

EXPLORATION UPDATE SIX MONTHS ENDED 30 JUNE 2021

GREENFIELDS

During the first half of 2021, Generative exploration was completed in Argentina, Australia, Brazil and the USA. Generative exploration completed over 51,962m of drilling globally with a total expenditure of \$25,9m for the period.

Australia:

Laverton District – AGA (100%) and Butcher Well and Lake Carey JV (70%)

At Cleveland (100% AGA), eight diamond holes for 2,238m were completed. The holes continued to confirm the shallow plunge of zones with elevated gold.

At Butcher Well (70% AGA), twelve diamond holes for 4,666m and six RC holes for 936m were completed. Broad zones of mineralisation were intercepted up plunge from the existing Inferred Mineral Resource.

At Cedar Island (100% AGA), two diamond holes were completed for a total of 474m and seven holes for 2,061m were completed at Ahab.

Drilling has commenced at the Crimson Belle project, located 7km NW of Butcher Well. Five RC holes for 948m and four diamond holes for 487m were completed.

Lake diamond drilling also commenced at Bismarck with 94m completed.

Aircore drilling commenced late in Q2 with 140 holes for 7,988m completed at the Monitor and Walrus projects.

North Queensland (100% AGA)

Exploration resumed with a soil sampling at the Mt Johnson prospect near Georgetown.

Argentina:

H1 activities consisted of tenement maintenance and target generation work.

Brazil:

In Brazil, results were returned from a stream sediment programme at the WBC project in Mato Grosso State. Follow up is planned for Q3.

United States:

Nevada - Silicon (100% AGA)

28,485m of RC and diamond drilling in total were completed at the Silicon and Merlin projects in the first half of the year. Exploration advanced with 22,093m in 46 holes at the Silicon project to infill gold intercepts from prior wide spaced drilling. Technical study work commenced to evaluate the deposit and support the planned completion of an economic study in H2 2021.

At the Merlin target, drilling consisting of 6,392m in 12 wide spaced holes was completed to explore the area following initial positive gold intercepts early in the period.

Nevada - Transvaal (100% AGA)

3,003m of RC drilling were completed in the first phase of drilling at the project.

West Africa:

Exploration focused on target generation activities.

BROWNFIELDS

During the first half in 2021, Brownfields exploration activities were undertaken across the globe. Brownfields exploration completed 465.3km of drilling for a total expenditure for the first half of \$45.2m (capitalised) and \$21.6m (expensed).

Tanzania: Capitalised (underground) and expensed (surface/ underground) drilling programmes completed a total of 64,955m during H1.

Mineral Resource development drilling at Nyamulilima (Roberts) Cut 1&2 returned significant economic intersections, confirming the Indicated Mineral Resource within and below the pit. The majority of the intersections confirmed the presence of high-grade pods within the Mineral Resource pit shells with potential continuities outside and below pit designs.

Sterilisation drilling was completed at Nyamulilima. No economic intersections were returned, justifying the use of the area for proposed infrastructure.

Mineral Resource development drilling to test Star & Comet Cut 2 Life of Mine, returned significant intersections that suggested possible continuity of the orebody between levels 950mRL and 850mRL. While at SC Cut 3 results showed narrow intervals of medium and high-grade gold intersections confirming the down-dip extension of the mineralisation.

Exploratory drilling results from Star & Comet Cut 3&5 confirmed an open-ended mineralisation continuity between Cut 3 and Ridge 8 and at SC Cut 4 drilling results returned narrow zones of medium and high-grade intersections and confirm the footwall and hanging wall mineralisation which is open-ended both along strike and downdip.

Intersections reported from both exploratory and Mineral Resource development drilling at Nyankanga UG Blocks 1&2 confirmed continuity of mineralisation within the designed stopes. A short exploratory drilling programme was conducted at Nyankanga Block 5. Assay results suggest a possible down-dip continuity of mineralisation along the Nyankanga shear, and a possible control within a splay from the main braided Nyankanga shear zone.

Mineral Resource definition drilling commenced at Geita Hill East to convert the Inferred Mineral Resource in Blocks 5 & 6 to Indicated and to confirm the designed stopes ahead of underground mining developments. All assays outstanding.

Exploratory drilling commenced at Xanadu at the end of Q2 to delineate and convert the previously defined target to an Inferred Mineral Resource. All assays are outstanding.

Guinea: Capitalised and Expensed drilling programmes completed a total of 8,109m during H1.

During H1, the drilling objective was to upgrade known Mineral Resource within and around existing pits and locate new targets in Block 1 and outer Blocks. The drilling only occurred in Block 1 due to the limited drilling capacities.

Reconnaissance drilling occurred at Bidini and Tubani S, and infill drilling at Bidini W&E and Sanu Tinti and Bidini Gap. Assays results received from projects confirmed the oxide potential at Bidini and Balato NW target, and fresh rock potential at Kami, Tubani and Seguelen. Encouraging results from Bidini demonstrated the upside potential of Mineral Resource conversion in the P1 resource area.

A mapping exercise was carried out in active and mined-out pits, including Bidini, Kalamagna, Sanu Tinti, Tubani and Kossise, Kami and Kozan.

Geometallurgical data collection and interpretation were performed, and samples have been analysed respectively for pXRF, Terraspec and Equotip.

Ghana: At Iduapriem, H1 drilling totalled 19,163m.

During H1, exploration drilling focussed on Block 1 Central, Block 5 Main and Block 5 Extension, Badukrom, Block 7&8 (Cut 5&6) and Ajopa South projects.

At Block 1 Central, drilling was concluded, and significant intersections reported.

At Badukrom, the first phase of exploratory drilling was completed. Preliminary interpretation suggests that gold mineralisation is structurally controlled.

Block 5 Extension drilling was completed, and all samples assayed. Significant intersections were reported. At Block 5 Main, drilling commenced to test and further increase the confidence in the last Mineral Resource model update.

At Block 7 and 8 drilling for Mineral Resource delineation and geometallurgical purposes commenced at the end of Q2.

Drilling at Ajopa South is ongoing. Phase 1&2 are complete, and Phase 3 started with significant intersections reported. In comparison to Ajopa North, Ajopa South revealed lower gold grades with narrow mineralisation widths.

Regional exploration work of line-cutting and soil sampling continued at Ajopa SW.

At Obuasi, drilling continued in H1 with a total of 20,889m drilled in the underground exploration programmes.

Exploration and infill drilling activities continued on 41 level in blocks 10 and 1, 32 level in Block 8, SP 15 and SP16 along the decline and 29 Level KRS.

Grade control drilling continued in Block 8, 27 Level and 29n1 Level, 26 Level Sansu 3 and 28 KRS in Block 10.

Drilling was suspended on the 18th of May together with all other mining activities due to a UG fatality. Drilling had not resumed by the end of H1.

On 41 Level north, Block 1 continues to show continuity for the Obuasi fissure and returned a number of significant intersections. The results from 41 Level south drilling show improved grades in the Obuasi fissure.

Infill drilling commenced at 29 KRS, and results revealed a narrow Obuasi Fissure below 29 Level.

Exploration drilling continued on 32 Level and returned a number of significant intersections. Mineralisation is principally associated with sulphides with the results showing the Obuasi Fissure pinching off closer to 32 Level when compared with the model interpretation.

Results from the drilling at SP16 suggest the Obuasi Fissure tapers off further south from 369 crosscut but down holes drilled in the area intersected the Obuasi Fissure with appreciable grades towards 17 Level.

Grade Control drilling results on 28 level at KRS 295, 27L and 29N1 level and at 26 L in Sansu 3 show continuity of the Obuasi fissure with variable widths. Results from 27 Level 345 and 348 chambers and 26L Sansu 3 intersected appreciable grades and results from 29N1 drilling corroborated the model interpretation.

Democratic Republic of the Congo: Capitalised and expensed drilling programmes completed a total of 6,803m during H1. The focus of exploration was on Mineral Resource replacement/addition and underground projects.

At KCD, two additional deep holes were designed to consolidate the BIF model, the second hole confirmed the extension of the 3000, 5000 and 11000 lode systems.

The drilling programme (DD and RC holes) at Tete Bakangwe was concluded and results support a thick, but discontinuous, mineralisation and show extension down plunge.

At Madungu-Memekazi-Renzi, the RC and DD framework programme commenced to test the potential of multiple high-grade shoots and to build a geological framework for a near mine OP opportunity. The drilling is following the mapping interpretation that honours the topographic effects.

At Kalimva, drilling aimed to test down-extension of three high-grade shoots and the drilling results confirmed the model. Scout drilling is planned to test continuity of the shoots is delayed due to community issues.

In **Argentina**, a total of 6,795m of drilling was completed at a cost of 1,464m.

H1 drilling productivity and metres were impacted by COVID, availability of drilling crews and maintenance personnel.

Exploration activities focused on extending and defining new mineralisation trends at Colo, Cuncuna, Loma del Muerto and Trinidad.

Trenching and channel chip sampling was carried out at Dora, Rocío, Tres Patas and Verónica veins in the western part of the district.

In **Brazil**, at Cuiabá and Lamego a total 62.195m were drilled.

At Cuiaba, several drill platforms have been established that has allowed the team to ramp up their exploration drill activities, with budgeted drill targets being achieved in May and June. The Main orebodies drilling campaign focused on L20, FGS/SER targets. Positive results were received from the main zone L21 FGS/SER, and L19 SER EXT.

Secondary orebodies drilling successfully intersected mineralisation in schist related to a hydrothermal alteration zone; L13 Galinheiro FW and L07 Galinheiro FW target returned favourable results.

L19 VQZ drilling campaign completed and confirmed the continuity of orebodies at deeper levels. VQZ modelling was updated with a new interpretation from Exploration and Resource Evaluation Teams that suggest an alternative decline design is required.

For the regional targets, drilling at Descoberto was delayed due to protracted contract negotiations with two rigs mobilised in May/ June. Drilling results were returned from the Descoberto 2020 infill drill campaign and confirm known mineralised zones identifying new intervals, revealing a complex system. Assay results from the scout drilling campaign returned isolated samples with gold mineralisation; however, there was a lack of hydrothermally altered rocks.

The endowment for Tinguá Target was re-estimated and a conceptual pit was also optimised to support strategic studies over the Tinguá/Carrapato trend. An ArjunaAir 2.5D Inversion of a subset from Spectrem and Dighem Airborne EM (AEM) data was completed and interpreted. An EM anomaly identified in the southern region of Tinguá is associated with a folded oxide-facies BIF layer (magnetite-rich).

The near mine exploration project soil sampling campaign continued. Multi-element assays show the best gold grades appear to be controlled by the hilltop layout. At the Lamego Sul Target the soil sample campaign was completed and the soil survey to cover most of the region started.

At Lamego, underground and surface drilling continued.

Exploration activities focused on Queimada, Carruagem SW and Arco da Velha. Encouraging gold grades were obtained during the Mineral Resource conversion drilling programme at Queimada, with high grade results identified on the northernmost edge of the orebody related to a strike-slip fault that displaces the BIF layer and is parallel to this high-strain structure.

Drilling at Carruagem SW level 1 focused on Mineral Resource conversion on and on level 06 focused on Mineral Resource addition. Visible gold grains have been seen in the first drillholes inside an interval composed by smoky-quartz and pyrites, as expected.

The Arco da Velha Underground orebody was drilled from Level 3 focusing on Mineral Resource conversion, in addition to support the development of ARV decline from Level 3. A review of the economic potential of the Arco da Velha surface Oxide (AVOX) target was carried with geometallurgical leaching tests indicating that the recoveries may be better than initially thought. More work is needed to prove up the initial results. Additional drilling is required and planned for Q3. The Arco da Velha Sulfide drilling campaign completed exploratory drilling. Low grades returned and a better understanding of the area is required.

Initial results for the Lamego Sul regional target show low geological potential in this area. Area and results are being re-assessed.

Evaluation of the connection of occurrences between the Sobradinho Target and the South Lamego Target (LMS) is being carried out before any more drilling is done.

At Córrego Do Sítio, capitalised and expensed drilling programmes completed a total of 63.761m during H1.

Despite all the issues related to COVID-19 exploration is on track to deliver according to budget.

At CDS I, underground drilling focused on Laranjeiras and Carvoaria. Mineralisation along the main strike of Carvoaria, Laranjeiras and Cachorro Bravo was confirmed, and secondary intersections show potential for additional mineralised zones.

At Pneu and Campinas, intercepts in footwall suggests continuity of the Campinas model, which is close to existing mine infrastructure. Positive results have also been received from Bocaina that was originally not in the plan.

Surface drilling was carried out at Rosalino, Candeias, Christina and Mutuca, returning positive results confirming the potential in the down plunge direction of high-grade shoots, highlighted by thick high-grade intervals identified at Mutuca.

CDS II drilling was carried out at São Bento, and Pinta Bem South, Central and North, with positive results from Pinta Bem South Pit extension. The São Bento underground plunge target has also returned very good results.

CDSIII drilling continued at Anomalia, Jambreiro Central and Mina de Pedra Sul oxide targets. Good results have been received for the Jambreiro Central pit target; however, most of the results are pending.

At Serra Grande, capitalised and expensed drilling programmes completed a total of 53,300m during H1.

Exploration drill metres were below budget due to delays in mobilisation of drill rigs in Q1, lower than budgeted penetration rates for navigated drilling during Q2, and the availability of modular/portable rigs to start the drilling programme at the Angicão Target.

Drilling focused on Ingá, NW, Mangaba – Corpo K, Corpo IV, Palmeiras Sul and Angicão, with positive results received from Palmeiras Sul and Angicão.

Mineral Resource conversion drilling was also below budget due to COVID related issues, training of new staff and rig mobilisation delays. Conversion drilling targeted Structure III and IV, Pequizão and Ingá.

In **Colombia**, at La Colosa, no exploration occurred.

Hydrogeology work continued, including data collection from flow stations and rain stations as well as measurement of groundwater levels.

Exploration planned for 2021 includes 500m drilling for piezometer, borehole geophysics, geotech lab test and hyperspectral core scanning. Drilling is expected to start in July.

Modelling of geometallurgical parameters BWI and DWI is under review. A detailed integrated plan for fluorine was completed and relogging of old Chaquiro holes started.

Updating of geological model and structural model continued. Feasibility Study chapter and operational readiness document were completed and delivered.

In **Australia**, at Sunrise Dam capitalised and expensed drilling programmes completed a total of 101,953m during H1.

Despite the slow start to the year drilling and the postponement of surface drilling to Q3, Sunrise managed to drill 89% of budgeted metres. Eleven underground rigs were utilised during the period at Frankie, Frankie Extensions, Carey Shear, Porphyry Steeps, Cosmo East, Vogue South, Vogue East, Vogue Deeps and Flamingo.

Extension and Mineral Resource conversion to known Vogue mineralisation continued through Inferred and Indicated drilling.

Significant extension and Mineral Resource conversion to known Frankie mineralisation continued through Inferred and Indicated drilling and increased confidence in the ore body.

Extensions and Mineral Resource conversion to known Carey Main mineralisation, resulted from Inferred drilling.

Potential Northern Extensions to Astro mineralisation, up to 40m north of the current Inferred Mineral Resource based on recent results.

At Tropicana, drilling in H1 completed 58,334m.

Capitalised Mineral Resource development drilling in H1 consisted of RC drilling at Crouching Tiger as part of the TSF option study; in-pit RC drilling at BS04 pit for increased Mineral Resource confidence; RC pre-collars at Boston Shaker and Havana Deeps; DD at Boston Shaker Underground and Havana Deeps to convert Inferred Mineral Resource to Indicated.

Expensed exploration consisted of AC drilling at Seahorse, Sazerac, Phoenix and Tropicana North; RC and DD drilling at Havana South, Boston Shaker, Tropicana North and Bushwacker.

124 significant Mineral Resource development intersections (≥ 20 grams x metres) were reported in the period. Best assay results from resource development in H1 were from Tropicana UG, Havana Deeps and Boston Shake UG. Best assay results from regional exploration RC/DDH drilling were from Angel Eyes and Havana South.