

MOPANI GOLD



MINING INDABA
FEBRUARY 2024

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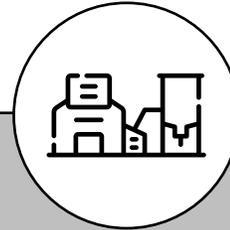
INTRODUCTION



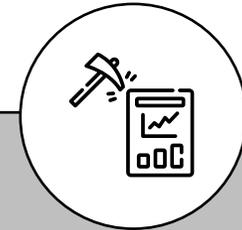
A junior African gold miner,
**SPECIALISING IN
TURNING AROUND
HIGH-GRADE,
STRANDED GOLD
ASSETS**, which have good
exploration prospects and high-
profit potential



Majority
**OWNED BY THE MARIS
GROUP**,
an African focused investment
company



Mopani currently operates:
KAREBE MINE in Kenya
and the
**VENICE and
COMMONER MINES**
in Zimbabwe



**MOPANI IS GROWING
GOLD PRODUCTION AND
DEVELOPING A
CREDIBLE RESOURCE.**

OVERVIEW

KEY FACTS

3 operating underground mines

Total historic gold production across the three mines **>26 tons**

2023 gold production **~520 kg (~16,700 oz)**

>800 employees

Strong growth potential being unlocked through further investment - expecting to double monthly gold production at the existing assets by end 2025.

Targeting to ramp up the existing mines to >\$65 million revenue in 2026; aspiring to generate >\$100m revenue by 2028 through further acquisitions

Revenue

2022	2023
\$32 m	\$33m

EBITDA

2022	2023
\$10m	\$13m

MOPANI INVESTMENT HIGHLIGHTS



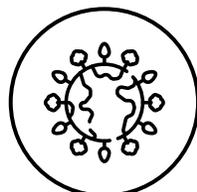
HIGH GRADE
ASSETS



STRONG CASH GENERATION -
>\$26M DIVIDENDS PAID SINCE 2013



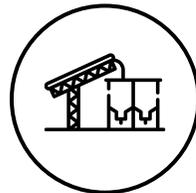
HUGE UPSIDE POTENTIAL
FROM FURTHER EXPLORATION



HIGH ESG STANDARDS



PROVEN TRACK RECORD - ALREADY
IN PRODUCTION AT THREE SITES



VOLUMES RAMPING UP SIGNIFICANTLY



EXPERIENCED BOARD AND
STRONG MANAGEMENT TEAMS
BEING BUILT



STRONG PLATFORM FOR FURTHER
ASSET ACQUISITIONS AND GROWTH

MOPANI BOARD

Charlie Tryon
Director

Charlie co-founded and is the chief executive of Maris Limited. He oversees the group from East Africa.

Prior to Maris, Charlie developed a successful portfolio of businesses in Afghanistan and East Africa.



Marc Beuls
Director

Marc is a private investor in start-up and emerging market companies. He was the President and CEO of Millicom International Cellular.

Marc also is the Chairman of the Maris Remuneration Committee.



David Morrison
Director

David has led Prospect Investment Management since 1999, specializing in venture capital for high-net-worth individuals.

With over three decades of experience, he played vital roles in successful companies like PayPoint plc and Snoozebox Holdings plc.



Peter Ruxton
Director

Peter founded and was Chairman of Tembo Capital Mining Fund.

For over 30 years, he has undertaken crucial positions, including President & CEO of Gentor Resources Inc. and Partner at Actis/CDC Capital Partners Plc.



Marc Nicolle
CEO

Marc has spent his career so far in mining projects and operations in Southern Africa and North & Central America.

As the former CEO of Dallaglio Investments, he successfully led the substantial growth at Eureka and Pickstone gold mines in Zimbabwe.



Mike Wienand
CFO

Mike is a finance professional with significant private equity and business development experience in Africa.

Previously at Dallaglio Investments, he was responsible for developing and driving the group's pipeline of growth projects.



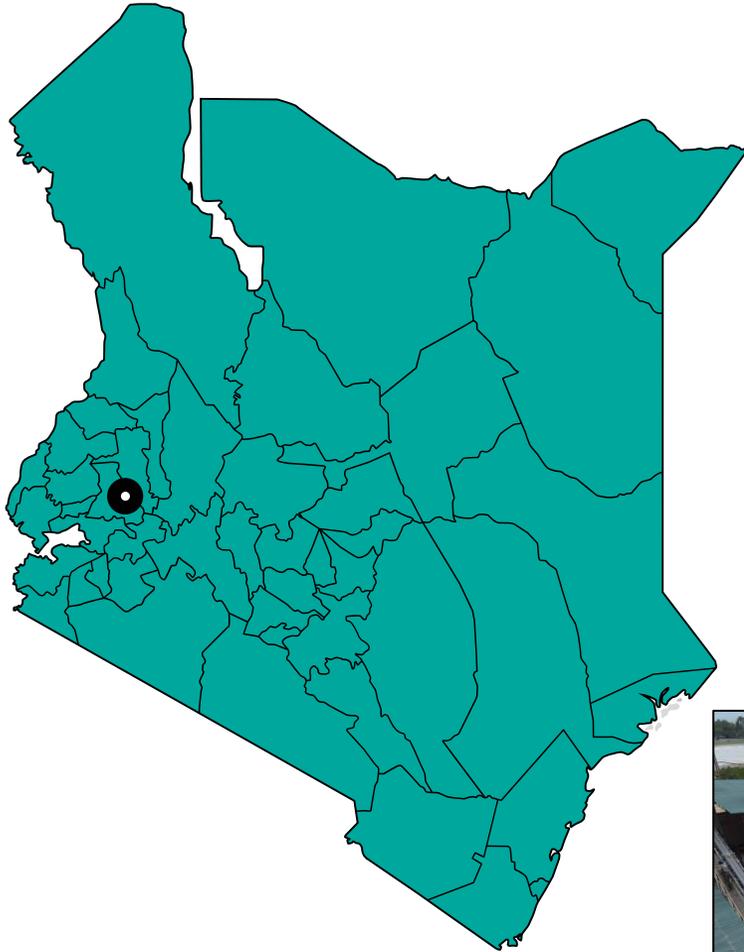
KAREBE MINE

Has historically produced **>2 tons of gold**

An extremely high grade mine - average head grades in **2023 of 29 g/ton**

Very profitable and cash generative operation – net profit margin in 2023 was ~52%, has cumulatively paid **>\$26 million in dividends** since 2013

Highly prospective exploration area



Located near **Kisumu in Kenya**
Lake Victoria goldfields



KAREBE MINE

A strike length of
>1,000m, dipping 25° - 30° north, average reef width ~1.3m.

Mining using an underhand stoping method at a maximum depth of 220m,
ore currently hoisted to surface via 2 of 4 available shafts

Karebe invests heavily in development and currently has
~3.5 year's worth of fully developed reserve at a 10 g/t cut-off

Processing plant uses a standard
crush, mill, gravity, CIL process - the ore is free milling

Full complement of supporting infrastructure including a
TSF, staff housing, offices, workshop, backup generators etc.

FUTURE OPPORTUNITIES

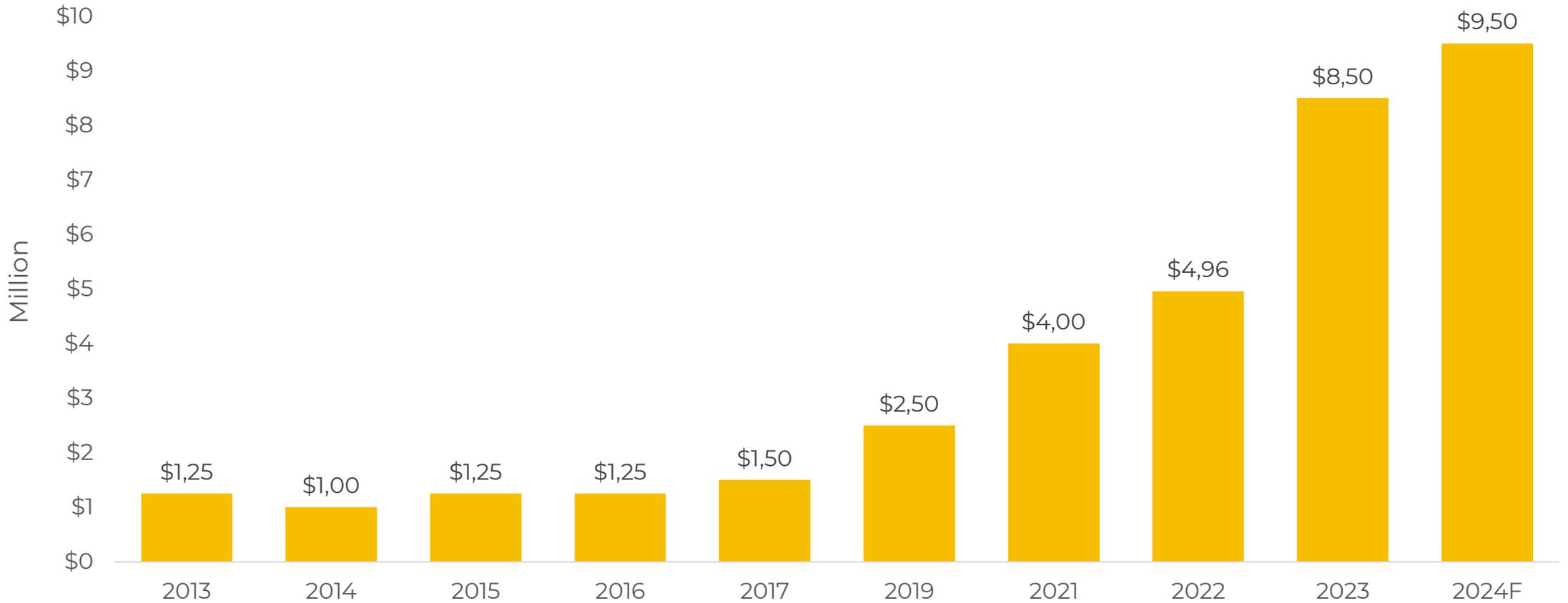
Currently operating on a
single 12-hour shift and 11-day fortnight.

Significant **potential upside to annual production** by moving to a continuous operations model.

Karebe's prospecting licence covers **~4,100 hectares in a highly prospective exploration area**, representing significant low risk exploration upside.

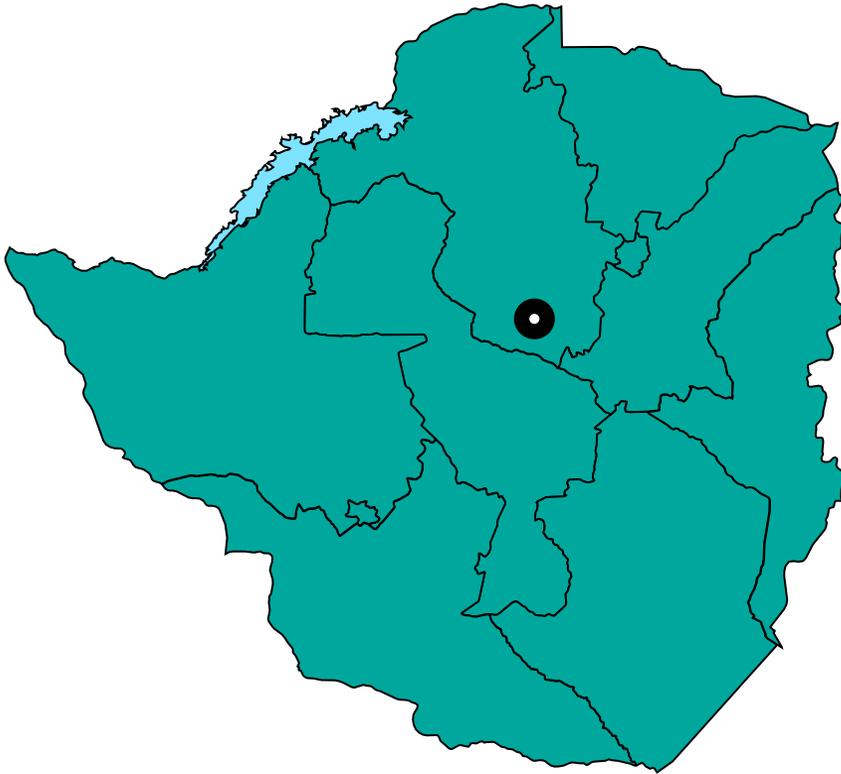
KAREBE MINE DIVIDENDS

A CONSISTENT DIVIDEND STREAM WHICH IS GROWING OVER TIME



VENICE MINE

Located near **Kadoma** in **Zimbabwe's**
Midlands greenstone belt



Claims covering ~1,000 hectares, with 9 main deposits. **Believed to host a multi – million-ounce deposit.**

First mined in 1906, historical output of **>20 tons of gold, at an average grade of ~6 g/t**

Well developed infrastructure including **7 shafts, a processing plant, TSF, laboratory, offices, workshops, housing, solar power plant** etc.

2015 – 2023: Focused on **re-processing tailings**, supplemented with low volumes of underground ore mined

Claims located in a **highly prospective exploration area.** Deposits open at depth and laterally

Refractory sulphide ores, to be processed by flotation to produce a concentrate for sale

2024 – 2025: Targeting a ramp up from **~4000 tons to ~15,000 tons** of underground ore per month

Steeply dipping ore bodies with an **average width with of 1.4 meters**, suited to mining with a conventional underhand stoping method



VENICE MINE UNDERGROUND RAMP UP

A concept level life of mine plan and financial assessment was done by **VBKOM** in **late 2023**.

Work done to give a wholistic sense of the potential of the **known historic shallow ore bodies at current gold prices**.

Study based on unmined remnants in the previously mined areas – **large scope to add additional higher - grade resources** though further exportation on strike and at depth.

~4.5 million tons of ore at ~3.2 g/t **~ 45,000 oz of gold (~1,400 kg)**
over the LoM

Steady state mining of 15,000 tons of ore per month - further investment required into underground infrastructure refurbishment, mining development, plant and TSF upgrades.

From the unoptimized plan a **>20-year mine life, and strong IRR**

Large scope to further improve project economics through **optimization of operating costs**, capex, cut - off grade etc.

NEXT STEPS

Optimise and improve the level of definition of the LoM plan, the ramp plan, and the associated funding requirements

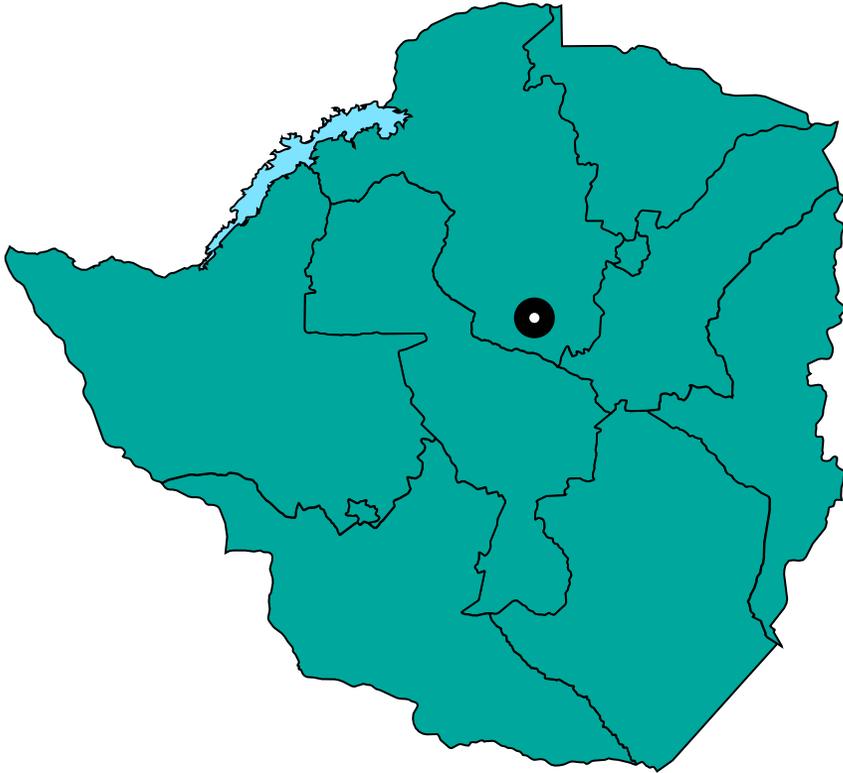
Getting the resource **NI-43-101 compliant**

Continuing the **refurbishment of the underground mine** to ramp up production

Recently completed the refurbishment and re-equipping of the main Abbey shaft with a hoisting **capacity of 15,000 t/month**

COMMONER MINE

Located near **Kadoma** in **Zimbabwe's**
Midlands greenstone belt



First mined in 1909, historic output of **>4 tons of gold at an average recovered grade of ~8 g/t**

Claims covering **314 hectares**

Recent activity has been focused on underground development and processing of ore through the **5,000 tpm carbon in leach plant** that is operational

Currently **reopening underground mine workings**

The dip of the ore body is typically between 20-30° with an **average width of ~ 1 meter**

Represents a **future development opportunity for Mopani**, given its exploration potential, operating track record, installed processing facility, and expansion potential

ESG

Our mines **adhere to the International Finance Corporation (IFC) Performance Standards** and the IFC Environmental, Health and Safety Guidelines for Mining

Adhere to **NEMA (Kenya)** and **EMA (Zimbabwe)** regulatory guidelines

Signed a **Community Development Agreement (CDA)** in Kenya

CSR programs have focused on education and health - with over **\$250,000 of expenditure in 2023**

30% of the power requirements at Venice Mine are met from renewable sources

Longer-term target of 50% of the group's power usage from renewable sources

Sustainability focus is on meeting **5 core sustainable development goals**



FUNDING MOPANI'S GROWTH

Venice Mine is currently projected to **require \$10-15 million of investment** over 2024 and 2025

We plan for this to be primarily met through a combination of
**existing cash reserves, and
internally generated cashflow in the Mopani Group over 2024 and 2025.**

Any potential shortfall in funding may be met by
an external debt and/or equity fundraise within the next 12-18 months,
once the level of definition of the Venice Mine ramp up project is more advanced, and
provided the acceleration in ramp-up from the funds raised is value accretive to shareholders.