

H1 2023 Exploration Report

GREENFIELDS

During H1 2023, Greenfields Exploration took place in Argentina, Australia, Brazil, Guinea, Tanzania and the United States. Total expenditure was \$16.6m for the period.

Australia

At the Corvette prospect in the Laverton District, follow-up diamond drilling is dependent on cultural and heritage surveys, which are scheduled for Q3. Aircore drilling is planned at the Typhoon District during Q3. Diamond drilling commenced at the Muldiva prospect, in the Chillagoe District of Queensland. Two holes of a nine-hole programme were completed.

Tanzania

Planning and stakeholder engagement is underway for aircore drilling at Mchanga prospect and UAV-based airborne magnetic surveys at the Tulia prospect.

USA

Diamond drilling commenced at the Midnight Star prospect in Nevada. Ten holes of a 13-hole programme were completed. Preparations for drilling the CR prospect commenced and IP surveys are ongoing. Plan of Operations permitting for Wagen and Birthday prospects will be submitted in Q3.

Brazil

Stream sediment and soil sampling continued from various districts and prospects within the SBB terrane. The total amount of granted tenements in the SBB terrane is 3,832 km².

Argentina

At the El Cori district in the Salta Province, an EIA was submitted to the authorities, which contains drill site plans for the Indigo prospect. Likewise, at the Organullo prospect (AGA option agreement with Latin Metals), EIA and water permits were submitted to the authorities and plans for airborne geophysical surveys continue.

BROWNFIELDS

Brownfields exploration continued at all AGA-managed operational and project sites during the period, with 548.2km drilling completed for a total expenditure for the half year of US\$42.6m capital and US\$65.2m (expensed).

Geita, Tanzania

Capitalised and Expensed drilling programmes completed a total of 75,973m of drilling during H1 at a total cost of \$18.7m.

Drilling at underground targets at Star & Comet (Cuts 3 & 5), Ridge 8, Nyankanga (Blocks 2, 3 and 4), and Geita Hill (Block 1) successfully confirmed and increased confidence in the Mineral Resource.

At Geita Hill, assay results also confirmed up-dip continuity of the mineralisation. Drill testing of extensions at Nyankanga Block 4 confirmed the continuity of high-grade mineralisation down-plunge, whilst at Block 2 drilling showed continuity of the host structure and mineralisation potential towards Block 3.

At Kalondwa Hill, drill results support potential continuity of the ore zones down-plunge and along strike to both north and south.

Mineral Resource delineation drilling and testing of extensions was conducted from Nyamulilima Cut 2 through to the Mabe satellite target, with erratic, discontinuous mineralisation noted. At the Xanadu target, drilling intersected high-grade material at depth.

Obuasi, Ghana

Capitalised and Expensed drilling programmes completed a total of 18,497m during H1 at a total cost of \$3.4m.

Drilling at Obuasi Block 10 from 32 and 34 levels was completed to further delineate and increase confidence in the Mineral Resource. Drilling at Block 8 was conducted from 32 Level and to delineate Mineral Resource and target extensions of the multi-splayed footwall mineralisation. During Q2, drilling also commenced underground at Sansu 26 level and on surface at Cote D'Or.

Positive results were returned from a project to test historic surface material, including Old Bediem and Cote D'Or stockpiles.

Iduapriem, Ghana

Capitalised and Expensed drilling programmes completed a total of 11,181m during H1 at a total cost of \$1.7m.

Resource delineation and definition drilling was completed down-dip of the mined pits at blocks 4, 4 South and 3 West, with numerous high-grade gold intercepts that confirmed continuity of the mineralised reefs into the Iduapriem basin.

Regional exploration activities, including mapping and grab sampling, were conducted at Mile 8, Mile 5W, Badukrom North and Nueng Forest targets.

Sigui, Guinea

Capitalised and Expensed drilling programmes completed a total of 45,935m during H1 at a total cost of \$6.1m.

At Block 1, drilling activities were concentrated at Kami West and East, with encouraging results from Kami East. Mineral Resource delineation and definition drilling was also completed at Kozan North, Kozan South, Silakoro, and Bidini stage 1 & 2 pits. At Bidini, the results both confirmed the model and showed upside on the western side. Silakoro results also indicated potential upside to the west.

Drilling was completed at Balato and around Kozan North and Kozan South pits to evaluate extension potential. Reconnaissance drilling in Block 1 was also completed at Sintroko West, Ellis Park, Niono, Setiguiya, Kalamagna, and Tubani South with mixed results.

At Block 2, infill drilling at the Saraya pit was completed, followed by reconnaissance drilling at Saraya North, Foulata South, and Mignada.

In Block 3, Mineral Resource definition drilling at Kounkoun Central (KK1) was completed. Infill drilling commenced during Q2 at Kounkoun South East (KK2 & KK3), with results to date confirming the modelled mineralisation.

Nevada Projects

Drilling in the eastern Beatty District took place at Silicon and Merlin with up to twelve rigs in operation. Drilling has been focused on the Mineral Resource delineation programme at Merlin, which continues to return highly encouraging results, supported by detailed geological data analysis and interpretation, that both confirm and expand our understanding of this very promising orebody. Drilling also commenced to test a priority exploration target between south Merlin and Mother Lode, following geological mapping of the area and a thorough assessment of exploration targets across the district earlier in the period.

At the North Bullfrog project in the western Beatty District, activities were mainly in support of technical studies. However, a risk amelioration drill programme to support a Measured Resource was completed in May within the Sierra Blanca pit design, results of which informed an updated geological model and interim grade estimation model.

Colombia Projects

At Quebradona, no exploration drilling took place. A re-logging program commenced in Q2 to enhance geological models based on improved differentiation of certain lithologies. Limited drill core sampling was completed in support of environmental and geotechnical testwork. No exploration activities took place at La Colosa.

AGA Mineração, Brazil

At Cuiaba-Lamego, Capitalised and Expensed drilling programmes completed a total of 87,945m during H1 at a total cost of \$7.9m. Drill performance has been impacted by underground access, infrastructure and drill maintenance issues. Development of the exploration hanging-wall drive was postponed and may recommence in December 2023.

Cuiabá drilling took place on the Main Orebodies (Fonte Grande Sul and Serrotinho), Narrow Veins (Balancão, Galinheiro, and Canta Galo), and Secondary Orebodies (VQZ-quartz vein, Galinheiro Footwall, and Viana). Significant assay results were reported from several areas,

notably at Fonte Grande Sul, Balancão, Canta Galo and VQZ. Good results were also reported from the Galinheiro Footwall and may add valuable flexibility to the mine plan.

A surface drilling programme at the Descoberto prospect was initiated at the end of Q2. A channel sampling programme was also completed in the historic stopes that will be incorporated in model updates.

At Lamego, drilling at Carruagem from the exploration hanging-wall drive returned numerous positive results. Drilling also took place at Quemada and Arco da Velha. Channel sampling at the AVOx open pit was also completed during the period.

At Córrego do Sítio (CDS), a total of 39,799m of Capitalised and Expensed drilling was completed at a cost of \$3.9m. Drilling at CDS I underground took place at Cachorro Bravo, Carvoaria and Laranjeiras as resource definition programmes ahead of mining in 2024-2025. At Mutuca underground, drilling enhanced understanding of orebody thickness and geometry. Surface drilling at CDS I was focused on the Rosalino Mineral Resource definition programme, successfully confirming the model and also confirming continuity down-dip.

At CDS II, surface Mineral Resource definition drilling of the Pinta Bem open pit and Sangue de Boi underground confirmed modelled mineralisation, with the Sangue de Boi drilling also extending the orebody to the south.

Serra Grande, Brazil

Capitalised and Expensed drilling programmes completed a total of 31,158m during H1 at a total cost of \$3.3m, with drill performance impacted by contractor mobilisation delays at the beginning of the year. Drilling was focused on Mineral Resource definition drilling to develop Indicated Mineral Resource at the Ingá, Mangaba, Corpo IV, Palmeiras and Pequião orebodies.

At Mangaba, the results indicated thick mineralisation associated with complex folding in this area. High-grade narrow intercepts dolomite-hosted secondary lenses above Structure IV were noted in the Corpo IV drill programme. As well as increasing confidence in the model, the Pequião drilling also supported potential extension of the orebody.

Cerro Vanguardia, Argentina

A total of 55,570m of Capitalised and Expensed drilling was completed at a cost of \$10.7m. The drilling was mainly directed at Mineral Resource delineation and testing extensions of veins within the south-central, western and north-western areas of CVSA.

Promising assays results were returned from the Concepción, Dora, Doriana and El Lazo veins with high-grade silver and gold, including intercepts from partially covered veins at Dora and El Lazo.

A reconnaissance program at the Cóndor tenement drilled several target structures, accompanied by a spectral and structural study comparing the area to known mineralisation within the CVSA mining lease.

Tropicana, Australia

Capitalised and Expensed drilling programmes completed a total of 63,227m during H1 at a total cost of \$6.9m. Expensed drilling was under budget due to a planned air core regional drill program being postponed to focus on RC and diamond drilling of priority prospects.

Mineral Resource delineation and definition drilling took place from surface at Havana and Boston Shaker, with resource definition drilling completed underground at Tropicana, Havana and Boston Shaker. All programmes targeted underground infill and significant intercepts were returned across all areas, generally confirming models but with some variability indicated, including thickening of the southern BSO3 lode at Boston Shaker.

Several exploration prospects across the Tropicana tenements were tested by both RC and diamond drilling programs, with promising results returned from Angel Eyes, Double Vision, Rosetta and Bushwhacker. A drone-based geophysical survey was also completed to support exploration targeting along the Madras trend.

Sunrise Dam, Australia

Capitalised and Expensed drilling programmes completed a total of 45,875m during H1 at a total cost of \$8.4m. Whilst slightly under-budget to H1, the forecast is to exceed planned metres by end of year due to good drill performance and optimised scheduling.

Underground drilling at Sunrise Dam took place at several areas for Mineral Resource infill and targeted priority extensions of various ore domains. These included Vogue, Frankie, Astro Deeps, Flamingo, Upper Hammerhead, Jaguar, and Midway Shear Steeps, all of which reported significant intercepts over the period.

Surface drilling mainly tested near-surface targets at Pink Lady and Wilga West, as well as extensional and Resource Definition drilling of the planned Neville open pit, with several significant intercepts returned during H1. Drilling support was also provided for the Cleo pre-feasibility study.