



📅 03-06 February 2020 📍 CTICC, Cape Town

20 Projects to Watch in 2020

Showcasing Africa's most promising junior mining projects

SERIES 1 - PRECIOUS METALS

20FOR20

Produced in partnership with



Top 20 Junior Mining Projects for 2020

The organisers behind the Investing in African Mining Indaba have teamed up with leading mining and exploration consultancy, The MSA Group, to bring you a four-part series looking ahead at the Top 20 Junior Mining Projects in Africa for 2020.

This four-part series will be released in the lead up to the 2020 Mining Indaba, highlighting the most promising mining projects in Africa across the precious metals, battery materials, bulk- and base-metals, and energy sectors.

In order to assess the promise and performance of the vast range of mining projects across the African continent, we devised seven categories, in association with The MSA Group, that reflect traditional success factors, recognise novel applications of technology, highlight best practises with regards to community and environment and promote truly transformative projects that will have a strong, long-term impact on African mining.

We hope this series contributes to your understanding of the future mining landscape in Africa and encourages and inspires the next generation of management teams who will discover and develop the next wave of world-class mines on the continent.

The projects featured throughout this series are considered to be the top submissions for their chosen categories.

Category	Description
 Returns to Shareholders	Projects that are generating consistent financial returns for shareholders demonstrated through strong share price performance, dividends paid or exit multiple achieved.
 Project Acceleration	A company that has demonstrated rapid progress through the various phases of work driving the project up the value curve.
 Successful Application of a New Technology or Innovation	Projects in which the application of new technology or innovation has led to a new discovery or added significant value to the project.
 Creating Shared Value	Projects that are successfully generating shared value for the surrounding community.
 New Frontiers	A significant project or discovery by a junior mining company in previously un- or underexplored regions and/or a project that leads to the discovery or production of new commodities in established regions.
 Host Country Transformers	Projects which have the potential to significantly and positively impact their host countries through economic development and/or mining industry development.
 Project Phoenix	A company that has had significant success revitalising a previously closed or struggling mine, or long-dormant exploration project.

If you would like to meet any of these companies at Mining Indaba 2020 or would like to apply to be featured in one of our upcoming editions please send us an email at investor.relations@miningindaba.com telling us a bit about your project and the categories you would like to apply for.

Caledonia Mining

Listed: CAL:CN

Project Location:

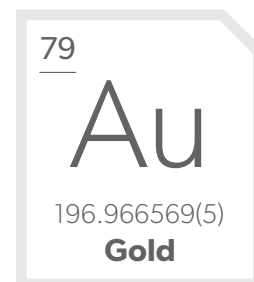
Primary Commodities:

Project Name: Blanket Mine

Current Stage of Development: Production; Expansion



Return to
Shareholders



Blanket Mine was acquired by Caledonia Mining in April 2006 and is located within the Gwanda Greenstone Belt in Zimbabwe.

Blanket Mine is a consistent performer delivering solid operating cash flow and earnings growth for the past three years. The mine is currently in the midst of an expansion from approximately 50,000 ounces in 2014 to 80,000 ounces by 2022. This expansion has involved the installation of a new central shaft and the investment of approximately \$65m since 2015, all of which has been funded by internally generated cash flow. This expansion has also been achieved whilst paying a dividend consistently since 2013 with cumulative dividend distributions of over \$2 per share equating to approximately 28% of the current share price.

Since Caledonia started on the central shaft project in 2015 their share price has increased from an effective price of \$2.95 per share to \$7.89 per share, an increase of 167% which is equivalent to a CAGR of 11% per annum. Moreover, Caledonia has distributed approximately \$1.42 per share in dividends (48% of the Jan 2015 share price) over the past 5 years since the inception of the project and a total dividend distribution of \$2.19 per share since the inception of Caledonia's dividend payments to shareholders in 2013. Therefore, shareholders who invested in Caledonia in January 2015 have been returned 48% of their initial investment in dividends and have seen an appreciation in their capital of 167% for a total return of 215% not counting the compounding effect if shareholders had reinvested their dividends.

Caledonia has also increased their resource base from 1Moz in 2015, to approximately 1.8Moz in 2019. Taking into consideration that approximately 250koz was mined over this period, this becomes a total resource discovery of over 1Moz.

Production was affected this year by grade issues and severe electrical issues across Zimbabwe, and production guidance was trimmed to 50,000-53,000oz. Nevertheless, Caledonia has adjusted their approach, and remain on track for their target of 80,000oz by 2022. The company has invested in several generators and is reviewing their plans and inviting proposals for the development of a solar farm. The introduction of this alternative power source will help to secure and stabilise production and contribute to the environmental impact and sustainability of the mine.

Caledonia is actively seeking new exploration opportunities. Zimbabwe represents one of the last undercapitalised gold frontiers in Africa; it was once the third largest gold producing region in Africa, behind South Africa and Ghana. Several decades of underinvestment in the sector have left the region ripe with opportunities that Caledonia is looking to tap.



Hummingbird Resources

Listed: AIM: HUM

Project Location:

Primary Commodities:

Project Name: Yanfolila Mine

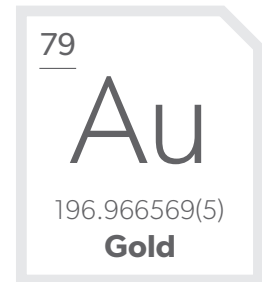
Current Stage of Development: Production



Project
Acceleration



Creating
Shared Value



Hummingbird was founded in 2005, listed on London's AIM market in 2010 with a new management team, acquired the Yanfolila Project from Gold Fields in 2014 and accelerated its development, on time and within budget, to pour its first gold in early 2018.. The mine has ramped up successfully since it began, the company efficiently responding and adapting to initial operational challenges. The mine is now forecast to produce 110-125,000 ounces of gold in 2019, its second year of operation, aided by the construction of a second ball mill.

The company continues to explore the resource surrounding the mine, and is expecting to augment the existing reserve, increasing the forecast production and continuing to deliver on its reputation for maximising efficiency and delivering value to stakeholders.

When it comes to shared value and community, Hummingbird places an emphasis on developing long-term sustainable projects that will enhance the quality of life for the local community.

95% of the workforce are Mali nationals, and Hummingbird runs a series of training and educational programmes to promote local talent and their progression into more senior roles.

The company provides doctors and medical clinics for both miners and local community members, and has introduced programmes to educate locals on appropriate hygiene and sanitation, as well as providing funding for the local schools. Hummingbird has also helped to set up community businesses such as soap-making and the market kitchen, to ensure a long-lasting sustainable source of hygiene, nutrition, and income for local families surrounding Yanfolila Mine.

The company's commitment to ethical and sustainable mining, however, goes beyond community projects; in response to the increased interest among consumers about the provenance of their purchases, Hummingbird has collaborated with Betts Investment Ltd to found 'SMO' – Single Mine Origin Gold. SMO provides consumers with single-origin gold that can be traced back solely to the ethically responsible Yanfolila Mine. Hummingbird has now taken this a step further, developing a partnership with UK luxury jeweller, Boodles, in the first collaboration of its kind.

Mako Gold

Listed: ASX:MKG

Project Location:

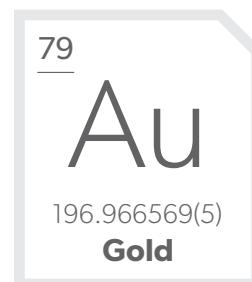
Primary Commodities:

Project Name: Niou & Napie

Current Stage of Development: Exploration



Project
Acceleration



Mako Gold is a West Africa gold exploration company that was founded in 2015 by Peter & Ann Ledwidge. Submitting two projects into the acceleration category; Mako Gold is focused on the discovery of gold at the company's 'Niou' project in Burkina Faso and the 'Napie' project in Cote d'Ivoire.

Mako Gold listed at the ASX in April 2018 following an oversubscribed IPO of \$6 million. Resolute Mining has been one of the cornerstone investors in Mako's IPO validating the company's assets, management team and strategy. To date Mako Gold have executed 4 drilling programmes on Napie since the company listed in April 2018 involving Airborne geophysics, mapping and soil sampling as well as one round of drilling at Niou which led to a discovery.

Napie Project in Côte d'Ivoire

The Napie project is located in the north of Côte d'Ivoire, 30km of Korhogo, in the heart of the highly prospective Berriman Greenstone terrain. In September 2017, Mako Gold signed a farm-in and Joint Venture with Occidental Gold, a subsidiary of West African gold producer Perseus Mining. Under the agreement, Mako had up to three years to spend \$1.5million on exploration in the 299km² Napie permit giving the company the right to earn up to 51% in Napie.

Less than two years after the company commenced its maiden drilling programme in May 2018 on three prospects at Napie, Mako Gold successfully reached its first milestone and holds now 51% interest in the project. Mako Gold has now the opportunity to earn up to 75% interest in the project preconditioned that the DFS is sole-funded.

To date, Mako Gold have outlined mineralisation to 1km strike-length in only 50 drill holes on the Tchaga Prospect. In May 2019, Mako Gold restarted drilling at Napie given high-grade intersections at Tchaga Prospect including 28m@4.86g/t Au, 25m@3.43g/t Au and 23m@2.46g.

Niou Project in Burkina Faso

Mako Gold's Niou Project in Burkina Faso is located within the Goren Greenstone Belt, in the central part of Burkina Faso. Less than two months after the completion of the company's IPO in April 2018, Mako Gold commenced its RC Maiden drilling programme at Niou, which included 7 holes at two targets within a 2km x 1km wide area. In January 2019 the company announced that 6 out of 7 drill targets revealed significant gold intersections with individual 1m samples assayed up to 53.80g/t Au and separately widths up to 24m at 2.73g/t Au.

Perseus Mining Limited

Listed: ASX: PRU

Project Name: Yaouré Mine

Current Stage of Development: Development

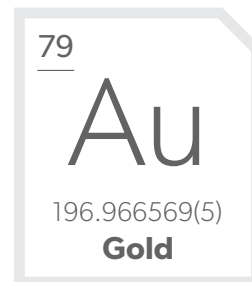


Project Phoenix

Project Location:



Primary Commodities:



Perseus acquired Yaouré Gold Mine in April 2016 when it took over Amara Mining Plc. At this time the area had already been subject to two campaigns, both small scale heap leach campaigns; CMA produced 203koz from 1999-2003 and Yaouré produced 54koz from 2008-2011. Amara had struggled to convince the market of the merits of the project; but upon completing their due diligence Perseus identified the potential for a smaller-scale higher-value operation than the one Amara had originally promoted.

Perseus completed a DFS study in 2017 which largely confirmed their initial research and demonstrated the project's merits based on a 1.6Moz open pit reserve and an 8.5 year mine life, which will produce 215koz per annum at AISC of US\$734/oz over the first five years of operations.

A detailed front-end engineering design study was then completed in 2018, confirming the development cost of US\$265m. Funding was secured through US\$150m corporate debt and cash. The exploitation permit was granted in April 2019, and development began shortly after. Drawing on their experience from the successful development of Sissingué Mine, Cote d'Ivoire, the team is confident Yaouré Mine will be developed on time and on budget with first gold expected in December 2020.

A detailed review of the drilling data also identified the strong potential for underground extractable mineralisation at the base of the CMA pit design. A scoping study in 2018 demonstrated the potential based on a resource of 3Mt @ 6.2g/t for 595koz which is open at depth and along strike. Currently deep drilling and 3D seismic work is underway to identify the scale of the structure. 2020 will see additional work undertaken on defining the underground potential and exploring the surrounding area in the interest of extending the mine life at Yaouré.



TIETTO MINERALS

Tietto Minerals

Listed: ASX:TIE

Project Name: Abujar

Current Stage of Development: Exploration

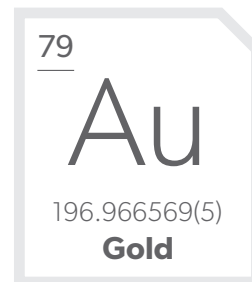


Project
Acceleration

Project Location:



Primary Commodities:



Tietto Minerals, founded by Caigen Wang, is a gold exploration and development company with the 'Abujar' project in Cote d'Ivoire and the 'Dube South' & 'Cestos' projects in Liberia. Currently, the company focuses on the development of its flagship project 'Abujar' which is located 30km from Daola in central western Cote d'Ivoire. Abujar comprises 3 contiguous tenements on a surface of 1,114 square kilometres of which only 10% of the 70km strike area has so far been explored.

While artisanal mining activities exposed gold veins of 1-3km, reverse circulation and diamond drilling from December 2016 delivered a Maiden JORC Resource of 10.4Mt at 2.1 g/t for 703,600oz, on the middle tenement alone. Preliminary metallurgy testwork based on 71 samples further demonstrated high grade gold recovery (>98%).

Since Tietto Minerals listed on the ASX in January 2018, the company delivered a high volume of drilling programmes to confirm continuous gold mineralisation along the middle tenement of Abujar. Highlights of Tietto Minerals' 2018 drilling programme included the company's first drilling results from March 2018, which they completed less than two months after their IPO on the ASX. 60 holes for depth extension and reverse circulation testing extended Abujar's main deposit 400m north. In April 2018, Tietto Minerals also announced a significant new gold discovery 7km south of Abujar, extending the Abujar's main deposit over 260m in vertical depth.

Another successful milestone followed in April 2019 when Tietto Minerals announced that it expanded the Abujar resource base by 146%, from 703,600oz to 1.73Moz of gold indicating a 1.4km long high-grade gold core. This estimate is based on 26,000 metres of drilling on only 6.9km of the total 70km stretch of Abujar.

Only 6 months later, on 12 November 2019, Tietto Minerals announced the results of its latest 30,000m drilling programme which revealed an additional 24% increase in Abujar's mineral resource from 1.73Moz to 2.15Moz grading 1.5g/t gold.

The latest promising drilling results help secure Tietto Minerals a further \$17million from existing shareholders and leading global institutional investors. The funds will enable drilling programmes for the next three years.



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