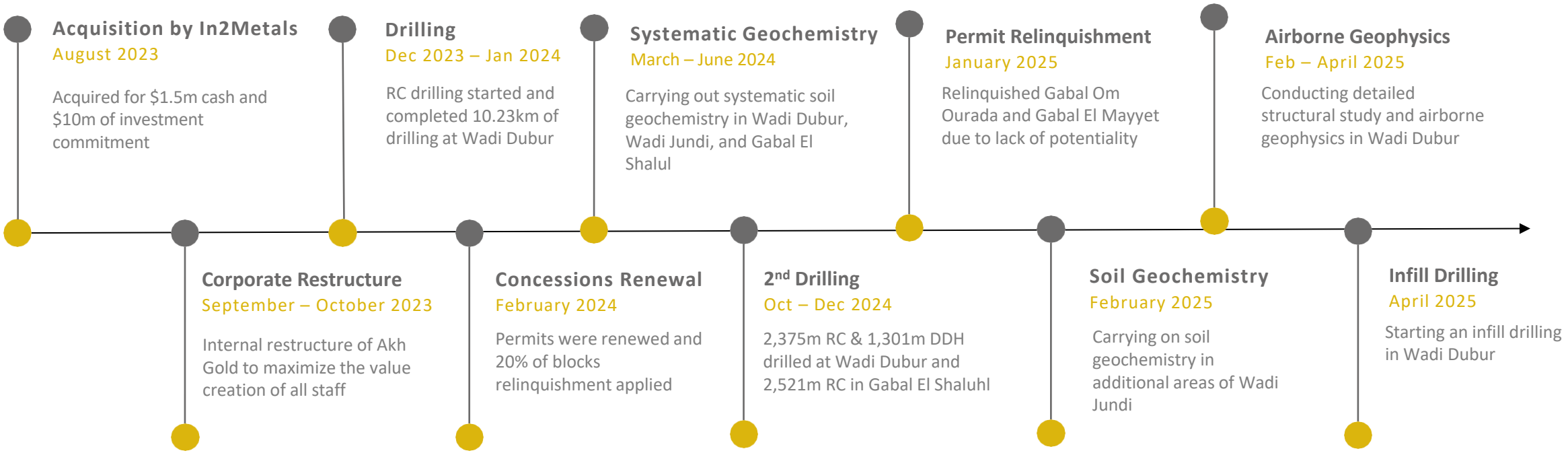
Two international bid rounds for new gold licences completed in 2021 and 2022

Licences awarded to 11 companies including several key global producers including Barrick and B2Gold



Sunset over our Wadi Dubur Exploration Camp

Akh Gold Timeline

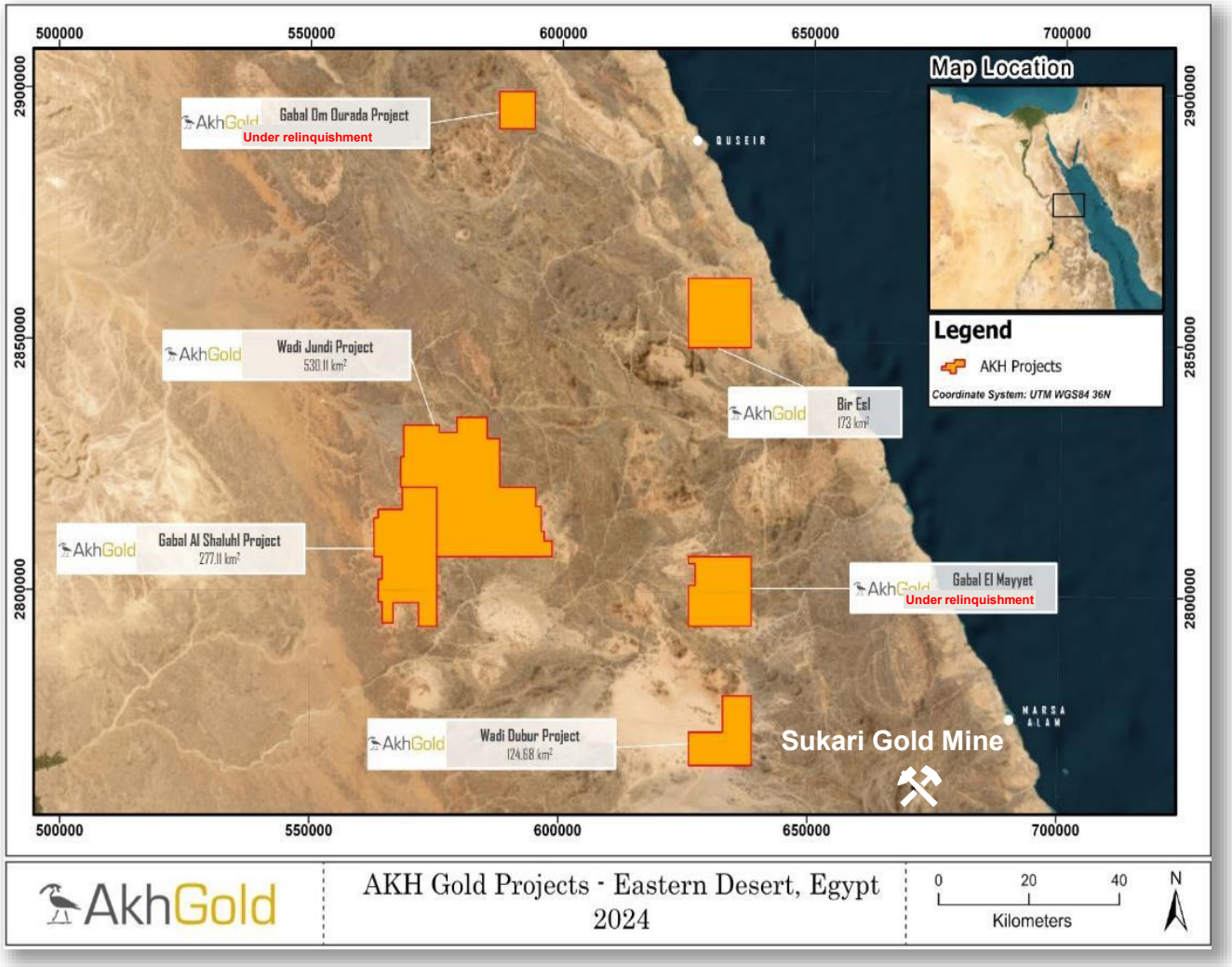


- Strong commitment to unlocking the full exploration potential of our acquired permits.
- Systematic approach with geochemical surveys completed on our most advanced projects.
- Over 14 km drilled in under 4 months across two of our permits.
- Airborne Survey completed in Wadi Dubur
- Ongoing drill program in Wadi Dubur, with over 12 km planned for 2025

Akh Gold – Land package

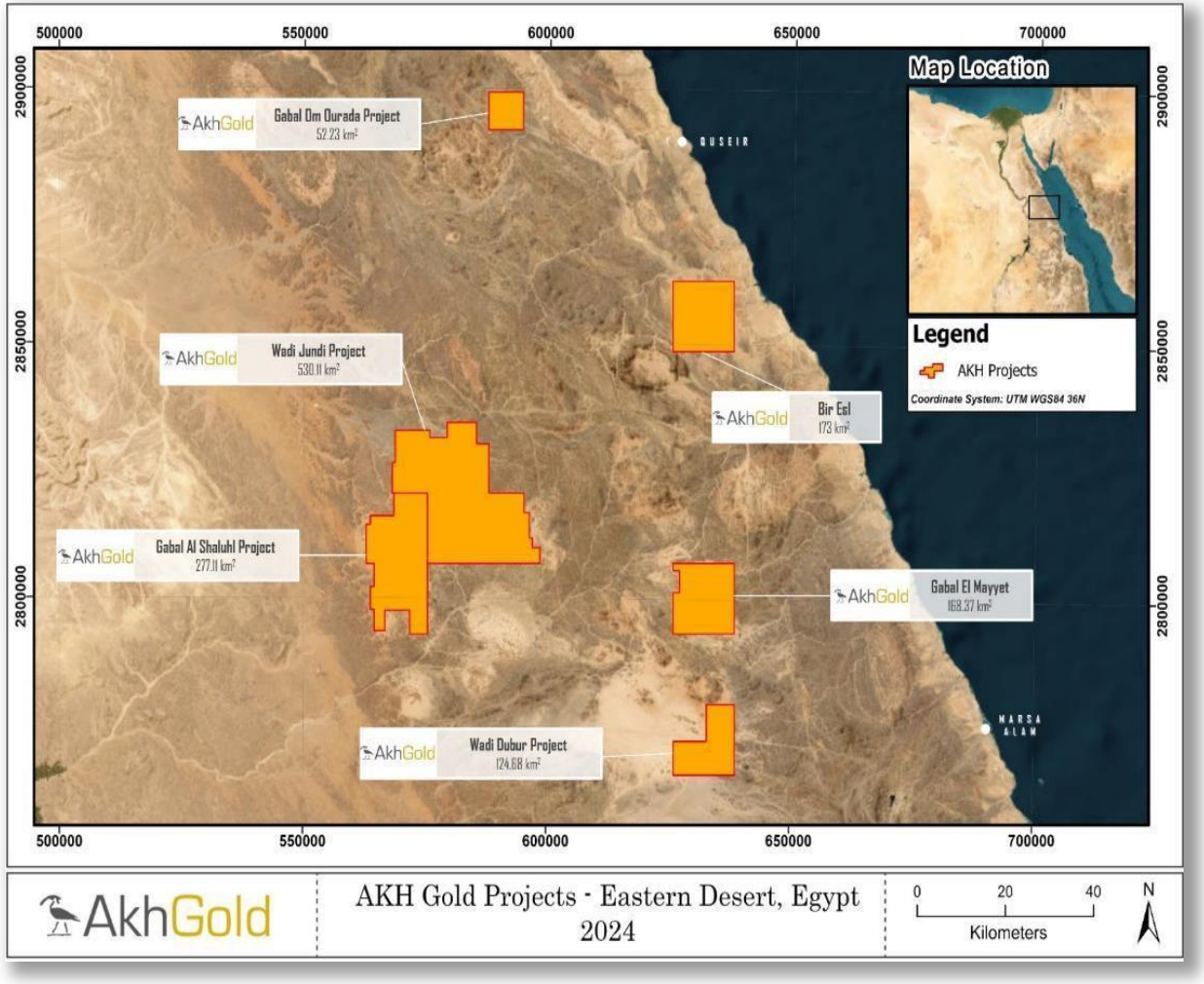
Land Package overview

- **Akh Gold holds four permits covering a total area of 1,104 km² in Egypt's Eastern Desert.** In addition, due to a lack of promising results from reconnaissance work, two permits are currently in the process of being relinquished.
- **Akh Gold active land portfolio includes:**
  - Wadi Dubur is the most advanced permit with 2 drilling campaigns carried out since late 2023 for a total of approximately 14,000m drilled.
  - Gabal El Shaluhl has undergone one first pass drilling campaign following a soil geochemistry sampling that highlighted a 5km long gold anomalous area.
  - Wadi Jundi has seen several soil sampling and grab sample phases. Several area of interest have been highlighted.
  - Bir Esl was granted one year ago. Initial sampling did not return impressive results. Soil sampling will be carried out on 3 areas, if the results are not positive, the permit will be dropped at the end of this year.



Akh Gold Concessions – Next World Class Mine

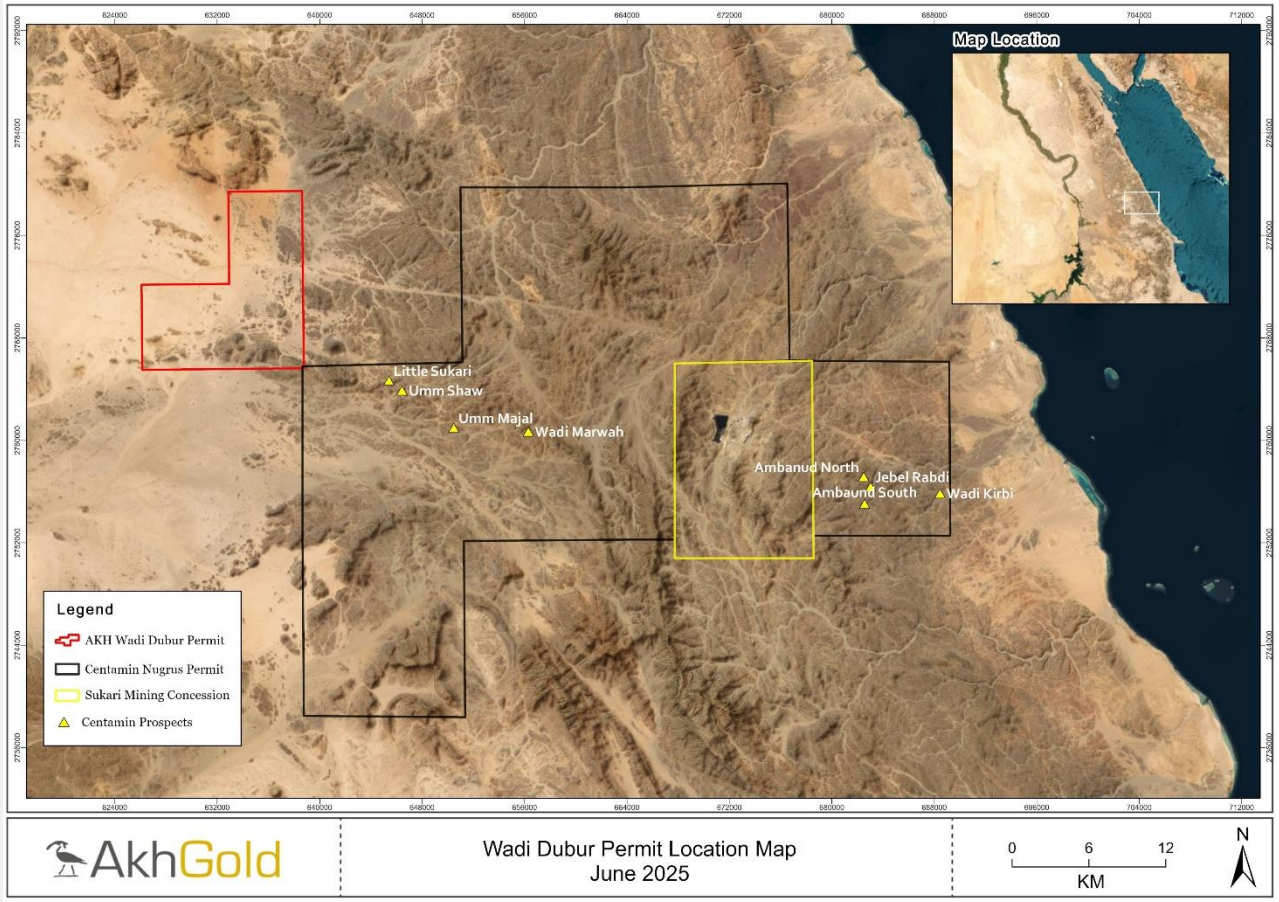
- Akh Gold currently holds 6 permits covering a total area of 1,325 km² in Egypt's Eastern Desert. Relinquishment process has been launched for 2 permits (Gabal Om Ourada and Gabal El Mayyet) that will allow the company to focus on our 2 main targets (Wadi Dubur and Gabal Al Shaluhl)
- In 2024, a mandatory 20% relinquishment was carried out across all permits, resulting in the current land position. The next relinquishment is scheduled for 2026.
- Akh Gold active land portfolio includes 3 main permits; Wadi Dubur, Gabal El Shalul and Wadi Jundi.
- Wadi Dubur is the most advanced permit with 2 drilling campaigns carried out since late 2023 and Mid 2024 with a total of approximatively 14,000 m drilled
- Gabal El Shalul had a first pass drilling campaign with 2,500m drilled following a soil geochemistry sampling that highlighted a 5km long gold anomalous area, extending potentially to Wadi Jundi permit
- Wadi Jundi has seen several soil sampling and grab sample phases, where several area of interest have been highlighted.
- Ongoing drill programme at Wadi Dubur with a total of 12 km planned in 2025 to be drilled between Wadi Dubur and Gabal Al Shaluhl.



Wadi Dubur (1-2) – a New Mining Province?

Wadi Dubur Overview

- Wadi Dubur represents our most advanced project area, with a size of 125 km^2, and located 35 km to Sukari Mine and only 10 km from Little Sukari, the new AngloGold discovery.
- Following the acquisition of Akh Gold and the redirection of the company strategy towards discovery, A total of 12,645m of RC and 1,301m of DDH have been drilled in Wadi Dubur between 2023 and 2024.
- The gold deposit style is interpreted to be orogenic in nature with narrow gold mineralisation corridors separated by zones of waste.
- Mineralization in Wadi Dubur is linked to the complex contact between the diorite and ultra mafic rocks.
- Additional targeting in Wadi Dubur is in progress with systematic soil geochemistry carried out in 2024 and airborne geophysics completed in H1 2025, to define additional drilling targets on the permit.



PROJECT

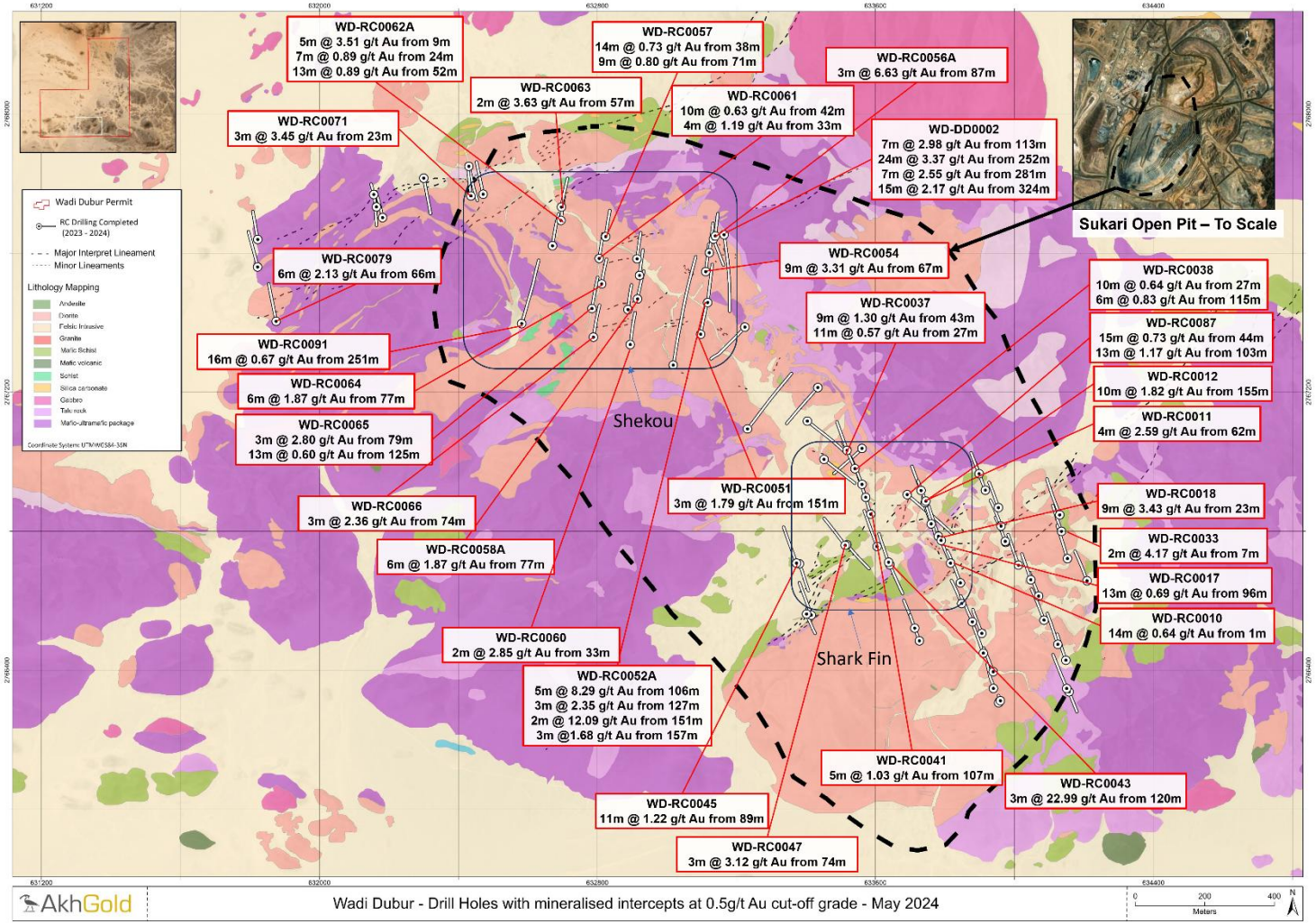
Wadi Dubur (2-2)

- 2024 drill results returned exhibit similarities with the initial exploration results over Sukari. The drilling has shown a substantial amount of sizable low- grade haloes along high grade intercepts at depth. As in Sukari, deeper diamond drilling returned thicker and higher grades intercepts

Selected Intersects:

- Hole WD-DD0005: 24m @ 3.37 g/t Au
  15m @ 2.15 g/t Au
  7m @2.98 g/t Au
- Hole WD-RC0062A : 13m @ 0.89 g/t
  5m@ 3.51 g/t Au,
- Hole WD-RC0013: 9m@ 3.43 g/t Au,
- Hole WD-RC0045 : 11m @ 1.22 g/t Au

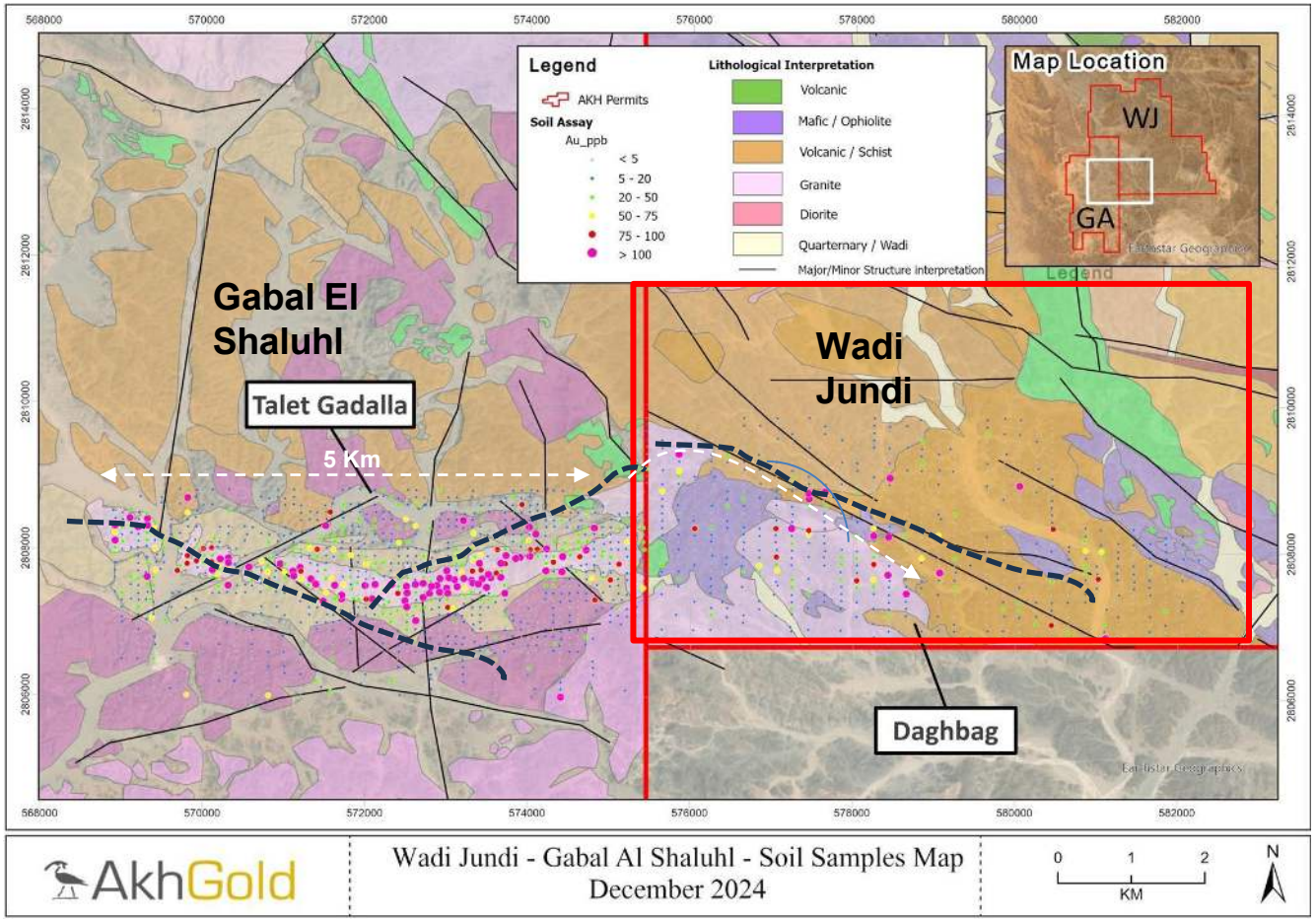
- Overall grade remains low, but Akh Gold is expecting to increase grade and volume but testing potential high-grade mineralization at depth
- In addition to 2024 systematic geochemistry soil sampling, a detailed structural mapping by a dedicated consulting company as well as an Airborne survey have now been completed. This will help to define potential additional targets on the permit
- A follow up drill programme is in progress with a total of 12,000m planned to be drill in 2025



Wadi Jundi and Gabal El Shalul

Wadi Jundi and Gabal El Shalul Overview

- Wadi Jundi is around 530 km2 whereas Gabal El Shalul is 277 km2, with orogenic gold deposits; it is located in historical 'Bakriyah' gold mining district.
- Gabal El Shaluhl has been identified as the next high priority target. Indeed, in 2023, a 200X50m soil Geochem grid sampling took place defining a 5km long gold anomaly with intensive hard rock workings (Talet Gadalla target) which seems to extend to Wadi Jundi permit.
- Mineralisation at Talet Gadalla, is confined within a Diorite intrusion
- 2 other targets identified on the permit with limited sampling done so far.
- Orogenic Gold Target – Historic mining district with numerous hard rock workings.
  - Up to 10.2 g/t Au from quartz vein outcrop
  - Detailed Geochem grid has been completed in 2024 on a 200m x 50m sample spacing

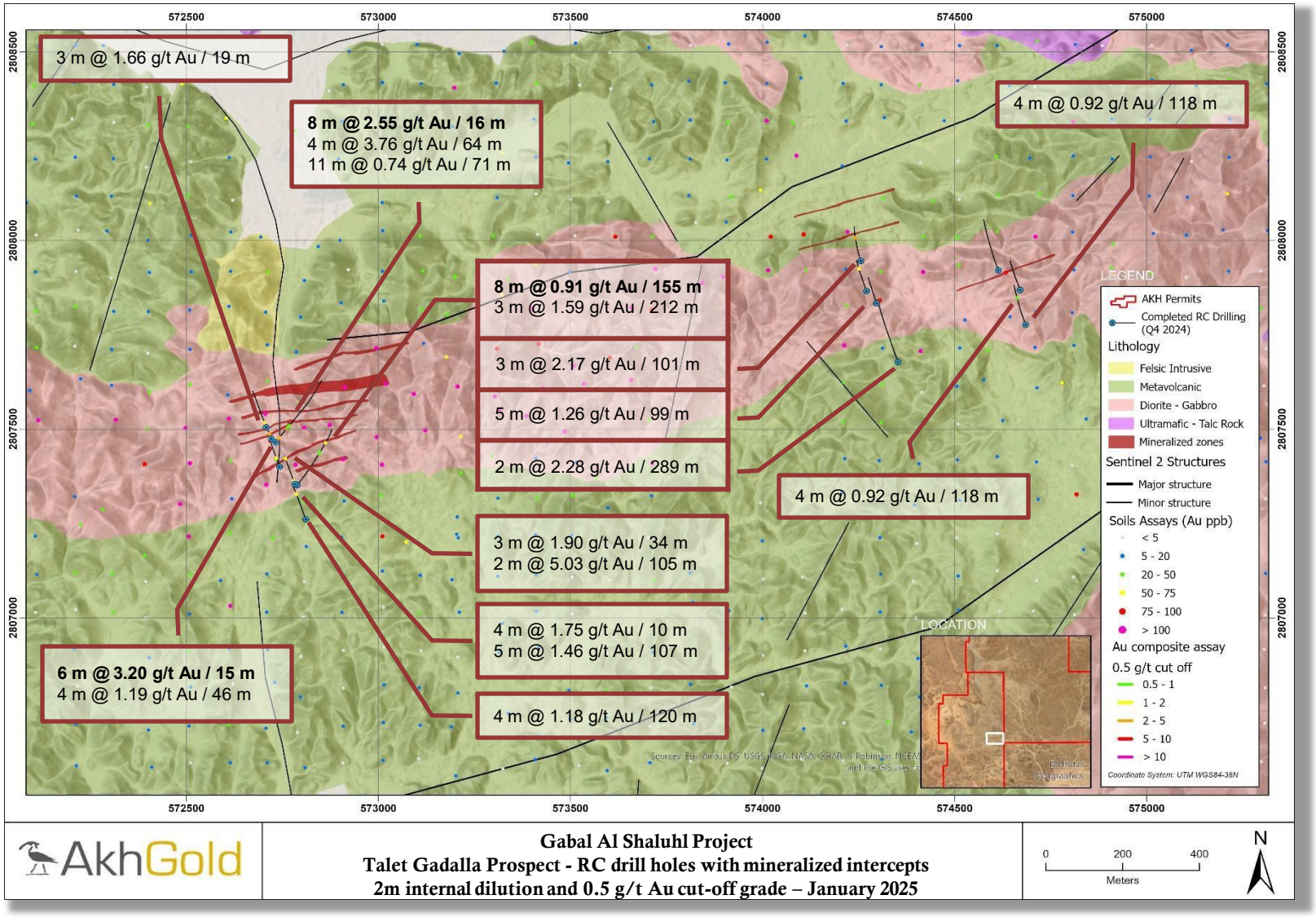


PROJECT

Wadi Jundi and Gabal El Shalul

Wadi Jundi and Gabal El Shalul Overview

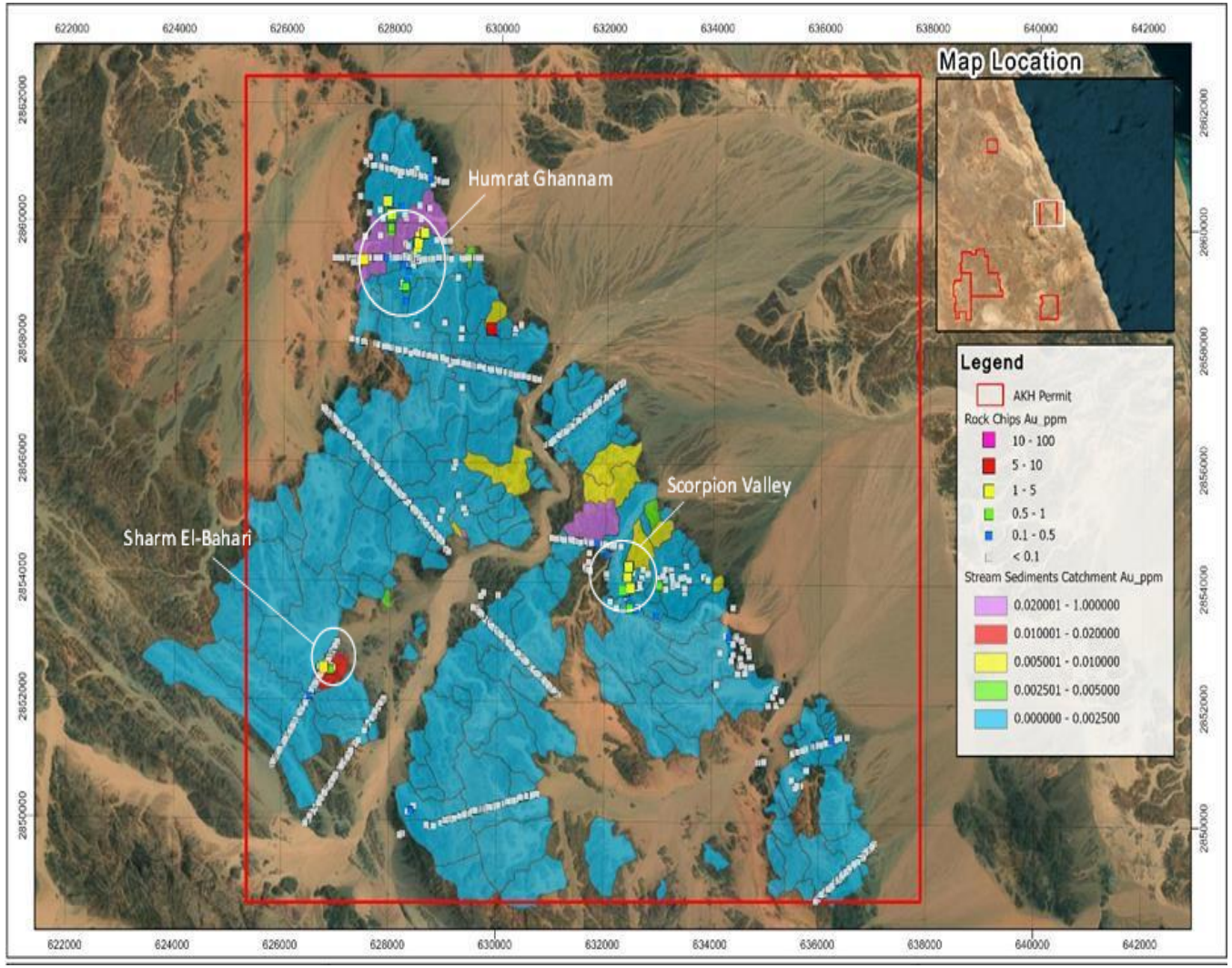
- Following the detailed Geochem survey, a total of 14 RC holes have been drilled in Q4 2024 totalling 2,521m. All the results have been received and show encouraging assays.
- There seem to be a good correlation between soil and drilling results with the best drilling results obtained in the strongest soil anomaly.
- A follow-up drill program is planned for 2025, subject to securing the necessary access permits. Discussions with local tribes are ongoing to ensure that all parties can access the area without conflict. Akh Gold remains committed to working collaboratively with local communities to advance the project.
- This strong soil anomaly is the most challenging area (Akram area) in term of access due to illegal miners' activity. This area will be our main focus for Gabal El Shaluhl in 2025.



Bir Esl

Bir Esl - Reconnaissance activities

- Three prospects (Scorpion Valley, Humrat Ghannam and Sharm El-Bahari) exhibit gold anomalism
- A number of geotraverses with associated rock chip samples and stream sediment sampling were carried out on Bir Esl. Results are mitigated.
- Scorpion Valley Prospect (54 rock chip and 14 stream sediment samples):
  - ➢ Anomalism along N-S trending structure and surrounding areas. The main N-S structure in the area extends about 700 m long and 10 m wide
- Humrat Ghannam Prospect (90 rock chip and 12 stream sediment samples): Au anomalism associated with a prominent NNE-SSW structure east of Wadi Humrat Ghannam, measuring 1000m in length and 3m in width. The main mined zone is comprised of ~ 1 m thick quartz vein hosted in intermediate intrusive rock.
- Sharm El-Bahari Prospect (20 rock chip and 5 stream sediment samples)
- Soil sampling over the 3 defined target will be undertaken late 2025 and will determine whether we keep the permit or not.



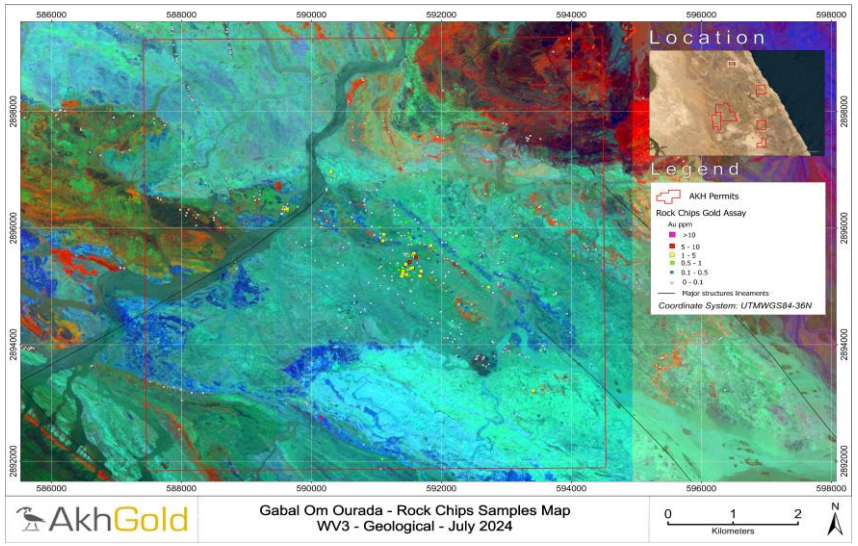
Permits in relinquishment

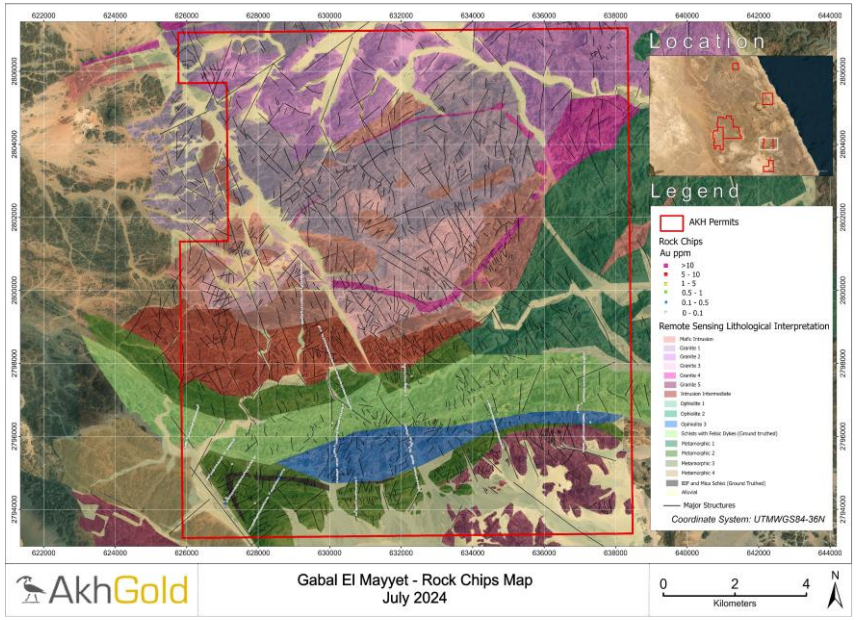
Gabal Om Ourada

- Summary: 52 km2 license granted in Feb 2022
- Key Attributes: Gold with granites and ophiolites
- Work Completed: Ground truthing remote sensing targets (WV3 & Sentinel 2) & 1,005 Recon & systematic point samples
- Exploration Results: Rock chip samples: Up to 6.78 g/t, 4.88 g/t and 2.47 g/t
- Next Phase: Permit relinquishment in progress due to lack of positive results in initial exploration work

Gabal El Mayyet

- Summary: 168 km2 license granted in April 2024
- Key Attributes: Post tectonic granitoid intrusions and ophiolite sequences
- Work Completed: 424 Recon & systematic point samples
- Exploration Results: Rock chips up to 0.12 g/t and 0.46 g/t
- Next Phase: permit relinquished due to lack of results in initial exploration work (note that Centamin is dropping their adjacent exploration permits for the same reason)





AkhGold

Appendix



Proud of our Team







Established Power Infrastructure

- Emerging **world leader in solar energy** production
- **Largest wind farms** in the Arabian Nubian region
- **Third-largest natural gas** producer in Africa
- **Largest oil producer** outside of OPEC
- 60 thermal power systems around the country
- Egypt's power systems reform over the past decade means **installed capacity comfortably exceeds peak demand**
- Government-strategy to boost the contribution of sustainable energy sources to 20% by 2022 and 42% by 2035







Mining Code & Royalties Overview

Mining Code

Licence Type	Economic Parameters						Mining Code Key Terms			
	Corporate Tax (%)	Govt. Carried Interest (%)	Precious metals (%)	Base metals (%)	Precious stones (%)	Industrial minerals (%)	Mining Code	Application / Grant Cost (USD)	First Renewal Fee	Second Renewal Fee
Exploration	22.5%	15%	5%	5%	5%	5%	2019	20,000 / 50,000	tbc	tbc

Licence Type	Mining Code Key Terms (continued)							
	Land rent (EGP/km2/year)	Min. expenditure (EGP/km2/year)	Min. Size (km^2)	Max size (km^2)	Reporting requirements	Initial term (Years)	Renewals (Numbers & Years)	Area dropped on renewal (%)
Exploration	5,000 for initial period, increasing by 5,000 with each renewal	20,000 for initial period, increasing by 20,000 with each renewal	Single licence block (typically, circa 175 km^2)	None	Quarterly & annual inc. expenditure	2	3 x 2 years	20%
	Indicative US$ / licence: $36,000	Indicative US$ / licence: $125,000[3]						

Historical Licenses

Bid Round 1 License	Area - km^2	Status
Gabal Om Ourada*	346	Dropped
Wadi Jundi	696	Hold
Wadi Dubur	175	Hold
Gabal Al Shaluhl	348	Hold
Bid Round 2 License		
Bir Esl	171	Hold
Gabbal El Mayyet*	177	Dropped

Note: * These blocks were dropped over their low geological potentiality.

History of Gold Mining in Egypt

PRE- & EARLY DYNASTY
4000 BC – 2700 BC

Small-scale and unsystematic open pit and underground mining of gold-bearing quartz veins

OLD & MIDDLE KINGDOM
2700 BC – 1650 BC

First systematic gold mining targeting gold associated with malachite and haematite

NEW KINGDOM
1550 BC – 1070 BC

Expansion of mining concentrated in central Eastern Desert, using more advanced tools and techniques. Wadis believed to have been systematically worked for gold

PTOLEMAIC
305 BC – 30 BC

Continued mining using similar prospecting methods. New improved milling and ore processing techniques

ROMAN & BYZANTINE
30 BC – 641 AD

Decreased mining activity, limited to a small number of defendable sites. Introduction of revolutionary 'rotary millstone' technique

EARLY ARAB
641 – 1517

Increase in mining activities concentrated in SE Desert. Operations ceased circa 1350 AD

LATE MODERN
1882 – 1956

Sporadic gold mining and reworking of ancient tailings by British and other 20th century miners. Multiple gold expeditions lead by EGSMA, the second geological survey in the world

MODERN REBUBLIC
1956 – Present

20th century El Sid mine closed in 1957. while Centamin's Sukari gold mine began production in 2009

