



## **The high-grade Salave Gold Project**

Corporate Presentation - December 2025

ASX: EM3

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Note, all figures are expressed in United States dollars unless otherwise stated.

The Technical Information disclosed in this Presentation has been reviewed and approved by Douglas Turnbull, P.Geol., a Qualified Person as defined under National Instrument 43-101 and a Competent Person for the purposes of JORC 2012. Mr Turnbull is a Professional Geologist and a member of the Engineers and Geoscientists of British Columbia. Mr Turnbull is a consultant to EMC Gold and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turnbull consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

You should be aware that as the Company has securities listed on the ASX, it is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

1<sup>st</sup> December 2025

# Salave Gold Project | A flagship asset

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Premier location



Renowned mining province



Strong project economics



Security of title banked



Low-cost operating jurisdiction



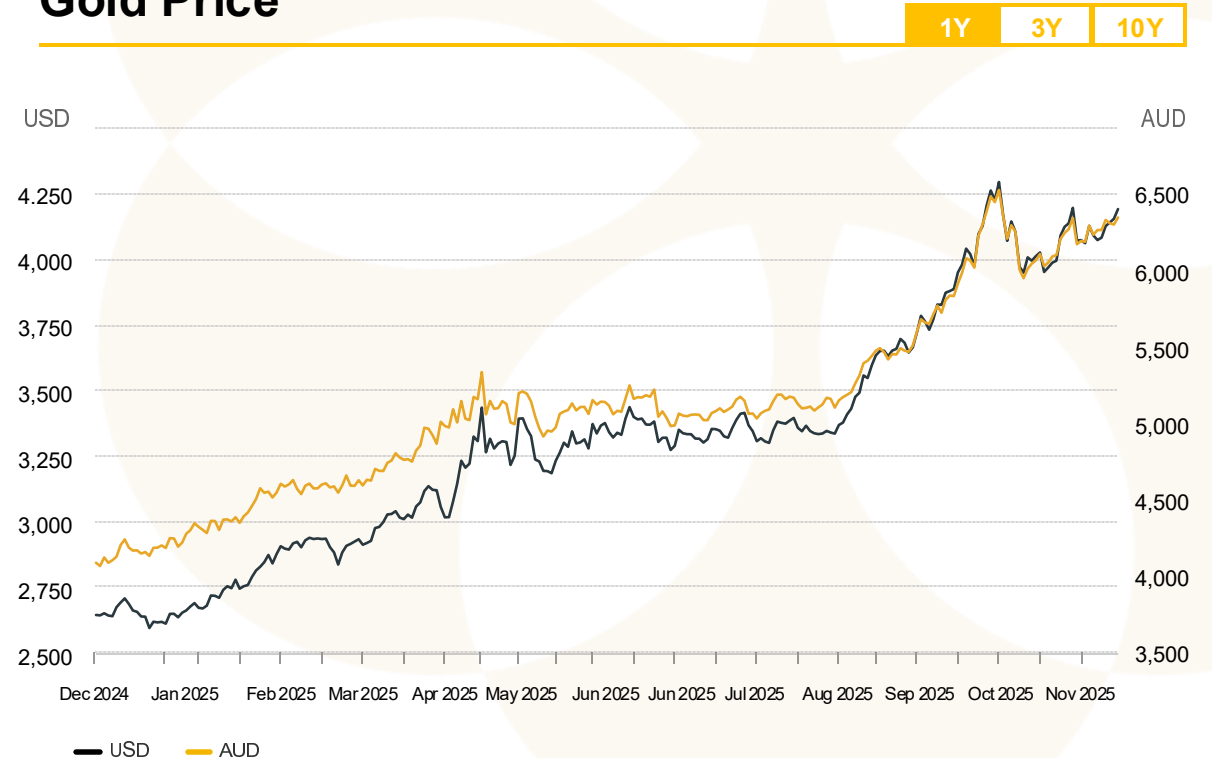
Road and port infrastructure in place



## Stable and positive outlook

- Gold price surging to record levels US \$4,163 (26 Nov 2025)
- Economic uncertainty and market volatility pushing value up
- Central bank accumulation fastest pace in six decades
- China has been adding reserves for last 12 months, increasing to 75.09moz in Sep 2025
- Retail consumer demand also strengthening with Chinese and Indian economic growth

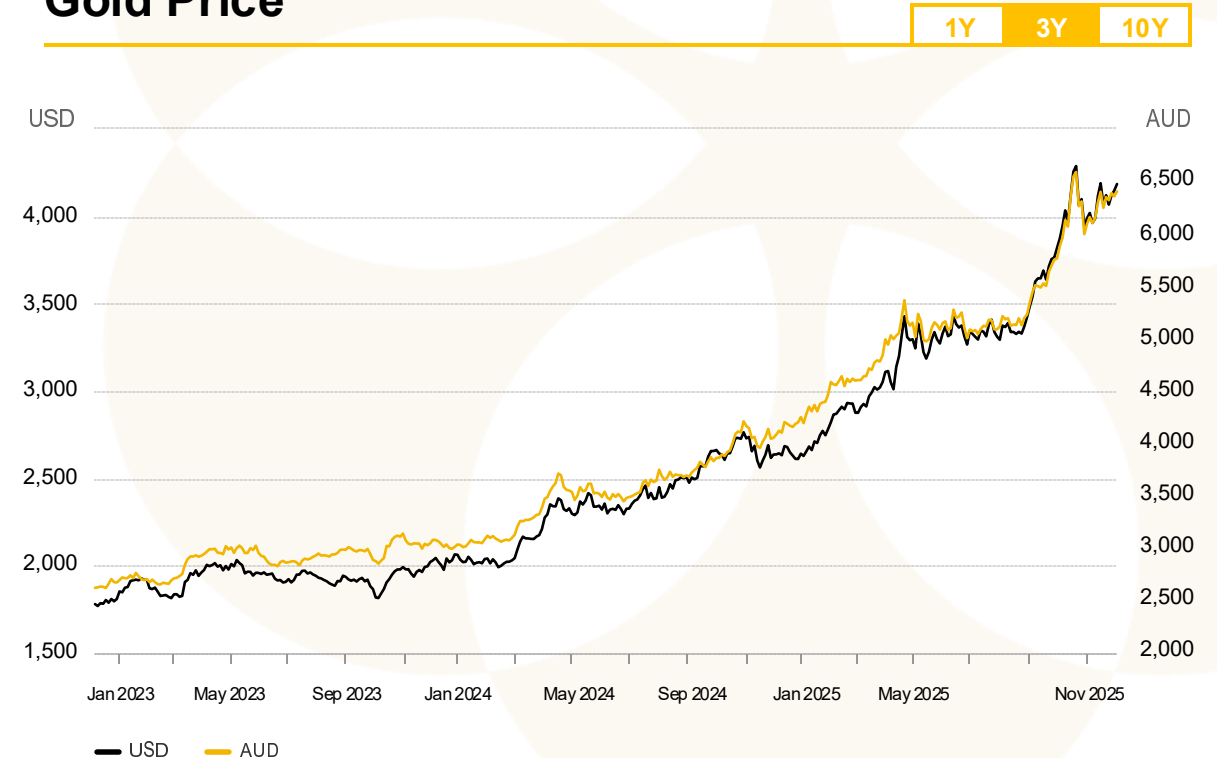
## Gold Price



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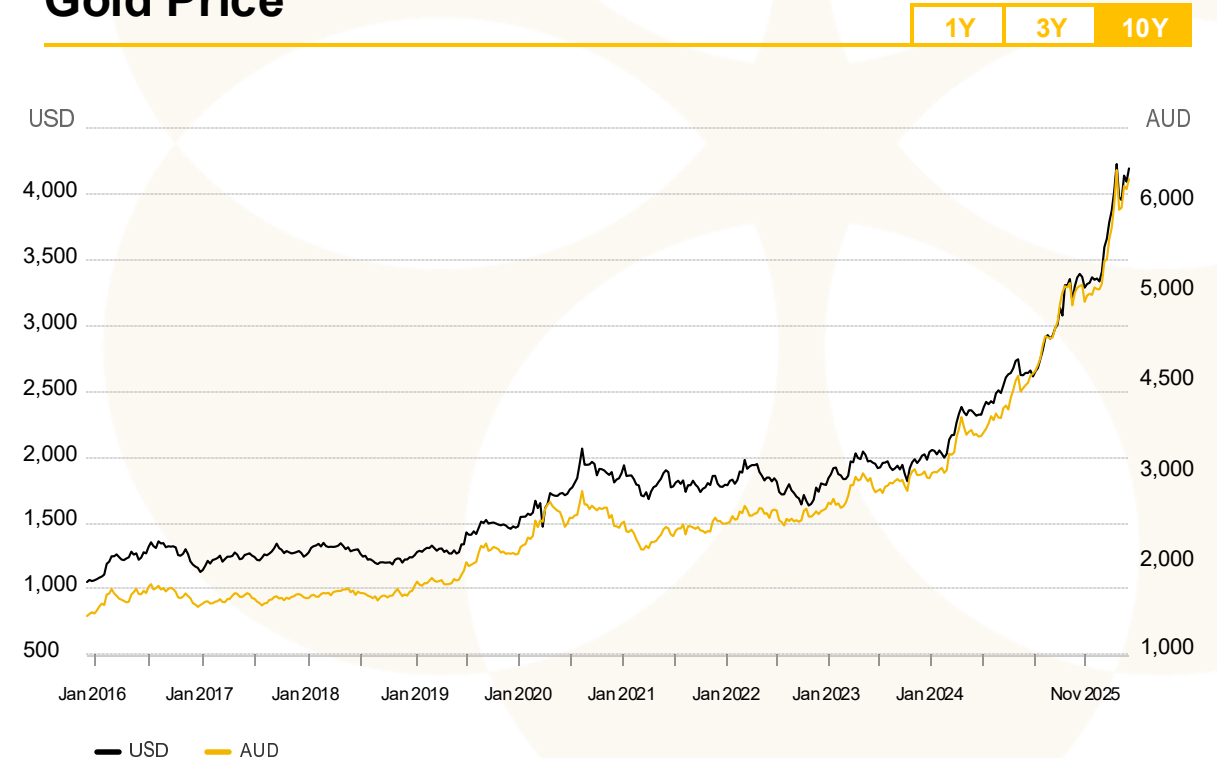
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## Gold Price



# Salave Gold Project | High grade resource

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- Mineral Resource Estimate (JORC Code 2012) expanded by more than 50% following 2025 Scoping Study\* and associated Technical Report.
- Salave expected to generate after tax NPV estimate of US\$506 million (at conservative assumed gold price of US\$2106/oz).
- Mine development and infrastructure capital costs US\$116.9 million, with a large proportion to be invested locally in Spain.
- Salave has a 14-year mine life with Average Annual Production boosted to 99,462oz Au in concentrate at an average grade of 59.7 g/t Au.

RESOURCE CATEGORY	TONNES (Mt) @ 1.45g/t CUT-OFF	AU GRADE (g/t)	AU CONTAINED METAL (Moz)
Measured	1.6	3.82	0.20
Indicated	11.3	2.9	1.06
Measured + Indicated	13.0	3.01	1.25
Inferred	4.1	2.34	0.31
<b>TOTAL M, I &amp; I</b>	<b>17.1 Mt</b>	<b>9.06 g/t</b>	<b>1.56 Moz</b>

\* [Scoping Study March 2025](#)

# Salave Gold Project | Production and processing

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## Conventional ore processing

- Metallurgical testing completed with conventional extraction and processing techniques
- Low cap-ex, simple “off the shelf” modular plant design
- Cyanide free leaching process
- Process route froth flotation for gold concentrate 60g/t at >95% recovery

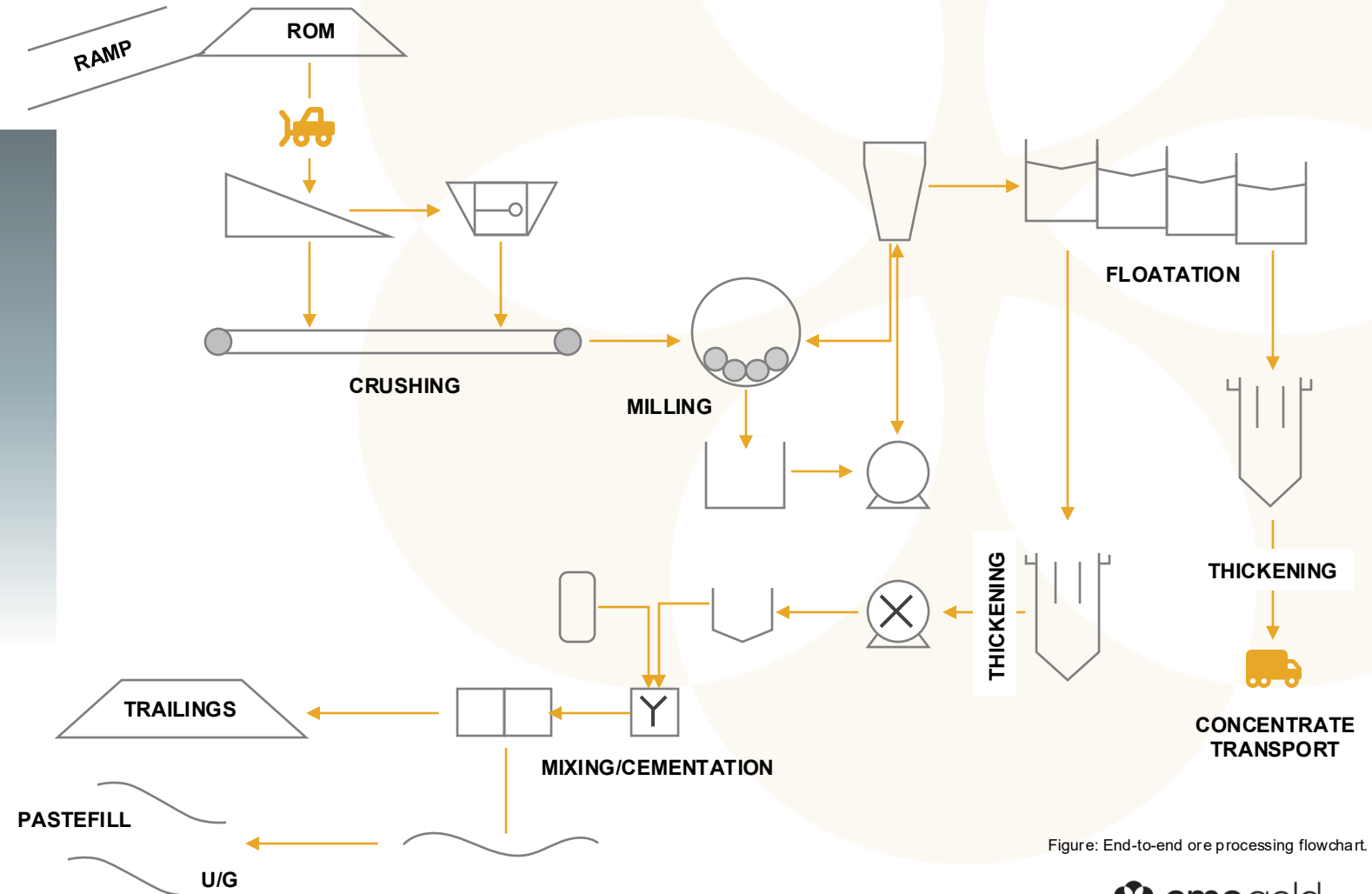


Figure: End-to-end ore processing flowchart.



# Salave Gold Project | Positive economics (2025 study<sup>1</sup>)

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## ASSUMPTIONS

INPUT	UNIT	VALUE
Gold price – base case	US\$/oz	2,106

## PRODUCTION PROFILE

INPUT	UNIT	VALUE
Head grade	Au g/t	3.3
Gold recovery to concentrate	%	97
Mine life	Years	14
Average annual production (LOM)	Oz/year	99,462

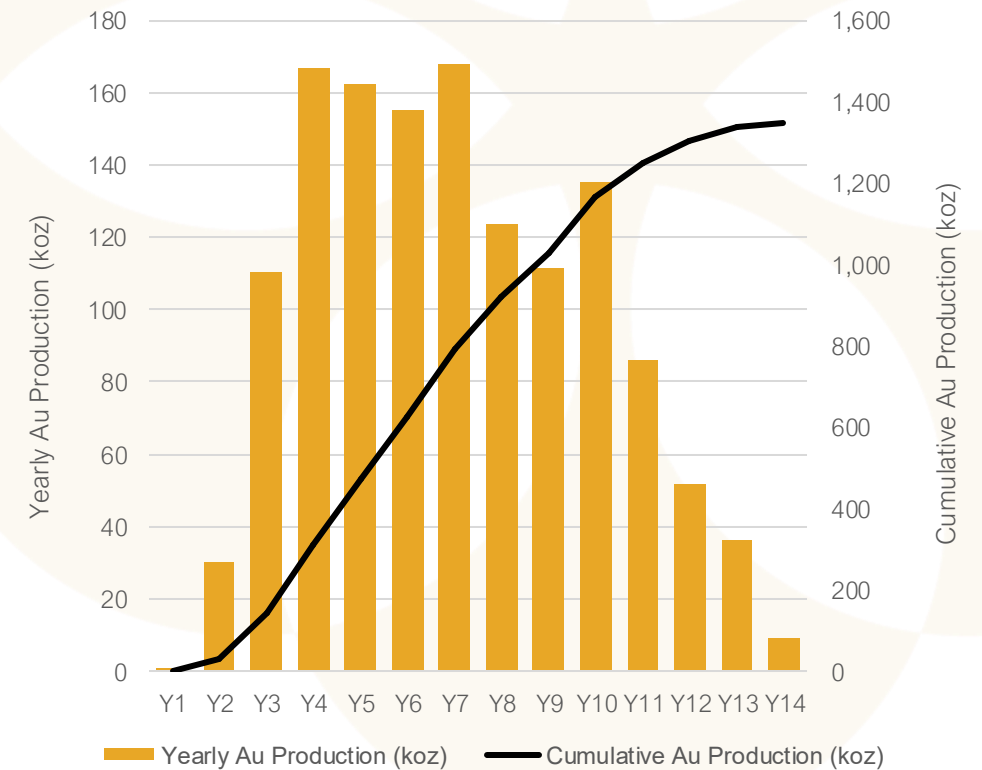
## PROJECT ECONOMICS

INPUT	UNIT	VALUE
After – tax NPV (5%)	US\$M	506
After – tax IRR	%	31
After – tax payback period	Years	3

## CAPITAL REQUIRMENTS

INPUT	UNIT	VALUE
Mine development and Infrastructure capital cost	US\$M	116.9

## GOLD PRODUCTION PROFILE



<sup>1</sup> [Scoping Study March 2025](#)

## Tailings and infrastructure

- Portal site offset from mining area by decline
- Process plant, paste-fill and tails cementation plants at portal site, plus workshops, office/admin
- Good power provision and road access
- Tailings disposed of as paste-fill, or as cemented paste to TMF on surface
- Groundwater supply, excess water treated and discharged via submarine emissary
- Coastal location with good roads and nearby port reduces transport costs to export markets

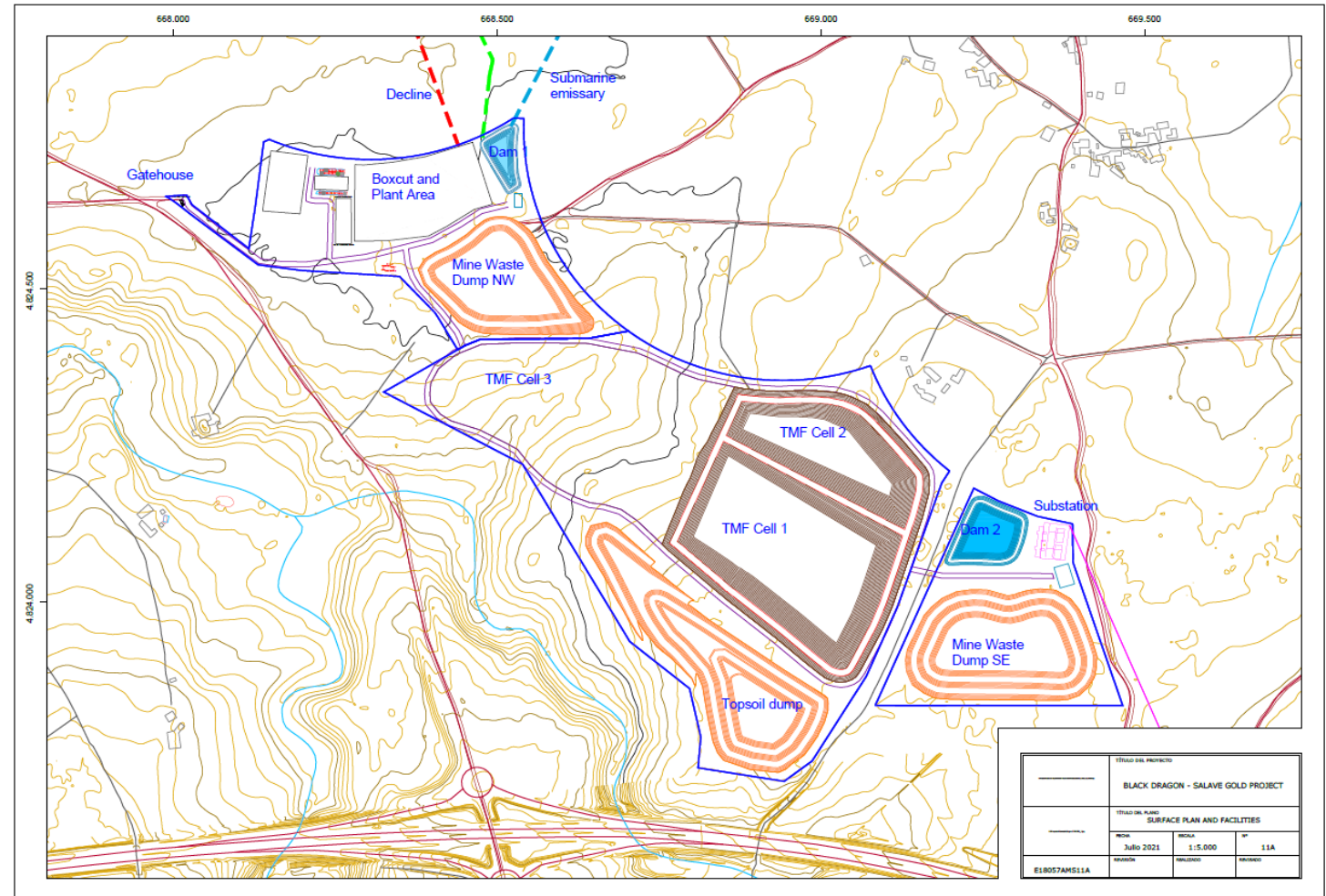
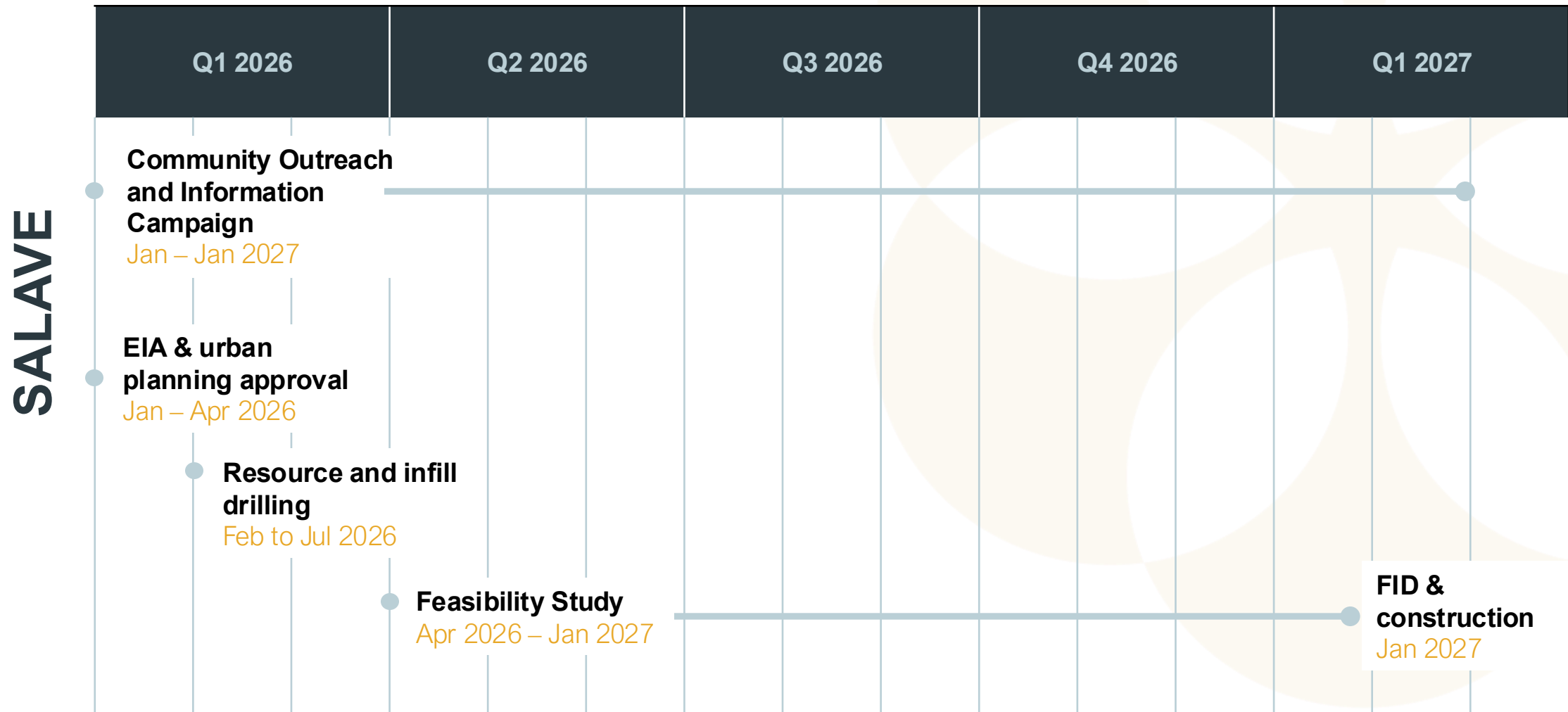


Figure: Salave site surface plan and facilities map.

# Operational timelines

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# Board, management and capital structure

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**Dominic Roberts**  
EXECUTIVE CHAIRMAN

Mr Roberts is an experienced and highly effective project leader, with a track record of permitting and commissioning underground mines. For more than fifteen years Mr Roberts has worked exclusively in the European mining sector. Prior to joining EMC Gold Mr Roberts was Head of Corporate Affairs at Adriatic Metals.



**Paul Cronin**  
NON-EXECUTIVE DIRECTOR

Mr Cronin is a highly experienced mining executive and resource finance specialist with 30 years' experience in exploration and mining, corporate finance, investment banking, portfolio management, and commodity trading. He is the Chief Investment Officer at the Admiralty Resources Fund, and Non-Executive Chairman of True North Copper. Mr Cronin was the Co-Founder and former CEO of Adriatic Metals.



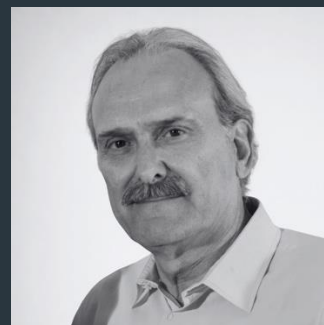
**Gabriel Chiappini**  
NON-EXECUTIVE DIRECTOR

Mr. Chiappini is an ASX Director with extensive experience in the capital markets and providing corporate advisory services. For the last 20 years he has been managing his own consulting firm offering Corporate Advisory and Company Restructure services including acting as Chairman, Non-Executive Director and other executive services to his mainly ASX listed clients. He has provided advice and services on equity raisings exceeding AUD\$1.1bn, debt financing in excess of AUD\$650m and assisted his clients with both divestment and acquisition strategies.



**Alberto Lavandiera**  
NON-EXECUTIVE DIRECTOR

Mr Lavandeira has over 38 years' experience operating and developing mining projects. Former Chief Executive Officer, President and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including Aguablanca. Mr. Lavandeira is also CEO & MD of Atalaya Mining, owner of the Rio Tinto copper project near Seville, Spain.



**Jose Manuel Dominguez**  
GENERAL MANAGER - SPAIN

Mr Dominguez was formerly the General Manager of Imerys in both Spain and Italy, following a long career with Rio Tinto in various managerial and technical roles in Spain. Mr. Dominguez is a Mining Engineer of the School of Mines in Oviedo with over 30 years of experience in open pit and underground operations, mine design and permitting, and holds an M.B.A.

## CAPITAL STRUCTURE<sup>1</sup>

MARKET CAP	AU \$29.5 million
SHARES ON ISSUE	399 million
UNLISTED OPTIONS	63 million
SHARE PRICE	AU \$0.075
CASH POSITION	CAD \$1.1 million

<sup>1</sup> Current 5 December 2025

# Investment highlights

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Gold focus, commodity price exceeding record levels and trending upward, translating to strong project economics.



100% owner of one of Europe's largest undeveloped gold deposits in Salave, northern Spain, with significant nearby exploration upside.



Extensive historic evaluation work demonstrates robustness of deposit.



The Salave project has a compliant independent JORC total resource of 17.1Mt (M+I+I) at a grade of 2.85 g/t Au for a total of 1.56 Moz contained Au.



Awarded 18-hole drill permit, renewal of exploration permit, mining licence and final stage mine approval reached.



Skilled global team (Britain, Spain and Australia) with track record of development and operational success.

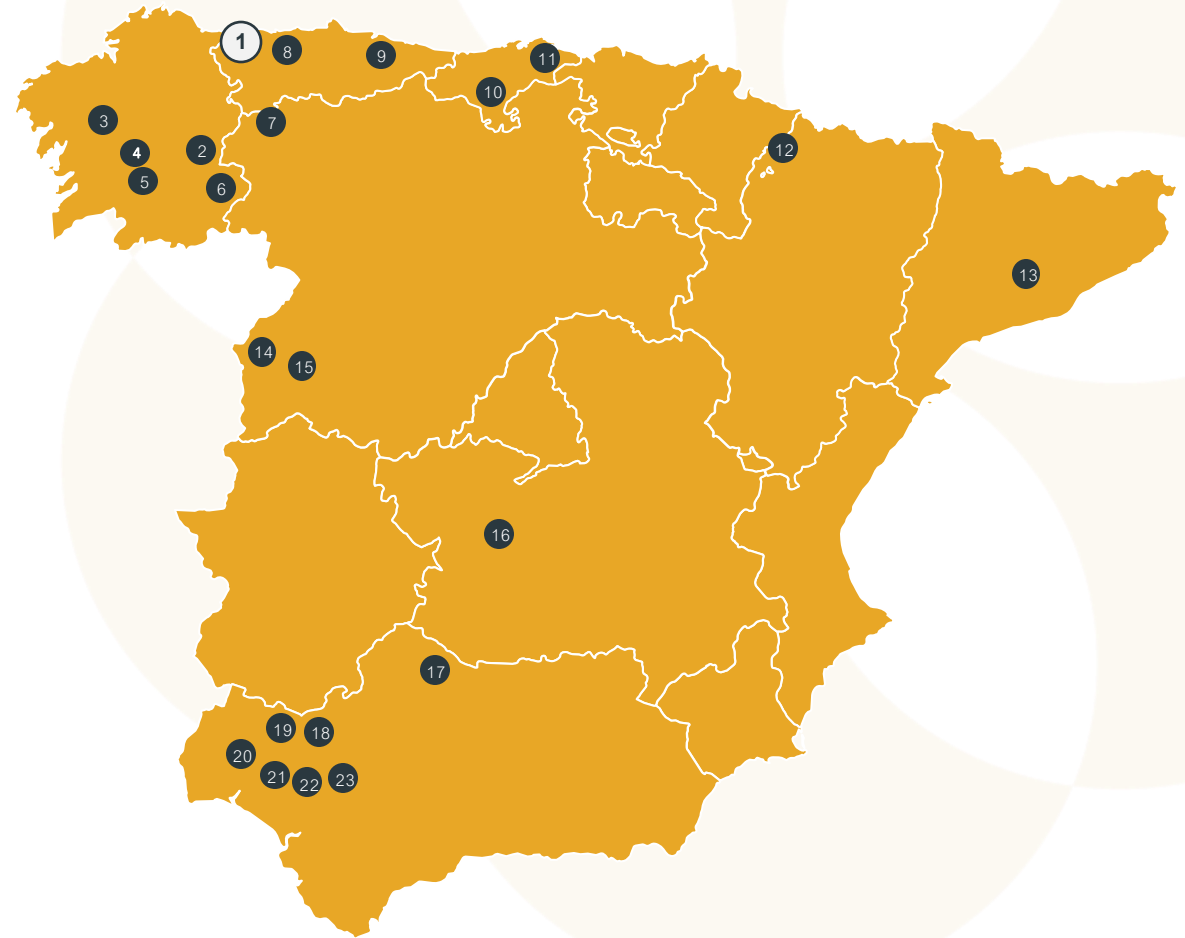


Excellent metallurgy, extraction and processing techniques for low-cost production.

# Spain | A global mining destination

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<b>1</b>  <b>SALAVE</b> Gold	<b>2</b>  <b>TORAL</b> Lead, Zinc, Silver	<b>3</b>  <b>SAN FINX</b> Tin, Tungsten
<b>4</b>  <b>TOURO</b> Copper	<b>5</b>  <b>PENOUTA</b> Tin, Tantalum, Niobium	<b>6</b>  <b>ALBERTA II</b> Lead, Zinc, Silver
<b>8</b>  <b>EL VALLE</b> Gold, Copper	<b>9</b>  <b>MINA ANA</b> Fluorspar	<b>7</b>  <b>BARRUECOPARDO</b> Tungsten
<b>12</b>  <b>MUGA</b> Potash	<b>10</b>  <b>CARMENES</b> Copper, Cobalt	<b>11</b>  <b>PLAZA NORTE</b> Zinc
<b>16</b>  <b>LA PARRILLA</b> Tungsten	<b>13</b>  <b>CABANASSES</b> Potash	<b>14</b>  <b>LOS SANTOS</b> Tungsten
<b>20</b>  <b>RIOTINTO</b> Copper	<b>15</b>  <b>SALAMANCA</b> Uranium	<b>18</b>  <b>AGUABLANCA</b> Nickel, Copper
<b>21</b>  <b>EXCACENA</b> Copper, Lead, Zinc, Silver	<b>17</b>  <b>AGUILAS</b> Copper, Lead, Zinc, Silver	<b>19</b>  <b>AGUAS TENIDAS</b> Copper, Zinc
	<b>22</b>  <b>AZNALCOLLAR</b> Copper	<b>23</b>  <b>LAS CRUCES</b> Copper



 Operations
  Development
  Exploration
  Production
  Evaluation
  Permitting
  Construction
  Under Care and Maintenance
  Management transferred



# Contact

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## INVESTOR ENQUIRIES

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