

## Q1 2025 Exploration Report

### GREENFIELDS EXPLORATION

During Q1 2025, greenfields exploration took place in Argentina, Australia, Brazil, Tanzania and the United States. Total expenditure on greenfields exploration was \$12.7m in Q1 2025.

#### Africa

In Tanzania, geological mapping was completed at Kame and Mchanga in preparation for the upcoming RC drilling program.

In Egypt, work at Little Sukari in the Nugrus Block focused on updating the geological logging framework and 3D modelling. Ground IP and magnetic surveying at Umm Majal and Umm Majal North was concluded. In the Najd Block, soil sampling took place across the tenement, with mapping and rock chip sampling undertaken over the Himmara granite.

#### Americas

In Nevada, USA, the Bottle Creek farm-in agreement with Golden Gryphon was executed. A gravity and drone magnetic survey was completed over the Mars Prospect at Midnight Star. Drilling is planned to commence in Q2 2025 at Lucille, Bottle Creek and Midnight Star.

In Brazil, soil sampling and mapping continued at the Claro and Agudo prospects in the Lagamar District. RC drilling is planned for Q2 2025 at the C1 target at Claro.

In Argentina, diamond drilling was concluded at the Indigo prospect, El Cori, with fifteen holes completed over the program, including seven holes completed for a total of 3,443m drilled in Q1 2025.

#### Australia

In the Laverton District, Western Australia, AGA has entered into a Tenement Option Agreement with Matsa Resources over the Lake Carey Gold Project tenements.

In New South Wales, AGA satisfied the Phase 1 earn-in requirements for the farm-in agreement with Inflection Resources and three additional Phase 2 project areas have been selected. Inflection Resources completed mud-rotary (401m) and diamond drilling (622m) at Trangie. As part of the farm-in agreement with Kincora Copper, a gravity survey was completed at the Ace of Spades and Nyngan districts, and scout drilling continued with 880m mud rotary and 900m diamond drilling completed.

## BROWNFIELDS EXPLORATION

Brownfields exploration continued at all AGA operational and project sites during Q1 2025. The highlights for Q1 2025 were:

- Brownfields exploration teams, inclusive of advanced projects, completed 151km of capital and 73km of expensed drilling in Q1 2025 at a cost of \$24.9m and \$27.1m, respectively.
- The most notable economic intercepts were achieved at:
  - Geita, from underground drilling at Nyankanga blocks 1 & 4, Geita Hill and Star & Comet Cut 3, and from surface drilling at the Nyamulilima open pit and district targets.
  - Block 8 and Block 10 at Obuasi.
  - Kami (Block 1) and the Kounkoun project (Block 3) at Siguri.
  - Horus South at Sukari.
  - Merlin in the Beatty District, Nevada.
  - Fonte Grande Sul, and the Viana and VQZ secondary orebodies at Cuiabá.
  - Astro and Frankie underground at Sunrise Dam, and the New Mexico open pit target.
  - Boston Shaker 04 underground at Tropicana.

## Africa

- At **Geita**, drilling took place across all mining areas, along with Kukuluma in the Central trend and Selous in the Nyamulilima district. Results from underground programs generally confirmed modelled mineralisation, with good potential for extensions along strike and down-plunge at Nyankanga Block 4. Drilling at Kalondwa Hill is growing the potential of this area close to the plant. At Nyamulilima, results from the 'Saddle' gap area and Cut 3 continue to support pit expansion and/or satellite pit development, with reconnaissance drilling across the broader Nyamulilima district also showing promise, notably at Selous.
- The **Iduapriem** exploration drilling has been largely down-dip of the existing Mineral Resource in the southern Teberebie basin to assess further open pit potential in the area between Blocks 2 to 5. Drill testing of the Mile 8 hydrothermal target also continued.
- **Obuasi** exploration drilling took place underground at several locations across blocks 8, 10, Sansu and Block 1. Drilling at deeper levels helped to confirm the Mineral Resource and refine the geological model. Drilling also took place at shallow levels from the ore development drive (ODD) in Block 10, below the backfilled Old Chief Pit, to assess the potential of the Obuasi Fissure and associated splays to support operational flexibility.
- At **Siguri**, exploration drilling took place at Block 1, Block 2, and at the Saraya West exploration license adjacent to the northwestern boundary of Block 2. In Block 1, the drilling continued to test and confirm deeper portions and extensions in the Kami-Kosise (P3) area on the main mineralized trend. Resource definition drilling also took place at Sintroko West.

In Block 2, drilling took place at Foulata and around the Saraya pit. An RC program started at Saraya West, following an encouraging 2024 drill intercept.

- **Sukari** exploration drilling was focused on the priority southern extension of Horus Deeps from two locations, the H-480S drill platform and H-485 exploration drive. The east-dipping Yahia and Sukari Transfer faults dominate the structural framework in this area. Drilling confirmed continuity of mineralized granodiorite in contact with metasediments, with serpentinite present at the main hanging wall contact.

### Americas

- At the **Nevada projects**, infill drilling of the Merlin deposit continued to further define the Mineral Resource and inform the Arthur Gold Project (previously known as the Expanded Silicon Project) prefeasibility study. Results continue to refine and enhance the modelled mineralisation, with several notably high-tenor results returned within the central 3500 domain. Geotechnical and hydrological drilling was also performed in support of prefeasibility studies. No exploration drilling took place at the North Bullfrog Project; however, processing and interpretation of the December 2024 UAV-borne geophysical survey identified several targets across the area.
- Drilling of the **Cuiabá** main orebodies, Fonte Grande Sul (FGS) and Serrotinho, continued from the exploration hanging wall drive at Level 20, further delineating and confirming the modelled Mineral Resource between levels 22 and 24. This drive was also used to test the Viana secondary orebody between levels 22 and 23, which is returning encouraging results hosted by a sulphides-rich BIF layer with quartz veining in the hanging wall of FGS. Good results were also returned from the narrow vein orebodies between levels 20 and 23. At **Lamego**, drilling was focused on testing shallow remnant areas of Carruagem at Level 1, with interesting results returned. Drilling also took place in Queimada at Level 7.
- At **Serra Grande**, drilling to delineate and define the Mineral Resource was carried out at Pequizão, Corpo IV, Mina III, Inga (Inferior and Superior Zone) and Baru. Some of the best and most consistent results were returned from Pequizão, Baru and Inga Inferior orebodies.
- At **Cerro Vanguardia** (CVSA), up to five rigs tested priority vein targets across the mining lease, with a focus on near-mine definition of the Mineral Resource. Reconnaissance activities were initiated at Michelle to the northwest of the mining lease, following the signing of an option agreement with Cerrado Gold over the property in late December 2024. An airborne EM survey was completed across CVSA and adjoining exploration tenements, with processing and interpretation ongoing.

### Australia

- At **Sunrise Dam**, underground drilling was carried out with three rigs at Frankie and Astro in the northern mine area, and at Upper Hammerhead and Vogue in the southern area. Limited surface exploration drilling took place at Pink Lady in January 2025 to finalise 2024 programs, with positive results returned from that program and from drilling at the New Mexico target. The 2025 surface program is due to commence in Q2 2025, starting with definition drilling at Pink Lady.

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- At **Tropicana**, drilling for Mineral Resource delineation and definition was completed at Boston Shaker (BS04 lode), at Tropicana Underground, and at the Springbok open pit target. Regional exploration drilling also took place at North Corridor and Rosetta, with several encouraging results returned that informed a review of the regional targets in early May.