



TB AMATI STRATEGIC METALS FUND

Reunion & G2 Goldfields, Guyana



By Mark Smith, Fund Manager



Amati
Global Investors
Finely crafted investments

A mati fund manager Mark Smith visited the exploration and development assets of Reunion Gold and G2 Goldfields in Guyana, Latin America. Both companies are held in the TB Amati Strategic Metals Fund.

The site visit is a key part to our investment process. It allows us to assess the spatial setting of the deposit, in order to contextualize the resource, potential mining scenario and environmental impact. Also a trip can highlight any fatal flaws not appreciated in a desk top review, but also allows us to look for opportunities not recognised by the wider market.

Needless to say, the ‘Amati boots on the ground’ approach, takes some effort and many forms of transport to get to these remote, but very exciting areas.

➔ **Figure 1: A flight to Guyana was only the beginning of the travel to reach the goldfields**



Source: Amati Global Investors

Based on tectonic and geochronological data, it is presumed that the Amazonian and West African Craton were part of the Gondwana continent and were joined before the opening of the Atlantic Ocean, over 250 million years ago (Figure 2). The West African Craton is known for multiple gold deposits (over 300 million ounces endowment), located in volcano-sedimentary sequences. The gold resources are concentrated within the greenstone belts of the Man-Leo Shield, forming the southern part of the West Africa Craton. Most of the major orebodies are best classified as orogenic gold deposit types, although there are paleoplacer and porphyry-skarn despots within some of the greenstone belts, and perhaps local intrusion-related gold systems.

The Guiana Shield contains very similar geology, however a large part of the Shield is still underexplored, due to its sparse population, limited rock outcrops, and the dense tropical forest. Gold discoveries and numerous small scale, alluvial mining, and exploration activities demonstrate the excellent gold potential of the Guiana Shield.

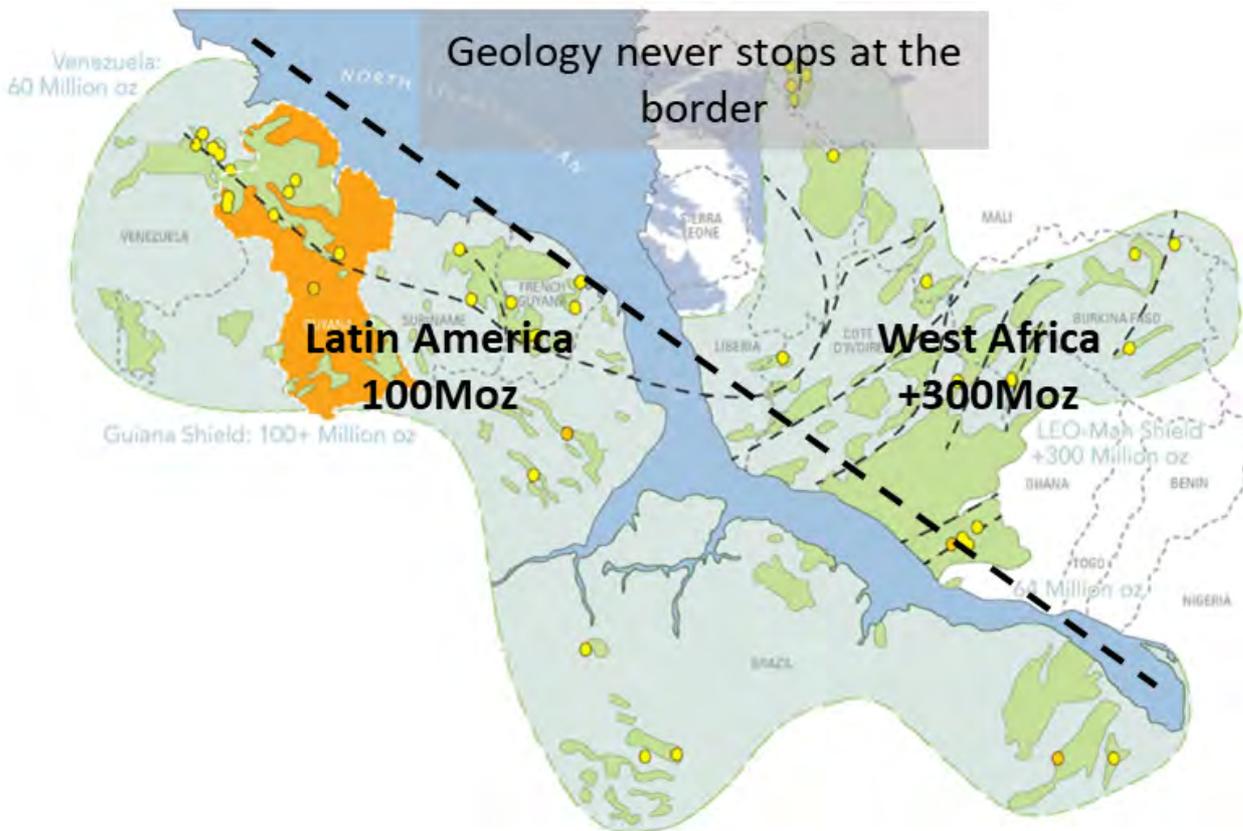
Multiple Greenstone assemblages stretching over 400,000 sq Km in the Guiana Shield are similar to the Abitibi Greenstone Belt in Canada and the Birimian Greenstone Belt of the West African Shield. Significant Guyana large-scale projects have emerged, including:

- Omai (Cambior/Golden Star): 3.7 million ounces gold produced

- Aurora (Guyana Goldfields, now Zijin Mining): resource 5.7 million ounces of gold
- Toroparu (Aris Mining Corp.): resource 6.6 million ounces of gold

Notable mineral exploration and development companies currently operating in Guyana, collectively produce over 0.5 million ounces of gold annually and include: Reunion Gold; G2 Goldfields; Golden Shield Resources; Gran Columbia Gold; Goldsource Mines; Guyana Gold strike; Omai Gold Mines Corp.; and Zijin Mining.

➔ **Figure 2: Geology of the West African craton and Guiana Shield**



Source: G2 Goldfields

However, compared to West Africa and Abitibi in Canada, exploration and development in Guyana is in its infancy, creating significant early investment potential and geological opportunity. Although the setting hasn't changed much from the gold rush days in mid 1900's (Figure 3) the geological exploration techniques, structural geology and mineralogical understanding has significantly advanced (Figure 4). We consider these circumstances, very advantageous for discovery; Reunion and G2's recent discoveries are testament to this, and this is clearly recognised by the Amati Strategic Metals Fund.

Reunion Gold

Reunion Gold's Oko West Project is a brand-new gold discovery in northwest Guyana located south of the historical "Okó" gold district. In 2020, Reunion Gold's geochemical survey, trenching, and initial drill program discovered and confirmed the presence of gold mineralization in shear zones along the contact between a greenstone belt assemblage and a granitoid unit on the east edge of the project area. Reunion has drilled 44,000m of core and defined a mineralized envelope at Kairuni zone 2,000m strike by 575m deep, hosting est. >2million ounces gold.

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G2 Goldfields

This structural shear corridor can be traced for over 20km and G2 Goldfields controls 17km of this strike. G2 has so far delineated 1.19 million ounces at 9.13g/t gold, hosted within five discrete, multi-kilometre long shear zones. To date, mineralization is found within fold hinges, parallel shear zones, and breccias along lithological contacts within a sequence of metamorphosed carbonaceous sediments and volcanics.

➔ **Figure 3: Historical gold rush from 1900's to present day - the setting hasn't changed much**



1a = Barging equipment up river to Aremu alluvial mines; 1b = 16/05/23 barging up Essequibo River;

2a = View of Bartica Gold District landing 1950s; 2b = 16/05/23 Itaballi landing

3a = Alluvial gold rush 1900s; 3b = 17/05/23 hydraulic mining Bird Cage, Oko.

Source: Amati, G2 Goldfields

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→ **Figure 4: Exploration then and now**



4a = Aremu gold explorationists 1900's; 4b = 17/05/23 G2 Goldfields exploration camp

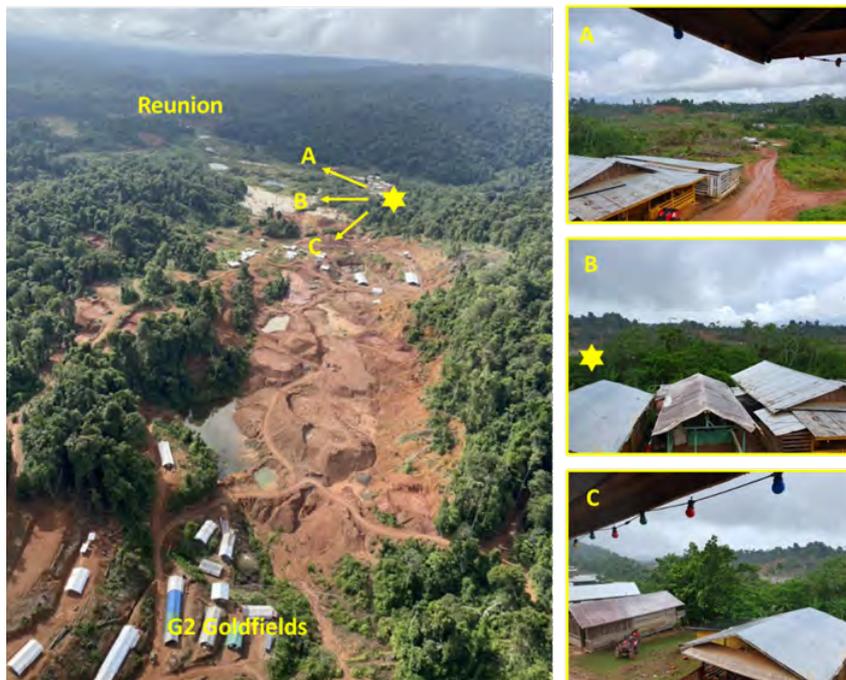
5a = 17/05/23 Structural analysis, cross sections interpolated from diamond drill core; 5b = Geological analysis

Reunion

Source: Amati, G2 Goldfields

There is every evidence that these two companies share the same district scale orebody. This can be clearly seen in Figure 5 (view looking south), where the exploration camps of Reunion and G2 are connected by Guyanese legal small scale mining.

→ **Figure 5: Aerial view of the shear zone corridor, connect both company's exploration projects**



Source: Amati Global Investors

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➔ **Figure 6: Potential world class gold district**



Source: Amati Global Investors

An alternative view of the mineralised system (looking north) can be seen in Figure 6, showing the shear zone, old workings and modern exploration activities. The gold zones are hosted in greenstone units (volcanics, sediments and granitic intrusions). This sequence of rocks are 100-200m thick, sandwiched between granite footwall and hanging wall units. There has been a sequence of brittle fracturing-brittle ductile deformation and then brittle deformation where gold mineralization occurred.

➔ **Figure 7: Structural schematic of the 20km mineralised corridor**

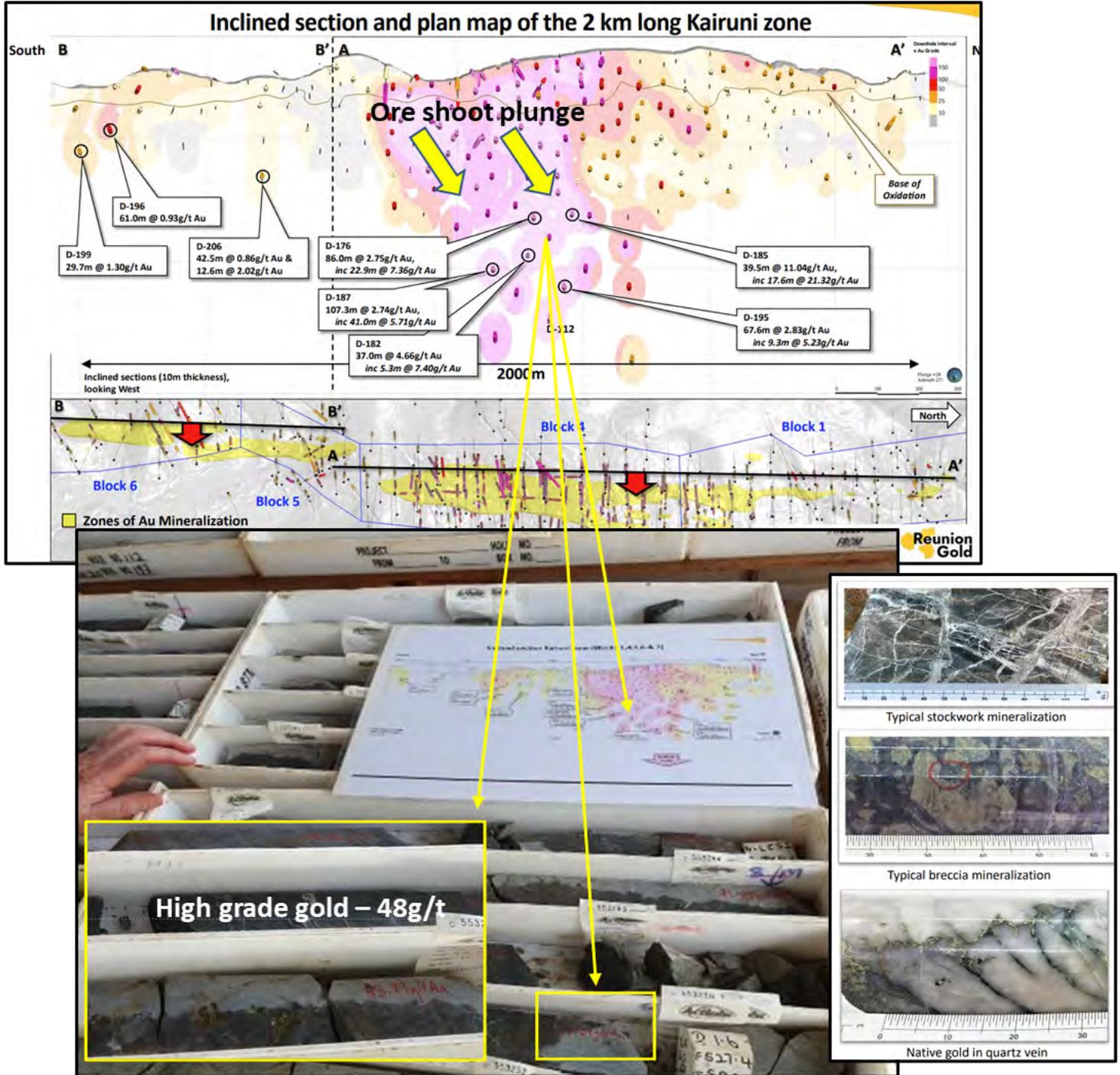


Source: G2 Goldfields; Amati

Silica, carbonate, sericite, and sulphide alteration characterize the zones of gold mineralization. The mineralized intervals are generally associated with boxwork or stockwork veining composed of quartz/quartz-carbonate shear veins and multiple generations of extension veins. We are excited about these styles of mineralization as it lends itself to high grade (quartz vein) hosted gold and broader lower grade disseminated deposition. In terms of mining potential along the 20km belt, we would expect a series of open pit operations down to 300m depth and discrete underground high grade operations.

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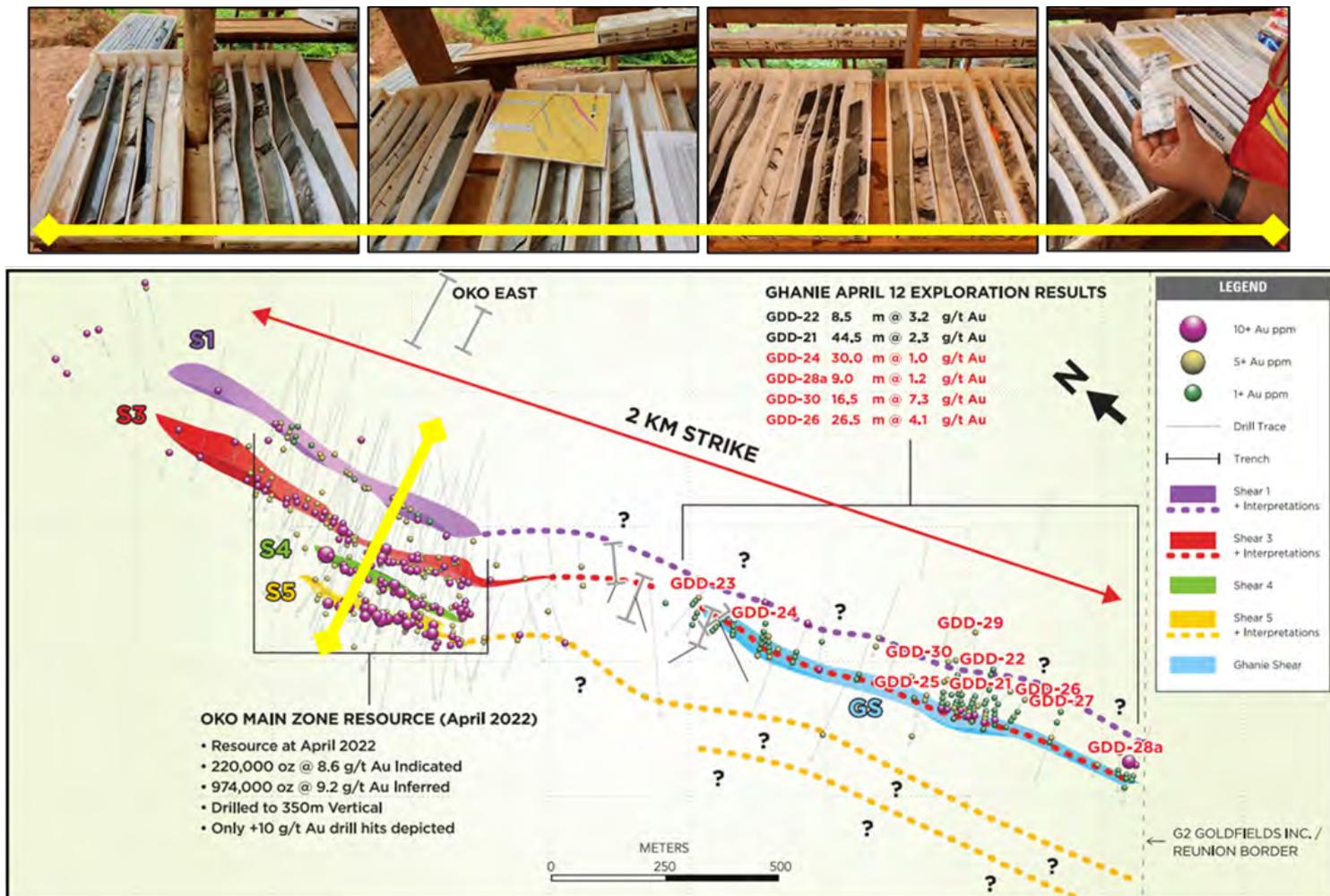
➔ Figure 8: Reunion's mineralized envelope at Kairuni zone with down-dip ore shoots in Block 4



Source: Reunion; Amati

The gold mineralization at both properties is non refractory, lending itself to >95% recovery rates. The greenstone units are folded and refolded along the shear zones creating plunging orebodies which can be traced to depths >350m at both properties. This is important as it creates high grade gold in quartz veins and magnetite replacement in the footwall contact zones and a broader disseminated gold in the hanging wall of the shear zone.

➔ Figure 9: G2's Oko main zone resource and the 2km of strike extent



Source: G2 Goldfield; Amati

you can't kick the tyres and lick rocks from a Bloomberg screen; Amati boots on the ground

Amati Strategic Metals Fund has a 5% collective weighting in these two companies. Given our technical skill set we are very comfortable with the exploration and development risk these two companies potentially have from an investment perspective. Both companies have strong management teams with strong insider and senior company ownership. The companies are well funded and can finance the exploration and development de-risking of their assets. Given the early mover advantage they control over 20 km of strike of a mineralized system. These gold camps eventually end up in the portfolios of major mining companies.

This investment is a great example of the Amati Strategic Metals Fund investment philosophy: we invest in companies who demonstrate value through discovery; asset development de-risking; and the potential to be acquired – the 3 legs to the fund.


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Sales Team Contacts

Rachel Le Derf

Head of Sales & Marketing
rachel.lederf@amatiglobal.com
07979601223

Colin Thomson

Head of Intermediary Distribution
Northern England, Scotland & NI
colin.thomson@amatiglobal.com
07884026517

Jonathan Woolley

Sales Director
London, Midlands, SW England & Wales
jonathan.woolley@amatiglobal.com
07818203013

Thomas Whitfield

Sales Director
London & SE England
thomas.whitfield@amatiglobal.com
0771 483 9155

Samantha Dalby

Sales and Insights Manager
samantha.dalby@amatiglobal.com
+44 (0) 131 503 9116

Olivia Pattison

Senior Sales Support Executive
olivia.pattison@amatiglobal.com
+44 (0) 131 503 9126

Milly Stevenson

Sales Support Executive
milly.stevenson@amatiglobal.com
+44 (0) 131 503 9125

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The investments associated with this fund are concentrated in natural resources companies, which are subject to greater risk and volatility than companies held in other funds with investments across a range of industries and sectors. The return on investments in overseas markets may increase or decrease as a result of exchange rate movements. There may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price. In extreme circumstances this may affect the ability of the Fund to meet redemption requests upon demand.

