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# Mining Bid-Round Evaluation System (MBES)

## Summary

### A. Objectives of the Document

The purpose of the Mining Bid-Round Evaluation System is to provide the bidder with an explicit, detailed list of evaluation criteria based on which the bids will be reviewed, compared and ranked. This document outlines the documentation and criteria required as part of the bid for the bid to be 1) accepted, 2) reviewed by EMRA and the Ministry of Petroleum and Mineral Resources. Scoring and Ranking will be done transparently based on published weighting of Technical and Commercial Scores outlined in this document. The evaluation is based on the following principles, defined by EMRA and the Ministry of Petroleum and Mineral Resources:

### B. Basis of Evaluation

The Mining Bid-Round Evaluation System (MBES) focuses on both the technical and commercial aspects of the Bid. The bidder needs to provide documentation proving that it has the technical experience, the structure and the financial ability to undertake a successful exploration program over two years, as well as its ability to finance an exploration program.

### C. Evaluation Methodology

Evaluation will be based on Technical (40 points) and Commercial (60 points) bidding items. as follows:

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Technical and commercial evaluation methodologies are defined below and within the document:

Technical Decision Criteria		Technical Score
Section	Quantitative criteria	
1- Company Experience	Over 10 years of experience in exploration and exploitation of mining license areas (max score)	
2- Teamwork Knowledge Power	Over 100 years of cumulative relevant experience in mining exploitation and exploration by the company's team members [Technical team and HSE professionals] (max score)	
3- Current Gold Reserve or Resources Position	Over 10 million ounces of proven gold ore reserves or demonstrated resources (max score) – Bidder must provide proof of proven gold ore reserves or demonstrated resources of above 5 million ounces.	
4- Current Gold Yearly Production	Over 500,000 attributable gold production in 2019 (max score)	

Specific weighting is applied to each Technical category (10 points for each).

Commercial Decision Criteria		Commercial Score (60 point)
Section	Quantitative criteria	
1. Exploration Investment Commitment	Amount of exploration expenditures the bidder commits to spend in the area licensed for exploration for the initial two-year exploration license, in US Dollars.	
2. Free Carry Rate	Proposed free carry rate, between 15% and 50%	
3. Gold Royalty Rate	Proposed gold royalty rate, minimum 5%	

\*\* Provided that the offers are evaluated according to the economic model.