GUELB LEHDEJ IRON ORE PROJECT

INVESTOR PACK

JULY 2023

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Cautionary Statement on Forward-Looking Information

This document includes "forward-looking statements". All statements other than statements of historical facts included in this report, including, without limitation, those regarding the project expected performance, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Guelb Lehdej Iron Ore Project production forecasts, reserve and resource positions), are forward-looking statements.

The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Tayssir Resources SA present and future project technical assessment, business strategies and the environment in which the company will operate in the future.

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Qualified Persons

The independent Qualified Person (QP) responsible for the Guelb Lehdej Project is Mr. José Antonio Zuazo Osinaga (Senior Geologist and qualified Euro Geologist).

Mr. José Jose Antonio Zuazo is the Technical Director of CRN-SA. Mr. José Antonio Zuazo Osinaga made several visits to the Guelb Lehdej project in October and December 2021 and February 2022. The purpose of these visits was to observe the project site first hand, interview project personnel, to become familiar with the general geology of the area and the detailed geology, to verify the location of the drill holes in the field, to examine the information available and to discuss the procedures and methods applied.

GUELB LEHDEJ PROJECT HILIGHTS :

- ***Located in a highly prospective iron ore district with:***
  - ***10 to 12 Mtpa being produced since the 1960's; And***
  - ***Over 2 billion tonnes in Mineral Reserve.***
- ***Politically stable country.***
- ***Excellent geo-strategic position for access to international markets.***
- ***Enhanced mining legal framework.***
- ***Access to existing railway and port infrastructure.***
- ***JORC compliant Feasibility Study completed and permit conversion to a 30-year Exploitation permit underway.***
- ***Around USD 2.0 million spent to date on Project Development and Feasibility Study.***
- ***JORC compliant Feasibility Study confirming:***
  - ***A reserve base of 225 Mt of magnetite iron ore at an average grade of 36.6%***
  - ***Technical and economic viability of 25 years' operation producing 4.0 million tonnes of iron ore concentrate per annum at 67% Fe.***
  - ***CAPEX estimate of USD 443.7 million.***
  - ***Average OPEX of USD 42.41/t FOB.***
  - ***After-tax NPV of USD 421 million (at a discount rate of 15%), with an IRR of 31% and a payback period of 5 years.***
- ***Phased approaches being investigated involving smaller plant capacity at the start of the project to alleviate the initial capex requirement, while catering for a gradual production ramp up (increase of processing plant size).***

1. About Tayssir Resources SA

Tayssir Resources SA (TR-SA), is a company incorporated under Mauritanian law, founded in 2009 as a mineral resources company targeting the research, exploration and development of mining assets in Mauritania.

TR-SA holds the Mining Research Permit 1024B1 (Guelb Lehdej), covering an area of 790 km2 and divided into two primary areas: Lehdej and Sbait. The permit is located approximately 650 km northeast of the capital Nouakchott, Mauritania and 20 km south of the Mauritanian iron mining complex of Zouerate.

During the exploration phase, TR-SA undertook intense work which included the compilation of data from the permit area, an airborne geophysical survey, surface sampling campaigns and a 6,500 meters' diamond core drilling campaign for reserves estimation.

In October 2021, TR-SA commissioned the consulting firm Consultores Independientes en Gestión de Recursos Naturales (CRN-SA) to prepare a bankable feasibility study for the Guelb Lehdej project in accordance with Australian (JORC) and Canadian (NI 43-101) international standards.

The Feasibility Study has been successfully completed and it has demonstrated the significant potential of the project outlined in this document. Following the submission of the Feasibility Study and all related statutory documents, the administrative process is underway for the permit conversion to a 30-year exploitation permit.

2. Iron Ore Market

The seaborne iron ore market is dominated by three main players: China as importer on one hand, and Australia and Brazil as producer/exporter on the other hand.

Between 2007 and 2017, China increased its share of the worldwide iron ore imports from 12% to 68%. Australia and Brazil increased their annual production from 350 million tonnes in 2007 to 1,320 million tonnes in 2017. In 2020, China imported 1,104 million tonnes of iron ore (6.5% more than in 2019), of which 82.41% came from Australia (62.41%) and Brazil (20.00%).

In this situation, China is trying by all means to diversify its sources of iron ore supply in order to mitigate the monopole by Australia, and to a lesser extent Brazil, in terms of pricing and product quality. This situation constitutes an opportunity for small producers like Mauritania to whom China gives a certain priority because of the situation described above.

3. Guelb Lehdej Project Location

Guelb Lehdej project is located in northern Mauritania, approximately 650 km north-east of the capital city of Nouakchott, and 20 km south of the Zouerate iron ore mining complex. The permit sits along the southern edge of the mountain chain Kediat Idjil, adjacent to SNIM's mining concession. SNIM currently operates 4 mine sites in the Zouerate region and has been consistently producing around 10 to 12 million tonnes per annum for over 50 years.

The permit sits within an iron ore prospective district with several active exploitation and exploration permits, with SNIM existing mine sites, as well as the projects of El Aouj

(SNIM/Glencore), Takamoul (SNIM/SABIC), Askaf (Glencore) and several other exploration permits.

The project has the significant advantage of being located around 25 km from the existing SNIM ore transport railway, and a similar distance from the national electrical power grid.

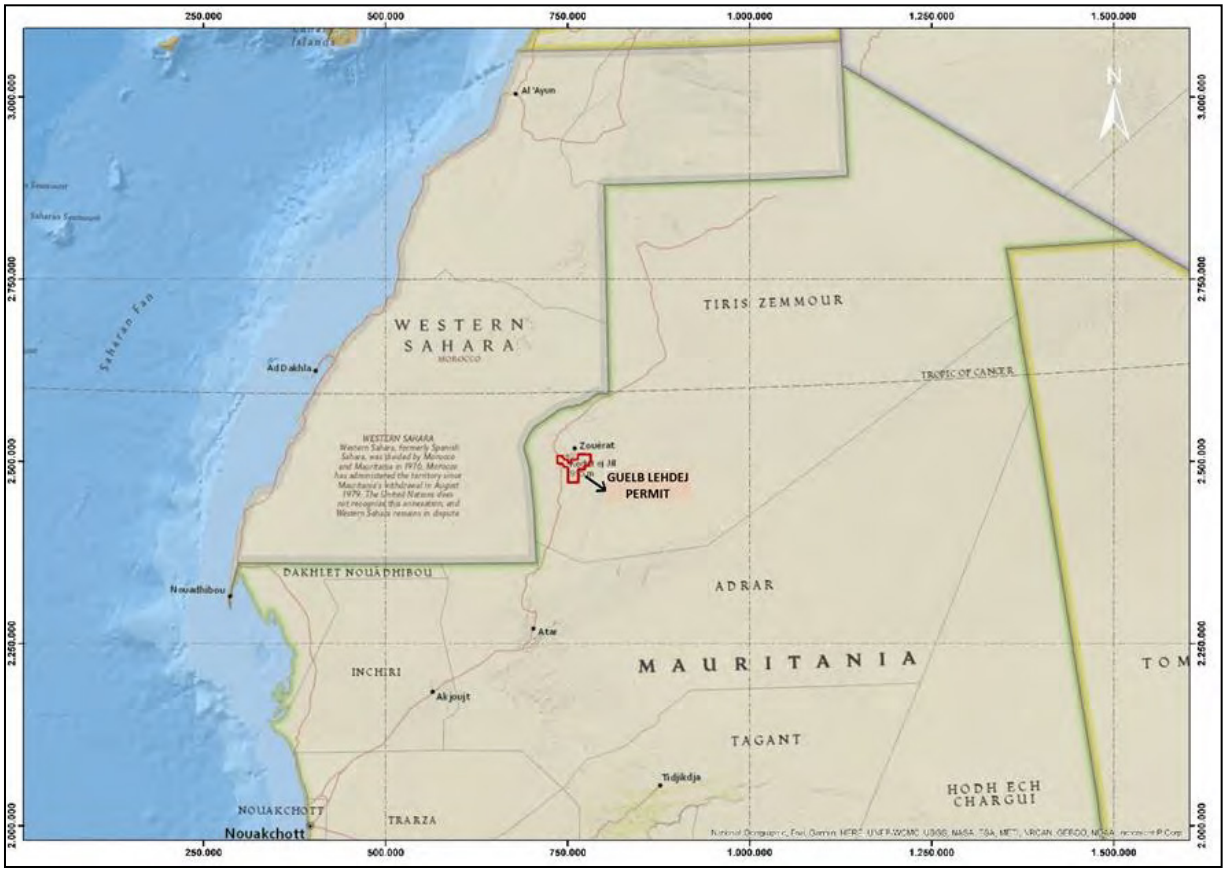

Figure 1: Guelb Lehdej Project Location

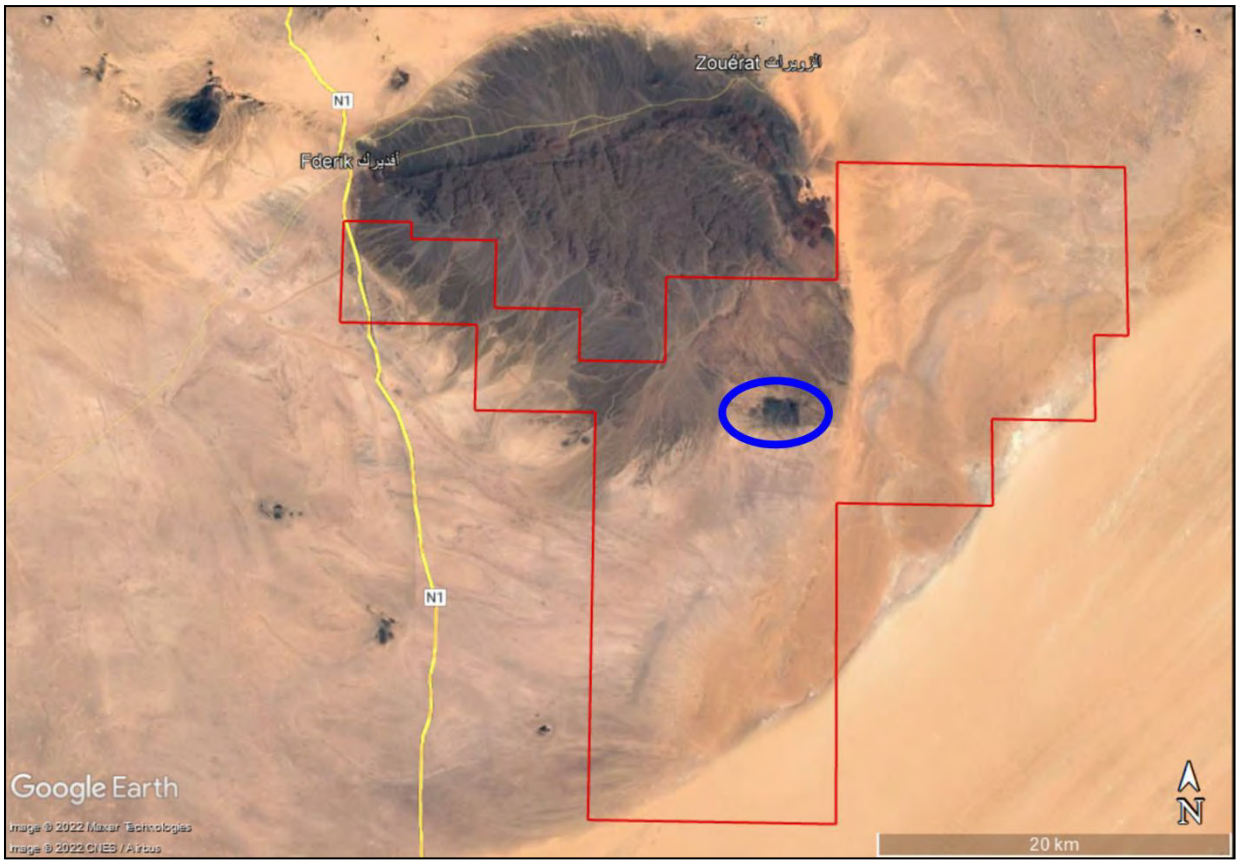

Figure 2: Location of the overall research permit (in red) and the current project area under study (in blue) in relation to the towns of F'derick and Zouerate

Figure 3: Base camp established at Guelb Lehdej project for exploration activities

4. Regional Geology

The permit area is located at the eastern edge of the Archaean Reguibat Shield. Surrounding plains contain Archaean Tiris Group, which comprises amphibolite- to granulite-facies granitoids, gneisses and greenstones. Thin on-lapping Taoudeni Basin sedimentary rocks cover the eastern

edge of the Khediat Idjil. The Taoudeni Basin thickens to kilometres deep to the east and is locally folded. Saharan sand dunes are present in a major NE-SW oriented field about 12 km east of the Khedlat Idjil. Soil and surficial cover away from the sand is usually negligible and a deflated lag surface of residual rock fragments allows for easy tracing of bedrock units.

The Khediat Idjll is interpreted to form a SE-plunging, E-striking kneel shaped syncline. The northern and eastern margins are well-exposed, dipping sharp, 75 to 80 degrees to the south, and they host all known high-grade iron ore bodies in the Zouerate area. The Khediat Idjil is separated from basement Tiris Group by inferred faults or thrusts. Tight folding within the Idjil group units is commonly observed.

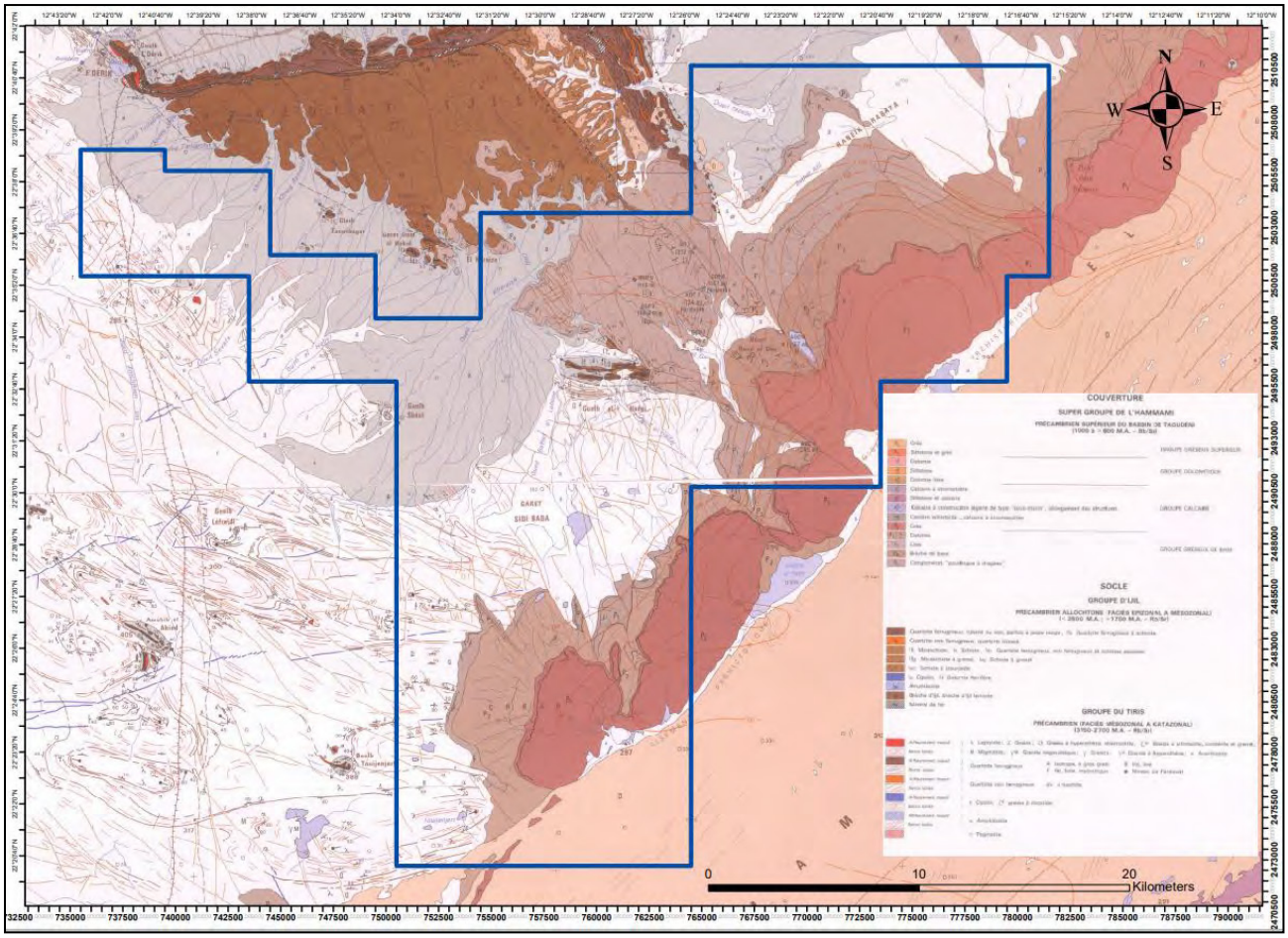

Figure 3: Geological map with the structure of the Idjil group and the location of the overall permit

5. Local Geology

Within the wide extension of the overall license of 790 km2, there are two main sectors with high interest orebodies, Guelb Sbéat, and Guelb Lehdej. The investigation has commenced on the area of the Guelb Lehdej of 20 km2 in the center of the overall area and drilling has focused in this sector.

The definition of the geological structures has resulted consistent with the geophysical anomalies and deduced tabular bodies of magnetite and are the basis for the geometrical definition of the deposit.

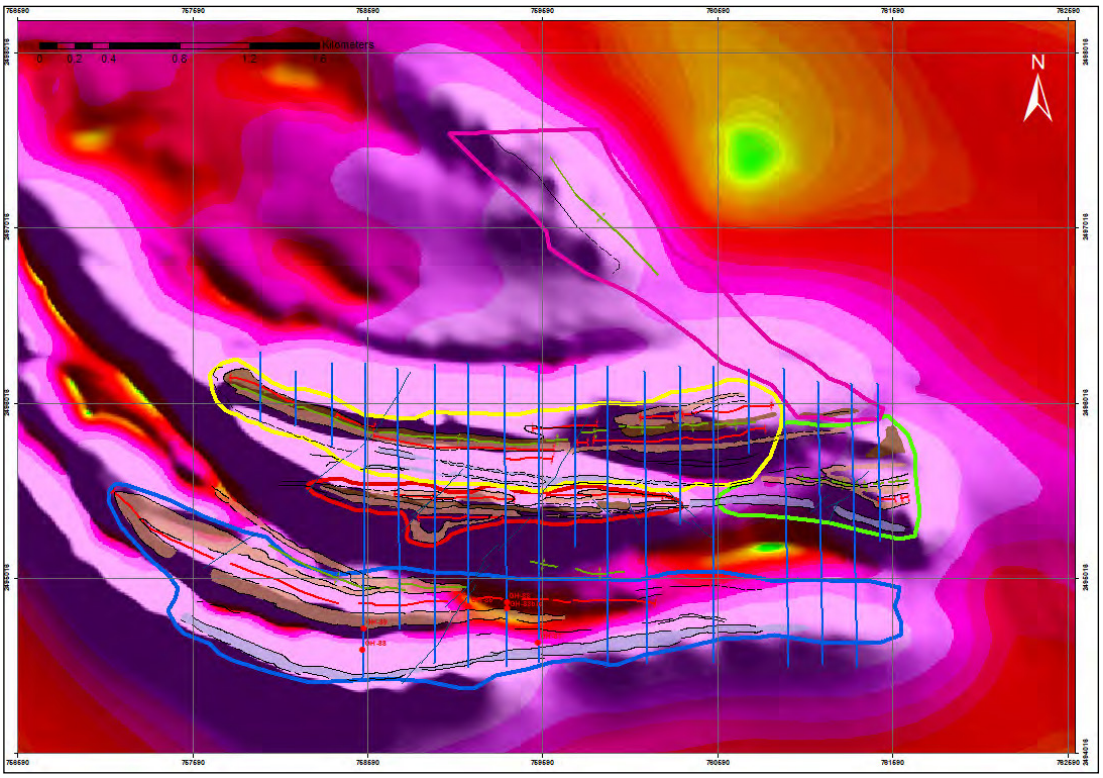

Figure 4: Main geological structures overlapped with geophysics magnetic anomalies map and the big fold N150°E axis of the hercinic folding phase.

The general structure defined by the magnetometry map points out that northern part is an open and wide antiformal closing periclinal structure with a second phase folding N150°E axis, of the late Precambrian deformation. This is very promising because the northern part has a limb of this fold and a periclinal hinge near the surface.

Structures are in a consecutive folded trends with E-W axial azimuth and Southernwards vergence. Anticlines and synclines follow in a very tight folding style that results in sets with more than 200 m thick of magnetite packets.

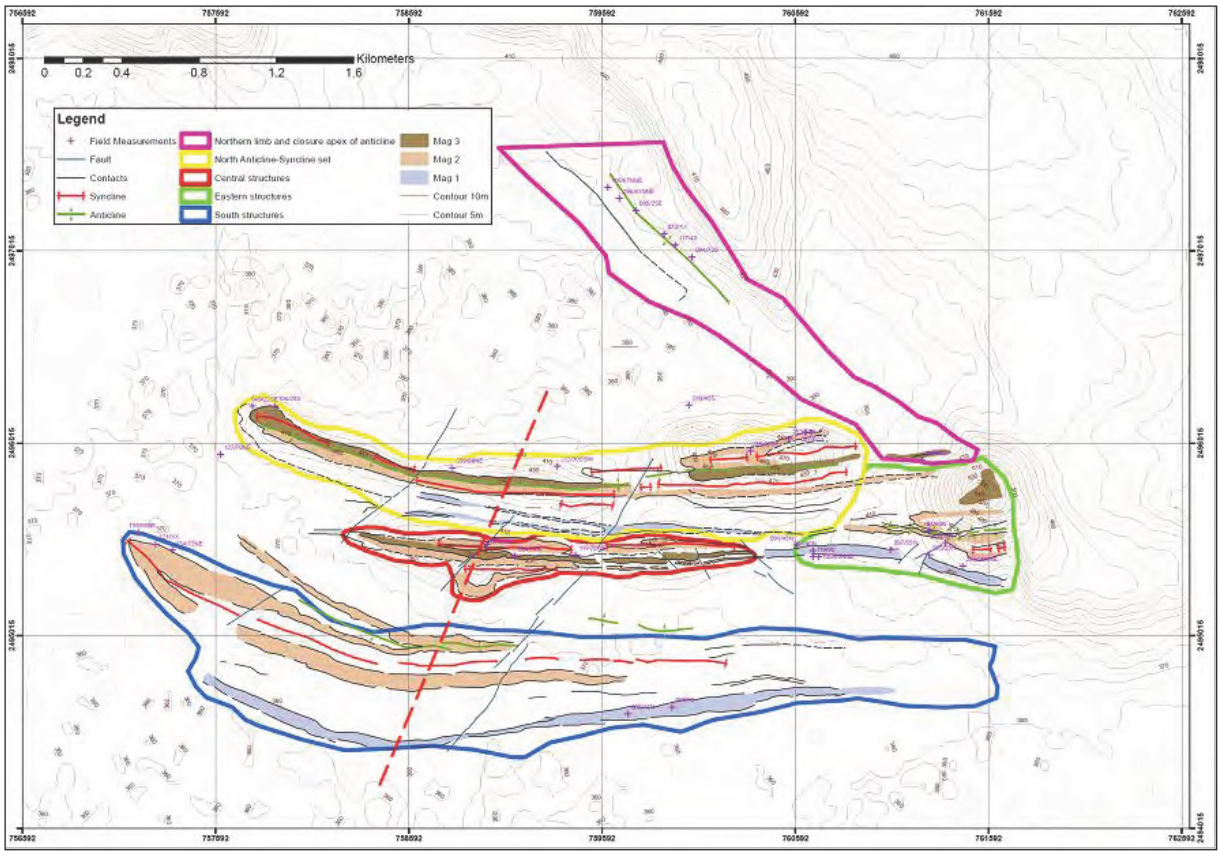

Figure 5: Geological map of the Guelb Lehdej project with the position of the general scheme

6. Project History and Exploration Work

Historical prospection work was completed in the area by the national office for geological research followed by the Australian company BHP Billiton in early 2000's. This prospection work was entirely focused on mapping and identification of high grade Hematite direct shipping iron ore. Since acquiring the permit in 2011, Tayssir Resources SA has completed exploration work including and not limited to: A high resolution airborne geophysical campaign; Surface channel sampling and analysis; detailed geological and structural mapping; All leading to a diamond core drilling program of 6,500 meters completed in early 2022.

7. Exploration and Drilling

Overall, the exploration work carried out in the Guelb Lehdej permit is as follow:

- 39 core drill holes carried out by Tayssir Resources SA between December 2021 and January 2022
- 521 surface samples divided into 6 profiles made by Tayssir Resource SA in 2021
- Geophysical campaign carried out by Tayssir Resource SA in 2014
- 20 RC drill holes completed by BHP Billiton in 2003

Tayssir Resources SA carried out a core drilling campaign between the end of November 2021 and the end of January 2022, based on previous exploration work, in order to complete the evaluation of the deposit resources and reserves. This drilling campaign was concluded with the completion of 39 core drill holes, for a total of 6,498 meters drilled.

The following figure illustrates the core drill holes carried out by Tayssir Resources SA:

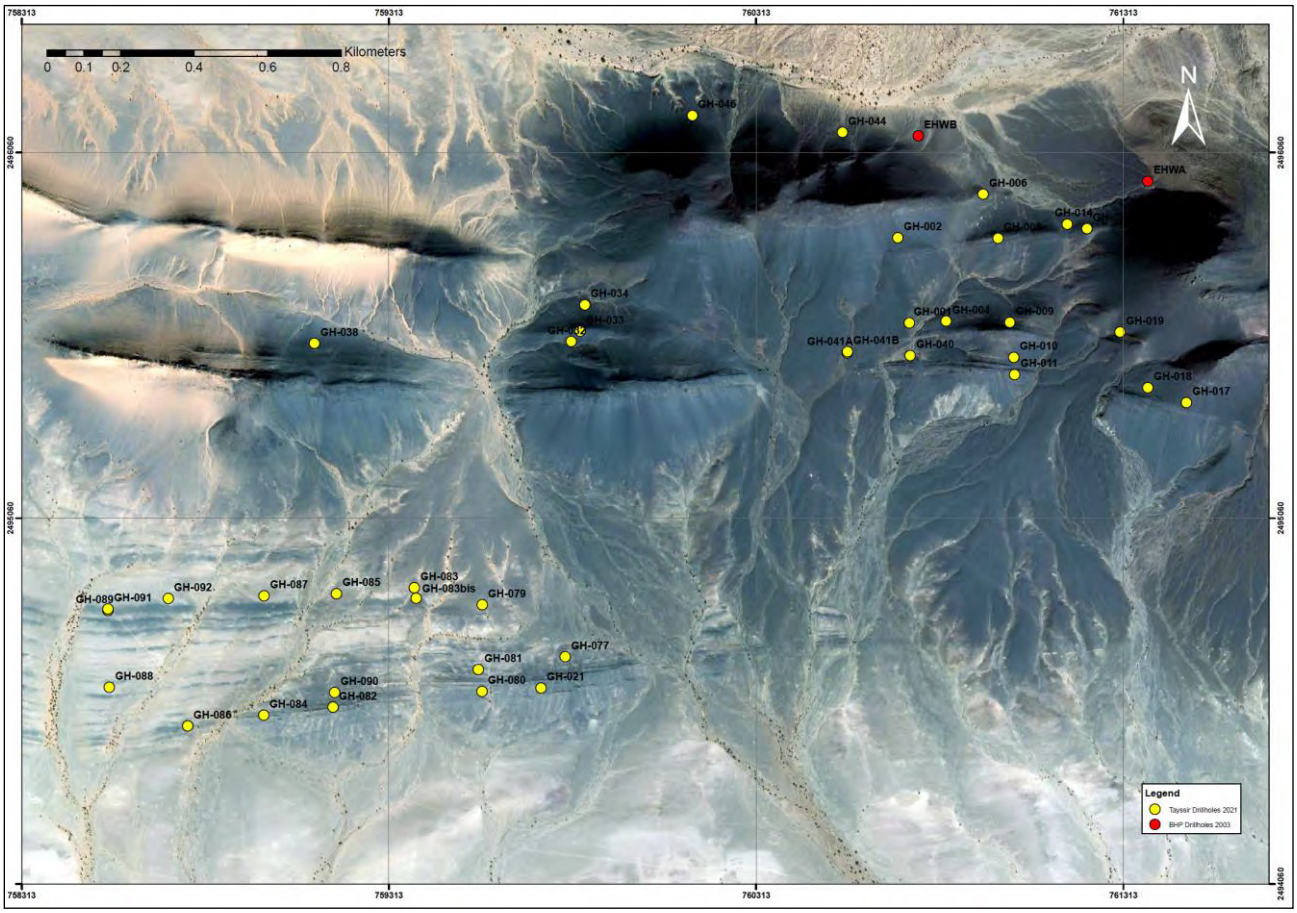

Figure 6: Exploration drill holes

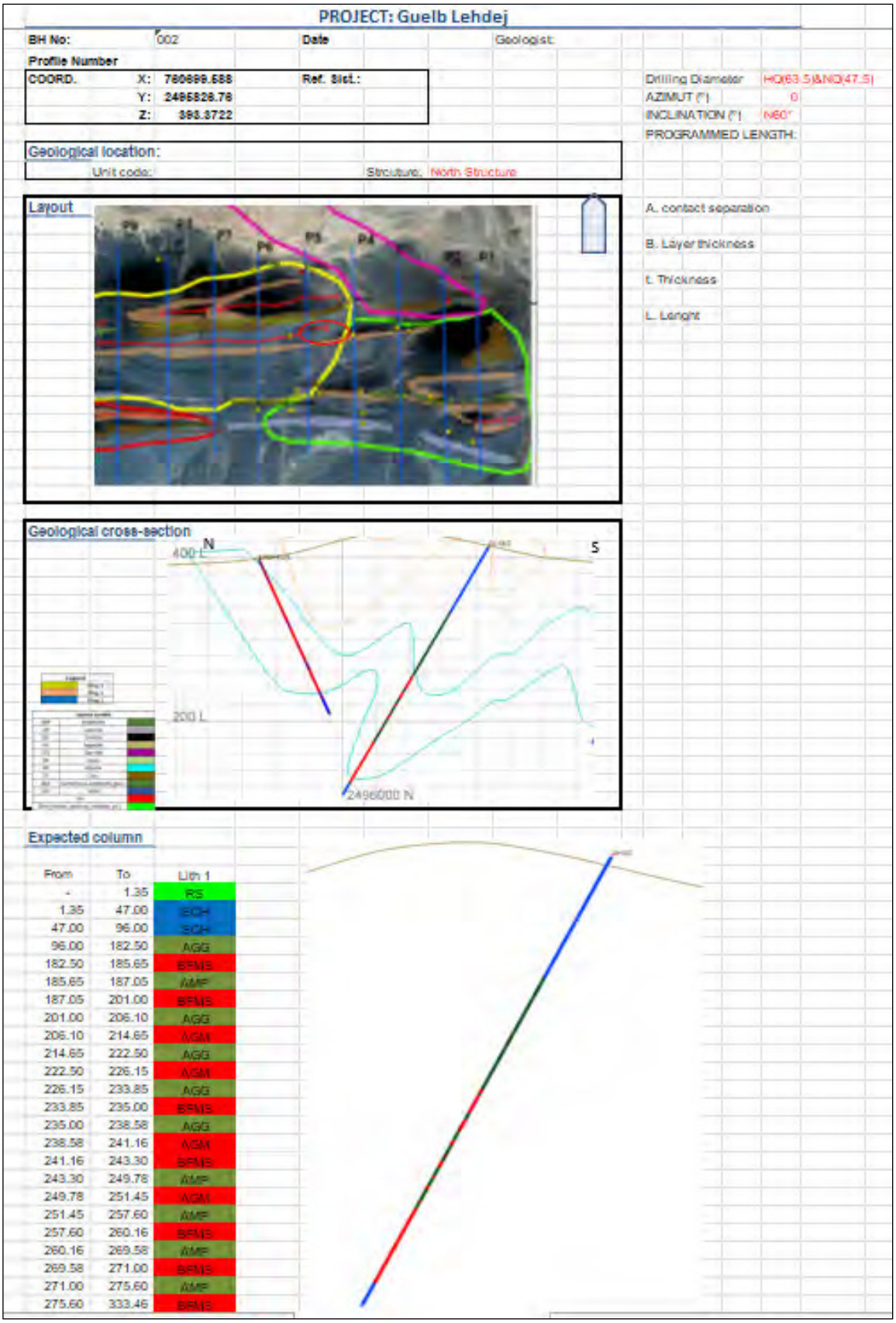

Figure 7: Sample chart for setting up a drill hole and collar data

Figure 8: A core tray during the photography process


Figure 9: Core trays storage yard at Guelb Lehdej

8. Chemical Analysis and Metallurgical Testworks

Samples analysis were carried out at the laboratories of ALS and SNIM, in Ireland and Zouerate Mauritania respectively. The results of 15 samples processed at the SNIM Lab for chemical analysis and metallurgical testworks, as well as 704 samples processed at the ALS Lab for chemical analysis have been duly received and incorporated into the resources estimation process.

The tables below summarize the results of the chemical analyzes of in-situ ore, liberation analysis, associated Davis Tube recovery tests (DTR%) and chemical analysis of the concentrate obtained by Davis Tube.

SNIM LAB - RUN OF THE MILL ANALYSES													
Id. Samples	Weight (gr)	Lab. Id.	Fe TV Niton	SiO2	Al2O3	P	Mn	TiO2	CaO	MgO	Na2O	K2O	S
GLCO84-0039	4430.4	522	**39.69**	38.19	0.41	0.100	0.017	0.053	1.036	1.207	0.008	0.036	0.054
GLCO84-0040	2985.1	523	**38.32**	40.74	0.43	0.112	0.011	0.053	0.929	1.338	0.019	0.032	0.122
GLCO84-0042	3109.9	524	**38.18**	40.64	0.45	0.109	0.012	0.053	0.896	1.162	0.021	0.031	0.015
GLCO84-0043	2861.1	525	**39.21**	40.11	0.42	0.106	0.007	0.053	0.875	1.358	0.017	0.030	0.017
GLCO84-0047	3899.6	526	**37.16**	40.48	0.37	0.125	0.018	0.052	1.424	0.562	0.036	0.011	0.027
GLCO84-0048	3759.2	527	**37.78**	36.96	0.44	0.109	0.029	0.053	1.707	0.648	0.027	0.041	0.111
GLCO84-0049	3091.3	528	**38.23**	40.69	0.63	0.119	0.017	0.054	1.157	0.879	0.039	0.022	0.124
GLCO88-0176	2946.9	529	**39.14**	40.21	0.47	0.078	0.006	0.052	0.718	1.033	0.022	0.002	0.011
GLCO88-0178	3184.9	530	**39.81**	38.56	0.52	0.069	0.014	0.054	0.951	1.305	0.018	0.006	0.077
GLCO88-0179	2536.4	531	**39.09**	38.45	0.56	0.061	0.014	0.054	1.081	1.485	0.010	0.009	0.018
GLCO88-0181	3092.9	532	**40.25**	39.35	0.55	0.067	0.012	0.054	0.765	1.246	0.022	0.005	0.040
GLCO88-0182	2667.7	533	**39.03**	38.52	0.54	0.068	0.031	0.054	1.057	1.168	0.017	0.034	0.036
GLCO88-0183	2832.2	534	**37.69**	39.38	0.56	0.069	0.012	0.054	0.934	1.392	0.028	0.005	0.035
GLCO88-0184	1737.5	535	**37.18**	39.27	0.60	0.069	0.018	0.054	1.227	1.711	0.005	0.013	0.024
GLO91-0483	2476.0	536	**38.35**	41.10	0.46	0.072	0.020	0.053	1.264	0.669	0.010	0.073	0.061

Tableau 1: In-situ ore chemical analysis

SNIM LAB - RELEASE MESH			
Sample Id.	Time grinding (min)	Mesh release (µ)	% Weight Concentrate
522	2'15"	225	50.2
523	3'05"	190	49.1
524	3'19"	185	46.9
525	2'51"	180	49.8
526	3'56"	160	51.8
527	4'102	170	54.3
528	2'38"	200	48.5
529	4'34"	160	48.9
530	4'34"	175	51.2
531	2'37"	195	49.0
532	4'23"	160	46.2
533	3'34"	190	48.9
534	3'24"	175	50.3
535	3'39"	165	50.4
536	4'42"	190	49.0

Tableau 2: Liberation size and Davis Tube Recovery (DTR%) testworks

SNIM LAB - CHEMICAL ANALYSIS OF TUBE DAVIS CONCENTRATE													
Lab. Id.	Fe	Fe++	SiO2	Al2O3	P	Mn	TiO2	CaO	MgO	Na2O	K2O	S	PAF
522	71.5	22.9	0.29	0.21	0.006	0.019	0.053	0.076	0.095	0.005	0.003	0.001	0.16
523	71.2	22.6	0.40	0.14	0.004	0.011	0.052	0.078	0.090	0.007	0.002	0.004	0.15
524	70.7	22.0	1.24	0.12	0.003	0.012	0.052	0.065	0.061	0.003	0.001	0.002	0.14
525	71.4	22.7	0.38	0.10	0.003	0.008	0.054	0.064	0.058	0.003	0.001	0.002	0.16
526	71.3	22.7	0.33	0.11	0.003	0.008	0.053	0.088	0.032	0.003	0.002	0.002	0.15
527	70.7	22.7	1.39	0.10	0.003	0.003	0.053	0.068	0.017	0.004	0.002	0.002	0.15
528	71.4	22.0	0.43	0.10	0.001	0.006	0.054	0.054	0.028	0.001	0.001	0.002	0.20
529	71.0	19.7	0.56	0.10	0.001	0.006	0.054	0.060	0.036	0.005	0.003	0.001	0.16
530	69.8	20.8	2.56	0.12	0.002	0.008	0.054	0.076	0.071	0.002	0.002	0.002	0.17
531	71.3	21.9	0.39	0.10	0.000	0.008	0.055	0.066	0.043	0.004	0.002	0.001	0.15
532	70.3	19.1	1.23	0.12	0.001	0.008	0.055	0.063	0.078	0.001	0.002	0.002	0.19
533	69.6	20.0	2.38	0.12	0.002	0.009	0.054	0.067	0.092	0.001	0.003	0.001	0.22
534	69.6	20.9	2.78	0.11	0.002	0.007	0.055	0.071	0.091	0.003	0.002	0.002	0.42
535	70.9	21.6	0.82	0.11	0.001	0.006	0.055	0.086	0.080	0.004	0.002	0.002	0.16
536	69.8	22.6	2.54	0.12	0.004	0.003	0.054	0.086	0.043	0.010	0.007	0.002	0.20

Tableau 3: chemical analysis of concentrate obtained by Davis Tube

9. Project Development and Feasibility Study cost to date

Since acquiring the permit, and up to the end of March 2022, Tayssir Resources SA has already spent a total amount of around **USD 2 million**, mainly on the diamond core drilling campaign (with variable and fixed costs of the associated activities), geophysical campaign, various geological prospection activities, license fees and administrative expenses.

10. Mineral Resource Estimate

The mineral resources were calculated with the geological model and using the resource classification criteria defined by the JORC and NI-43101 standards. The following table illustrates the mineral resource estimate for the project:

MINERAL RESOURCES			
Resource classification	**Lithology**	**Volume (m3)**	**Tonnes (t)**
Measured	MAG 1	34,101,375	112,534,539
	MAG 2 + MAG3	18,141,203	59,865,970
	Total	**52,242,578**	**172,400,509**
Indicated	MAG 1	44,432,377	146,626,843
	MAG 2 + MAG3	35,776,532	118,062,556
	Total	**80,208,909**	**264,689,399**
Inferred	MAG 1	91,395,969	301,606,699
	MAG 2 + MAG3	24,687,524	81,468,829
	Total	**116,083,493**	**383,075,527**
Total		**248,534,980**	**820,165,435**
Total (Measured + Indicated)		**132,451,487**	**437,089,908**
Average Grade (%Fe)		**36.6**	

Table 4: Mineral Resource Estimate

The resource calculation gave a total of 820,165,435 tonnes of mineral resources of which **437,089,908 tonnes** are **measured and indicated resources**.

An average resource grade of 36.6% Fe was calculated through a conservative approach taking into account the results of drill holes' samples analysis (average content 38.6% Fe), as well as the indications from surface sampling campaigns completed in prior years.

11. Mineral Reserve Estimate

Maptek Vulcan 3D software was used for the pit optimization and design leading to the reserve envelopes, based on key geological, economical and geotechnical parameters. Four optimal open pits were generated from this process on the Vulcan 3D software: two located in the eastern part of the deposit, one in the central part and another in the southern sector. The following table summarized the mineral resources estimate:

TOTAL RESERVES			
Reserves classification	**Volume (x1,000)**	**Kton**	**Average Grade**
Proved	4,072	9,337	36.6 % Fe
Probable	99,839	216,180	36.6 % Fe
TOTAL	103,911	225,517	36.6 % Fe

Table 5: Mineral Reserve Estimate

The mineral reserves were calculated with the geological model and using the resource classification criteria defined by the JORC and NI-43101 standards. Measured resources in the ultimate optimum pit envelope have been converted to proven reserves and indicated resources within the ultimate optimum pit envelope have been converted to probable reserves.

The mineral reserves are estimated at around **225 million tonnes of magnetite iron ore grading 36.6% Fe**, allowing an optimal life of mine production of **4 million tonnes of concentrate per annum, grading 67% Fe, over a life of mine of 25 years**.

The following table summarizes the reserve by pit with associated waste and stripping ratio:

RESERVES BY PIT			
LOCATION	**Ore (Kton)**	**Waste (Kton)**	**Strip Ratio**
Pit 1 (South)	84,096	164,376	1.95
Pit 2 (East)	56,525	117,071	2.07
Pit 3 (East)	44,676	60,854	1.36
Pit 4 (Central)	40,219	72,552	1.8
TOTAL	**225,517**	**414,853**	**1.84**

Table 6: Reserve by Pit

12. Mining Method

The Guelb Lehdej iron ore project will be mined by multiple open pits, as the BIF (Banded Iron Formations) ore bodies are relatively close to the surface and distinctly separated by zones of waste. Each of the open pits can be developed independently of the other pits.

The mining method will consist of a repetitive sequence of drilling, blasting, loading, transporting and dumping of excavated material.

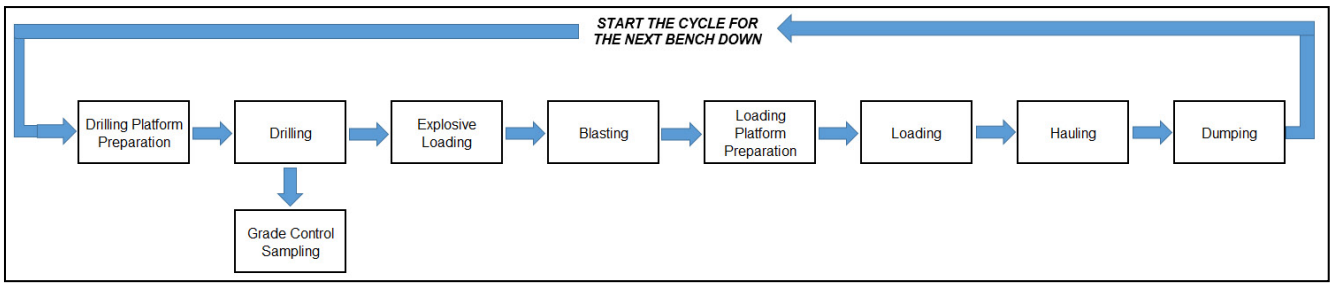

Figure 10: Open pit mining cycle

The operation of several pits has the advantage of being able to dump part of the waste rock excavated from one section of the pit into another section that has already been depleted. This process of progressive backfilling offers the double advantage of reducing waste transport distances and contributing to the progressive rehabilitation of the mining site.

The process described above consists of 3 main steps:

- Stage 1: Stripping of the overburden and discharging on the waste dumps.
- Stage 2: Ore extraction.
- Step 3: Backfilling of stripped pit sections with excavated waste rock.

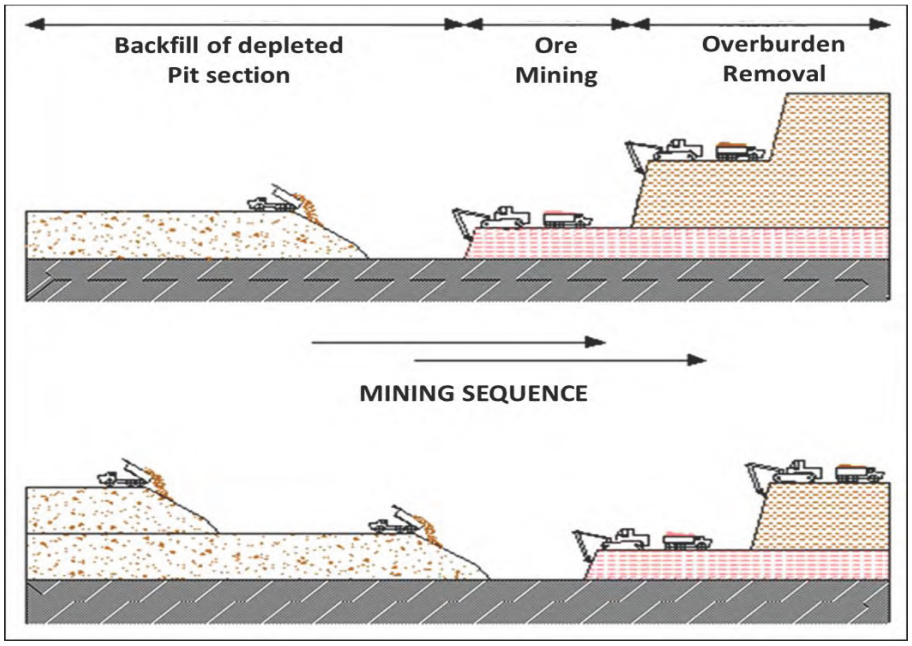

Figure 11: Simplified schematic of the mining sequence

13. Processing and Recovery Method

The basic design of the processing plant was done in collaboration with the specialist company WEIR Minerals, which produced flowsheets of the ore processing and beneficiation process. The processing plant is designed to concentrate magnetite with an annual production of 4 million tonnes of concentrate. The dry treatment and beneficiation process design includes the following major circuits:

- Crushing circuit.
- Grinding circuit by HPGR (high pressure grinding rolls).
- Magnetic separation circuit.

The following design parameters were considered for the processing plant:

- Total ore feed to the plant: 8,889 Ktpa (kilo tons per year)
- Production of concentrate: 4,000 Ktpa at 67.00% Fe
- Plant mass recovery (yield): 45%.
- Total crushing circuit availability: 65.00%.
- Crushing circuit operating hours: 5,694 hours per year.
- Total Process Plant Availability: 90.00%.
- Crushing circuit operating hours: 7,884 hours per year.

A comprehensive hydrological study is being prepared, with an associated bore hole drilling program. The adjacent area's hydrological data gives strong indications of the availability of sufficient water resources to consider a wet-process option, to be investigated as part of the final feasibility study. The resulting process flow-sheet and Capex/Opex parameters will be fed into the economical model and a recommendation made as to which process is more beneficial to the project's cash-flow and return on investment. The choice between producing sinter fine at 66% Fe content and 4% silica content, or a pellet feed at 68%-70% and ~2% silica content, will be made after engaging with off-takers and will be driven by the economics of the associated additional investment. It is also worth noting that the two investments can be phased out, the pellet-feed option being implemented at a later stage.

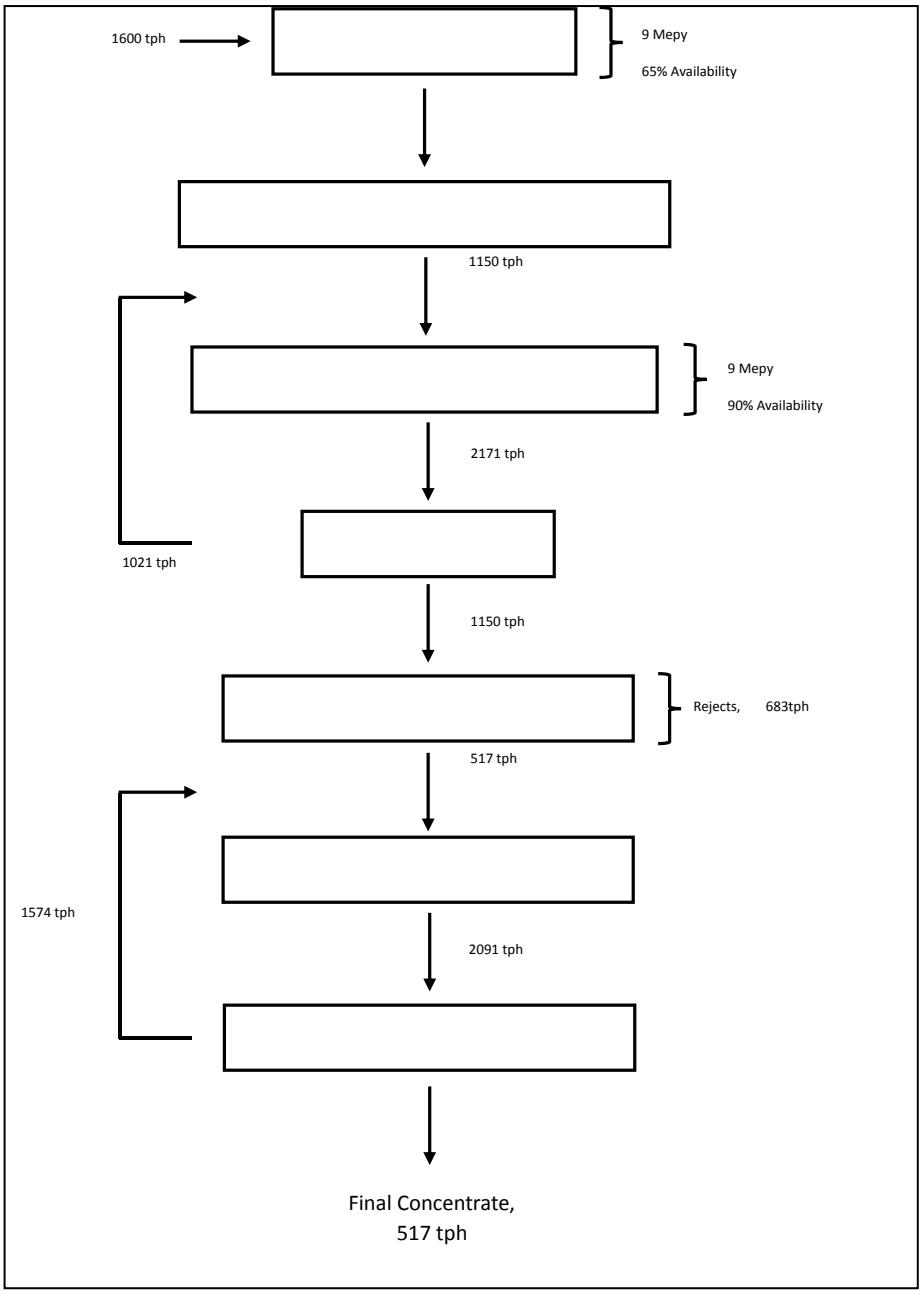

Figure 12: General concept of the processing plant.

14. Operating Cost Estimate

The feasibility study has determined an operating cost per tonne of concentrate FOB port of Nouadhibou, estimated at **USD 42.41**, structured as follow:

	OPERATING COST PER TONNE CONCENTRATE
MINE	16.93
PROCESSING PLANT & INFRASTRUCTURES	10.84
RAIL & PORT	13.23
GENERAL & ADMINISTRATION	1.40
TOTAL	**42.41**

Table 7: Operating Cost

15. Capital Cost Estimate

The estimated capital expenditure (CAPEX) for the Guelb Lehdej project is divided into three main categories:

- CAPEX for the operation of the mine.
- CAPEX for the treatment plant and associated infrastructure.
- CAPEX for general infrastructure.

The total CAPEX of the project is estimated at **USD 443.74 Million**, summarized in the following table:

COUTS D'INVESTISSEMENT (CAPEX)	USD Million
MINE	102.34
PROCESS PLANT & ASSOCIATED INFRASTRUCTURE	319.40
GENERAL INFRASTRUCTURE	22.00
GRANDTOTAL COUTS D'INVESTISSMENT	**443.74**

Table 8: Capital Cost

16. Life of Mine Production Schedule

The 25 years' production schedule is presented in the following table:

	MINE PRODUCTION					PROCESSING PLANT PRODUCTION					
YEAR	Total Mining Movement (Mt)	Waste Mined (Mt)	Ore Mined (Mt)	Ore Mined Grade (% Fe)	Stripping Ratio	Process Ore Feed (Mt)	Process Ore Feed Grade (% Fe)	Process Mass Recovery (Yield)	Concentrate Produced (Mt)	Concentrate Produced Grade (% Fe)	Process Tailings (Mt)
1	18.36	11.98	6.38	36.60%	1.88	6.22	36.60%	45.00%		67.00%	3.42
2	22.30	14.55	7.74	36.60%	1.88	7.56	36.60%	45.00%	3.40	67.00%	4.16
3	26.23	17.12	9	36.60%	1.88	8.89	36.60%	2 45.00%	4.00	67.00%	4.89
4	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
5	26.23	17.12	9.11		36.60%	1.88	8.89	36.60%	45.00%	67.00%	4.00
6	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
7	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
8	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	36.60%	45.00%	67.00%	4.00	67.00%	4.89
9	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
10	26.23	17.12	9.11	36.60%	1.88	8.89			4.00		4.89
11	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
12	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
13	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
14	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
15	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
16	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
17	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
18	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	8.89	45.00%	4.00	67.00%	4.89
19	26.23	17.12	9.11	36.60%	1.88	36.60%			45.00%	4.00	67.00%	4.89
20	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
21	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
22	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
23	26.23	17.12	36.60%	9.11	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
24	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
25	26.23	17.12	9.11	36.60%	1.88	8.89	36.60%	45.00%	4.00	67.00%	4.89
TOTAL	**643.95**	**420.30**	**223.65**	**36.60%**	**1.88**	**218.19**	**36.60%**	**45.00%**	**98.19**	**67.00%**	**120.01**

Table 9: Life of Mine Production Schedule

17. Project Economics and Financial Assessment

At a conservative iron ore selling price of **USD 85 per tonne FOB** port of Nouadhibou, the cash flow modelling of the proposed operation shows an after-tax, **Net Present Value** for the project of **USD 420 million** (at a **discount rate of 15%**), with an **Internal Rate of Return of 31%** and a **payback period of 5 years.**

Sensitivities conducted have demonstrated that the project viability can resist to:

- A reduction of the iron ore selling price down to USD 68 per tonne.
- A 20% increase in Capital Cost.
- A 20% increase in Operating Cost.

18. Investigation of phased approaches with lower initial Capex

Phased approaches to the project are being investigated – Such approaches involve targeting a scenario with a small processing plant at lower production output (around 1 million tonnes per annum) to alleviate the initial Capex requirement, while technically catering for a gradual production ramp up (increase of processing plant size).

19. Investment Opportunities

Tayssir Resource SA is actively discussing with potential investors interested in gaining access to a highly attractive asset which sits at a strategic point in the project timeline. Tayssir Resource SA is open to engaging with investors aiming to develop the entire permit area, or a portion of it to be determined in accordance to the quantity of proven resources and associated constraints for the resulting mine layout.

Investors' inquiries can be addressed to:

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