



Q1 2026
Exploration Report

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Greenfield Exploration

During Q1 2026, Greenfield Exploration took place in Australia, Egypt, Tanzania, and the United States. Total expenditure was \$17.3m for Q1 2026.

Africa

- In **Tanzania**, reverse circulation (RC) drilling was completed at Kame (997m RC) and final assays received. Geological maps of the area have been generated and interpretation of results is ongoing.
- In **Egypt**, RC drilling commenced at Umm Majal North (1,792m RC) before the programme was suspended due to non-technical issues. Work is now focused on interpretation of soil sampling results to identify areas of interest.

Americas

- In **Nevada**, USA, drill planning for 2026 was finalised for Bottle Creek, Kalamazoo and Paracho prospects. Data was received from an airborne magnetic survey flown by the USGS over parts of Midnight Star and the interpretation is ongoing. This survey is planned to be extended to cover the remainder of the district in Q2 2026.

Australia

- In the **Laverton District**, Western Australia, RC and diamond drilling (DD) was ongoing at the Corvette project (6,201m RC and 7,742m DD), and RC drilling was completed at the Jericho prospect (720m RC).
- In **New South Wales**, drilling was ongoing at Nevertire South (1,343m mud rotary and 840m DD) under the Inflection JV, with observations indicating potential proximity to a porphyry system. Aircore (AC) drilling commenced at Trangie (1,114m AC) under the Kincora JV, successfully intersecting basement in most holes.
- In **Queensland**, technical sessions and workshops were completed while field access was limited due to the wet season. Work is progressing on permitting and land access in preparation for the upcoming field season.

Brownfield Exploration

Brownfield exploration continued at all AGA operational and project sites during Q1 2026. The highlights for Q1 2026 were:

- Brownfield exploration teams, inclusive of advanced projects, completed 202km of capital and 76km of expensed drilling at a cost of \$56.6m and \$17.9m, respectively.
- The most notable economic intercepts were achieved at:
 - Geita from underground drilling at Geita Hill blocks 2 and 4, Star & Comet Cut 5, and from surface drilling at Nyamulilima open pit and the Selous target.
 - Obuasi at blocks 1, 8, and 10 underground areas.
 - Siguiiri at Kami and at the Silakoro North target.
 - Merlin at the Arthur Gold Project, Nevada.
 - Cuiabá underground at Fonte Grande Sul (FGS), Balancão, and Viana.
 - Cerro Vanguardia at the Atila vein target.
 - Sunrise Dam at the Hammerhead and Vogue domains.
 - Tropicana at Boston Shaker underground from deep directional surface drilling.

Africa

- At **Geita**, drilling programmes for underground resource development and extensions took place across Nyankanga blocks 1 and 4, Geita Hill blocks 1 and 4, Ridge 8, and Star & Comet cuts 3 and 5. The Nyankanga drilling confirmed lateral and down-dip continuity of mineralisation west of Block 4, with mineralisation also reported from the Block 4/5 gap area. A thick high-grade intercept at Star & Comet Cut 5 suggests down-plunge connectivity with Ridge 8. Surface drilling programmes tested targets at Selous, Kalondwa Hill and Chipaka, as well as continued resource development at Nyamulilima open pit. Results from Selous have established mineralisation at depth along ~800m strike, with work ongoing to test further strike extension, up-dip and near-surface potential.
- **Iduapriem** exploration focused on resource delineation drilling at Blocks 7 & 8 (Cuts 5 and 7), supplemented by sterilisation drilling at the designated new crusher site and mapping along the Kawere Trend. Relatively thick mineralisation reported in Cut 5 is attributed to structural stacking and duplication of the mineralised horizons.
- **Obuasi** exploration was focused exclusively on underground resource development drilling and testing extensions within Block 10, and at Block 8 towards Sansu. Results and observations supported the general continuity of the Obuasi Fissure and its associated footwall splays, with characteristic pinch-and-swell geometry. Block 10 drilling from level 43 shows the main Obuasi Fissure tapering below level 50, although the intersected footwall lodes remain open at depth, indicating down-dip continuity into Block 12.
- At **Siguiiri**, resource development drilling was concentrated on Block 1 targets at Kami-Kosise, Kozan, Seguelen, and Silakoro North. Results from deeper drilling below the Kami pit confirmed discrete mineralised shoots, while results from Silakoro North defined high-grade mineralisation hosted in deformed marbles. An RC reconnaissance programme took place in Block 2 at the Saraya North and Saraya South targets. Pad preparation was initiated for drill testing of the Bibi North-Eureka North gap target area planned in Q2 2026.
- **Sukari** exploration drilling was centered on the Horus North, Horus Central deeps, and the southern extension of Osiris. Encouraging results were received from Horus North, although testing of down-plunge extensions of Horus North encountered challenging ground conditions and has been placed on hold, pending better drill positions. Recent results from Osiris confirmed the presence of mineralised granodiorite lenses in the southern extension, and identified a potential repetition of Osiris granodiorite to the north that requires further testing. Surface drilling remains on hold due to procurement delays and is expected to commence in Q2 2026.

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Americas

- At the **Nevada projects**, exploration drilling at Merlin focused on resource definition drilling, alongside geotechnical and hydrological drilling to support the Arthur Gold Project. Drill testing in the northern extent of Merlin has reported high tenor results and indicate a notable transition in structural fabric, from dominantly north-south in the main Merlin deposit, to a more northwest-southeast orientation, as dominant at Silicon. While resource definition drilling is now complete, work is continuing on hydrology programs and drilling to support infrastructure placement.
- Resource development drilling at **Cuiabá** focused on the main orebodies of Fonte Grande Sul (FGS), Serrotinho and Serrotinho extension, the narrow vein orebodies at Balancão, Canta Galo and Galinheiro extension, and the Viana secondary orebody. The mineralisation observed at Viana was associated with quartz veins in the FGS hangingwall at level 6 and 16, and with sulphide-rich Banded Iron Formation at level 17 down-plunge. Surface drilling continued at the Descoberto regional target. Processed results from the late 2025 drone-based geophysical survey over Descoberto and the Cuiabá-Lamego gap area are undergoing assessment. At **Lamego**, resource development programs targeted the Carruagem and Queimada orebodies. Deep directional drilling at Carruagem is testing down-plunge extents of the orebody, with initial results reporting significant mineralisation between level 16 and 17.
- At **Cerro Vanguardia**, resource delineation drilling was conducted across numerous vein systems across the mine lease, including Atila, Dora, Gesica, Laguna del Mineral, Potrero, and Vanguardia 1. Several high-grade gold and silver intercepts were returned. Surface mapping and geochemical sampling was completed across prospective areas on the mine lease and adjacent Cóndor and Claudia properties. Construction of access roads is currently progressing at the Michelle project to facilitate planned drill testing.

Australia

- At **Sunrise Dam**, resource development drilling targeted multiple underground domains in the Frankie, Astro, and Vogue orebodies, while surface programs focused on Golden Delicious South and the Wilga tenements. Drill testing of the Margies HW and Milo Steeps underground targets was also completed in the Astro area. Surface drilling was initiated at Sunrise Dam North, a priority target area extending north of the Cleo Pit and surrounding Neville and Pink Lady prospects, although progress was hampered by difficult ground conditions and other issues. Technical evaluations to investigate the geological and structural setting at Sunrise North are ongoing.
- At **Tropicana**, resource development programs comprised surface drilling at Boston Shaker, Havana, and Havana South, alongside underground DD programs at Swizzler and Tropicana. A directional core barrel trial at Boston Shaker was successfully completed and demonstrated the value of the technology in effective exploration drill targeting. Regional exploration surface drilling was initiated at Springbok Deeps and is ongoing to assess potential for improved grade and/or thickness of mineralisation down-plunge. Other field-based activities remain on hiatus, with desktop geochemical and structural review ongoing to inform regional exploration works.