# NI-43-101 Technical Report and Mineral Resource Estimate on the Akoko Gold Project, Ghana.

## 21 July 2026

Report prepared for:

Hamak Strategy Limited
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## DATE AND SIGNATURE PAGE

As the author of the report entitled "NI-43-101 Technical Report and Mineral Resource Estimate on the Akoko Gold Project, Ghana" dated 21st July 2026

I hereby state: -

a) My name is Colin J. Andrew, Consultant Geologist, Touchstone, Ardbraccan, Navan, County Meath, Ireland C15 E5A0.

b) I am a Member of the Institute of Materials, Mining and Metallurgy, (MIMMM), and a Chartered Engineer, (CEng - Registrant Number 319248 of the Engineering Council). I am a Fellow of the Geological Society (FGS), a Member of the Society of Economic Geologists (MSEG) and a Member of the Society for Geology Applied to Mineral Deposits (SGA)

c) I hold a BSc in Mining Geology, from Imperial College, London and Associateship of the Royal School of Mines, London (ARSM). I also hold a DSc in Economic Geology from the University of Sofia.

d) I have over 45 years' diverse experience in the mining industry in both metallic and non-metallic exploration and mining operations on five continents notably in project evaluation, development and mining operations and in the estimation of mineral resources. I am familiar with the type of ore deposit at Akoko.

e) I am the author of this report which I reviewed and updated in July 2026.

f) I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.

g) I declare that the sections of this report detailed above appropriately reflects the author's view.

h) I am an independent Geological Consultant to Hamak Strategy Limited.

i) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

j) I have read NI 43-101, NI 43-101CP and Form 43-101F1 and this Technical Report has been prepared in compliance therewith

k) I do not have, nor do I expect to receive, a direct or indirect interest in the Akoko Gold Project and its parent company other than payment for technical services rendered.

l) At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

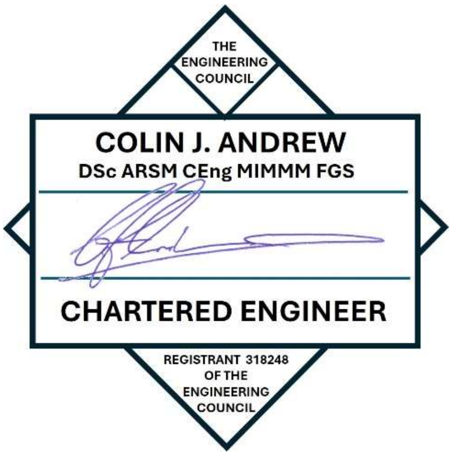
m) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report

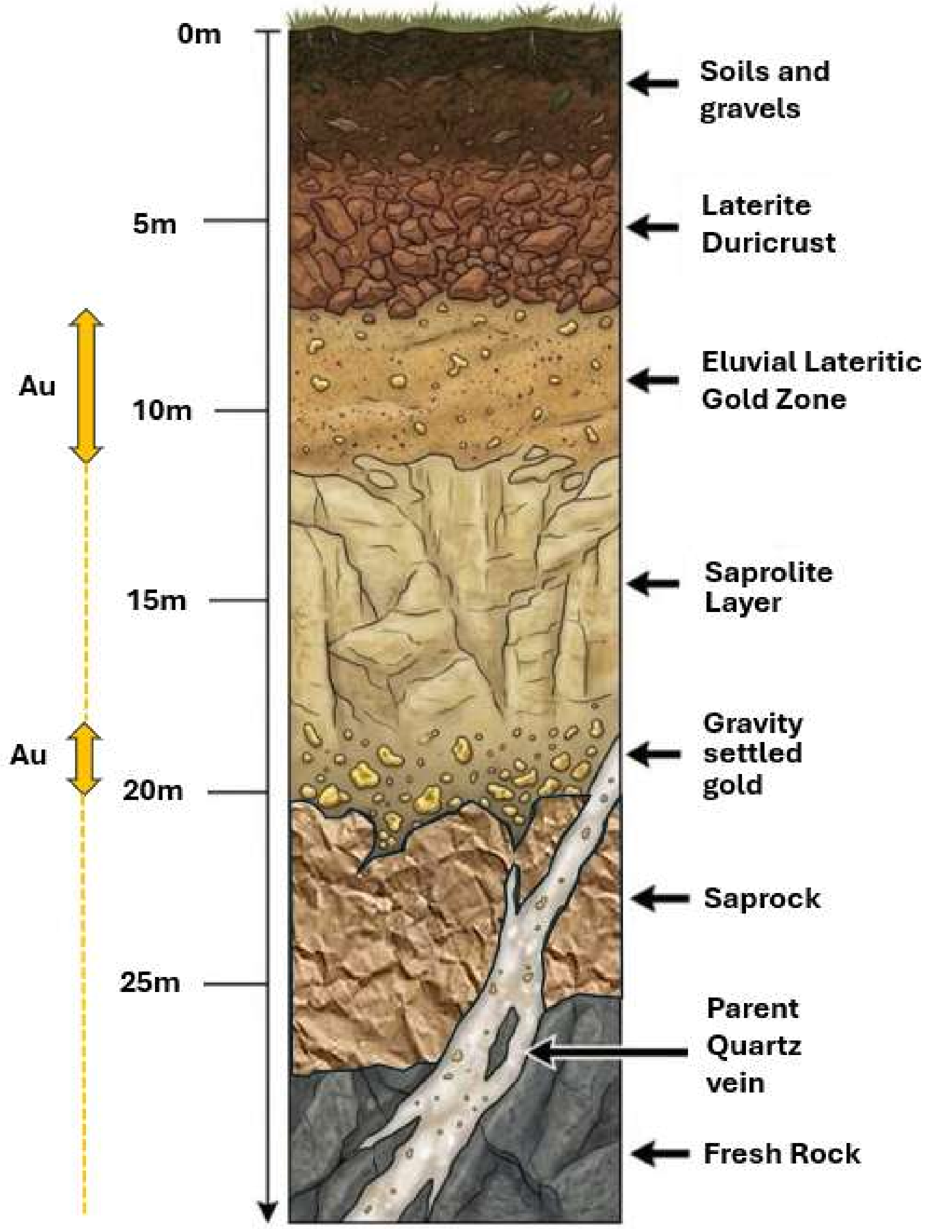
For completeness I set out below my relevant experience:

- Led team as CEO and Mine GM that reopened and redeveloped 1Mtpa Chelopech underground Au-Cu mine in Bulgaria.

- Led team as CEO / Exploration Manager that discovered 1Moz Ada Tepe gold deposit in Bulgaria. (subsequently developed by Dundee Precious Metals Inc)
- Led team as CEO that discovered and developed the Aguas Tenidas 60Mt base metal deposit in Spain.
- Led team as CEO that discovered the 12Moz Titiribi Au-Cu porphyry in Colombia.
- Led team as CEO that discovered and developed the 0.5Moz Quintana underground gold mine in Colombia.
- Led team as CEO that discovered the 100koz Las Pepas gold deposit in Colombia (subsequently developed by Cornel Capital)
- Led team that completed BFS on the Rashuilca Ag-Au epithermal deposit in Peru.
- Led team as COO that discovered and developed the Kukwira ruby mine in Mozambique.
- Experience at various levels of seniority with operations at mines in Australia (Au and Zn-Pb) Ireland (Zb-Pb), Zambia (Cu-Co), and Hungary (industrial minerals).
- Experience at various levels of seniority with exploration at projects in Liberia (Au), Peru Ag-Au), Ireland (Zn-Pb and Au), Colombia (Au), UK (Au and W), Spain (Au, W and base-metals), Morocco (Au), Romania (Cu-Au), Macedonia (Pb-Zn) and Serbia (Au-Cu and Au-Pb).
- Originator of the term "Irish type Zn-Pb deposit" in peer reviewed journal (1977).
- Published over 40 peer reviewed papers in international journals. Editor of several conference volumes.

Dated at Navan, Ireland, 28th July 2026.






**Frontispiece:** Schematic section through lateritic gold deposits similar to Akoko.

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## ILLUSTRATIONS

# LIST OF ABBREVIATIONS

| Abbreviation | Description |
|---|---|
| US$ | US dollars |
| A | Years |
| Au | Gold |
| mAMSL | Metres above mean sea-level |
| BCM | Bulk cubic meters |
| GBP | Pounds Sterling |
| cms | Centimetres |
| mE | Easting in metres |
| mN | Northing in metres |
| DDH | Diamond Drill Hole |
| G | Billion |
| g | Gram |
| g/t | Grams of gold per tonne |
| Gh$ | Ghana Cedes |
| ha | Hectare |
| $ID^2$ | Inverse distance squared |
| JV | Joint venture |
| k | Thousand |
| kg | Kilogram |
| km | Kilometre |
| $km^2$ | Square kilometre |
| LOM | Life of Mine |
| m | Metres |
| Ma | Million years |
| MIK | Multiple indicator kriging |
| mm | Millimetres |
| Moz | Million ounces |
| Mt | Million tonnes |
| OK | Ordinary Kriging |
| tpa | Tonnes per annum |
| Toz | Troy ounce |
| ppb | Parts per billion |
| ppm | Parts per million |
| QA | Quality Assurance |
| QC | Quality Control |
| RAB | Rotary Air Blast |
| RC | Reverse Circulation |
| RQD | Rock quality designation |
| SG | Specific gravity |
| t | Tonnes (metric) |

The coordinate system used on most maps included in this report is Universal Transverse Mercator ("UTM"), WGS 84 datum in zone 30N. Some Government of Ghana Permit Maps may use Long / Lat. Where appropriate these have been converted into UTRM coordinates.

All units quoted are SI metric system.

## DISCLAIMER

This report has been prepared for Hamak Strategy Limited by Colin J. Andrew as an independent consultant and is based on information furnished by Hamak and the owners of the project, CAA Mining Limited, and in part, on publicly available information not within the control of either Hamak nor CAA Mining. Whilst it is believed that the information, conclusions and recommendations will be reliable under the conditions, and subject to the limitations set forward herein, Dr. Andrew, despite having taken due professional care, cannot guarantee their accuracy. The use of this report and the information contained herein shall be at the user's sole risk, regardless of any fault or negligence of the author.


**Fig. 1:** Map of Ghana showing location of the Akoko Licence.

# 1 SUMMARY

## 1.1 Introduction

Hamak Strategy Limited (hereinafter either "Hamak" or the "Company") commissioned the author to complete a Mineral Resource Estimation ("MRE") and report on the Akoko property in Ghana. This report was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI43-101). A NI43-101 technical report is a legally binding securities regulation in Canada defining how mining and exploration companies disclose scientific and technical information to the public.

This MRE will form part of a broader Preliminary Economic Assessment to be completed by a qualified and independent technical group who will review the mineral resource estimate for the project described within this report and aspects related to property description, accessibility, local resources, geological setting, deposit type, exploration work, drilling, sample preparation and analysis, and data verification.

The Akoko Gold Project is situated 25km south of Tarkwa in the gold prolific Ashanti Greenstone Belt. The project has significant potential for further exploration; two mineral deposits have been defined to date known hereinafter as the Akoko North and Akoko South prospects. Australian-listed company Castle Minerals Limited, the previous title holder, conducted many geochemical programs, collecting 3,500 soil samples, drilled 202 holes for 15,877.0 meters of Reverse Circulation ("RC") drilling, and drilled 4 holes for 687.1 meters of diamond drilling ("DD") and analysed 7,919 samples between 2007 and 2013. In March 2008 and April 2009, independent consultants Runge Limited submitted Mineral Resources Estimates ("MRE") reports to Castle Minerals Limited on Akoko South and Akoko North. After Runge's initial resource reports, additional drilling results were used to update the resource statement in January 2011. For Akoko North and South, the revised MRE provided a combined Inferred and Indicated Resource of 1.7Mt at 1.56g/t Au (102Koz).

Between 2017 and 2018 Star Goldfields extended the soil geochemistry grid taking a further 355 samples and completed 77 RC holes for 5,968.0 and 9 diamond drill holes for 1,373.5m. Recently Hamak Strategy drilled a further 44 RC holes for as total of 2,514.0m

The Akoko opportunity provides Hamak with an entry into a low cost, drill ready target with high potential in the mature and stable mining jurisdiction of Ghana. Ghana's gold production was expected to increase by around 6.25% to approximately 5.1 million ounces in 2025, up from the previous year's record output of 4.8 million ounces and anything between a total of 6.1 and 6.9 million ounces is anticipated during 2026. Much of this production comes from mines in the Western Region of the country where the Akoko Project is located.

The Nzema gold mine, owned by Adamus Resources Ltd, is located approximately 17km west of Akoko and is exploiting both oxide and sulphide ores from open pit mining and has potential for expansion through adjacent license areas held by the company and by infrastructure upgrades. The deposit had a pre-production resource totalling 27.4Mt @ 2.12 g/t Au (1.9Mozs).

The Iduapriem gold mine, 22km along strike to the NNE of Akoko operated by Anglo-Gold Ashanti, is a multiple open-pit operation which produced 237,000ozs in 2024 and has 1.79Mozs in reserves.

The Tarkwa gold mine, owned by Goldfields, located approximately 30km NNE of Akoko, is one of the largest gold mines in Ghana, the mine has estimated reserves of 15.1Mozs of gold. In 2024 Tarkwa mine produced 551,000ozs of gold and held Proved and Probable attributable Mineral Reserves amounting to 4.35Mozs. Goldfields also operate the Damang Mine, some 60km NNE of Akoto with estimated pre-production reserves and resources totalling over 10Mozs.

The Prestea Gold Mine is located around 35km NNE of Akoko, where Blue Gold Corp recently announced that it had secured US$140m in committed funding to finance the restart of the Bogoso and Prestea gold mines where reserves total 5.1Mozs.

The Wassa Mine located 30km NNE of Akoko, 90% owned by Golden Star Resources, is a multi-deposit operation that commenced production from surface operations in 2005 and in 2018 transitioned into an underground-focused operation with reserves of 10.8Mt @ 3.1 g/t Au and annual gold production of around 150,000ozs per annum. Wassa's Southern Extension project provided additional life of mine and as of December 2024, the Wassa Underground Mining Project was under construction.

The geology seen on the Akoko Permit closely resembles that seen at these major mines and the known mineralization identified in previous drilling confirms the potential of the licence to host economic gold mineralization in similar geologic settings to that elsewhere in the district.

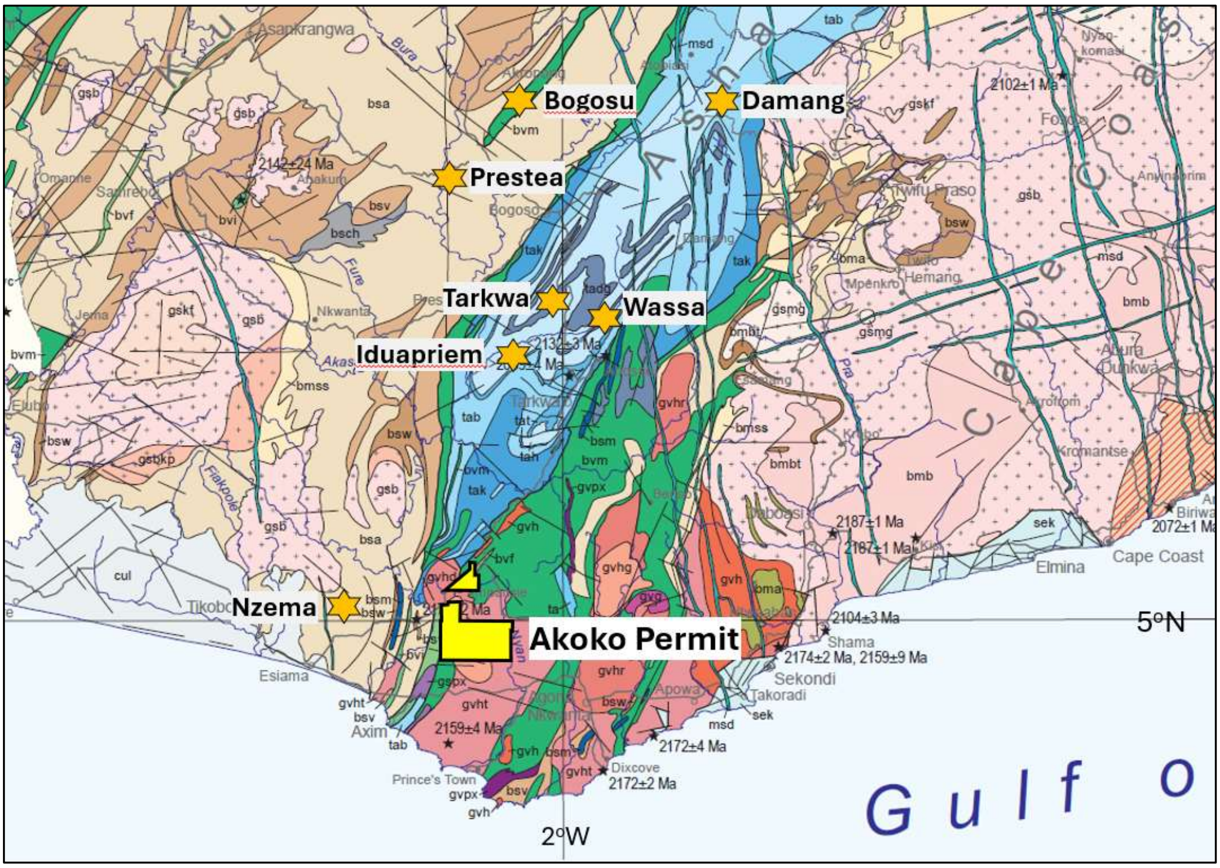


**Fig. 2:** Location of the Akoko Project within the Ashanti Gold Belt showing nearby adjacent major mines.

## 1.2 History

Gold exploration within the project area dates back to colonial times, with activities completed sporadically and by various individuals and companies. Alluvial and bedrock gold were prospected and exploited by several generations of *galamsey* (local artisanal gold miners) through the ages to the present day. European companies also explored, developed, and mined in several phases dating back to the 1900's.

The Akoko Project is situated 25km south-west of Tarkwa in the prolific Ashanti Greenstone Belt but no previous exploration was known to have been undertaken prior to the work by Castle Minerals Limited between 2007 and 2012. Castle listed on the Australian Stock Exchange in May 2006 (ASX code 'CDT' and ACN 116 095 802) and subsequently acquired the rights to six mineral projects in Ghana including licences at Akoko, Antubia, Banso, Bondaye, Opon Mansi and Wa covering more than 11,000km².

The Akoko Prospecting Licence covering an area of 89.79km² was granted to Topago Mining Limited on 11th April 2007 and was assigned Land Registry Number 42/2007 and Land Valuation Board Number 13840/2007. Topago Mining Limited ("Topago") of 13 Shippi Link Accra, Ghana; is a private company registered in Ghana and was formed to acquire and explore prospective mineral exploration properties in Ghana. Topago was incorporated as a 100% owned subsidiary of Castle Minerals Limited. The Akoko licence was renewed by the Minister of Mines on 7th June 2024 for a period of three years.

The Akoko licence is centred about 45km west northwest of Takoradi, the capital of the Western Region and lies within the Wassa West and Nzima East Districts. It is covered by Governmental topographic field sheets 503D4 and 403B2. The area covered by the Ghana Rubber Estates Limited plantation ("GREL") has been excised from the licence separating it into two separate non-contiguous areas – Akoko North 11.33km$^2$ and Akoko South 78.46km$^2$.

Between 2007 and the end of 2013 Castle completed a series of soil geochemical programs (3,500 samples) and a total of 16,564.1m of drilling (687.1m 4 Diamond Core holes and 15,877.0m in 202 Reverse Circulation holes).

In 2016, Castle sold Topago to Terrex Limited, a Ghanaian company, which subsequently entered into a Joint Venture with Star Goldfields who collected a further 355 soil samples completed 5,968.0m of RC drilling in 77 holes and 1,373.5m of DD core drilling in 9 holes before relinquishing their interest. Star Goldfields subsequently withdrew from the Joint Venture and Topago subsequently entered into an option agreement with CAA Mining Limited, a private company registered in England & Wales. Through the option agreement, CAA has the rights to acquire the Akoko project from Topago. In November 2025, Hamak signed a binding terms sheet with CAA to acquire the option to purchase Akoko from Topago, and this study constitutes part of the due diligence for this transaction.

## 1.3 Geology & Mineralization

The Akoko Project is located in southwestern Ghana, in a region well known for gold production and one which hosts numerous historical and current operating mines along strike to both the SW (N'zema) and NNE (Tarkwa, Iduapriem, Teberebie and Prestea). The Tarkwa Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids and all the rocks of the region have been extensively metamorphosed to greenschist facies. Extensive faulting, on local and regional scales, occurs along the margins of the volcanic-sedimentary belts. These northeast-trending structures are believed to be fundamentally important in the development of gold deposits in the region.

The primary gold mineralization at Akoko is hosted within metasediments and metavolcanics occurring as gold enriched disseminated sulphides associated with steeply dipping NNE striking tectonic zones. High-grade, narrow steeply dipping lode-gold quartz veins are also present on the permit. This primary mineralization has been subject to deep tropical weathering within which a mixture of chemical and detrital gravitational movement has given rise to mineralized zones developing within the oxide profile as laterally extensive flat lying zones up to 30m in true thickness with a slight plunge to the north.

Three deep diamond holes (~200m each) completed in 2011 by Castle Minerals Limited and nine by Star Goldfields tested beneath the oxide zones support this interpretation and that the mineralized zones appear to reflect broader oxide enrichment from much narrower primary mineralization.

## 1.4 Exploration

Initial soil geochemical sampling by Castle Minerals Limited in April 2007 was completed in the SW corner of the southern part of the licence area targeting a greenstone / granite contact and the northern extension of the north – south trending Avrebo soil anomaly identified by Adamus Resources. Sampling was completed on a 400m x 50m spaced UTM grid. A significant geochemical gold in soil anomaly was defined over 4km with a N by NE strike.

A subsequent infill programme was completed in June 2007 with sampling completed on a 100m x 25m spaced UTM grid. This sampling confirmed the tenor and extent of the gold in soil geochemical anomalism defined in the April 2007 programme. A further soil geochemical sampling programme was completed in December 2007 which extended geochemical coverage to the north and east of the anomalous SW corner of the Akoko South project area and also targeted the northern portion of the licence area. Sampling was completed on 800 x 100m spacings extending to 1,600m line spacings over the eastern half of the concession. Significant geochemical anomalism was returned.

Further follow up and infill soil geochemical sampling was completed in January 2008. Detailed sampling on a 200m x 50m UTM grid was completed which defined a significant N-S trending gold in soil anomaly associated with a number of artisanal prospecting pits.

Additional soil sampling at the Akoko North and Akoko East prospects was completed in 2012 with 1,018 samples collected and analysed for gold. This work generated a number of new anomalies and better defined earlier wide spaced sampling.

The eastern portion of the Akoko South Project has been subject to very limited exploration. Soil traverses were completed on mainly 1,600m spacings to extend soil coverage to the eastern limits of the Project area. This work successfully defined a number of new strike extensive gold trends that now require infill sampling and mapping. At Akoko North nine well defined anomalies that aggregate of over 10 strike kilometres was defined offering immediate targets for drill testing.

An initial RC drill program (AKRC001 – 025) was conducted during September 2007 with 25 RC drill holes completed for 2,098.0m at the Akoko South project area.

A follow up RC program (AKRC026 – 045) was completed starting late December 2007 with a total of 2,280.0m drilled to follow up anomalous results returned from the initial programme.

This drilling reported a significant intercept of 52m @ 1.16g/t Au from surface at Akoko South in hole AKRC009. The adjacent hole, AKRC020 collared 50m to the east returned 4m @ 4.09g/t Au from 6m and 20m @ 0.89g/t Au from 57m down hole.

Other anomalous intercepts reported were 4m @ 1.74g/t in hole AKRC016 from 8m (0-8m interval was not sampled due to hole collar blow out) and 8m @ 1.06g/t from 12m in hole AKRC023.

In 2009 two programmes of RC drilling was completed at Akoko North (ANRC001 to ANRC044) for a total of 3,308.0m. This drilling intersected gold mineralization in every hole with some of the better intersections including 17m @ 2.29 g/t Au from 5m in ANRC006; 18m @ 2.16 g/t Au from 3m in ANRC007, 12m @ 4.25 g/t Au from 7m in ANRC029 and 11m @ 3.19 g/t Au from 14m in ANRC037. The number of near surface results within the oxide profile suggested obvious economic potential whilst the deeper intercept within fresh sulphidized rock in hole ANRC08 (11m @ 6.65 g/t) provided the potential of primary gold mineralization.

The drilling at Akoko North indicated that gold mineralization occurs within near surface horizontal zones up to 150m wide. These zones are laterally continuous and can be traced along strike for at least one kilometre. The mineralized zones are typically hosted within weathered basalts, and quartz veining is common.

In 2009 a further phase of RC drilling was completed for a total of 4,759.0m at Akoko North, Akoko South and Akoko West. At Akoko North 48 holes (ANRC045 to 092) were drilled for 3,645.0m; at Akoko South 2 holes (AKRC046 to 047) for 146m and a further 13 holes (AWRC001 to 013) were drilled at Akoko West for a total of 924.0m. Some of the better results from this phase of drilling included 4m @ 29.24 g/t Au from 26m in ANRC051 and 1m @ 47.88 g/t Au from 94m in fresh rock in hole ANRC056.

In the second half of 2010 a further RC drilling programme was completed at Akoko North with an additional 50-hole completions (ANRC093 to ANRC142) for a total of 3,432.0m.

Four diamond holes were completed at Akoko North in 2011 for a total of 687.1m targeting the known oxide resource and testing for sulphide gold mineralization at depth. The holes were cored from surface and oxide gold intercepts correlated very well with the historic RC drilling as well as providing important geotechnical and structural data. ANDD01 revealed areas of quartz and carbonate veining within basalt host rock. Significant intersections from this work included 12m @ 2.68 g/t gold from 24m in hole 11ANDD02 and 11.8m @ 3.24 g/t gold from 0.7m in hole 11ANDD03.

The results from the diamond cored holes are consistent with the interpretation that the oxide gold mineralization at Akoko is part of a flat lying supergene enriched zone. The mineralized zones are strongly weathered offering excellent physical mining characteristics by simple ripping and at low cost.

Total historic project efforts by Castle Minerals Limited have resulted in the completion of 16,564.1m of drilling (687.1m 4 Diamond Core holes and 15,877.0m in 202 Reverse Circulation holes), for 7,919 assay samples, 3,500 soil geochemical samples and 58 trenching samples for historic expenditure by

Castle of US$3.453M representing a discovery cost in the region of US$35/oz based on historic resource estimations of 103,000 ounces Au.

Star Goldfields Limited, took over interests in the Akoko Project between 2017 and 2018 and after further geochemical soil sampling, prospecting and trenching, drilled 77 RC holes and 9 DD holes at Akoko North and South for 5,968.0m and 1,373.5m respectively.

Star made a number of good intercepts including 8m @ 7 .89g/t Au from 41m (including 1m @ 61.16g/t Au from 45m in hole AKRC18-031 and 12.5m @ 15.44g/t Au from 42.5m (including 2.5m @ 74.48g/t Au from 50m in DD hole ANDD17-004.

Notwithstanding this work, numerous untested gold anomalies have been defined south, east and west of the main Akoko North discovery and along the east & western side of the Akoko South Permit. It has been reported that Gold Fields Limited has discovered significant mineralization immediately east of the Akoko North Licence - southern extensions of this mineralization could strike onto the Akoko Permits and correlate with the soil anomaly in the east of the Akoko South licence area (see Figure 3).

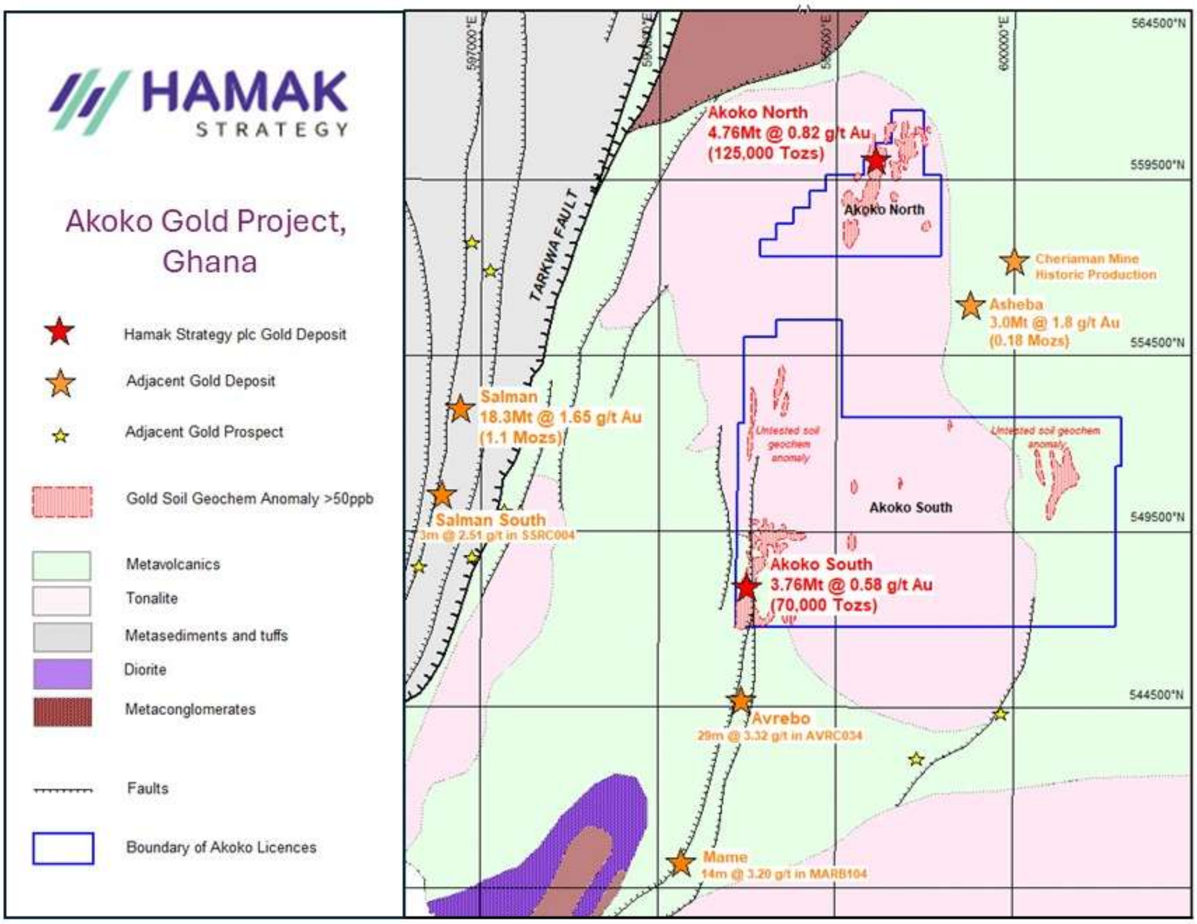


**Fig. 3:** Summary map showing gold in soil anomalies and underlying bedrock geology.

Recent drilling by Hamak (April – June 2026), as part of their due diligence on a potential acquisition of the Akoko project, have completed a further 44 holes for 2,514m of Reverse Circulation drilling in a mixed program of twinning existing RC drillholes, scissoring existing drilling and new resource extension drilling. This work, in conjunction with data from earlier phases of exploration, has enabled a new Mineral Resource Estimation to be made which is considered to be conservative and robust. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. It is important to note that there is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

### 1.5 Sample Preparation, Analysis & Security

All RC chip samples, diamond drill core samples and trench chip samples were prepared and analysed at internationally accredited laboratories located in Tarkwa, Ghana.

Comprehensive QA/QC are attested to have been in place throughout all geochemical and drilling programs by independent consultants and by a number of CP's and QP's in ASX Stock Exchange announcements during the seven phases of Reverse Circulation and Core Drilling programs and that such programs met industry standard practices. (See Section 12.2 of this report). The CP's and QP's all attested to having followed JORC requirements effective at the time of their statements and thus are taken on face value as being reputable and accurate. JORC is an enforced, quasi-legal document that is the industry standard for reporting of mineral resources and ore reserves, particularly on the ASX.

### 1.6 Mineral Resource Statements

Over the course of exploration at Akoko, prior to the current MRE three resource estimates have been published to the Australian Stock Exchange by Castle Minerals up to 2011, the lattermost of these is tabulated in summary form below (Figure 4) which was signed off to adhere to JORC Standards pertaining at the time.

This Report contains a new MRE based upon the historic Castle Minerals Limited drilling along with the acquired data of the Star Goldfields drilling, combined with the recent drilling and analytical results completed by Hamak Strategy Limited (Figure 5). The principal aspects of this new estimation include:

- Modelling of the resource was by industry standard Gemcom software;
- All assays were composited to 5m lengths to match the block heights of 5m (previous estimates used individual assay widths);
- Statistical checks were conducted to confirm modelling grades were appropriate to the grouped data;
- Modelling was by semi-variograms modelled in the X, Y and Z directions derived separately for data within the two modelled zones (Akoko North – Oxide and Akoko South - Oxide).
- Resource estimates are stated at 0.1 g/t Au intervals from 0.25 to 0.9 g/t Au with an estimated economic cutoff taken at 0.25 g/t Au;

| MRE Author | Zone | Cutoff g/t Au | Total Tonnes | Au g/t | Tozs | Category |
|---|---|---|---|---|---|---|
| Runge - March 2008 | South | 0.5 | 610,000 | 1.50 | 29,374 | Ind & Inf |
| Runge - March 2009 | North | 0.5 | 1,434,000 | 1.70 | 78,260 | Ind & Inf |
| Runge - April 2011 | North | 0.8 | 1,103,000 | 2.20 | 77,900 | Ind & Inf |
| Asante - December 2016 | North | 0.2 | 4,287,100 | 1.75 | 240,848 | Ind & Inf |
| Asante - December 2016 | South | 0.2 | 990,750 | 1.10 | 34,986 | Ind & Inf |

**Fig. 4:** Tabulation of mineral resource estimates (2011) at Akoko North and South by Runge Limited (Perth) and Andrew Asante.

| AKOKO NORTH & AKOKO SOUTH | | | | | |
|---|---|---|---|---|---|
| *Ore Type* | *Classificatio* | *Code* | *Tonnes* | *Au g/t* | *Tozs* |
| Laterite | Measured | 1a | 88,642 | 0.775 | 2,205 |
| | Indicated | 1b | 334,432 | 0.627 | 6,732 |
| | Inferred | 1c | 117,405 | 0.559 | 2,109 |
| | | | 540,479 | 0.637 | 11,046 |
| Saprolite | Measured | 2a | 336,014 | 0.833 | 8,988 |
| | Indicated | 2b | 1,332,359 | 0.666 | 28,485 |
| | Inferred | 2c | 526,948 | 0.616 | 10,413 |
| | | | 2,195,321 | 0.680 | 47,886 |
| Saprock | Measured | 3a | 224,984 | 1.022 | 7,384 |
| | Indicated | 3b | 1,354,424 | 0.988 | 42,951 |
| | Inferred | 3c | 477,076 | 0.984 | 15,076 |
| | | | 2,056,484 | 0.991 | 65,412 |
| **OXIDE** | | | | | |
| Measured & Indicated | | | 3,670,855 | 0.821 | 96,745 |
| Inferred | | | 1,121,429 | 0.767 | 27,598 |
| **SULPHIDE** | | | | | |
| Indicated | | | 211,938 | 0.949 | 6,454 |
| Inferred | | | 4,115,584 | 0.607 | 80,132 |
| **Total Measured & Indicated** | | | **3,882,793** | **0.828** | **103,199** |
| **Total Inferred** | | | **5,237,013** | **0.710** | **107,229** |

**Fig. 5** : Tabulation of the new MRE described in this Report.[1]

[1] Under most Resource Classifications Inferred Category must not be added to Measured and Inferred.

**NOTES TO AKOKO MRE MODEL - (Figure 5)**

The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

- The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*. These standards are generally similar to those of JORC.
- The resource estimate was completed using the following parameters:
- 334 drill holes completed by Castle, Star Goldfields and Hamak in the database were used in the resource estimate for a total of 26,409.6m of drilling. Drillhole separation varied from 50m by 30m to 40m and 100m by 30m over the deposit. Most drill holes are orientated at (nominally) 50° to the west at Akoko South and 50° to the east at Akoko North.
- The RC sampling procedures were reviewed by the author and are considered to be of industry standard.
- Bulk samples were collected at 1m intervals below a free-standing cyclone in large plastic retention bags. The 1m bulk samples were split using a riffle splitter at the time of drilling and then stored off site. Five metre composite 'spear' samples were prepared which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.
- Samples collected by Hamak were sent to SGS Laboratory in Tarkwa, Ghana for analysis. Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa. Samples were prepared by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish.
- Quality control samples were collected and analysed on a regular basis and the results have been reviewed by the author and are considered to be satisfactory.
- Castle and Star Goldfields drillhole collars have been surveyed using a Sokkia Stratus DGPS to an accuracy of 10mm whilst Hamak used Garmin GPS with accuracy to <3m.
- Lithological wireframes were constructed using 25m interval cross sectional interpretations in Gemcom software and thus used to create the 3-dimensional constraining solids.
- Samples within the wireframes were composited to even 1.0m intervals. A 20g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Gemcom© block model was used for the estimate with a block size of 5m NS by 5m EW by 5m vertical.
- Inverse Distance ($ID^2$) interpolation was used for grade interpolation with the search ellipse orientated to match the general modelled orientation of the mineralization. Resource estimations used average densities for lithological types were applied for tonnage calculation purposes.
- Bulk density values based upon an extensive test work program of 146 samples of various lithotypes were used in the model - Laterite (Type 1) – 1.75 t/$m^3$, Saprolite (Type 2) -1.70 t/$m^3$, Saprock (Type 3) – 2.08 t/$m^3$ and Fresh Rock (Sulphides) – 2.54 t/$m^3$
- The portion of the resource returning standard deviations of less than 1 are classified as a Measured Mineral Resource, that with <2 std devs is classified as Indicated Mineral Resource and those > 2 std devs as Inferred Mineral Resource. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
- The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.
- Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.
- The effective date of the Mineral Resource Estimate is 21 July 2026

In comparison with historic estimates, it should be noted that there are two significant changes in the factors influencing the MRE as follows:

- the addition of accurate density measurement which has reduced the tonnage factor by approximately 20% entirely due to the reduction in the density of the materials being taken from actual measurements rather than assumed density values as used in the previous estimates;

- the addition of information from 86 holes drilled by Star Goldfields (7,341.5m) and 44 holes drilled by Hamak (2,515.0m).

On the basis of the new MRE the Akoko Project would appear to stand scrutiny as an initial shallow open-pitable oxide resource containing some 4.79 Mt grading 0.808 g/t Au containing 124,340 Tozs of which approximately 108,700 Tozs (at a weighted average recovery of 87.4% based on metallurgical test work) is recoverable at a low strip ratio of around 1.

There are substantial indications from wide spaced drilling that significant additional resources, possibly up to 4.1Mt @ 0.61 g/t Au (Inferred) and 0.21Mt @ 0.95g/t Au (Indicated) for a combined 85,586 Tozs, are hosted within fresh sulphide-bearing rock below the oxide interface that could be mined by extending the open pits to depth. This requires significant further drilling and metallurgical test work and studies on rock mechanics studies to enable pit design at steeper berm and overall angles. The potential to add further resources is not unreasonable.

There is also some potential to extend the oxide resources as soil geochemistry suggests that the anomalies target area may extend between Akoko North and Akoko South a strike length of 9500m which is presently untested by drilling.

The area around Akoko, like many areas throughout Ghana, is peppered with a range of artisanal workings ranging from simple panning operations to well-established backhoe and processing plant operations. One of the most extensive and mechanized is located just to the extreme southwest of the Akoko South licence and has encroached into the Akoko South permit. These workings have targeted the free digging laterites and have removed a small but significant part of the Akoko South resource totalling approximately 1.17 Mt of ore and waste (c. 1,084 Tozs contained although the percentage recovered is likely to be low considering the primitive gravitational metallurgy). These workings were ceased at the time of writing through intervention by the EPA and motions via the Government and Police have been instigated to cause permanent cessation and removal of equipment.

Similar artisanal mechanized workings have also occurred at Akoko North but are now dormant with an estimated 1.21Mt tonnes of ore and waste mined for approximately 523 Tozs contained gold.

### 1.7 Mining Methods

Mining methods are beyond the scope of this Report although it is likely that these will be by a number of open pits utilizing rock breaking by simple ripping and free-digging in areas of laterite-hosted mineralization and hauled directly to the sizing and crushing circuit. These pits are unlikely to exceed 75m in depth and overall open pit parameters are likely to be of the order of 10m bench heights, overall slope angles ranging from 28 to 43 degrees for oxide / transition material and 46 to 50 degrees for fresh rock, haul roads / ramp widths of 20m at a 10% maximum gradient.

## 1.8 Metallurgical Methods

Preliminary metallurgical leach test work has indicated the ores are readily leachable with excellent recoveries but there are indications that the presence of soluble copper and organic carbon in some of the ore types may result in above average cyanide consumptions. Further test work is required.

Processing and recovery methods are beyond the scope of this Report although it is likely that these will include run-of-mine (ROM) material being fed to a crushing plant using front-end loader(s) via a local feed bin. Quicklime and cement will be added to the crushed feed for alkalinity control and for improved percolation. The agglomerated crushed feed will be conveyed and stacked onto leach pads using a series of grasshopper conveyors and a radial stacker. The heap leach pad will be constructed with multiple lifts, allowing the application of cyanide-bearing irrigation solution for approximately 90 days before draining.

Gold-bearing pregnant solution will drain to a pregnant solution pond and be pumped to the process plant where the pregnant solution will undergo processing in carbon adsorption columns. Loaded carbon will be transported to the desorption (elution) and recovery portion of the process plant for gold extraction. Loaded carbon will be stripped using a hot cyanide-caustic solution in a pressure elution circuit, and barren carbon will be regenerated in a carbon rotary kiln. Gold sludge from electrowinning will be dried, smelted in a furnace, and poured into gold doré bars.

## 1.9 Economic Assessment

Outline economic evaluations have been completed by Castle Minerals Limited in 2011 and by CAA Mining Limited in November 2025. These studies, albeit, conducted at significantly lower gold prices than are currently present, demonstrated that the resources at Akoko have merit for potential economic development. The modelling by CAA adopted broad assumptions at the time which were subsequently updated by Hamak.

## 1.10 Project Infrastructure

Again, the infrastructure required for any future development at Akoko is beyond the scope of this Report, however any infrastructure plan would outline vital facilities and systems supporting mining, processing, and construction. The key project infrastructure and processing facility would be likely to be located between the Akoko North and Akoko South deposits and would include key elements like the haul roads to the opencut mining pits, locations of waste repositories, crushing facilities, heap leach facility (HLF), and the processing plant. This would likely include important infrastructure including crushing and feed preparation facilities, heap-leach pads, processing plant, security building, assay lab, and maintenance workshops. A gas power station onsite, managed by an Independent Power Producer (IPP), is a possible power source after careful evaluation of all available alternatives. Water systems involve using borehole water, underground mains for fire water, and treating potable water to local standards. Sewage treatment could be done by septic facilities with proper disposal. Staff accommodation is likely to be planned off-site in rental units available at the most advantageous nearby town.

### 1.11 Environmental, Permitting and Social Aspects

As far as is known no baseline studies have been completed to date on the project nor has any aspects of an environmental and social impact assessment ("ESIA"). Continued development of the Akoko Project will trigger regulatory requirements and processes which may require additional baseline studies, impact assessment, public consultation, in addition to any terms and conditions outlined by the regulatory authorities.

The Project should be designed to minimize environmental impacts as far as is possible and enhance socio- economic opportunities. The main potential risks and impacts identified to date are related to natural hazards (forest fires, flooding, landslips), air emissions, noise and vibration, water, biodiversity, and heap leach management. Socio-economic impacts will mainly be positive, though it will be important to manage community relations, continue proactive stakeholder engagement, and understand potential legacy issues associated with historic and artisanal mining.

### 1.12 Recommendations

The results presented in this Technical Report suggest that the Akoko Gold Project is potentially technically and economically viable. It is recommended to continue advancing the development of the Project towards the pre-feasibility ("PEA") stage.

This work should include geotechnical investigations aimed at further defining the optimal pit slopes, geochemical analyses providing additional data on the characteristics of both oxidized and fresh material, hydrogeological work to be used to define the site water balance, and further studies required to advance the project as may be recommended by consultants.

Detailed metallurgical investigations are recommended to further advance the understanding of the comminution and recovery values for the mineralized material.

Further drilling is required to convert the Inferred ounces into the Measured and Indicated categories for inclusion in the pre-feasibility study, notably at Akoko South. This should include additional drilling of the deeper sulphide zones if initial metallurgical results are favourable which thus far appear promising.

Detailed environmental studies are recommended to improve understanding of baseline conditions and potential risks.

The Company should maintain community and stakeholder engagement including ensuring the safety and security of employees, contractors, and neighbouring communities. This is especially germane considering the impact of illegal mining and the relationships such illegals develop with local communities and chieftainships.

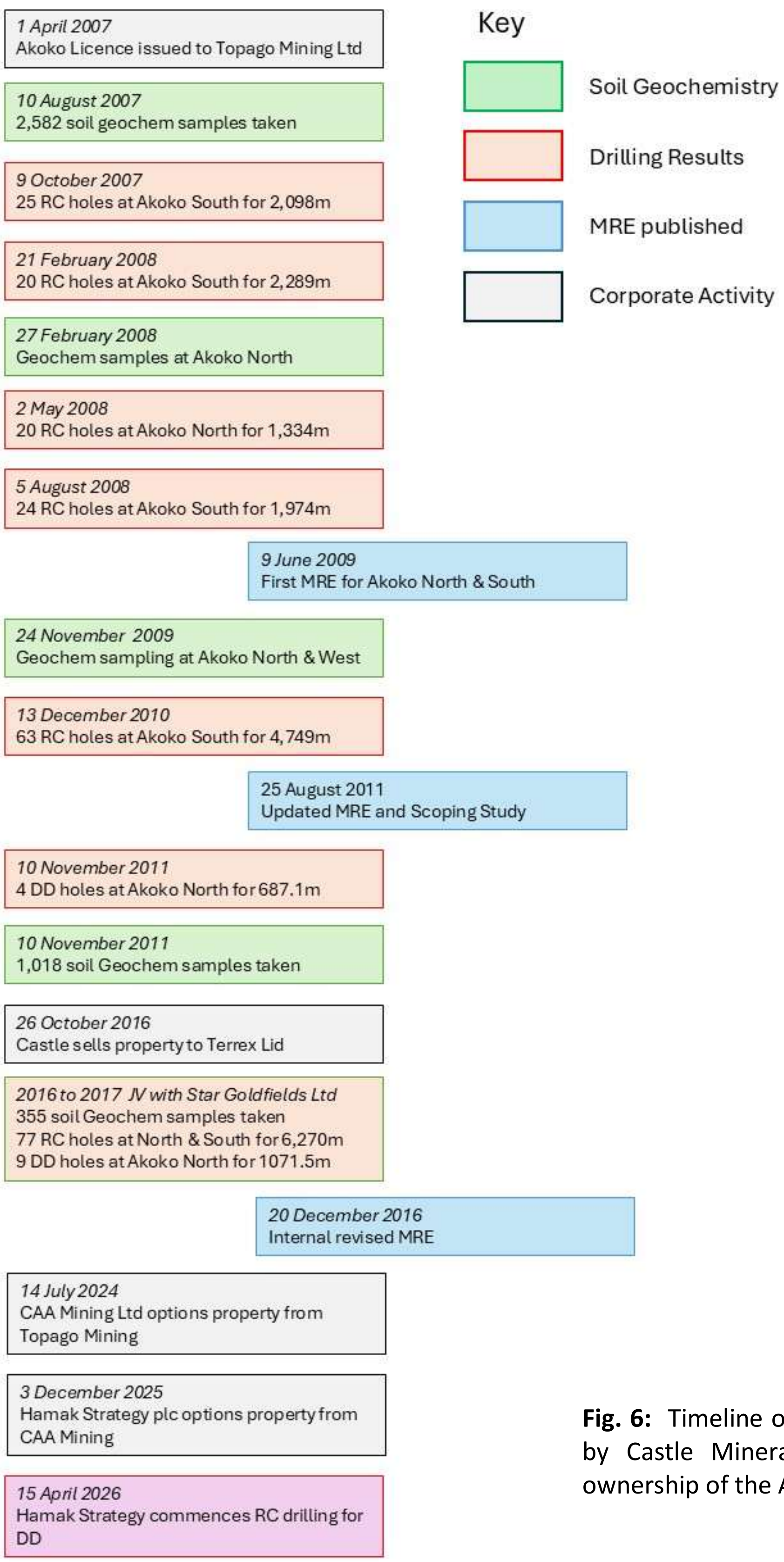


**Fig. 6:** Timeline of public announcements by Castle Minerals on exploration and ownership of the Akoko Licence.

# 2 - INTRODUCTION

## 2.1 Purpose of Report

This Report was commissioned by Hamak Strategy Limited as part of their due diligence prior to the possible execution of an option to acquire the property from the vendor, CAA Mining Limited. The report is principally for the purposes of developing a new Mineral Resource Estimate ("MRE") for the Akoko project.

This Report was prepared in accordance with the requirements and recommendations of Canadian National Instrument 43-101 with additional inputs to support the Joint Ore Reserve Committee ('JORC') requirements for an MRE.

The Report will be used by Hamak's engineering consultants who will use the Mineral Resource Estimate as the basis for their completion of a Preliminary Economic Assessment on the project to include, *inter alia*:

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- Legal tenure and all associated aspects in hand (servitudes, land claims, surface rights, mineral rights)
- Relevant E&S permits in place. Client has list of potential permits required for next phase of exploration/ or mining.
- Any resettlement required, and planning around that.
- Test work – gravitation and/or leaching to be included; likely processing methods
- Past exploration expenditure well documented; and future, planned expenditure too.
- Client to specify if oxide, transition and/ or sulphide mineralisation for LoM plan.
- Mining methods and equipment selection
- Location of pit and mine plan and mining infrastructure
- Planned basic slope angles
- Waste rock dump location
- Mineral processing methods
- Tailings site location and is tailings potential acid generating?
- Is hydrology an issue on site – 2,200mm rain annually for the greater area
- Transport solutions – to site for reagents and for bulk containers.
- Any road upgrades required?
- Accommodation – on site, or camp for critical staff; and/or camp for general contractors, or for Project contractors, or full camp.
- Location of primary Project infrastructure (power, water, accommodation, process plant)
- Potential power options
- Potable and plant makeup water sources
- Return water dam locations
- Planned communication

- Final product concentrate characteristics. 99% doré?
- Estimations of OPEX, CAPEX and financial modelling over mine life through to closure and any post-closure costs.

## 2.2 Qualification of Consultant

The consultant preparing this Technical Report is considered a specialist in the fields of mining geology and mineral resource estimation and has many years' experience of managing mine developments in a number of countries where he was Chief Operating Officer, Chief Executive Officer and President of several listed mining companies on both the London AIM Stock Exchange and the main Toronto Stock Exchange.

The consultant employed in the preparation of this Report has no beneficial interest in Hamak other than a minor holding of 583,355 Ordinary Shares acquired by way of a previous payment for professional services, unrelated to this report, made in scrip. The results of this technical report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understanding concerning any future business dealings between Hamak and the consultant. The consultant was paid fees for the services in accordance with normal professional consulting practices and invoicing.

## 2.3 Report Responsibility and Qualified Person

Colin J. Andrew, by virtue of his education, experience, and professional association, is considered to be a Qualified Persons (QP) as defined in the NI 43-101 and is a member in good standing of appropriate professional institutions and Colin J. Andrew has provided a QP certificate, included at the beginning of this Report.

## 2.4 Site Visit

Colin J. Andrew has been closely involved with the project, effectively on a daily basis, in planning the drilling by Hamak, communicating with Hamak's Operating Manager and site personnel at every stage of the drilling, sampling and other geological site activities over a period of 8 months and was due to visit the Akoko Property in July 2026 whilst drilling was underway. Unfortunately, the heavy rainfall led to the early suspension of drilling activities until September 2026 when he will visit the site to inspect the drilling methods, sample collection, sample splitting and sample security to delivery to the independent laboratory in Tarkwa.

## 2.5 Effective Date and Declaration

The effective date of the Technical Report is 21st July 2026.

As of the date of this Report, the author is not aware of any material facts or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

## 2.6 Currency, Units of Measure, and Calculations

Unless otherwise specified or noted, the units used in this report are metric with the exception of gold which is stated in either grams per tonne (g/t) or troy ounces (Toz). Every effort has been made to clearly display the appropriate units being used throughout the report.

- Coordinates within this report use WGS 84 UTM Zone 30N, unless otherwise stated.
- Currency is in United States Dollars (US$ or $), unless otherwise noted.
- All ounce units are reported in troy ounces, unless otherwise stated: 1 oz (troy) = 31.1035 g.

This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a minor margin of error. Where these occur, the QP considers them to be immaterial and have no impact on any conclusions thus reached.

# 3 RELIANCE ON OTHER EXPERTS

In compiling this Report the QP has relied upon other expert reports provided by Topago Mining Limited, CAA Mining Limited and to published documentation released to the Australian Stock Rechange by Castle Minerals Limited.

All technical information concerning drilling, assays, and other data on the project has been provided by CAA Mining via their on-line data room which was accessed by the QP on 20 October 2025, and all files were downloaded at this time. Some data omitted from the data room was subsequently provided by CAA Mining personnel upon request from the QP, who, additionally, also located missing data from records in Australia. Additional data generated by Star Goldfields was obtained by Hamak from former Star senior personnel.

These sources also provided technical exploration data and information regarding mineral rights, surface rights, property agreements, royalties, environmental, permitting and social licence for sections of this Report.

Some additional information on the regional geology and on adjacent mineral properties and mining operations has been gained from various published peer-reviewed technical papers in the public domain and company websites. References are made for the sources of such material at the appropriate points in this document.

A potentially significant issue was that whilst most assay data on blanks, duplicates and commercial analytical standards for the Akoko Project was not available, this was mitigated by the fact that the data and results derived from it had been announced to the Australian Stock Exchange in numerous regulatory announcements which were all signed-off by a registered and appropriately qualified QPs. In addition, independent consultants Runge Limited (Perth) now part of RPG Global; provided quality control review services for Castle Minerals Limited at the Akoko Project, ensuring that drilling and sampling data met industry standards. Runge reviewed quality control samples on a regular basis and reported that no significant bias was evident in the sample results. Runge also reviewed data integrity covering drilling, sample density and geological modelling to support their estimate of resources at Akoko.

The combination of these checks and balances give support to the data being valid and gives assurance that the data is of appropriate industry standard meeting JORC[2] requirements and thus maybe relied upon in being used in developing the mineral resource estimate included in this document.

As an additional check, the recent Hamak due diligence drilling included a number of twinned and scissor holes designed to verify earlier drill results.

[2] *The JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.* The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

# 4 PROPERTY DESCRIPTION AND LOCATION

## 4.1 Location

The Akoko Project lies on the Akoko Licence centred about 45km west northwest of Takoradi, the capital of the Western Region. It lies within the Wassa West and Nzima East Districts of the Western Region. It is covered by Ghanaian Government topographic field sheets 503D4 and 403B2. An area covered by the Ghana Rubber Estates Limited plantation (‘GREL’) has been excised from the licence so that the licence comprises two separate non-contiguous areas – Akoko North 11.33km$^2$ and Akoko South 78.46km$^2$. The Akoko Prospecting Licence was granted to Topago Mining Limited on 11$^{th}$ April 2007 for a period of fifteen years and was assigned Land Registry Number 42/2007 and Land Valuation Board Number 13840/2007.

An additional narrow westerly extension of the Akoko South area, called Akoko West (Land Registry Number 74/2008) is licensed separately covering 1.36km$^2$.

## 4.2 Title, Ownership & Legislation

### *4.2.1 Legislation*

The Ministry of Lands and Natural Resources, the Minerals Commission and the Ghana Gold Board (“Gold Board”) administer the mining industry in Ghana.

The Minerals Commission was established under the Minerals Commission Act in 1993 to regulate and manage the utilisation of mineral resources and the coordination of policies in relation to them.

The Gold Board was established in 2025 under the Ghana Gold Board Act to oversee, monitor, and undertake the purchase, trade, assay, refining, exportation, and other related activities in respect of gold and other precious minerals.

Mining and exploration licences are awarded by the Minister of Mines on the recommendation of the Minerals Commission. The Minerals Commission is the first point of contact for prospective applicants. It administers the Minerals and Mining Act and makes recommendations to the Minister on mining permit applications. By law, the national parliament ratifies all related licenses and agreements signed by the Minister of Mines.

Mining and mineral exploration is well regulated, and all activities are outlined in the following acts of the Ghanaian Government.

The key legislation regulating mining in Ghana is as follows:

a) the 1992 Constitution of Ghana;
b) the Minerals and Mining Act, 2006 (Act 703) as amended by the Minerals and Mining (Amendment) Act, 2015 (Act 900) and the Minerals and Mining (Amendment) Act, 2019 (Act 995);

c) the Minerals Commission Act, 1993 (Act 450); *and*
d) the Ghana Gold Board Act, 2025 (Act 1140).

Other substantive enactments that regulate mining are:

e) the Minerals Development Fund Act, 2016 (Act 912);
f) the Minerals Income Investment Fund Act, 2018 (Act 978) as amended by the Minerals Income Investment Fund (Amendment) Act, 2020 (Act 1024); and
g) the Kimberley Process Certificate Act, 2003 (Act 652).

The following subsidiary legislation further regulates different aspects of the mining sector:

h) the Minerals and Mining (General) Regulations, 2012 (L.I. 2173); the Minerals and Mining (Support Services) Regulations, 2012 (L.I. 2174);
i) the Minerals and Mining (Compensation and Resettlement) Regulations, 2012 (L.I. 2175);
j) the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176);
k) the Minerals and Mining (Explosives) Regulations, 2012 (L.I. 2177);
l) the Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182);
m) the Minerals and Mining (Ground Rent) Regulations, 2018 (L.I. 2357);
n) the Minerals and Mining (Mineral Operations – Tracking of Earth Moving and Mining Equipment) Regulations, 2020 (L.I. 2404);
o) the Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431); and
p) the Income Tax (Minerals Income Investment Fund Exemptions) Regulations, 2020 (L.I. 2433).

#### *4.2.2 Potential changes to legislation*

The government has initiated a review of the Minerals and Mining Act and the Minerals and Mining Policy. This review process has reached the public consultation phase, with the Minerals Commission soliciting public input in May 2025. The proposed amendments are expected to introduce significant reforms across Ghana's mining sector.

Key proposed changes to the Minerals and Mining Act mentioned in the May 2025 consultation documents include reducing the maximum term of mining leases to 15 years, with renewals limited to periods not exceeding 10 years. The proposed amendments also restrict prospecting licence renewals to two additional terms following the initial period, capping the maximum duration at nine years. Additionally, the proposals limit stability agreements to fiscal matters only, with a maximum term of five years and standardised formats to be established through regulations.

The review further proposes expanding ministerial oversight on transactions involving mineral rights. Currently, the Minerals and Mining Act requires prior written approval from the Minister of Lands and Natural Resources for any transfer, assignment, mortgage or encumbrance of mineral rights. The proposed changes would broaden this requirement to cover additional dealings in mineral rights, including joint ventures, farm-in and farm-out arrangements, net smelter returns, royalty interests beyond those paid to the Republic of Ghana and other transactions as the Minister may determine. The proposed amendments would also establish a new medium-scale mining category with distinct licensing requirements.

### *4.2.3 Types of Licences*

In Ghana, all land is technically open to mining. When an individual or company identifies an area of interest and a mineral type, they can apply for the right to explore, first with a reconnaissance licence and then with a prospecting licence. These are then awarded by the government on a first-come-first-serve basis. There are four main types of mineral exploration licence: 1) *Reconnaissance Licence*, 2) *Prospecting Licence,* 3) *Mining Lease* for large-scale mining, and 4) *Small-scale Mining Licence* which is available only to Ghanaians. Such licences are issued under the terms of the Minerals and Mining (Licensing) Regulations of 2012.

A *Reconnaissance Licence* is granted for an initial period of no more than 12 months and may be renewed only once, no later than three months before the expiry of the initial term of the licence, for a further period of no more than 12 months. A *Restricted Reconnaissance Licence* is a reconnaissance licence issued in respect of reconnaissance for industrial minerals, including basalt, clay, granite, gravel, gypsum, laterite, limestone, marble, rock, sand, sandstone, slate talc, salt and other minerals as the Minister of Lands and Natural Resources may from time to time declare, by notice published in the Gazette, to be industrial minerals.

A *Prospecting Licence* is required to conduct exploration and is granted for an initial period of a maximum of three years and may be renewed no later than three months before the expiry of the initial term of the licence, for a further period of no more than three years. A *Restricted Prospecting Licence* is a prospecting licence issued in respect of industrial minerals.

To conduct mining, a *Mining Lease* or a *Small-scale Mining Licence* is required. A mining lease is granted for an initial period of 30 years and may be renewed before the expiry of such period for a further period of no more than 30 years. A *Restricted Mining Lease* is a mining lease issued in respect of industrial minerals and is granted for an initial period of no more than 15 years and may be renewed on expiry for a further period of no more than 15 years. *A Small-scale Mining Licence* is granted for an initial period of no more than five years and may be renewed on expiry for a further period that the Minister of Lands and Natural Resources may determine. Small-scale mining licences may only be issued to Ghanaian citizens. They must be at least 18 years old and must be registered by the office of the Minerals Commission in an area designated for small-scale mining operations.

The Minister, on application for a prospecting license and based on the recommendation of the Minerals Commission, grants a prospecting license for specific minerals and the license is not to exceed 3 years. Prospecting licenses can be extended, and this may apply to the entire prospecting license area or to a reduced area depending on whether the prospecting license holder complies with the rights and obligations required by law. Upon submission of an application, the minerals commission reviews the completed work program and proposed work program and thereafter makes a recommendation to the Minister for approval.

In order to renew the granted prospecting licence an application, which includes a technical report on the work undertaken during the previous licence period, an application fee for renewal, advance payment of the annual rent for the licence area, and a program of exploration work for the extension period must be submitted. Submitted applications are assessed by the Minerals Commission. In general and provided the application is lodged with all required documentation, fees and other payments, the renewal is accepted and the formal notification to the applicant follows. Hamak understands that

Topago has lodged the technical reports and application documentation in respect of those licences requiring renewals by the applicable due dates.and has received a letter dated 7 June 2024 confirming that the Akoko Licence has been renewed for a further period of three years from that date to 6 June 2027.

The development of a mine requires the granting of one or more mining licenses. Application for a mining license in Ghana requires completion of a feasibility study to the satisfaction of the Ghanaian Minerals Commission. In conjunction with the lodgement of a full feasibility study with the Minerals Commission, it is also a requirement to lodge an Environmental Impact Statement (EIS) and Resettlement Action Plan (RAP) for the relocation of any residents in the impacted area, to the Ghanaian Environmental Protection Agency (EPA). EPA approval and issuance of an environmental permit is a mandatory requirement in addition to the granting of the mining license(s) by the Minerals Commission prior to commencement of mining operations.

The government has a 10% free carried interest in the rights and obligations of the mineral operations. This does not preclude the government from any other or further participation in mineral operations that may be agreed with the holder.

Furthermore, the Minister of Lands and Natural Resources may, through a written notice to the mining company, require the mining company to issue the Republic a special share for no consideration. This special share constitutes a separate class of shares and has rights that are agreed between the Minister and the company.

*4.2.4 Rights to use land (surface rights)*

Mineral rights are issued in respect of the minerals and do not automatically extend to include ownership rights of the surface of the land. The mineral rights are subject to the limitations on surface rights that apply under an enactment or as reasonably determined by the Minister of Lands and Natural Resources.

The lawful owner has the right to graze livestock or cultivate the land if the grazing or cultivation does not interfere with the mineral operations in the area. The lawful owner is also entitled to compensation from the holder of the mineral right for the disturbance of the rights of the owner. The amount of compensation is determined by agreement between the parties; however, if the parties are unable to reach an agreement, the matter can be referred by either party to the Minister of Lands and Natural Resources who shall, in consultation with the government agency responsible for land valuation, determine the compensation payable by the holder of the mineral right. A landowner may also be compensated by way of resettlement.

The State can compulsorily acquire land that is subject to a mineral right. Compulsory acquisition must be made under a law that makes provision for prompt payment of fair and adequate compensation and a right of access to the High Court by any person who has an interest in or right over the land for the determination of his interest or right and the amount of compensation to which he is entitled. Additionally, the Minister of Lands and Natural Resources have a first right to buy all minerals – and products derived from the refining or treatment of them – raised, won or obtained in Ghana as well as from any area covered by territorial waters, the exclusive economic zone or the continental shelf.

#### *4.2.5 Environmental*

An environmental permit issued by the EPA is required prior to undertaking an activity or operation under a mineral right. Where the mining lease covers a total area in excess of 10 hectares, an environmental impact assessment must be submitted to the EPA prior to the grant of an environmental permit.

A water use permit issued by the Water Resources Commission will be required in order to use or divert water from a river, stream, underground reservoir or watercourse within the land subject to the mineral right.

A holder of a mineral right may also have to obtain approvals/permits from the Forestry Commission where applicable; however, a new instrument has been laid before Parliament revoking the law permitting mining in forest reserves.

### 4.3 Licence Status

The Akoko Prospecting Licence was granted to Topago Mining Limited ("Topago") on 11th April 2007 for an initial period of fifteen years, Topago is a private company registered in Ghana formed to acquire and explore prospective mineral exploration properties in Ghana. Topago was at the time a 100% owned subsidiary of Castle Minerals Limited, an Australian publicly listed company.

An application for the extension of the licence was lodged and acknowledged by the Minerals Commission of Ghana on 29th June 2021 stating that applications for the renewal of the Akoko and Akoko West prospecting licences in the Western Region were under review.

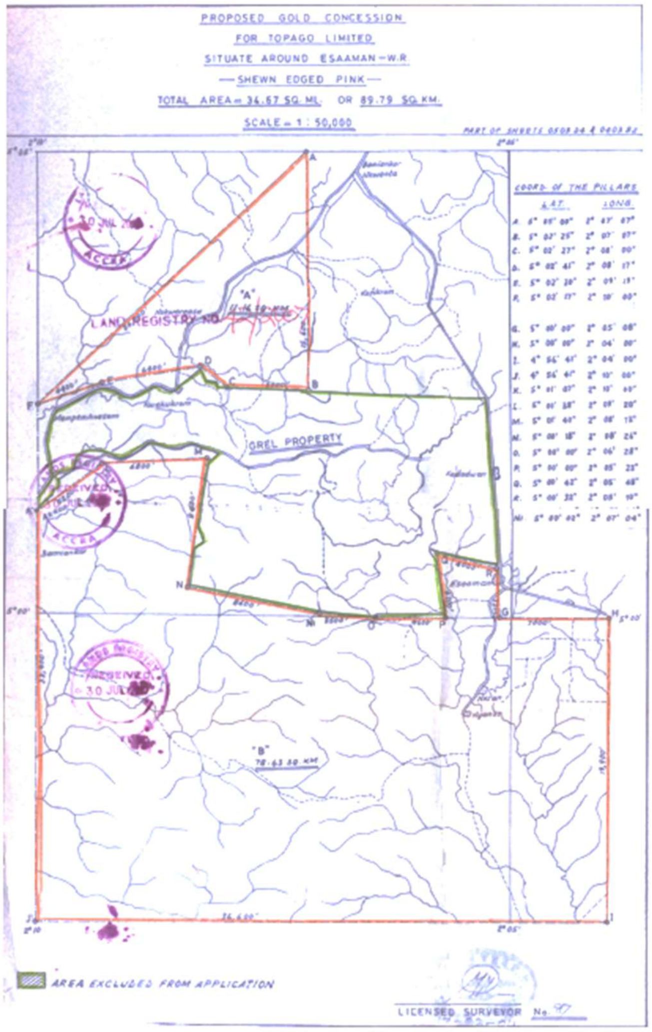
In accordance with section 35(4) of the Ghanaian Minerals and Mining Act, 2006 (Act 703), where a holder of a Prospecting License has made an application for an extension of the term of the license and the term of the Prospecting License would, but for this subsection expire, the Prospecting License shall continue in force with respect to the land and minerals the subject of the application until the application is determined.

Therefore, while the above application(s) are being considered, the Company may continue with the Prospecting Operations in the above prospecting licenses in accordance with the work programmes until the renewals are made.

A letter from the Ministry of Lands & Natural Resources dated 7 June 2024 and signed by the Minister, Samuel Jinapor, confirms the renewal of the Akoko North and South Licence for a further three-year period to 6 June 2027. Any terms and conditions to be met by the licence holder are presently unknown. This information has been requested from the current title option holders CAA Mining Limited.

### 4.4 Licence Locations

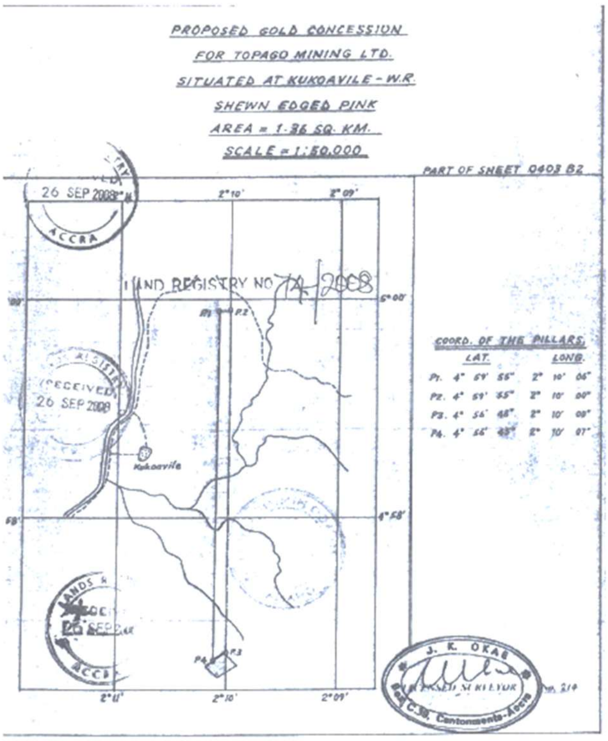
The Akoko licenses have varied slightly in their geographic extent at least three times since original issue as is shown in Figures 7, 8 and 9. The reasons for this are unknown but all originate from within the Minerals Cadastre Concessions of the Minerals Commission, Ministry of Lands and Natural Resources (See Figure 10).




Map from Licence Agreement 42/2007 dated 11th April 2007

| | *Long X* | *Lat Y* | *Zone 30N UTM East* | *Zone 30N UTM North* |
|---|---|---|---|---|
| | | **South** | | |
| A | 2 07 07 | 5 05 00 | 597704 | 561942 |
| B | 2 07 07 | 5 02 25 | 597704 | 557183 |
| C | 2 08 00 | 5 02 27 | 596071 | 557242 |
| D | 2 08 17 | 5 02 41 | 595547 | 557671 |
| E | 2 09 19 | 5 02 30 | 593639 | 557331 |
| F | 2 10 00 | 5 02 17 | 592376 | 556930 |
| | | **North** | | |
| G | 2 05 08 | 5 00 00 | 601374 | 552735 |
| H | 2 04 00 | 5 00 00 | 603469 | 552735 |
| I | 2 04 00 | 4 56 41 | 603469 | 546627 |
| J | 2 10 00 | 4 56 41 | 592390 | 546627 |
| K | 2 10 00 | 5 01 07 | 592390 | 554780 |
| L | 2 09 20 | 5 01 38 | 593610 | 555734 |
| M | 2 08 13 | 5 01 40 | 595673 | 555798 |
| N | 2 08 26 | 5 00 18 | 595276 | 553279 |
| O | 2 06 28 | 5 00 00 | 598911 | 552735 |
| P | 2 05 23 | 5 00 00 | 600912 | 552735 |
| Q | 2 05 48 | 5 00 42 | 600141 | 554023 |
| R | 2 05 10 | 5 00 32 | 601311 | 553717 |
| N1 | 2 07 04 | 5 00 02 | 597802 | 552791 |

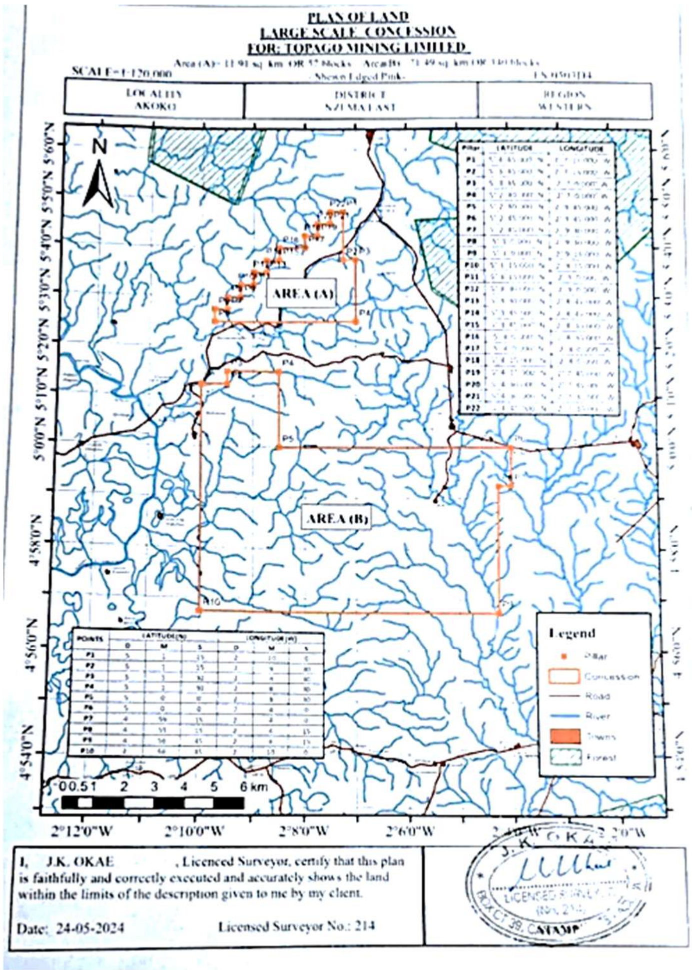
**Fig. 7:** Original Akoko North and South licence plan showing points and coordinates in Lat/Long (Degrees Minutes Seconds) and converted to UTM WGS 84 Zone 30N metres E and W.




Map from Licence Agreement 74/2008 dated 28th April 2008

| | Long X | Lat Y | Zone 30N UTM East | Zone 30N UTM North |
|---|---|---|---|---|
| | | **Extension South** | | |
| 1 | 2 10 06 | 4 59 55 | 592197 | 552569 |
| 2 | 2 10 00 | 4 59 55 | 592382 | 552569 |
| 3 | 2 10 00 | 4 56 48 | 592389 | 546827 |
| 4 | 2 10 07 | 4 56 45 | 592174 | 546734 |

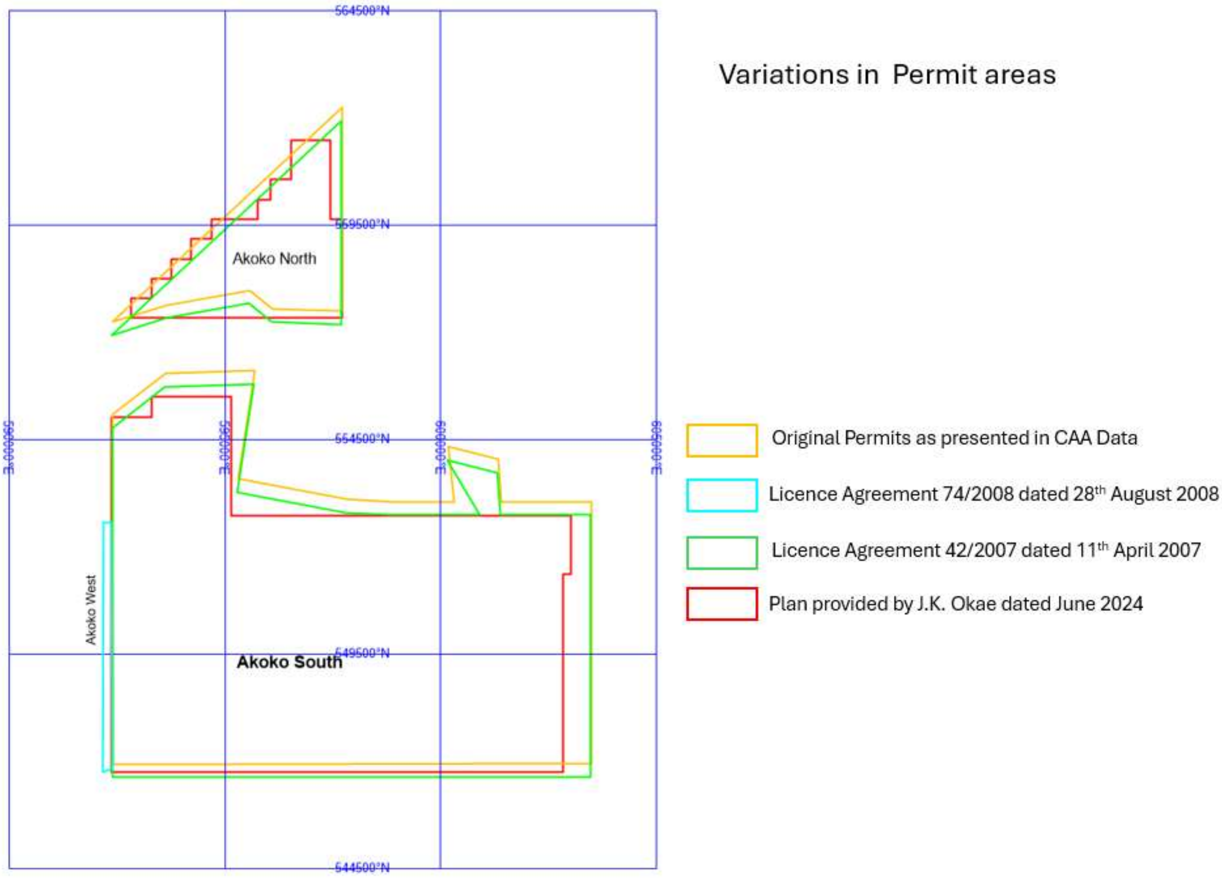
**Fig. 8:** Original Akoko West licence plan showing points and coordinates in Lat/Long (Degrees Minutes Seconds) and converted to UTM WGS 84 Zone 30N metres E and W.




Plan provided by J.K. Okae dated June 2024
Showing holdings for Topago Mining Limited

| | Long X | Lat Y | Zone 30N UTM East | Zone 30N UTM North |
|---|---|---|---|---|
| | **South** | | | |
| P1 | 2 10 00 | 5 01 15 | 593278 | 555025 |
| P2 | 2 09 20 | 5 01 15 | 593302 | 555025 |
| P3 | 2 09 30 | 5 01 30 | 593302 | 555488 |
| P4 | 2 08 30 | 5 01 30 | 595153 | 555488 |
| P5 | 2 08 30 | 5 00 00 | 595153 | 552726 |
| P6 | 2 04 00 | 5 00 00 | 603008 | 552726 |
| P7 | 2 04 00 | 4 59 15 | 603008 | 551355 |
| P8 | 2 04 15 | 4 59 15 | 602845 | 551355 |
| P9 | 2 04 15 | 4 56 45 | 602845 | 657286 |
| P10 | 2 10 00 | 4 56 45 | 592236 | 657286 |
| | **North** | | | |
| P1 | 2 07 15 | 5 04 45 | 597451 | 561481 |
| P2 | 2 07 15 | 5 03 45 | 597451 | 559639 |
| P3 | 2 07 00 | 5 03 45 | 597715 | 559638 |
| P4 | 2 07 00 | 5 02 30 | 597715 | 557329 |
| P5 | 2 09 45 | 5 02 30 | 592838 | 557329 |
| P6 | 2 09 45 | 5 02 45 | 592838 | 557790 |
| P7 | 2 09 30 | 5 02 45 | 593299 | 557790 |
| P8 | 2 09 30 | 5 03 00 | 593299 | 558251 |
| P9 | 2 09 15 | 5 03 00 | 593760 | 558251 |
| P10 | 2 09 15 | 5 03 15 | 593760 | 558712 |
| P11 | 2 09 00 | 5 03 15 | 594221 | 558712 |
| P12 | 2 09 00 | 5 03 30 | 594221 | 559174 |
| P13 | 2 08 45 | 5 03 30 | 594683 | 559174 |
| P14 | 2 08 45 | 5 03 45 | 594683 | 559635 |
| P15 | 2 08 10 | 5 03 45 | 595760 | 559635 |
| P16 | 2 08 10 | 5 04 00 | 595760 | 560097 |
| P17 | 2 08 00 | 5 04 00 | 596067 | 560097 |
| P18 | 2 08 00 | 5 04 15 | 596067 | 560558 |
| P19 | 2 07 45 | 5 04 15 | 594681 | 560558 |
| P20 | 2 07 45 | 5 04 10 | 594681 | 560405 |
| P21 | 2 07 15 | 5 04 10 | 597451 | 560405 |
| P22 | 2 07 15 | 5 04 45 | 597451 | 561481 |

**Fig. 9 :** Renewed Akoko North and South licence plan showing points and coordinates in Lat/Long (Degrees Minutes Seconds) and converted to UTM WGS 84 Zone 30N metres E and W. Surveyed by independent surveyor J.K.Okae, June 2024.




| | AKOKO NORTH | AKOKO SOUTH | AKOKO WEST |
|---|---|---|---|
| | | | |
| June 2024 Renewal Plan | 11.91 sq km | 71.49 sq km | |
| License Agreement 74/2008 | | | 1.36 sq km |
| License Agreement 42/2007 | 11.33 sq km | 78.32 sq km | |

**Fig. 10:** Plot to show the variations between the licence maps provided at the three dates with equivalent licence areas shown in the table above.

## 4.5 Environmental Liabilities

The QP is not aware of any known environmental liabilities on the Property. The present title holder Topago Mining is not responsible for the small-scale artisanal and alluvial mining that has occurred across the Property and Hamak has been developing good relations with the local communities.

The large scale unregulated and illegal mining by the Gye Nyame Company in Akoko South has had significant environmental impact and runoff of slimes into water courses. In May 2025 the EPA visited this illegal mining activity to put a stop to it and also arrested certain representatives of Gye Nyame. Addressing any rehabilitation of the impact of their activities will by necessity form part of any subsequent environmental program.

## 4.6 Royalties

Minerals and mining operations Tax (Mineral Royalty) is payable under section 25 of the Minerals and Mining Act, 2006 (Act 703) on income of a corporate body or individual engaged in mineral operations.

As of mid-2026, Ghana applied a sliding-scale gold royalty of 5%–12%, with the rate rising to 12% when international gold prices exceed about $4,500 per troy ounce

For over a decade, Ghana levied a flat 5% royalty on gold production however under the new regime from 10 March 2026, a progressive scale was introduced as follows:

- 5%–12% depending on gold price.
- Up to 12% when gold prices are above $4,500/Toz
- The current record recent gold price of over $5,000/Toz means most large-scale operations are now paying the maximum 12% rate.

The rate increases in steps as gold prices rise, aiming to capture more revenue during high-price periods while reducing it when prices fall

In addition, under the agreement between Hamak Strategy Limited and CAA Mining Ltd on completion of the acquisition and on entering commercial production, CAA Mining will be awarded the following Net Smelter Royalty ("NSR");

- 0.5% on gold production up to 250,000 ounces.
- 1.0% on gold production from 250,000 ounces capped to 1 million ounces.

# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## 5.1 Site Topography and Vegetation

The Akoko project is located between 15 and 25km from the coastal town of Axim, the capital of Nzema East Municipal district, a district in Western Region of South Ghana. Axim lies 64km west of the port city of Sekondi-Takoradi in the Western Region, to the west of Cape Three Points. Axim has a settlement population of approximately 28,000 people.

The Akoko project lies at between 75 and 140m above mean sea level ("aMSL") with an overall; slope fall off towards the south-west to 10 to 25m aMSL. The relief in the area is characterized by flat top hills, 200m to 215m aMSL, that are remnants of an old peneplain surface with fairly well-developed laterite and latisol caps. From these plateaus the relief drops away rapidly to rolling hills of about 75m to 120m ASL, with most of the main river valleys in the range of 60m to 90m aMSL. Drainage across the licence areas is principally from east to west via a pattern of rectilinear dendritic drainage with north-south flowing minor streams feeding east to west streams flowing towards the Ankobra River which lies a few kilometres to the west of both permits.

The principal ecological zones in the permit area fall under the classification of Wet to Moist Evergreen within the Western Rainforest. Ghana's rain forests are home to an astonishing diversity of species, many of which are endemic or threatened. The plant life in Ghana's rain forests is characterized by towering hardwood trees, vibrant understory shrubs, and a rich variety of ferns and orchids; Key species include:

- *Mahogany (Swietenia macrophylla):* Highly valued for its timber, mahogany trees can reach impressive heights and contribute significantly to the forest canopy.
- *Teak (Tectona grandis):* Known for its durability and resistance to termites, teak is another important timber species found in these forests.
- *Rubber Tree (Hevea brasiliensis):* Widely cultivated for latex production, rubber trees are an important economic resource for local communities.
- *Palms*: Various palm species provide food, shelter, and materials for the local population.

Few areas of primary forest remain in the area, except within Forest Reserves. Vegetation is mostly secondary rainforest resulting from extensive cultivation of cash crops. Almost 57 percent of the parcels of land under cultivation are small (less than 0.5ha) and such smallholder farmers mainly grow staples such as maize, cassava, yams and plantain, rice, plantains, ground nuts, pulses and various horticultural crops. Mid-sized family-run plantations are the main producers of cocoa.

A large commercial rubber plantation (GREL Division 6) owned by Ghana Rubber Estates Limited lies between the two parts of the Akoko Licence.

## 5.2 Site Infrastructure & Access

Takoradi, the regional capital, can be reached from Accra by sealed road for 290km along the coast via

Cape Coast. From Takoradi the licence is accessed by sealed roads via Agona Nkwanta and Esaaman. The northern part of the licence area is readily accessed by all-weather gravel roads from Bamiankor Nkwanta to the Ankobra River, and from Kedadwen, 2km north of Esaaman, west to link with the Bamiankor Nkwanta/Ankobra River road. Other gravel roads of variable quality branch from these routes to service villages within the area and walking tracks provide access to various parts of the licence.

Access is poor to the southern part of the concession area. A gravel track leads for 3km south from Esaaman to the town of Nyanso. Beyond this, access is restricted to dirt tracks to small villages and walking tracks. Exploration and mining operation can be conducted on the Project year-round although access on some unmaintained dirt tracks can deteriorate substantially during the wet season (See Figure 11).

**Fig. 11:** Hamak Strategy Operations Manager Rowan Carr, points out difficult access conditions at Akoko South in June 2026.

The nearest railhead and deep-water port is at Takoradi, 50km to the east. An airstrip is located in Takoradi which receives regular commercial flights from Accra.

Ghana's electricity distribution is primarily managed by two state-owned companies, the Electricity

Company of Ghana (ECG) and the Northern Electricity Distribution Company (NEDCo), with a smaller private player, Enclave Power Company (EPC), serving industrial zones. ECG is the largest distribution utility, responsible for supplying electricity to the southern regions of Ghana, including Ashanti, Central, Eastern, Greater Accra, Volta, and Western regions. It serves approximately 79–90% of the total customer population in the country and distributes electricity purchased in bulk from power generators to households, businesses, and institutions in its coverage area.

It is unlikely that the electricity grid will extend to any chosen site for the eventual development of the Akoko Project thus it must be assumed that electricity for the site will be by company owned LPG or diesel Genset(s), supported by solar energy.

## 5.3 Climate

The Akoko Project is situated in the Wet Semi Equatorial Climatic Zone. The climate is typically warm and humid with a mean-monthly temperature of 27°C. There are two rainy seasons: the major rainy season from May to July, and a shorter rainy season from September to October with no month that is excessively higher than average. The district receives an annual rainfall of between 1,500 and 1,800mm. The overall effect of the rainfall is mitigated by the evaporation rates which are particularly high, such that for seven months evaporation exceeds the average rainfall. Annual evaporation in the Akoko area exceeds the annual average rainfall.

During the dry season, predominately December to March, Harmattan winds (dry hot continental fronts from the Sahara) blow resulting in drier warm days and cool nights.

## 5.4 Surface Rights

The areas of the likely pit development and process plants are likely to have residential smallholders. Such residents will have to be compensated for any loss of land or impact on agricultural production capacity. There are currently no standardized rates for such aspects, and the Government should support any compulsory acquisitions and compensation deemed necessary at the time of mine development. According to Section 74(2) of the Minerals and Mining Act 2006, Act 703, in the case of compulsory acquisition of property, prompt payment of fair and adequate compensation shall be made. Under the law, with particular reference to Section 73(3) of Act 703: the law requires local participation in the negotiation process for fair and adequate packages through various means. For instance, in mining land access process, after notice of land acquisition is served to the affected persons, the mineral rights holder (i.e. the mining company) is required to enter into negotiations with the affected community members to determine a compensation sum that is fair and adequate (Minerals and Mining Act, 2006 (Act 703)) and Minerals and Mining (Compensation and Resettlement) Regulations, 2012 (L.I. 2175)). If no agreement can be reached the amount of compensation payable under subsection (1) shall be determined by agreement between the parties, but if the parties are unable to reach an agreement as to the amount of compensation, the matter shall be referred by either party to the Minister".[3]

[3] "*Negotiating compensation in Ghana's mining sector: Community valuer's selection dynamics and governance implications*" Kidfido, J.K, Ajabuin, B.A and Kume, S. 2025 Resources Policy V. 109, October 2015 HTTPS://DOI.ORG/10.1016/J.RESOURPOL.2025.105704

**Fig. 12:** Typical cocoa plantation on the Akoko Permit.

**Fig. 13:** Typical terrain and vegetation in an area of historic illegal mining.

# 6 HISTORY

## 6.1 Introduction to the area

No significant modern exploration has been completed within the Akoko Project prior to Castle Minerals involvement from 2006. The area to the east of the Akoko Project area was probably a substantial gold producer in pre-colonial times. The Kanyankaw area, 9km east of the Akoko Project, was also worked for a period by the Portuguese in the early 1600's. Shortly after the Gold Coast became an official British colony in the 1870's, numerous European groups prospected around many of the old artisanal mining sites. Numerous small adits and shafts were excavated.

In the area immediately north and east of the Akoko Project are the prospects of Kanyankaw, Weew Bippo, Gogosu, Botokari, Kweku Esika, Appankram, Simpa, Adakaba, Cheriaman, Atinasi and Akoko. The latter five prospects are listed as they occur from north to south along an inferred north northeast striking regional structure that possibly represents an extension of the Damang fault, responsible for mineralization at Damang to the north.

The old Akoko mine is located only 1.5km north of the present Akoko South Project licence boundary and from the Asheba/Atinasi prospects 3km further to the north. Exploration here by Europeans probably started in the late 1890's and the old Akoko mining company was formed in March 1901 to acquire the lease for the Akoko-Aow gold mine for a consideration of £100,000 and was paid £75,000 in fully paid shares and £25,000 in cash. A typical Akoko mine share certificate dating to 1907 is shown in Figure 14. The *Mansu (Wassau) Gold Mines Ltd.* acted as guarantor for the issue of 50,000 shares to the public with the right to subscribe to another 25,000 at par. In September 1905 it was resolved to wind up the business voluntarily to amalgamate with *Mansu (Wassau) Gold Mines Ltd*. The mine is developed on a strong narrow quartz vein. and included modest production in the period 1912 to 1928 of about 29,000oz derived from 35,600 tonnes of quartz vein hosted ore; representing an average grade of 25.3g/t gold. At the mine the main shaft was sunk to a depth of 229m but the cost of mining the narrow veins was too high and the company went bankrupt in 1926.

Further work was carried out around the old Akoko mine in the 1930's but did not apparently result in any new discoveries, whilst exploration over adjacent ground where there were historic underground workings and nearby areas of extensive artisanal mining dating to pre-colonial was also unsuccessful.

In the late 1980's, the area was held under a concession by Ghana Gold Pty Ltd who carried out soil sampling, along with the mapping and sampling of adits. The company later entered into joint venture agreement with the Glencar/Moydow group, which drilled eight holes into the Asheba Prospect to the north-northeast of Akoko. Between 2003 and 2005, Glencar drilled numerous RC holes into its Atinasi Prospect, just 2km northwest of the current Akoko Permit with results including 9m at 11.0g/t and 12m at 12.1g/t Au.

Glencar Mining plc announced[4] assay results from recent drilling at the Atinasi North prospect on its Asheba concession in southwestern Ghana., that ore grade mineralization has been confirmed over significant widths with best mineralized intervals intersected including the following: AKDL41 3.0m at 20.5g/t from 9.0m. AKDL46 9.0m at 11.0g/t from 39.0m. and ALDL53 12.0m at 12.1g/t from 42.0m.

[4] https://www.investegate.co.uk/announcement/rns/gcm-resources--gcm/ghana-drilling-update-/626606

In addition, an extensive mineralized quartz-carbonate stockwork has been intersected in diamond core which, while persistently mineralized, has returned anomalous but mostly sub-economic gold grades.

Gold Fields acquired the Asheba project through acquisition of the Glencar Group in November 2009. Systematic soil sampling during 2010 delineated two gold-in-soil corridors coincident with north-east to south-west shear zones that mark contacts between mafic volcanics and sediments, or between metavolcanic rocks and granites.

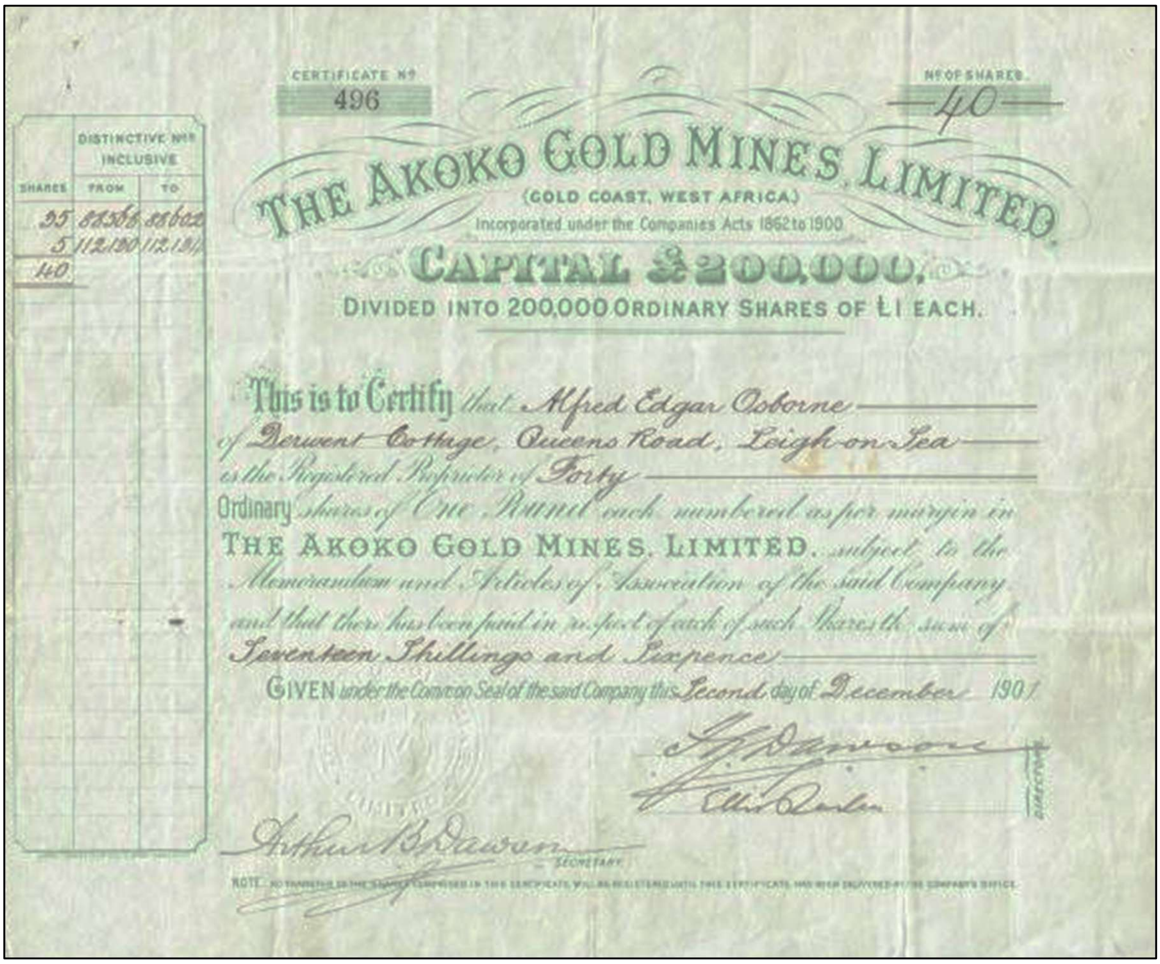



**Fig. 14:** Share certificate for Akoko Gold Mines dating from 1907.

### 6.2 Previous title holders to the Akoko Permits

The current Akoko Prospecting Licence covers an area of 83.4km² and was granted to Topago Mining Limited on 11th April 2007 and was assigned Land Registry Number 42/2007 and Land Valuation Board Number 13840/2007. The area had not been previously licensed. Topago Mining Limited ("Topago") is a private company registered in Ghana formed to acquire and explore prospective mineral exploration properties in Ghana. Topago was a 100% owned subsidiary of Castle Minerals Limited, an Australian publicly listed company.

The Akoko Licence is centred about 45km west northwest of Takoradi, the capital of the Western Region. It lies within the Wassa West and Nzima East Districts of the Western Region. The area covered by the Ghana Rubber Estates Limited plantation (GREL) has been excised from the licence. The original licence comprises two separate non-contiguous areas – Akoto North 11.33km$^2$ and Akoto South 78.46km$^2$.

Castle Minerals Limited expended approximately US$3.4 million during their tenure of the property between 2007 and 2015 whilst Star Goldfields expended something in the region of US$2.6 million during their option agreement between 2017 and 2018.

In September 2011, Castle invited five companies to review the Akoko Project data towards entering a commercial transaction. Adamus Resources, AngloGold Ashanti, Gold Fields, Golden Star Resources and Castle Peak Mines each signed a CA and reviewed project data (via a password protected FTP site) and conducted site visits and inspected core under the direction of George Ahinakwah (Terrex senior geologist).

Two offers were received from Adamus and Gold Fields in November 2011.

*Adamus Offer Summary*

Non-Refundable deposit of US$50,000 on acceptance of offer (should Adamus proceed this deposit will be subtracted from cash payments below),

Cash payment of US$2,000,000:

US$100,000 on signing the definitive sale agreement
US$1,900,000 on completion
and a 3% royalty derived by Adamus from future gold production on the licences

*Gold Fields Offer Summary*

Gold Fields to have an option to earn a 51% interest in the Akoko Project by funding exploration totalling US$3M over a 2 year period.

Gold Fields to have a further option to earn an additional 34% interest by sole funding additional exploration expenditure of an additional US$3M.

Both offers were conditional on further due diligence, board approval and regulatory approvals where required. However, neither deal progressed for whatever reasons (no information available) and in May 2015, Castle Minerals Limited entered into an agreement to sell the Akoko Gold Project to Goldcrest Resources plc, conditional upon Goldcrest listing on the London AIM exchange within 12 months. Goldcrest was unable to satisfy this condition, and the sale agreement was terminated in May 2016.

Subsequently Castle Minerals Limited (ASX:CDT) announced[5] on 26 October 2016 that it has executed

[5] "*Castle sells Akoko gold project in Ghana*" ASX Announcement 26 October 2016 by Castle Minerals Limited ACN

a sale agreement with Ghana-based Terrex Limited for the sale of the Akoko Gold Project. Under the terms of the agreement Castle received an initial cash payment of US$150,000 on execution of the agreement, and a second cash payment of US$250,000 on or before 31st December 2016. It would also receive a cash payment of US$100,000 on commencement of mining and a gross royalty of US$25 per ounce on the first 50,000Toz Au produced (total US$1,250,000) and a 1% gross royalty on any additional production over 50,000Toz Au. The sale was unconditional and on an *'as is where is'* basis.

On 9 January 2017, Castle Minerals announced that the second cash payment of US$250,000 due on 31st December 2016, had been received from Terrex and the sale was apparently complete. Terrex Limited, a Ghanaian registered company, does not appear to have conducted any exploration activities at Akoko and the licence seems to have reverted to Topago presumably now under Terrex ownership. During the period of Terrex ownership between 2017 and 2018, a JV with Star Goldfields Limited was completed leading to the drilling of 77 reverse circulation and 9 diamond core holes at Akoko South. Terrex subsequently relinquished the licence back to Topago Mining Limited.

On 14 July 2024, CAA Mining Limited a company incorporated under the laws of England and Wales with company number 13274770 entered into an option agreement with Topago to acquire 100% of the Akoko Project from the Ghanaian registered Topago Mining Limited on the following terms:

| | | |
|---|---|---|
| US$50,000 | Option Payment | On the Effective Date |
| US$250,000 | Option Payment | Within 90 days of the grant and approval of the Option by the Minister for Lands and Natural Resources; and |
| US$350,000 | Option Payment | On or before the **first** anniversary of the date the Option is approved by the Minister for Lands and Natural Resources; and |
| US350,000 | Option Payment | On or before the **second** anniversary of the date the Option is approved by the Minister for Lands and Natural Resources; and |
| US$1,000,000 | Balance of Option Price | At Closing, in accordance with Section 6 below. |
| **US$2,000,000** | | **Total amount of the Purchase Price** |

Between the date of acquiring the option and the current date, CAA Mining Limited have completed no exploration activities on the license but have reputedly paid Topago US$100,000 to exercise the option agreement.

On 3 December 2025, Hamak signed an exclusive Option Agreement[6] with CAA Mining Limited whereby Hamak would pay CAA Mining GBP 20,000 for a 120-day exclusivity period to conclude technical and legal due diligence on Akoko. Subject to a successful outcome of the due diligence, Hamak would then commit to spend a minimum of GBP 500,000 on further exploration and confirmatory work at Akoko during 2026 with the objective to define, with enhanced confidence and potentially increase, the gold resource at Akoko, and conduct an economic scoping study for an open pit, heap-leach gold mining operation.

116 095 802
[6] *"Hamak Signs Binding Term Sheet for 276,500 ounce Gold Project in Ghana"* RNS by Hamak Strategy Limited to London Stock Exchange 3 Dec 2025

· Subject to satisfactory confirmatory work, Hamak will have the right to exercise its option any time prior to 14 December 2026 to purchase the Akoko licence via the CAA option with Topago through;

- Payment of £50,000 cash to CAA Mining
- Issue of £1 million of new Hamak shares to CAA or its nominees
  *§ Such issued shares subject to a six-month escrow period*
  *§ Shares issued at a 10% premium to the 30-day VWAP prior to the notice of exercise*
- Payment of US$1.9 million to Topago.

CAA Mining will have the right to appoint its CEO and seasoned gold executive, Douglas Chikohora, to the Board of Hamak once Hamak has exercised its option to purchase Akoko and has issued the shares to CAA.

On completion of the acquisition and on entering commercial production, CAA will be awarded the following Net Smelter Royalty ("NSR");

- 0.5% on gold production up to 250,000 ounces.
- 1.0% on gold production from 250,000 ounces capped to 1 million ounces.

### 6.3 Conclusions

The QP of this report has seen a number of documents regarding title to the Akoko Permits, many of which appear to conflict or confuse the issue of clear title. Maps from the Ghana Mining Repository of the Minerals Commission are clear regarding Akoko North with respect to the licence boundaries and fiducial points and ownership to Topago Mining and the current expiry date of 26 June 2027.

However, for Akoko West and Akoko South matters are less clear with maps from the Minerals Cadastre Department of the Minerals Commission showing the correct permit boundaries but appear to have an overlap in the western part of the Akoko South permit with an application for a mining lease. Such overlaps upon existing legitimate exploration licences are not permissible under the Minerals Act, and CAA Mining is in the process of rectifying this situation.

The, allegedly, clearest statement on Akoko South is set out in a letter dated 27 June 2024 signed by Minister Samuel A. Jinapor concerning the Application for Renewal of the Akoko Licence which states that "*.the licence is renewed for a further three-year period*" to 26 June 2027. These dates coincide suggesting that the licence has been renewed but the Minerals Commission maps may be inaccurate. It is recommended that clarity is sought from the Minerals Commission on the matter and a definitive map issued.

No documentation showing that CAA Mining hold title to or shares in, Topago Mining have been seen by the QP.

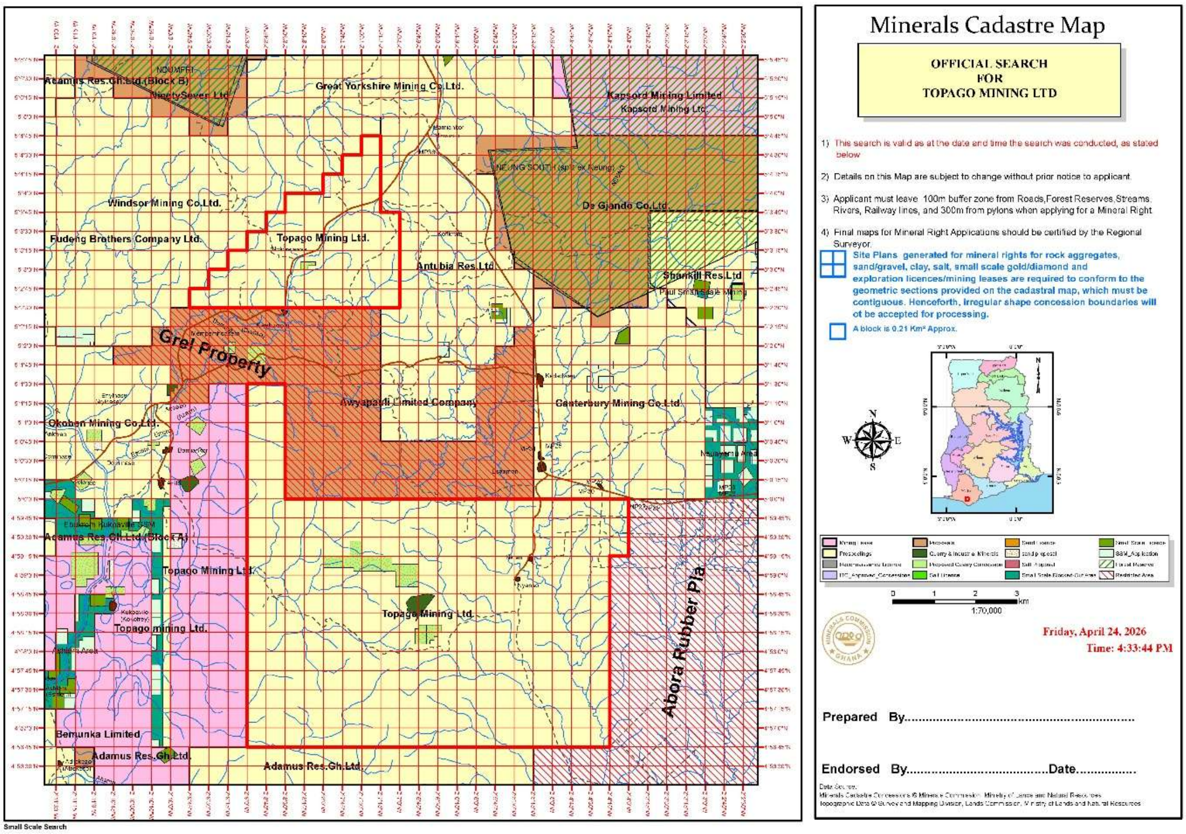



**Fig. 15:** Minerals Cadastre Map of the Akoko Area showing the confused title for Akoko South and overlap with an application in the western part of the Akoko South licence.

# 7 GEOLOGICAL SETTING AND MINERALIZATION

## 7.1 Regional Geology

### *7.1.1 Introduction*

The gold deposits of West Africa largely lie within the Proterozoic domain of the Man Shield, the southernmost subdivision of the West African (or Guinean) Craton. The Man Shield represents approximately 45% of the exposed geology of Ghana, being largely restricted to the northern, western and south-western portions of the country. The shield area is confined to the southeast by the Proterozoic Togo Mobile Belt and the central-eastern portion is largely covered by late Proterozoic to early Palaeozoic sedimentary rocks of the Volta Basin.

Basement rocks of western Ghana comprise sedimentary and mafic volcanic rocks of the Birimian Supergroup, sedimentary rocks of the Tarkwaian Group, and various granitoid intrusions.

The Proterozoic Birimian and Tarkwaian sedimentation broadly overlap in the period 2140 to 2100 Ma.. Metamorphism, near the younger end of the volcanism episode, ranges between *ca*. 2110 and 2090 Ma, and is broadly synchronous with the Cape Coast- and Bongo-type magmatism at *ca.* 2120 to 2090 Ma. Thus, much of the formation of the supracrustal rocks, their deformation and metamorphism, and the intrusion of granitoids occurred in a period of about 100 million years between *ca.* 2190 and 2090 Ma. Hydrothermal rutile in a mineralized granitoid formed between *ca.* 2105 and 2080 Ma, and these data have been taken to suggest that gold mineralization was syn- to post-intrusion.

### *7.1.2 The Birimian Supergroup*

Birimian sedimentation is limited to younger than *ca*. 2140 Ma, by the youngest detrital zircon dated, and to older than *ca*. 2090 Ma by a crosscutting Cape Coast-type granitoid. The Birimian rocks comprise evenly spaced belts of volcanic rocks separated by successions of sedimentary rocks into which most of the granitoids have been intruded. Available field evidence suggests that the volcanic and sedimentary rock sequences were originally lateral equivalents. Birimian volcanic rock sequences are estimated to have originally been 4,000 to 12,000m thick although they are now highly attenuated. They comprise basaltic and andesitic lavas, interlayered with volcanogenic turbidites, with rare rhyolitic and dacitic lavas and pyroclastic rocks, and some clastic sedimentary rocks at the base. Thick sedimentary rock successions fill the basins between the volcanic belts and are intercalated along strike with the volcanic rocks. Greywackes and argillites are the dominant lithologies regionally, but chert, ferruginous chert and carbonate rocks may be common at the transition between volcanic and sedimentary successions.

The age of Birimian extrusive volcanism is *ca.* 2190 Ma, which is broadly consistent with Birimian tholeiites dated imprecisely between about 2230 and 2100 Ma, and only slightly older than *ca.* 2180–2170 Ma, potentially co-magmatic but crosscutting, Dixcove-type granitoids.

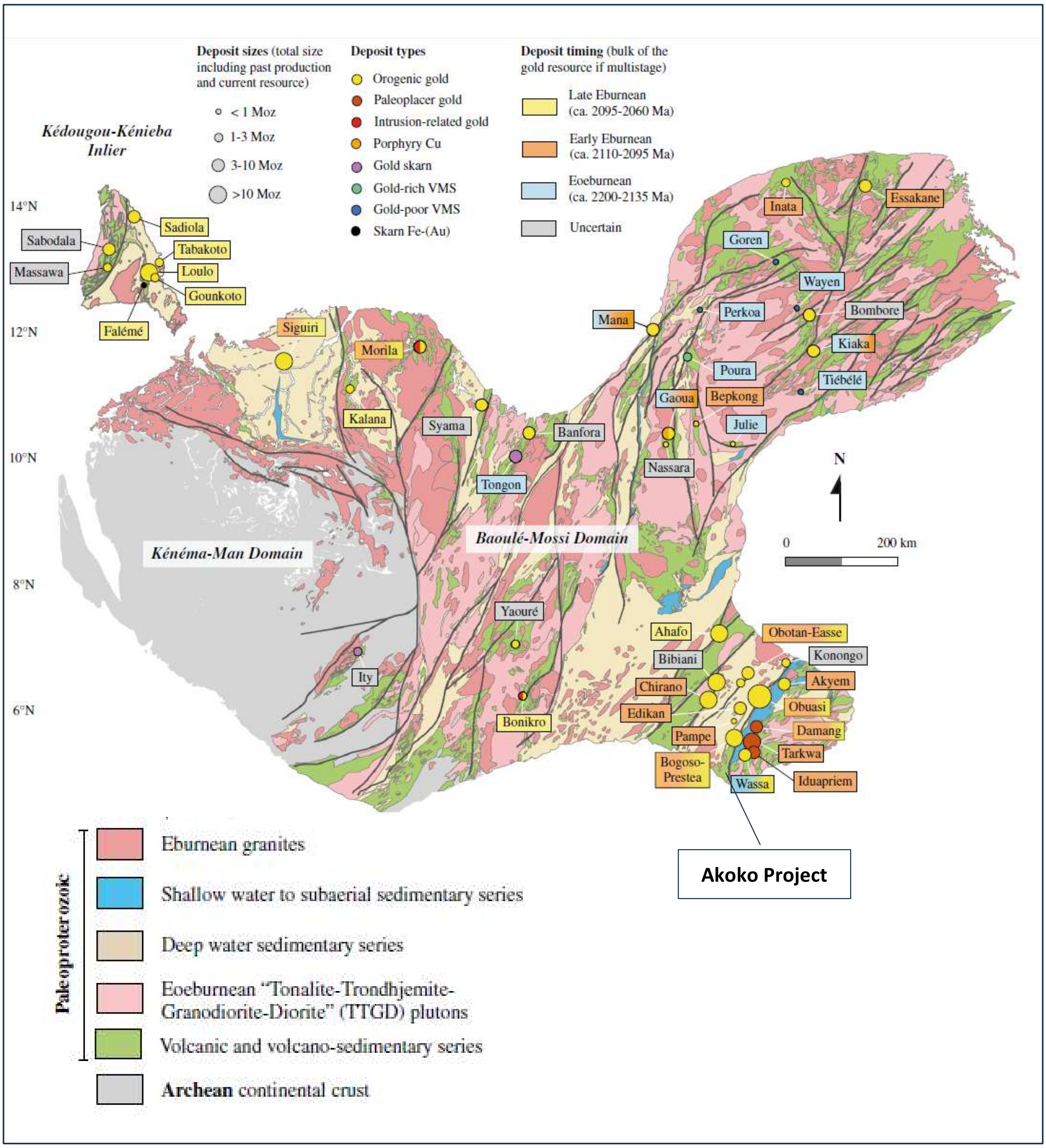



**Fig. 16:** Gold metallogenetic map of the Baole-Mossi Domain superimposed on a geological background; note the concentration of major gold deposit in Ghana, (From Masurel et al, 2022).[7]

[7]*Mineralium Deposita* (2022) 57:513-537 https:/doi.org/10.1007.s00126-021-01052-5

### *7.1.3 The Tarkwian Supergroup*

The youngest zircon in Tarkwaian rocks limits the start of sedimentation to younger than *ca*. 2135 Ma, and a crosscutting granitoid limits the end of Tarkwaian sedimentation to older than *ca.* 2100 Ma. The Tarkwaian System, host to the Tarkwa and Damang gold deposits, has been subdivided into four major units—the Kawere Group, Banket Series, Tarkwa Phyllite and Huni Sandstone. The basal Kawere Group comprises coarse-grained units of sandstones, grits, and polymictic, poorly sorted, large-pebble conglomerates and argillites, which collectively are from 250 to 700m thick. Sedimentary structures clearly indicate a fluvial origin, and clasts of Birimian lithologies indicate rocks of the Supergroup to be at least a partial source.

The Banket Series, the host to the palaeoplacer gold, comprises mainly sandstones and conglomerates with minor grits, breccias and argillites, collectively from 120 to 600m thick, exposed in relatively open folds. The fluvial sedimentary series contains abundant, detrital, black iron oxides, mainly hematite with lesser magnetite. Palaeoplacer gold is associated with six fining-upwards conglomerate–grit–sandstone packages, with the three richest horizons termed, from the base upwards, the Basal/Main Reef, the Middle Reef and the Breccia Reef. The most persistent, well-sorted unit of most uniform thickness, the Basal/Main Reef, contains oligomictic conglomerate with dominantly vein-quartz pebbles and abundant hematite and magnetite in the matrix. It is the major source of palaeoplacer gold. The Tarkwa Phyllite is a 120 to 150m thick sequence of finely laminated and graded argillite with interbedded green sandstone, interpreted to be a lacustrine deposit. This is conformably overlain by the Huni Sandstone, comprising more than 1,300 m of fine-grained green sandstone with thin, intercalated argillite layers, interpreted to represent a braided fluvial system. The sequence is intruded by pre-metamorphic gabbro to dolerite sills.

### *7.1.4 Intrusives*

The two volcano-sedimentary belts have been intruded by two main suites of granitoids. The Dixcove-type granitoids intrude only Birimian volcanic rocks and are considered to be coeval with them. The meta-aluminous suite comprises hornblende- to biotite-bearing granodiorites to diorites, monzonites and syenites. By contrast, the Cape Coast-type granitoids also intrude the Birimian sedimentary rock successions. They are batholiths of foliated granitoids which are interpreted to have been emplaced synchronously with the major deformation event affecting rocks of the Birimian Supergroup. They are mainly peraluminous, two-mica granodiorites, with lesser hornblende- and biotite-bearing granodiorites. Dixcove-type granitoids have narrow contact aureoles, whereas Cape Coast- and Bongo-type granitoids have produced extensive (as much as 2-km-wide) contact aureoles. Less extensive, potassium-rich, Bongo-type granitoids cut rocks of the Tarkwaian System and are the youngest intrusions in the region. Late dolerite dykes cut all rocks of the Tarkwaian System and Birimian Supergroup.

### *7.1.5 Structure*

The northeast-striking structural grain of the Paleoproterozoic rocks in southwestern Ghana is controlled by major thrust faults along the belt margins. Within the Birimian sedimentary rocks, gently plunging tight to isoclinal folds with axial planes parallel to the thrust faults also control the northeast strike of bedding. The large-scale structural architecture of the Birimian and Tarkwaian rocks is similar to that of many thin-skinned fold-thrust belts, in this case formed during a major period of northwest -southeast compression and crustal shortening early in the Eburnian II orogenic cycle. Both the Tarkwaian and

Birimian metasedimentary rocks were affected by this compressional event. U-Pb geochronology on ore-related titanite grains indicates that mineralization is either synchronous with, or immediately postdates, Cape Coast granitoid intrusion at *ca* 2100 Ma to 2090 Ma.

Within the Birimian Supergroup, northeast-striking belts of mafic volcanic rocks are separated from intervening basins of dominantly turbiditic sedimentary rocks by major faults. Tarkwaian Group sedimentary rocks include conglomerates, various quartzose and arkosic sandstones, siltstones, and minor shales. Tarkwaian rocks are generally confined to belts of Birimian volcanic rocks where they occur as either fault-bounded slices or as unconformably overlying sequences.

Both rocks of the Birimian Supergroup and Tarkwaian System define domains of low strain, with good preservation of primary structures and textures, and high strain in which there is a penetrative NE-trending foliation and a SW-plunging mineral lineation. Deformation probably involved a progressive event involving NW-SE compression which resulted in folding and thrusting, with subsequent flattening and localized oblique-slip shearing. This deformation is ascribed to the *ca*. 2.1-Ga Eburnean orogeny. Regional metamorphism was broadly synchronous with progressive deformation, with most domains at greenschist facies. Although most authors have assumed that the greenschist mineral assemblages are prograde, suggest that rocks in the southern part of the Ashanti Belt have been affected by a clockwise P–T path through peak amphibolite facies (at least 500–650 °C, 5–6 kbar) to retrograde greenschist facies.

The geologic relationships and U-Pb zircon dates indicate two discrete cycles of orogenesis. An earlier cycle, the Eburnian I orogeny, was associated with eruption of the Birimian mafic volcanic rocks, intrusion of granitoids and associated metamorphism, between *ca* 2200 and 2150 Ma. The later Eburnian II, orogeny involved deformation, metamorphism and intrusion of all Birimian and Tarkwaian rocks between *ca* 2116 Ma and 2088 Ma. The metamorphic grade of the Birimian rocks in the Ashanti area is greenschist to upper greenschist facies. Amphibolite facies metamorphic grades are attained locally in narrow contact aureoles around granitoid plutons, rare elongate but narrow zones along some of the major faults, and more generally in the southern part of the Ashanti belt. Age dating, coupled with the primitive isotopic character of the Birimian sedimentary rocks and associated crosscutting granitoids, implies that basement underlying the Birimian sedimentary rocks formed during the Eburnian I cycle, rather than in the Archaean.

## 7.2 Project Geology

The area covers part of the southwestern portion of the Ashanti Belt and occurs within a wide band of Birimian metavolcanics and metasediments just south of the Tarkwaian sediments to the north and the large Prince's Town belt type intrusive complex to the south. The concession area extends onto the Prince's Town intrusive complex and extends westward to cover its western contact with the metavolcanics. This area has not been mapped in recent times, and the geology and structure of the area is poorly understood. Aerodat airborne geophysical and digital terrain data covers the area and correlates quite well with early mapping.

The Birimian is dominated by metavolcanics and interbedded volcaniclastics and metasediments which also contain more massively bedded units comprised of conglomerate or intraclast-rich sedimentary breccias made up of fragments/clasts of siltstone and sandstone, coarse-grained quartz and lenses of fine-grained sandstone. Bands of higher magnetism are possible intrusive mafic sills and dykes. These lithologies are combined as there is interpreted transition between massive andesite to chlorite schist moving eastwards toward contact with the granitic intrusive complex. The massive andesite is fine-medium grained, grey with a chloritic sheen and medium to dark hue. In general, it is quite strongly magnetic and locally possesses amorphous to late euhedral pyrite (<1%). In contrast, the schist is fine grained, well foliated, pale grey green, strongly weathered and locally contains pyrite appearing as ferruginous spots. The schists are non-calcareous and non-magnetic. In thin section, they display very strong foliations developed by biotite and muscovite. There is good evidence of movement along the foliation related to the change in orientation of muscovite between the foliation planes. The abundant chlorite is probably derived from the breakdown of the ferromagnesian minerals during retrograde metamorphism and is accompanied by epidote.

The large intermediate Prince's Town intrusive complex in the southern part of the proposed area has been mapped as mainly tonalite. However, towards the west and SW of Akoko, higher radiometric potassium signatures suggest a more K feldspar rich phase of the Dixcove type. This is represented on the Akoko Permit by a microadamellite which out crops along the eastern side of the property, where it occupies the higher ground and is seen as boulders exceeding 5m in diameter. In hand specimen the microadamellite has a speckled grey-brown appearance with little evidence of weathered ferromagnesian component along the selvedge.

On average, mineral composition is around 25% quartz 35% Kspar, 25% plagioclase (albite) 5% biotite 5% and 5% hornblende. Variation is noted where Kspar crystals reach 1cm on the long axis. Hornblende, characteristically altered to chlorite through regional metamorphism, may reach 10%. In the north, several localities display hornblendes up to 1cm long axis. This is seen elsewhere in western Ghana and may be explained as a "fluxion" characteristic related to accumulation at the top of the magma chamber. This feature has a bearing on the significance of quartz partings best seen in the south of the property. The granite is generally very weakly magnetic, and this may be related to chloritization of the hornblende.

Some drillholes at Akoko South intersect a porphyritic quartz-feldspar microgranite, which is a pale, slightly brownish-grey, very competent, massive, and devoid of joints or quartz partings. Petrographic analysis shows porphyritic quartz up to 0.6mm long axis with undulose extinction and incipient recrystallisation.[8] Borders are embayed. Feldspar is also porphyritic with sub-euhedral orthoclase displaying strong saursuritisation and up to 0.8mm long axis. Plagioclase is sub-euhedral with moderate sericite alteration.

The relationship between the porphyritic microgranite and the microadamellite is not clear. It is possible that the microgranite is contemporaneous with the microadamellite due to fractionation within the magma chamber. However, the location of the microgranite to the west of the microadamellite suggests a possible structural control. Although the microgranite displays mineral alteration there is an absence of the shear foliation which characterises the microadamellite. This suggests the microgranite post-dates intrusion of the microadamellite.

The structure in the area is poorly understood however a large NNE trending regional feature has been interpreted to extend northwards to join up with a series of NNE trending structures along the Tarkwaian contact zone extending to become the Damang Fault. A similar NNE trending structure has been interpreted between Simpa and Akoko.

[8] (Loc. 45 592806 549124). See Section 9.3.1

Although shear joints are well seen, there is no evidence of faults cutting the microadamellite. The main feature is the interpreted major sinistral shear forming the western contact to the microadamellite. Along this shear, country rock andesite and andesitic basalts are represented by chloritic schists. The shear, and deformational corridor, is associated with vein quartz mainly present as pebble to cobble sized float. Several generations are recognized on the basis of texture; *a )* late white massive, *b)* medium grained brecciated, *c)* fine to medium grained granular recrystallized and *d)* early quartz with ribbon texture subject to high shear. It is believed that only type *d)* carries any gold values.

Although based on limited data the main extension direction lies between is 15$^{o}$ to 296$^{o}$ with main compression direction oriented towards 330$^{o}$. This could be accommodated within a sinistral shear regime.[9] Movement is, however, inferred along the western margin of the granite in contact with andesite. This movement resulted in intense shearing of the andesite and formation of chlorite schist under semi-ductile conditions. The presence of vein quartz showing ribbon or polyphase injection banding textures and granulation, with complete recrystallisation, suggests injection into an extensional environment that was subsequently sheared. More massive quartz vein fabrics suggest at least two generations of vein quartz.

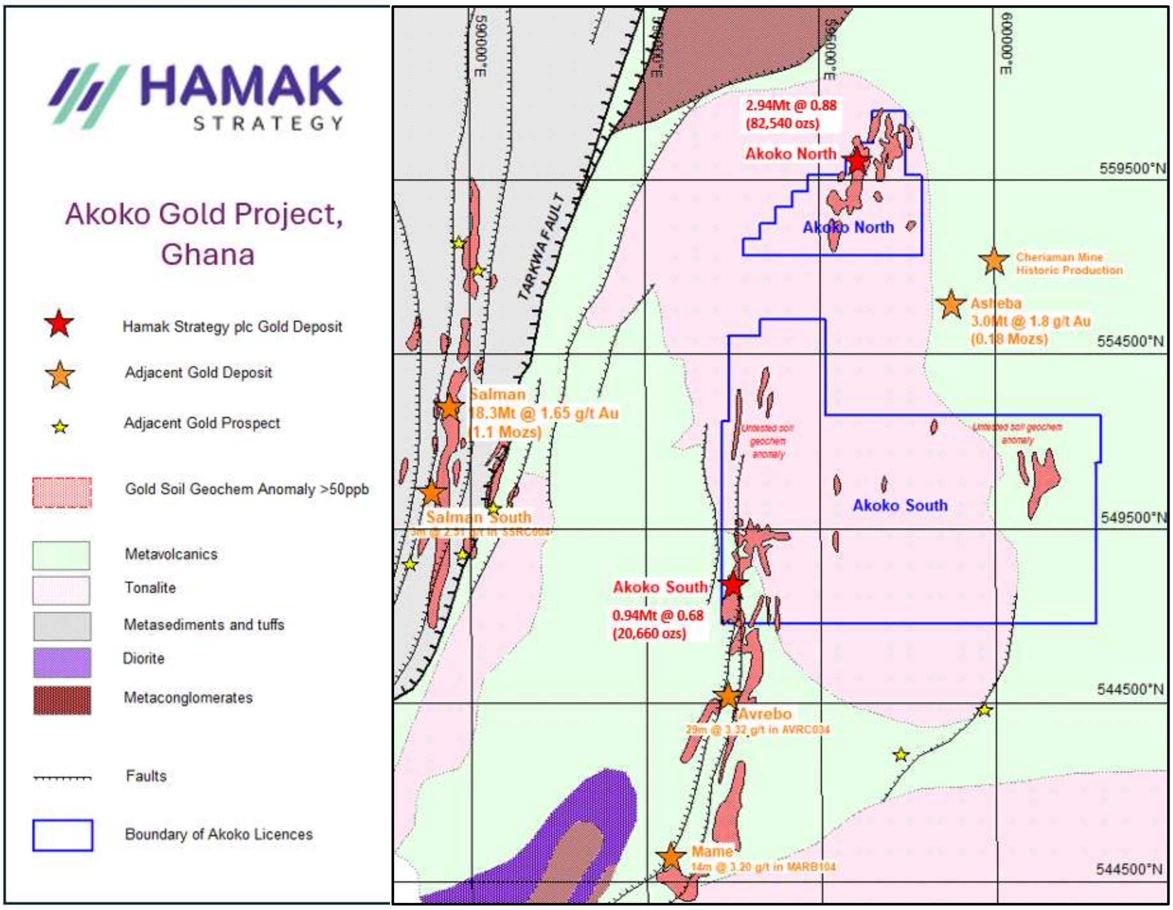



**Fig. 17:** Simplified geological map of the area around the Akoko Licences showing locations of the currently known mineralized bodies.

[9] Akoko Project – Field Mapping Report by SEMS Exploration to Castle Minerals Limited June 2010.

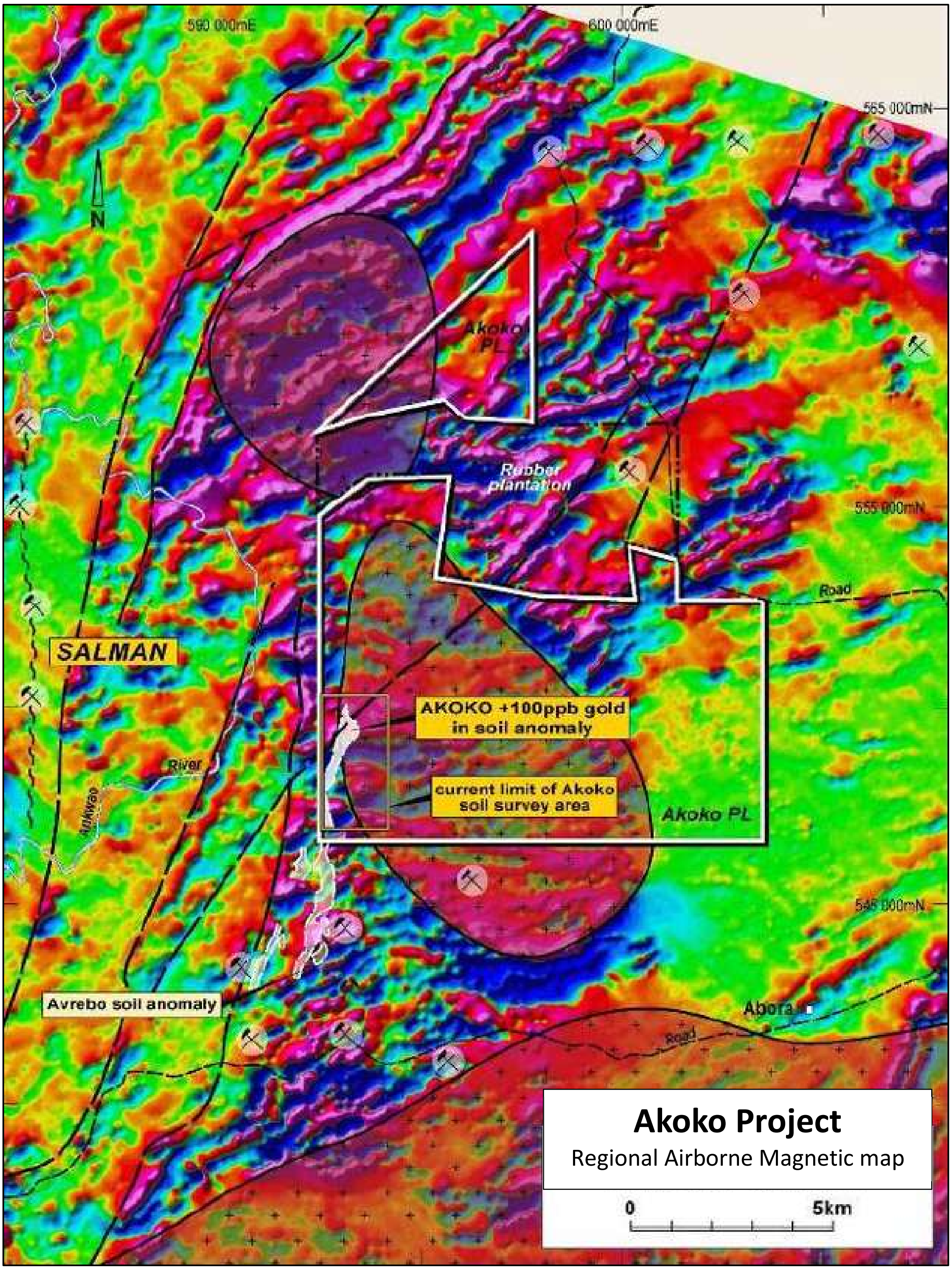



**Fig. 18:** Regional airborne magnetic map of the area around the Akoko Project.

# 8 DEPOSIT TYPES

## 8.1 Introduction

Ghana is the largest producer of gold in West Africa, a region with over 2,500 years of history with regards to gold production and trade. Modern exploration for and mining of gold in Ghana dates from 1874 with the establishment of the British Gold Coast Colony, which was followed in 1957 by the independence of Ghana and increased gold production since the early 1980s through Ghana's Economic Recovery Plan. At the time of writing, gold production achieved a record of 6Mozs in 2025 and accounted for approximately one-third of Ghana's export revenues, with 2.9Mozs (48%) of gold production coming from small-scale mining.

The majority of the gold occurs in two styles of mineralization, namely mesothermal quartz vein-hosted and associated gold in metavolcanics and metasediments and modified palaeoplacer gold in conglomerates. These styles of mineralization occur in the Palaeoproterozoic Birimian Supergroup and Tarkwaian Group that make up Ghana's mainly southwest to northeast trending Birimian belts. Significant gold resources also occur as hydrothermal mineralization in basement-type granitoids which show some geological association with the Birimian Supergroup-hosted mesothermal mineralization.

The majority of the gold mineralization is believed to have formed between approximately 2.15 and 2.06 Ga during the Eburnean orogeny.

### *8.1.1 Types of gold mineralization*

The principal gold producing areas of Ghana occur within Palaeoproterozoic Birimian meta-volcanic and meta-sedimentary rocks, and within the marginally younger, overlying Tarkwaian meta-sedimentary succession. Gold mineralization in Ghana and the majority of the Birimian and Tarkwaian rocks of West Africa is found in three principal settings.

1) Generally, steeply dipping quartz veins in shear zones mainly in Birimian sedimentary rocks (e.g. Konongo, Ashanti and Prestea mines) and sulphide ores, spatially often closely associated with the quartz veins, with auriferous arsenopyrite as a major host of gold (e.g. Konongo, Ashanti, Bogosu and Prestea mines) These orogenic mesothermal type gold mineralization related to major structures at the Upper and Lower Birimian contact form the dominant deposit type. Examples of this style of mineralization occur at Ashanti, Bogoso, Prestea, Akyem and Ahafo. Deposits are of numerous styles, including quartz veins hosted within frequently carbonaceous phyllites and greywackes associated with major shear structures and subsidiary oblique faults. Lower grade mineralization may also be present as disseminations or associated with sheeted quartz veining within tuffs, greywackes and mafic dykes situated in close proximity to major structures.

   The mesothermal quartz vein gold mineralization is usually confined to tectonic corridors within the Birimian belts and is strongly associated with shear zones and fault systems. The quartz veins show multiple stages of formation and are steeply dipping, with the gold mineralization occurring either as free gold within fractures in the veins or as invisible gold within disseminated sulphides in the host rocks surrounding the veins. The vein- and sulphide-hosted gold is strongly associated with deformational fabrics formed by the Eburnean extensional and compressional events, respectively, suggesting that disseminated sulphide mineralization predates quartz vein-hosted mineralization. The fluid from which the gold precipitated is believed to have been of metamorphic origin and carbon dioxide ($CO_2$) dominated, with lesser water ($H_2O$) and nitrogen ($N_2$) and minor methane ($CH_4$). Gold precipitation was probably caused by decrease in pressure, temperature and $CO_2$-$H_2O$ immiscibility, at depths of between 7 and 11 km.

The *quartz veins* contain free-milling gold of variable fineness ranging between 73-95% at Ashanti mine). Single, massive *or* laminated veins, commonly between 0.2m and *5*m wide, locally reaching thicknesses of up to *25*m, and multiple quartz veins with intercalated, sheared and sulphidized wall rocks are present. Gold occurs as irregular individual grains and intergrown with a number of Cu-Pb-Zn-Sb-sulphides (galena. bournonite, boulangerite, tetrahedrite, chalcopyrite, sphalerite). Rare aurostibnite, Bi-tellurides and auriferous lollingite are also present in the quartz vein ores at Ashanti Mine, whereas occasional pyrite and arsenopyrite are usually bound to fragments of wall rocks incorporated in the veins.

2) Quartz-pebble conglomerates of the Tarkwaian Group which locally carry gold, magnetite and haematite as originally detrital components (e.g. Taikwa, Iduaprim, and Teberebie mines). These "banket-type" deposits represent the third significant style of mineralization. These are palaeo-placer deposits hosted in quartz pebble conglomerate towards the base of the Tarkwaian Series. The gold is detrital in origin and derived from erosion of older hydrothermal-related mineralization. Epigenetic sheeted or stockwork quartz veining is, however, being increasingly recognized as an important source of gold within lower portions of the Tarkwaian Series.

   The palaeoplacer or banket gold mineralization shows some hydrothermal modification and occurs mostly within the conglomerates and to a lesser extent within the interbedded quartzite of the Banket Series of the Tarkwaian Group. The gold occurs as free gold in the matrix of the conglomerates and as intergrowths and overgrowths on and inclusions in, other heavy mineral grains. Based on strong evidence for palaeoplacer mineralization, the gold was likely deposited with the conglomerates in alluvial fans and braided tributary channels. Because the Eburnean compressional event associated with the Birimian Supergroup-hosted mesothermal gold mineralization also overprinted the gold-bearing Banket conglomerates, the former gold occurrences could not have acted as the source for the palaeoplacer gold.

3) The third and increasingly significant type of orogenic gold mineralization is associated with sheeted vein swarms and disseminated and stockwork mineralization in basin-type granitoids. Better examples include the Subika deposit at Ahafo and the Ayanfuri deposit near Obuasi. These deposits appear to be confined to the Dixcove suite granitoids and their regional equivalents.

   Hydrothermal gold mineralization occurs in the Palaeoproterozoic belts and basin granitoids that intrude the Birimian belts, as well as in the sedimentary basins occurring between the belts. Gold mineralization within the granitoids occurs as micro-inclusions in sulphides in small, steeply dipping stockworks and as sulphide disseminations concordant with regional faults and shears. A gold-bearing fluid similar to that for the Birimian Supergroup-hosted quartz vein gold mineralization, but with a larger $H_2O$ component, is proposed to have formed the granitoid-hosted gold mineralization.

### *8.1.2 Gold in Lateritic Materials*

All of the above styles of mineralization can shed gold into modern day elluvial, and alluvial deposits and deep lateritic weathering above subjacent mineralization can host significant gold resources. Much of the illegal mining and legal small scale mining is within such alluvial and elluvial deposits due to the relative ease of simple gravitational gold recovery methods. Residual weathering has resulted in formation of a mature lateritic profile, variously eroded and incised by recent drainage.

Supergene remobilization of primary gold in the near surface has been an important phenomenon that has led to economic gold mineralization liberating gold from encapsulating quartz and sulphide minerals, thereby enhancing gold recovery.

In primary mineralization, Au occurs as particulate metal, as tellurides, or held in the lattice of sulphides. Gold is chemically inert under most low-temperature weathering conditions. However, it becomes mobile in the presence of certain complexing ligands in soil and groundwater, depending on the geomorphological setting, weathering environments and climatic conditions. Gold forms complexes with thiosulphate, organic, halide and hydroxide ligands, with each ligand occurring under specific dissolution conditions and precipitating as pure Au where conditions change. The role and importance of organic complexes have recently received considerable attention, but the nature of the ligands and the conditions under which they are significant is largely unresolved. Biological activity can also contribute to the dissolution and precipitation of Au in the near-surface, and organic-Au complexes may also be mobilized as colloids.

During deep weathering in seasonally humid, warm to tropical climates, oxidation at the weathering front deep below the water table occurs under neutral to acidic conditions, with low pH favoured by felsic rocks and high sulphide contents. Gold associated with tellurides or held in the lattices of the oxidizing sulphides may be released, but the free metal remains immobile due to the absence of suitable complexing ligands. Thio-sulphate ions, which can complex Au and Ag are formed only where sulphide oxidation occurs in neutral to alkaline conditions, and concentrations of groundwater chloride ions and organic matter are very low.

Rain facilitates higher surface biomass in humid, tropical regions, providing a high concentration of organic matter to complex and mobilize Au in solution or as colloids. Roots, in association with microbes, produce organic acids leading to precipitation and cementation of Fe oxides in the rhizosphere. Evidence for the interaction of vegetation and microbes with FGD is seen in root channels, ferruginized palaeo-rhizospheres, organic carbon, microbial fossils, and partial extraction with Na-pyrophosphates indicating significant biological modification. Thus, organic and cyanide complexes formed in the soil and Fine Gold Deposits ("FGD") are likely to operate due to the high biomass present in these climates. It is considered the role of ligands (e.g., humic acids, CN–) other than halides (or sulphides) in Au mobility, especially in FGD. These biologically generated ligands are active in surface horizons and can dissolve Au. Subsequent reduction of Au complexes resulted in the precipitation of Au with goethite in cracks and voids of ferruginous pisoliths forming the FGD. The association of Au and Fe oxides can also be explained by the preferential adsorption of colloidal Au or Au complexes on Fe oxides. Such mechanisms (organic, mechanical, and chemical) can together account for forming flat-lying Au enrichments in FGD, containing secondary and some primary detrital Au, even over thin horizons of mineralized saprolite.

The weathering or chemical breakdown of the original hosts to the gold mineralization involves both chemical and mechanical remobilization. This may include the formation of supergene enrichment in the saprolite layer where gold is scavenged from solution by iron hydroxides such as goethite and limonite. It also may include residual enrichment where physical processes outpace chemical dissolution leading to concentration of high density minerals such as gold at permeability interfaces such as at the base of the saprolite above the saprock interface.

These FGD deposits represent low-grade accumulations and enrichments characterized by the secondary mobilization of gold from or within mineralized source units to form lateritic and saprolitic supergene deposits. Lateritic supergene gold deposits are usually flat-lying enrichment zones contiguous with the ferruginous horizon and underlying the mottled zone of the lateritic profile They are characterized by fine-grained high fineness gold (Ag < 0.5%). However, coarse-grained primary and secondary gold can be present. On the other hand, saprolitic supergene gold deposits are relative or absolute enrichments deeper in the lateritic profile with a clear increase in the residual gold proportion. The mineral assemblage in the saprolite is that of the primary mineralization and the wall rocks. These two types of deposits are usually separated by a zone which is barren of gold.

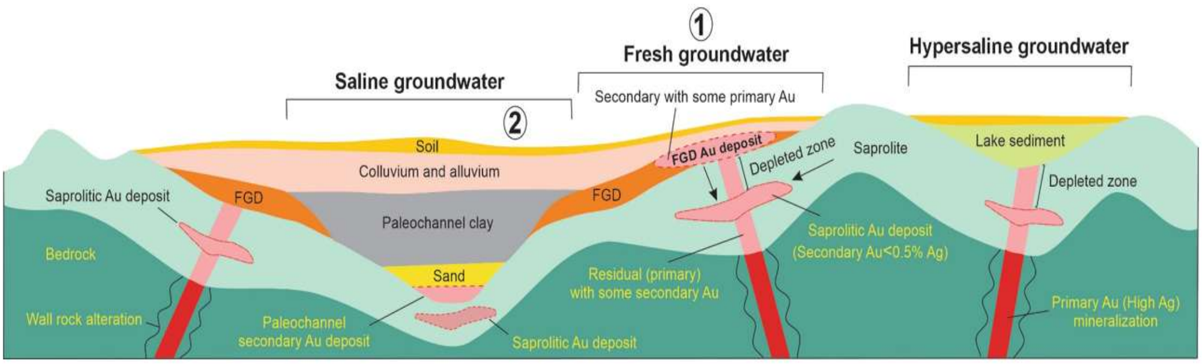



**Fig. 19:** Conceptual diagram illustrating the relationships between regolith and landforms, depicting various types of supergene gold (Au) deposit characteristics. (From Iglesias-Martinez et al 2024) [10]

Within such deposits, gold is typically present as a broad, horizontally layered zones, comprising predominantly secondary gold (with silver content < 0.5 wt %) alongside some primary gold (mostly with silver content > 5 wt%). In saprolite deposits, gold primarily exists as residual primary material, with some secondary gold and minimal dispersion. Under specific arid conditions characterized by oxidizing saline groundwaters, gold mobilizes and precipitates as secondary gold within the saprolite. Gold enrichment might laterally extend over weakly mineralized alteration zones in certain hypersaline environments. In paleochannels, sub-horizontal gold enrichment can manifest in basal sands or within saprolite/saprock layers beneath the unconformity.

Even though both lateritic and saprolitic deposits are spatially and genetically associated, they show important differences that justify their differentiation, that include the overall mineral assemblage and geochemical ore associations, in addition to differences in gold composition and the nature and dispersion patterns of the mobilizing fluids.

[10] *"Exploration and mining of lateritic gold deposits (Part I): Ore formation, characterization, and sampling of ferruginous gravel and duricrust"* Iglesias-Martinez, M. et al *Ore Geology Reviews* 170 (2024) 106146

Saprolite supergene gold is frequently exploited as part of the "oxidized zone" along with the primary ore and both are included in the resource calculations. Gold distribution in non-truncated laterites tends to be sigmoidal in distribution. Two convexities (highest contents) can be distinguished: one in surficial iron crusts or equivalents, the other at the base of saprolite.[11]

### *8.1.3 Specifics of the Akoko Prospect*

Akoko exhibits many of the characteristics of classical FGD lateritic deposits. At Akoko mineralization has been identified within the uppermost oxidized materials of laterite, saprolite and saprock where the gold occurs as laterally extensive flat lying zones up to 30m thick.


**Fig. 20:** Illegal mining at Akoko South – note the free digging red-orange laterite.

Illegal miners at Akoko South have focused on the free digging red laterites and mostly left untouched the saprolite and saprock. (see Figure 20).

The association of the primary mineralization at Akoko is presently poorly understood, and not all quartz

[11] "Gold distribution in lateritic profiles in South America, Africa, and Australia: applications to geochemical exploration in tropical regions" 1993 da Costa, M.L *Journal of Geochemical Exploration* 47, Issues 1–3, April 1993, Pages 143-163 https://doi.org/10.1016/0375-6742(93)90063-R

veins return gold values, and not all pyritized lithologies return gold values either. A simple averaging of all assays with respect to the logged host rock is shown in Figure 21 below which suggests that both mafic and felsic volcanics with quartz-pyrite stockwork veining may offer the optimal primary target.

| Lith Code | | All | Py | Silica | Carb | QVs | Fxs | Shear |
|---|---|---|---|---|---|---|---|---|
| Mgb | Gabbro / Norite | 0.034 | 0.031 | na | na | 0.021 | 0.047 | 0.119 |
| Mvu | Mafic Volcanics | 0.311 | 0.112 | 0.376 | 0.033 | 0.167 | 1.657 | 0.219 |
| Umu | Ultramafic undifferentiated | 0.017 | 0.017 | na | na | 0.015 | na | na |
| Mbs | Basalt | 0.106 | 0.116 | 0.771 | na | 0.121 | 0.119 | 0.118 |
| Fpp | Felsic Porphyry | 0.066 | 0.119 | na | na | 0.155 | 0.012 | 0.155 |
| Fvu | Felsic Volcanics | 0.265 | 0.460 | 0.015 | na | 0.192 | na | 0.022 |
| QV | Quartz Vein | 0.058 | 0.081 | 0.103 | 0.015 | 0.058 | na | na |
| **All** | | **0.181** | **0.226** | **0.379** | **0.033** | **0.154** | **0.174** | **0.152** |

**Fig. 21:** Lithological associations with gold values. All values are in g/t Au averaged for each population.

Primary orogenic quartz vein-hosted gold mineralization and disseminated gold sulphide ores are also present on the permit and may form a target for further exploration at a later date. During drilling of the deeper parts of the primary mineralization at Akoko North, a zone of lode-type quartz vein mineralization was intersected within a broader halo of silica-pyrite-sericite alteration. The mineralization appears to be in the form of a zone of steeply westerly dipping vein/lenses with some significant gold values (ANRC056 – 1m @ 47.88 g/t Au and ANRC022 – 1m @ 84.50 g/t Au). Several other lower grade narrow intercepts were also seen in adjacent drillholes enabling the interpretation of a potential sheeted vein complex (See Figure 23).


**Fig. 22:** Photographs of drill core from diamond hole 11ANDD003 between 0.00m and 18.80m with

returned assay grades of gold (g/t) in oxide zone.

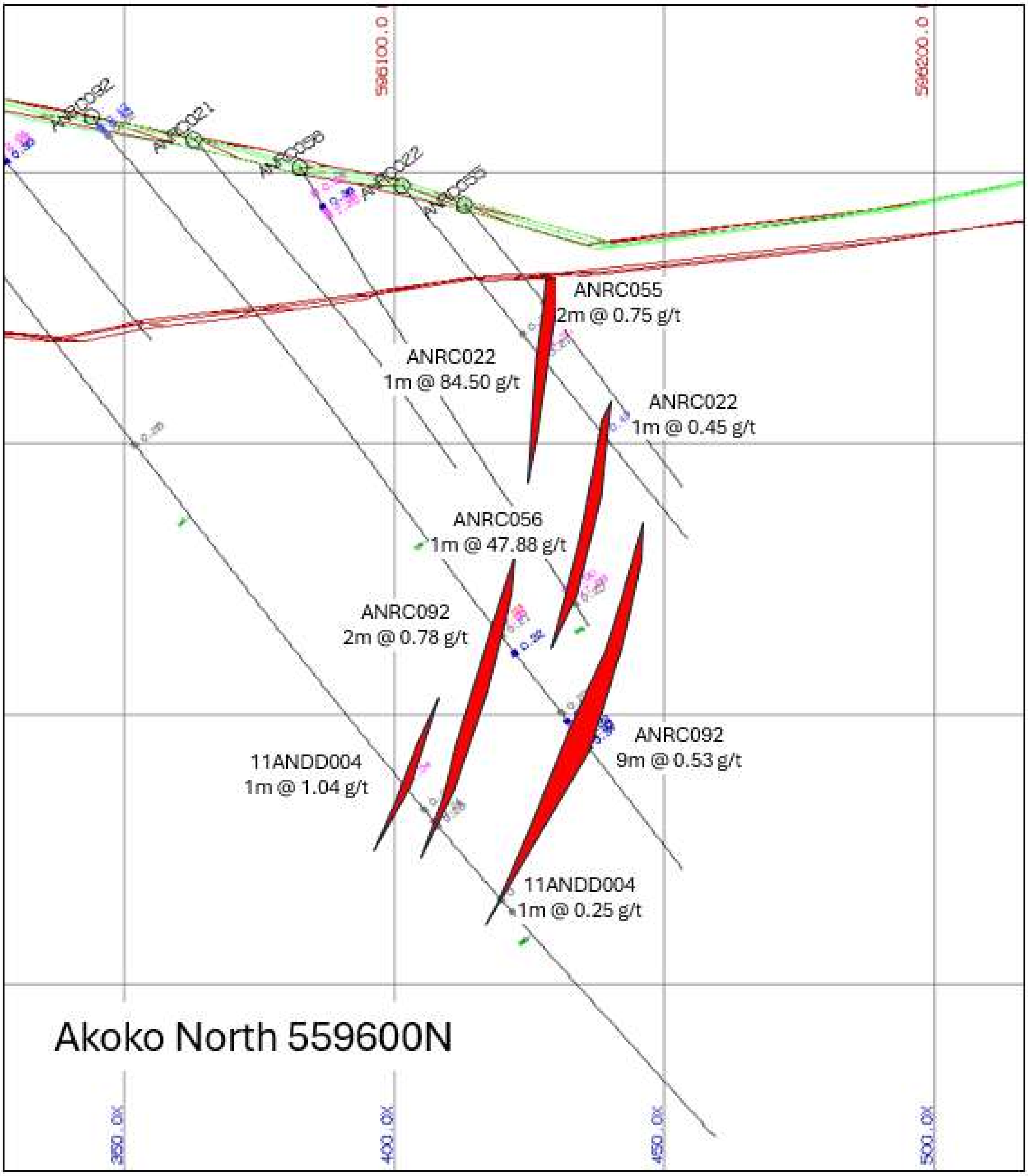



**Fig. 23:** Section 559600N through part of Akoko North showing the intersection of the interpreted deep sheeted vein zone.

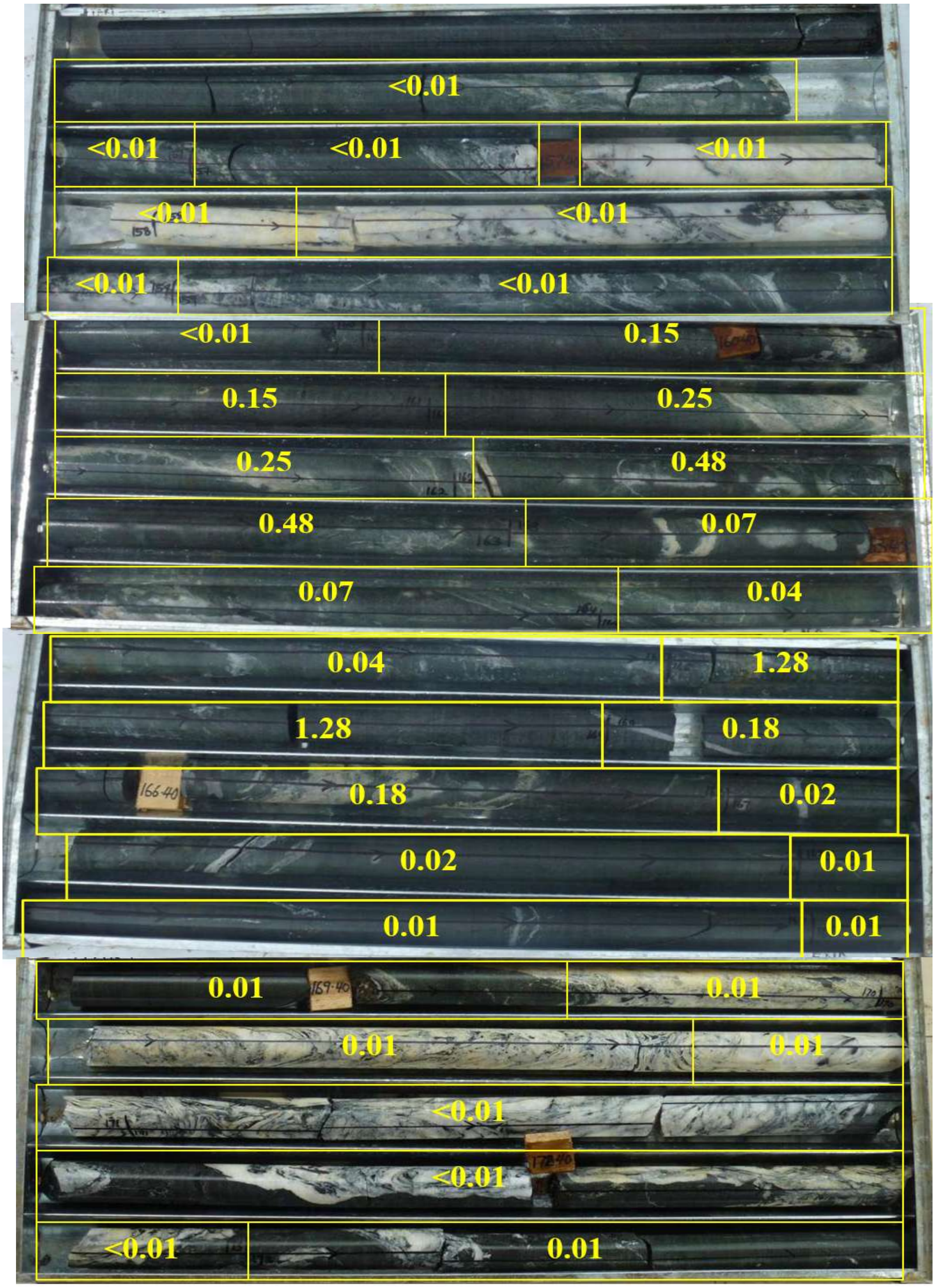



**Fig. 24:** Photographs of drill core from diamond hole 11ANDD003 between 155.08m and 173.74m with returned assay grades of gold (g/t) in metabasalts within the sulphide zone. Note absence of any association of quartz-carbonate veining and gold values.

# 9 EXPLORATION

## 9.1 Soil geochemistry

Castle Minerals Limited (ASX:CDT) announced[12] that initial geochemical sampling in April 2007 was completed in the southwest corner of the project at Akoko South targeting a greenstone granite contact and the northern extent of the Adamus Resources north – south trending Avrebo soil anomaly lying south southwest of the Akoko permit. Sampling was completed on a 400m x 50m spaced UTM grid leading to the identification of a significant geochemical gold in soil anomaly defined over 3km with a north to northwest strike.

Work completed in the 2007 reporting year by Topago Mining included detailed soil sampling (2,334 samples), trenching, geophysical interpretation and RC drilling. This work was completed mostly within the SW corner of the concession extending over a 4 x 2 km wide area. Wide spaced sampling was completed over the northern and eastern portions of the concession.

Within the larger anomaly, the sampling identified seven separate zones with values above 1g/t gold (including values of 23.5g/t, 15g/t, 2.3g/t and 1.4g/t gold). These seven zones are aligned along a NNE-trending 2000m long corridor of very strong soils at Akoko South.

An infill sampling program to follow up earlier results was completed in June 2007 [6] with soil sampling on a 400m line spacing confirmed a robust and well-defined anomaly along the western contact of an internal granite. Significantly, the anomaly widens to over 500m width at the intersection of the granite contact and a major northeast trending cross structure with peak values to 552ppb gold. This intersection point was considered highly prospective. This sampling confirmed the level and extent of the gold in soil geochemical anomalism (Figures 25, 29 and 30) defined in the April 2007 program.

The anomaly overlies mafic and sedimentary rocks just west of internal granite. A major northeast trending cross structure intersects the granite contact at the north end of the anomaly. This intersection point is considered highly prospective and field mapping along with the soil results indicates that gold mineralization is likely to also extend into the granite.

A further geochemical sampling program was completed in December 2007 which extended geochemical coverage to the north and east of the anomalous SW corner of the Akoko Licence and targeted the northern portion of the project. Sampling was completed on 800 x 100m spacings extending to 1,600m line spacings in the eastern half of the concession. Significant geochemical anomalism was returned from the 800m x 100m spaced sampling of the northern portion of the concession.

Further geochemical sampling was completed in January 2008[13] at Akoko North to follow up the anomalous results returned from the 800m line spaced sampling covering the northern portion of the project. Detailed sampling on a 200m x 50m UTM grid was completed which defined a significant north

[12] *"New gold target defined at Akoko North"* - ASX Announcement 27 February 2007 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

[13] *"Infill soils confirm very strong gold anomaly in Ashanti Belt – soil values to 23 g/t""* - ASX Announcement 11 August2007 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

south trending gold in soil anomaly associated with a number of artisanal prospecting pits (see Figure 23).

In total this program reported 23 values above 0.5g/t gold including 10 values above 1g/t; all samples analysed by BLEG method by Intertek Laboratories at Tarkwa in Ghana. Soil sampling was completed over the licence and identified a significant +1,000 ppb gold soil anomaly. This anomaly is parallel to a zone of shallow gold mineralization discovered by Castle in 2007 and was considered very prospective. The anomaly has a core zone of +1,000ppb gold results over five consecutive sample lines that occur within a much broader +100ppb gold outline. The peak result reported was 2,452ppb gold.

Additional soil sampling at the Akoko North and Akoko East prospects was completed in 2012 with 1,018 samples collected and analysed for gold. This work generated a number of new anomalies and better defined earlier wide spaced sampling.

The eastern portion of the Akoko Project has been subject to very limited exploration. Soil traverses were completed on mainly 1,600m spacings to extend soil coverage to the eastern limits of the Project area. This work successfully defined a number of new strike extensive gold trends that now require infill sampling and mapping.

At Akoko North nine well defined anomalies that aggregate of over 10 strike kilometres were defined offering immediate targets for drill testing.

On 11 November 2011,[14] Castle announced that further oil sampling at the Akoko North and Akoko East prospects was completed with 1,018 samples collected and analysed for gold during October. This work generated a number of new anomalies and better defined earlier wide spaced sampling.

At Akoko North, nine well defined anomalies that aggregate of over 10 strike kilometres were defined offering immediate targets for drill testing. The eastern portion of the Akoko Project has been subject to very limited exploration. Soil traverses were completed on mainly 1,600m spacings to extend soil coverage to the eastern limits of the Project area. This work successfully defined a number of new strike extensive gold trends that now require infill sampling and mapping.

A total of 355 additional soil samples were collected at Akoko South by Star Goldfields in 2017 and analysed for gold by Fire Assay method with AAS finish at Intertek Laboratory at Tarkwa. The sampling, which was done to infill previously sampled areas showed significant soil anomaly with values of up to 884ppb Au thereby confirming previously defined anomalies as shown in Figure 25.

[14] "*Akoko exploration update*" ASX Announcement 10 December 2011 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Haydn Hadlow MAusIMM.

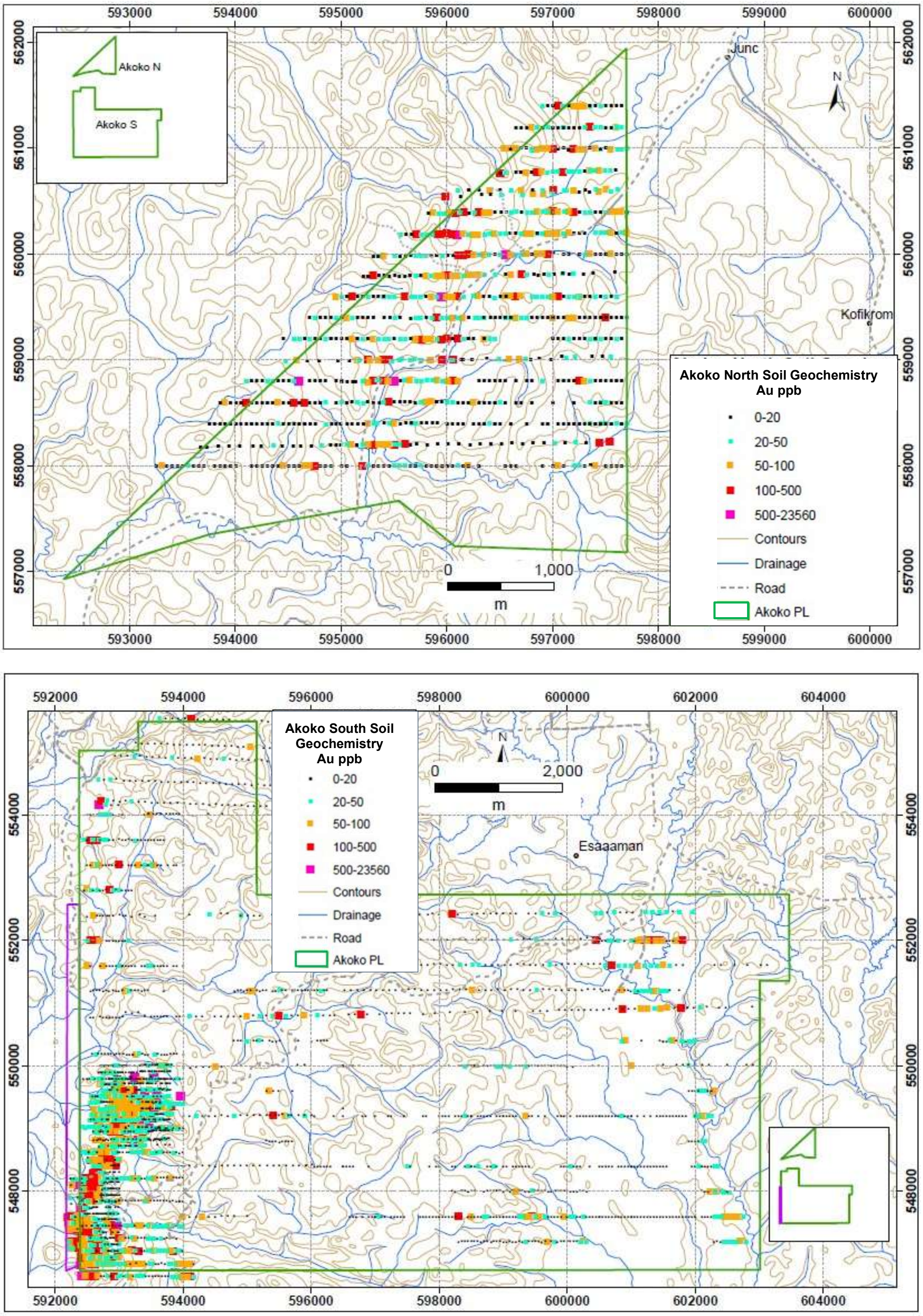



**Fig. 25:** Soil geochemistry for gold in the Akoko North (top) and South (bottom) areas. Data from Castle Minerals Limited and from Star Goldfields.

### 9.2 Soil Sampling Method

Both Castle Minerals and Star Goldfields essentially used the same methodology for their soil sampling campaigns whereby a base line was established for each sampling program, and east west cross lines were cut and a "local" UTM grid was emplaced prior to sampling.

The following sampling methodology was used:

- Soil samples were collected from 30 -50cm depth – "B Horizon"
- Holes were dug with a locally made digging tool ("*sorsor*").
- Each sample (2-3kg) was collected in a 50 x 30cm plastic bag.
- All sampling equipment was kept clean.
- All samples were given a unique sample number.
- Duplicate samples were taken every $20^{th}$ sample.
- Blank samples were inserted every $50^{th}$ sample.
- Each site was located by GPS and had WGS84 UTM Zone 30N coordinates recorded.
- A standard logging system was used with geologists recording soil and topographic information at each site on log sheets
- All soil samples were submitted for analysis to Intertek Laboratories in Tarkwa for gold analysis using bulk leach extractable gold (BLEG) analysis on 1 kg samples.

## 9.3 Trenching and Rock Sampling

### *9.3.1 Rock Sampling*

Twenty-five rock samples were collected at Akoko South and analysed for gold by Fire Assay. The results are shown in Figure 26 with a peak 6.33g/t Au from a quartz vein

| SAMPLE | UTM mE | UTM mN | Au g/t | DESCRIPTION |
|---|---|---|---|---|
| SA80951 | 593856 | 547264 | 0.005 | Granite with sulphides |
| SA80952 | 593422 | 547755 | 6.33 | Quartz boulders |
| SA80953 | 593192 | 547247 | 0.005 | Mafic Volcanic outcrop with sulphides |
| SA80954 | 593424 | 547837 | 0.03 | QV exposed on main access |
| SA80955 | 593130 | 547715 | 0.005 | Medium-coarse grained granodiorite |
| SA80956 | 593156 | 546633 | 0.005 | Massive boulders |
| SA80957 | 598420 | 551220 | 0.005 | Granitic |
| SA80958 | 597921 | 551207 | 0.005 | Granitic |
| SA80959 | 597011 | 551241 | 0.005 | Granitic |
| SA80960 | 600257 | 551618 | 0.005 | Quartz boulders |
| SA80961 | 599833 | 552012 | 0.005 | Granite with mv components |
| SA80962 | 598347 | 552012 | 0.005 | Mafic Volcanic outcrop with sulphides |
| SA80963 | 595188 | 558300 | 0.005 | Metaseds + QV |
| SA80964 | 596739 | 555476 | 0.005 | Metavolcs + QV |
| SA80965 | 596822 | 555474 | 0.005 | Metavolcs outcrop with sulphides |
| SA73826 | 592447 | 546944 | 0.005 | 10cm Quartz vein, dip 74 strike 210 |
| SA73827 | 592447 | 546944 | 0.53 | Foot wall of 10cm QV |
| SA73828 | 592447 | 546944 | 1.33 | Hanging wall of 10cm QV |
| SA73829 | 592444 | 546944 | 0.18 | 3cm QV, dip 68 strike 200 |
| SA73830 | 592444 | 546944 | 0.63 | Foot wall of 3cm QV |
| SA73831 | 592444 | 546944 | 0.37 | Hanging wall of 3cm QV |
| SA73832 | 592449 | 546945 | 0.5 | Fe-stained saprolite |
| SA73833 | 592448 | 546945 | 1.01 | Fe-stained saprolite |
| SA73834 | 592447 | 546945 | 3.49 | Fe-stained saprolite |
| SA73835 | 592446 | 546945 | 1.43 | Fe-stained saprolite |

**Fig. 26:** Tabulation of prospecting sample analytical results

A limited program of manual shallow trenching for a total of 54m was completed by Castle Minerals in August 2007 at Akoko South. This trenching was virtually immediately superceded by the first phase of RC drilling. No further trenching was undertaken during Castle's tenure of the permit.

| Trench ID | UTM mE | UTM mN | Elev m | Length | Azm | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|
| MT1 | 592490 | 547661 | 59.0 | 22 | 208 | 17 | 4 | 21 | 1.145 | Oxide |
| MT2 | 592470 | 547652 | 58.5 | 28 | 165 | nil | | | | |
| MT3 | 592489 | 547554 | 58.5 | 4 | 360 | nil | | | | |

**Fig. 27:** Tabulation of the limited trenching by Castle Minerals Ltd.

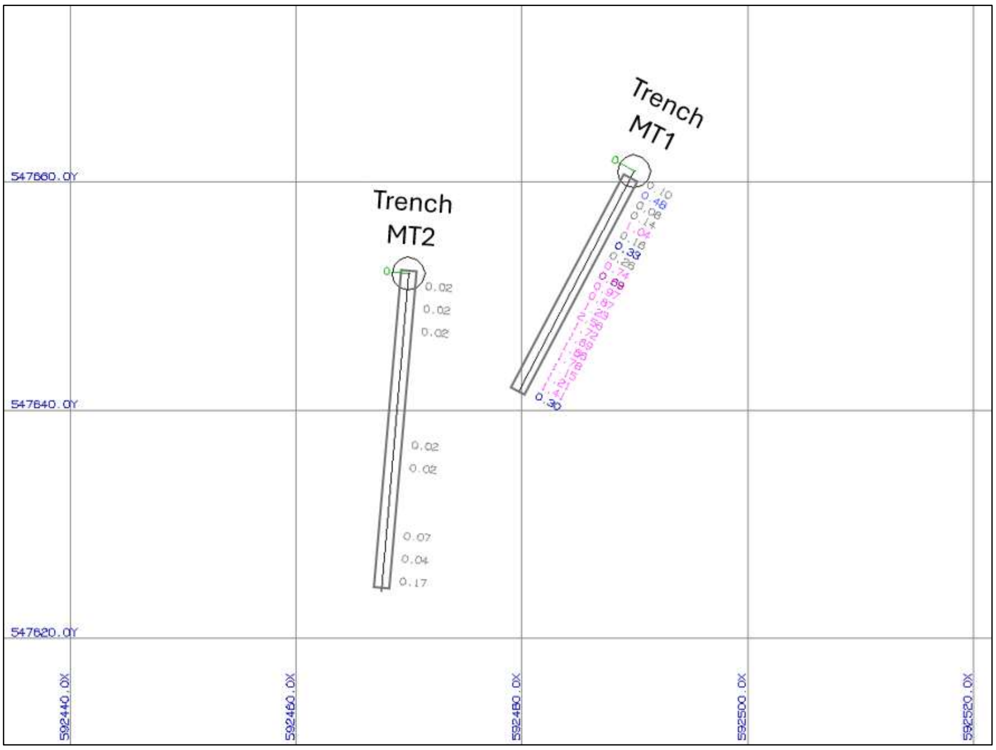



**Fig. 28:** Data and plan for trenching at Akoko South.

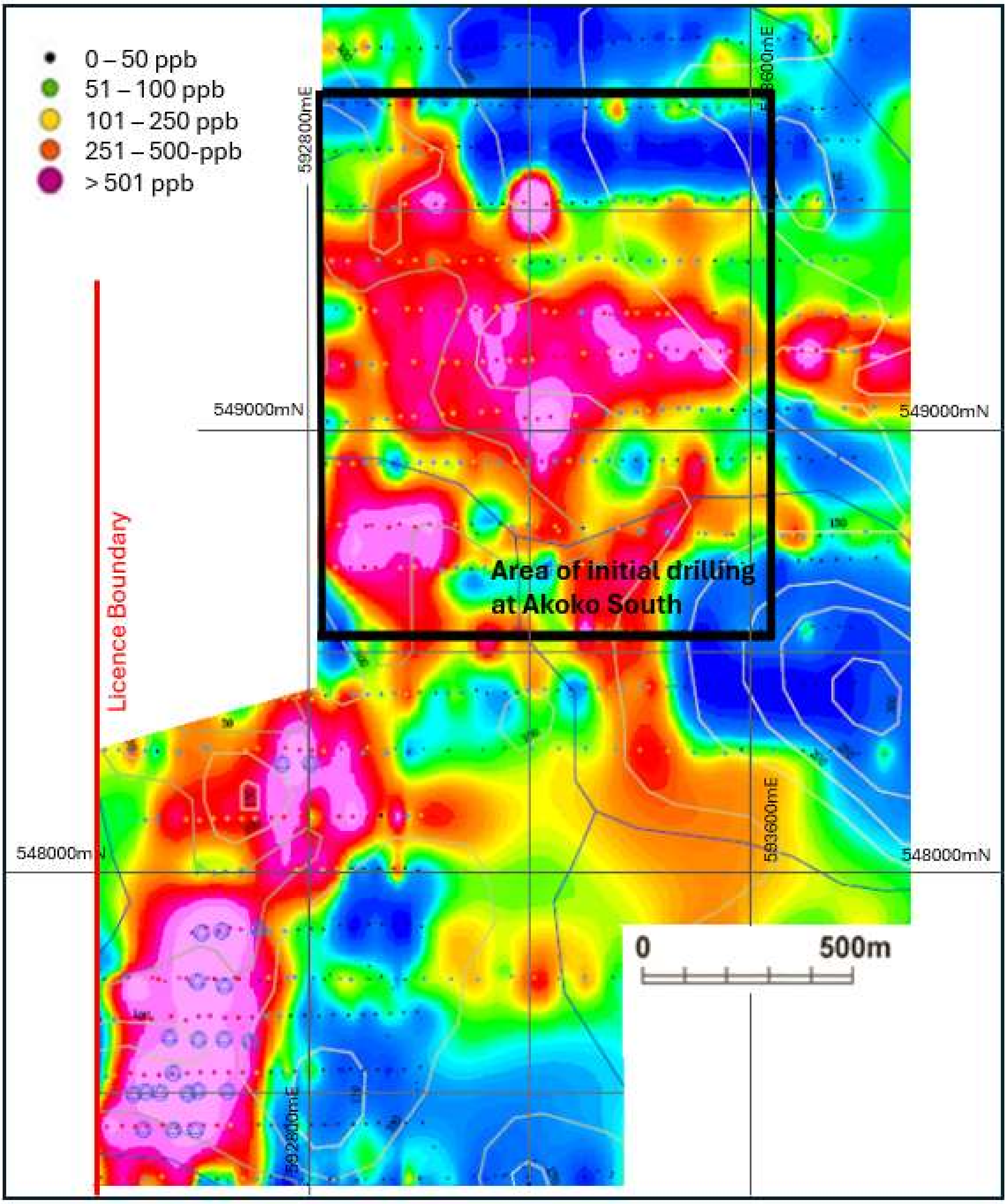



**Fig. 29:** Gold in soil geochemistry at Akoko South, 200 m by 50m grid) data published 5 May 2010[15].

[15] Castle Minerals Limited Presentation to Shareholders 5 May 2010..

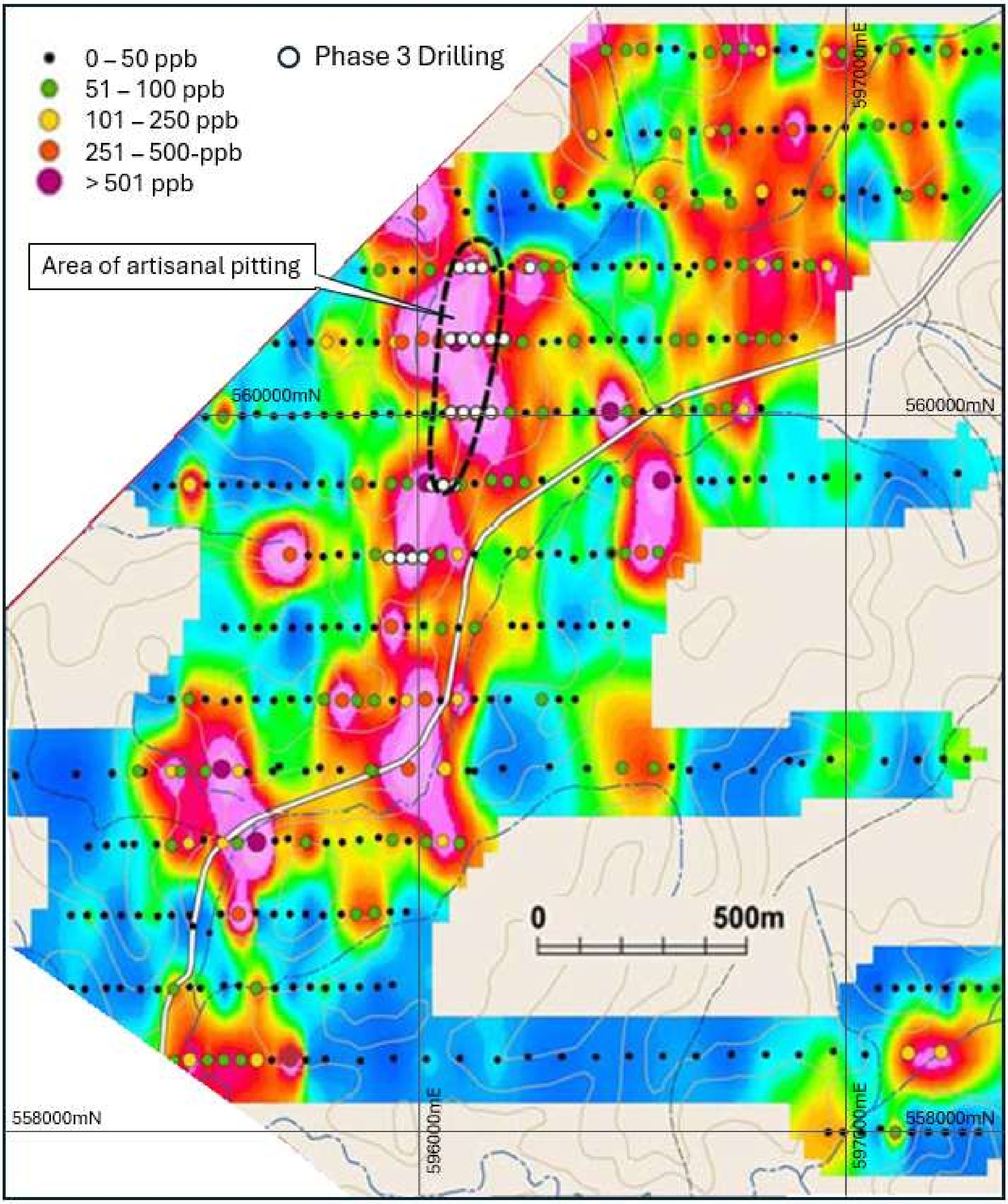



**Fig. 30:** Gold in soil geochemistry at Akoko North, 200 m by 50m grid) data published 27 February 2008[16]

[16] "*New gold target defined at Akoko North*" - ASX Announcement 27 February 2008 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

# 10 DRILLING

## 10.1 Introduction & Summary

A total of 26,409.6m of drilling (2,060.6m in 13 Diamond Core holes and 24,349m in 321 Reverse Circulation holes) has been completed by Hamak and by previous owners of the Akoko Permit. Drilling has been conducted over 9 phases.

| Akoko North | | | Akoko South | | |
|---|---|---|---|---|---|
| Castle | 146 holes | 11,072.1 | Castle | 60 holes | 5,492.0 |
| Star Goldfields | 33 holes | 3,252.5 | Star Goldfields | 53 holes | 4,089.0 |
| Hamak | 36 holes | 2,306.0 | Hamak | 6 holes | 198.0 |
| | **215 holes** | **16,630.6** | | **119 holes** | **9,779.0** |

**Fig. 31:** Tabulation of all drilling completed on the Akoko Permits.

Recent drilling by Hamak Strategy Limited as part of their due diligence on a potential acquisition of the project have completed a further 2,514.0m of Reverse Circulation drilling in a mixed program of twinning existing RC drillholes, scissoring existing drilling and new resource extension drilling.

## 10.2 Phase 1 - September 2007

Castle Minerals Limited (ASX:CDT) announced on 10 September 2007 that a reverse circulation drilling program (~3,000m) has commenced at the Akoko Project.[17]

According to the RNS, the area to be tested comprised is a very strong 3000m long soil anomaly. Within this zone sampling had identified seven separate zones with values above 1g/t Au (including values of 23.5g/t, 15g/t, 2.3g/t and 1.4g/t Au). These seven zones are aligned along a well-defined corridor that would be tested by the drilling which would be the first ever drilling at Akoko.

This initial Reverse Circulation ("RC") drill program was completed at Akoko South during September 2007 for 25 drill holes for a total of 2,098.0m (holes enumerated AKRC001 to 025). The drilling was completed by Geodrill Limited, an Accra based drilling contractor. The RC holes were all drilled at -50° to the west (Azimuth 270°) to a nominal 60m down-hole depth. The collar locations were located at an accuracy of ~10mm using a differential GPS system by RSG and demarked post-drilling by concrete markers. All drill holes were surveyed for dip and azimuth at approximately 40m intervals down hole.

Drill samples were collected in large (~800mm x 600mm) plastic retention bags below a cyclone at 1m intervals. Each bag had the relevant metre intervals (e.g. 22 – 23m) and hole ID clearly marked on the bag. All dry 1m samples were riffle split using a 3 Tier splitter which reduced the bulk sample down to one eighth (~12.5%) of its original size to produce a 1m analytical sample. The splitter was thoroughly

[17] *"Commencement of drilling at Akoko and Antubia"* - ASX Announcement 10 September 2007 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

cleaned after each metre. All analytical samples were collected in plastic bags (380mm x 250mm) with sample numbers clearly marked on plastic bags using a permanent marking pen. Following the collection of the 1m riffle split samples, 5m composite sampling was collected over the entire hole. A 5m composite sample comprised spear samples of individual metre samples from the large retention bag to make up a 5m composite sample. Intervals from the 5m composite sample intervals returning values greater than 0.1g/t Au had their corresponding 1m splits sent to the laboratory for analysis.

Duplicate 1m RC split samples were routinely taken (1 in 20) for each hole and submitted for analyses by SGS Laboratories, Tarkwa, Ghana performed by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish. Standards and blanks were submitted every 1 in 50 samples. The standards used were obtained from Geostats Pty Ltd certified reference materials G901-3 (assay 2.87 ppm Au) and G998-6 (assay 0.8 ppm Au). Results from the drilling were announced to the ASX on 9 October 2007[18] stating that reference standards, duplicate and blank samples were routinely submitted and were within acceptable limits.

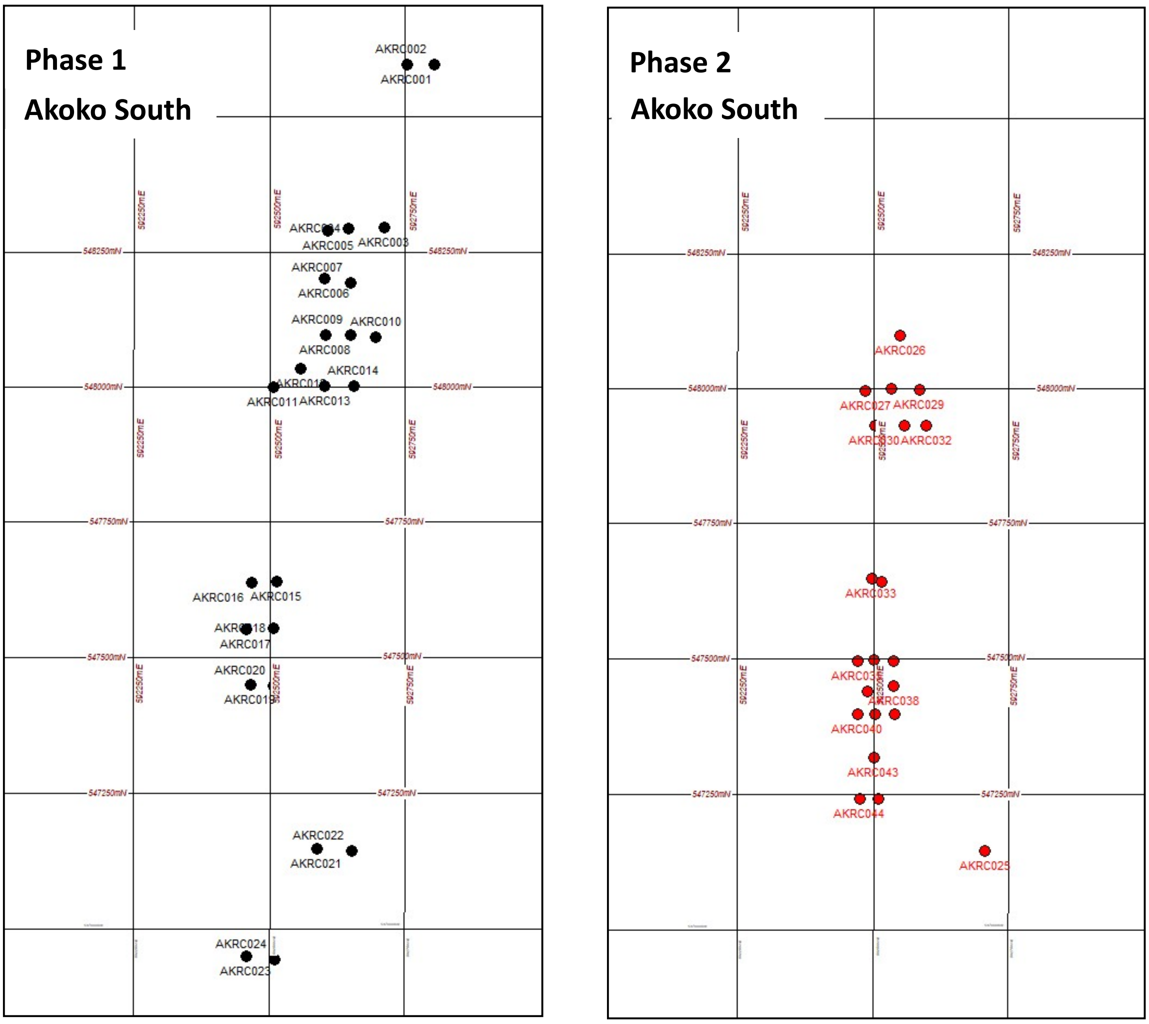



**Fig. 32:** Simple plot showing the locations of holes drilled during Phase 1 and 2 at Akoko South.

[18] "*Akoko drill results*" - ASX Announcement 9 October 2007 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AKRC001 | 592751.3 | 548597.4 | 37.2 | 84.0 | 270 | -50 | 2.0 | 8.0 | 10.0 | 0.56 | Oxide |
| AKRC002 | 592803.0 | 548597.9 | 33.6 | 84.0 | 270 | -50 | 4.0 | 26.0 | 30.0 | 2.53 | Sulph |
| | | | | | | | 4.0 | 63.0 | 67.0 | 0.54 | Sulph |
| AKRC003 | 592709.5 | 548297.3 | 34.1 | 84.0 | 270 | -50 | nil | | | | |
| AKRC004 | 592643.0 | 548293.8 | 31.8 | 90.0 | 270 | -50 | 24.0 | 6.0 | 30.0 | 0.31 | Sulph |
| | | | | | | | 5.0 | 47.0 | 52.0 | 0.40 | Sulph |
| AKRC005 | 592606.5 | 548290.3 | 32.9 | 81.0 | 270 | -50 | 8.0 | 0.0 | 8.0 | 0.33 | Oxide |
| AKRC006 | 592598.8 | 548201.9 | 38.3 | 84.0 | 270 | -50 | 19.0 | 0.0 | 19.0 | 0.39 | Oxide |
| AKRC007 | 592647.9 | 548194.0 | 35.2 | 84.0 | 270 | -50 | 35.0 | 35.0 | 70.0 | 0.28 | Sulph |
| AKRC008 | 592601.2 | 548096.9 | 54.0 | 90.0 | 270 | -50 | 31.0 | 46.0 | 77.0 | 0.39 | Sulph |
| AKRC009 | 592647.3 | 548098.0 | 52.8 | 80.0 | 270 | -51 | nil | | | | |
| AKRC010 | 592695.0 | 548093.0 | 52.3 | 80.0 | 270 | -50 | nil | | | | |
| AKRC011 | 592505.0 | 548001.7 | 49.0 | 82.0 | 270 | -50 | 16.0 | 47.0 | 63.0 | 0.85 | Sulph |
| AKRC012 | 592555.4 | 548035.8 | 55.7 | 100.0 | 270 | -50 | 5.0 | 0.0 | 5.0 | 0.58 | Oxide |
| | | | | | | | 2.0 | 78.0 | 80.0 | 1.07 | Sulph |
| | | | | | | | 4.0 | 96 | 100 | 0.34 | Sulph |
| AKRC013 | 592600.2 | 548003.6 | 50.9 | 84.0 | 270 | -50 | 2.0 | 15.0 | 17.0 | 0.83 | Oxide |
| | | | | | | | 3.0 | 25.0 | 28.0 | 0.65 | Oxide |
| | | | | | | | 15.0 | 44.0 | 59.0 | 1.27 | Sulph |
| AKRC014 | 592653.8 | 548002.6 | 53.2 | 80.0 | 270 | -50 | 2.0 | 0.0 | 2.0 | 0.51 | Oxide |
| | | | | | | | 2.0 | 24.0 | 26.0 | 0.37 | Sulph |
| AKRC015 | 592510.5 | 547641.8 | 62.0 | 80.0 | 270 | -50 | nil | | | | |
| AKRC016 | 592465.2 | 547639.5 | 49.5 | 84.0 | 270 | -50 | 5.0 | 8.0 | 13.0 | 1.51 | Oxide |
| AKRC017 | 592454.7 | 547553.1 | 65.9 | 84.0 | 270 | -50 | 19.0 | 0.0 | 19.0 | 0.37 | Oxide |
| AKRC018 | 592505.0 | 547556.0 | 75.7 | 84.0 | 270 | -50 | nil | | | | |
| AKRC019 | 592462.3 | 547451.0 | 80.0 | 80.0 | 270 | -50 | 61.0 | 0.0 | 61.0 | 1.03 | Oxide |
| AKRC020 | 592505.8 | 547449.2 | 87.0 | 80.0 | 270 | -50 | 13.0 | 0.0 | 13.0 | 1.43 | Oxide |
| | | | | | | | 27.0 | 50.0 | 77.0 | 0.69 | Sulph |
| AKRC021 | 592585.0 | 547146.8 | 70.1 | 84.0 | 270 | -50 | nil | | | | |
| AKRC022 | 592650.1 | 547143.3 | 66.2 | 84.0 | 270 | -50 | 6.0 | 56.0 | 62.0 | 0.41 | Sulph |
| AKRC023 | 592454.1 | 546948.3 | 51.1 | 83.0 | 270 | -50 | 20.0 | 0.0 | 20.0 | 0.66 | Oxide |
| | | | | | | | 7.0 | 20.0 | 27.0 | 0.30 | Sulph |
| AKRC024 | 592506.2 | 546942.2 | 57.4 | 84.0 | 270 | -50 | 2.0 | 61.0 | 63.0 | 0.27 | Sulph |
| AKRC025 | 592704.2 | 547145.2 | 65.0 | 84.0 | 270 | -50 | nil | | | | |

**Fig. 33:** Akoko RC Drilling Phase 1 - Significant Intercepts AKRC001 to 025 at Akoko South (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au.

Contemporaneous interpretation of the mineralization was that it was associated with variably altered mafic volcanic rocks. The geometry of the mineralized zones was not well understood at this time however the zones were currently interpreted to be steeply dipping.

### 10.3 Phase 2 - December 2007

A follow up RC program (AKRC026 – 045) was completed at Akoko South, starting late December 2007, for 20 drill holes a total of 2,280.0m (enumerated AKRC026 to 045). The holes were drilled to follow up anomalous results returned from the September 2007 program.

The drilling was completed by Geodrill Limited, an Accra based drilling contractor. The RC holes were all drilled at -50° to the west (azimuth 270°). apart from AKRC034 which was drilled at -50° to 090°, all to a nominal 60m down-hole depth. The collar locations were located at an accuracy of ~10mm using a differential GPS system by RSG. All drill holes were surveyed for dip and azimuth at approximately 40m intervals down hole.

Drill samples were collected in large (~800mm x 600mm) plastic retention bags below a cyclone at 1m intervals. Each bag had the relevant metre intervals (eg. 22 – 23m) and hole ID clearly marked on the bag. All dry 1m samples were riffle split using a 3 Tier splitter which reduced the bulk sample down to one eighth (~12.5%) of its original size to produce a 1m analytical sample. The splitter was thoroughly cleaned after each metre. All analytical samples were collected in plastic bags (380mm x 250mm) with sample numbers clearly marked on plastic bag using a permanent marking pen. Following the collection of the 1m riffle split samples, 5m composite sampling was collected over the entire hole. A 5m composite sample comprised spear samples of individual metre samples from the large retention bag to make up a 5m composite sample. Intervals from the 5m composite sample intervals returning values greater than 0.1g/t Au had their corresponding 1m splits sent to the laboratory for analysis.

Duplicate 1m RC split samples were routinely taken (1 in 20) for each hole and submitted for analyses by SGS Laboratories, Tarkwa, Ghana performed by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish. Standards and blanks were submitted every 1 in 50 samples. The standards used were obtained from Geostats Pty Ltd certified reference materials G901-3 (assay 2.87 ppm Au) and G998-6 (assay 0.8 ppm Au).

Results from the drilling were announced to the ASX on 21 February 2008[19] stating that reference standards, duplicate and blank samples were routinely submitted and were within acceptable limits/ These results were interpreted as supporting the previously reported intercept in hole AKRC 19 of 61m @ 1.03 g/t Au from surface and had outlined an open-ended zone of near surface gold mineralization over a strike length of at least 1100m at Akoko South.

The mineralization was understood to be associated with strongly pyritic basalt, zones of extensive quartz veining and felsic porphyries. The exact controls on the mineralization were not well understood, and further drilling was required to confirm the geometry and style of mineralization. The contemporaneous view was that several mineralized zones occurred within a corridor of up to 200m wide.

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[19] *"Akoko drill results confirm resource potential"* - ASX Announcement 21 February 2008 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AKRC026 | 592548.2 | 548099.8 | 62.6 | 96.0 | 270 | -50 | 9.0 | 0.0 | 9.0 | 1.01 | Oxide |
| | | | | | | | 4.0 | 38.0 | 42.0 | 0.38 | Sulph |
| AKRC027 | 592483.1 | 547997.9 | 42.0 | 84.0 | 270 | -50 | 10.0 | 13.0 | 23.0 | 0.61 | Oxide |
| AKRC028 | 592531.1 | 548000.6 | 51.3 | 115.0 | 270 | -50 | 2.0 | 90.0 | 92.0 | 0.61 | Sulph |
| AKRC029 | 592582.6 | 547998.8 | 46.3 | 126.0 | 270 | -50 | 17.0 | 0.0 | 17.0 | 1.57 | Oxide |
| | | | | | | | 7.0 | 30.0 | 37.0 | 3.82 | Sulph |
| AKRC030 | 592501.0 | 547932.9 | 32.5 | 84.0 | 270 | -50 | nil | | | | |
| AKRC031 | 592556.2 | 547932.9 | 30.0 | 80.0 | 270 | -50 | 3.0 | 51.0 | 54.0 | 0.88 | Sulph |
| AKRC032 | 592596.0 | 547932.4 | 32.8 | 84.0 | 270 | -50 | 3.0 | 6.0 | 9.0 | 0.63 | Oxide |
| | | | | | | | 5.0 | 24.0 | 29.0 | 0.32 | Sulph |
| | | | | | | | 4.0 | 36.0 | 40.0 | 0.31 | Sulph |
| AKRC033 | 592494.5 | 547649.2 | 60.8 | 84.0 | 270 | -50 | 4.0 | 33.0 | 37.0 | 0.76 | Oxide |
| | | | | | | | 8.0 | 50.0 | 58.0 | 0.42 | Sulph |
| AKRC034 | 592512.7 | 547643.4 | 61.7 | 84.0 | 90 | -52 | nil | | | | |
| AKRC035 | 592468.2 | 547496.2 | 81.2 | 84.0 | 270 | -51 | 4.0 | 2.0 | 6.0 | 0.37 | Oxide |
| | | | | | | | 11.0 | 67.0 | 78.0 | 0.75 | Sulph |
| AKRC036 | 592500.0 | 547498.8 | 88.4 | 132.0 | 274 | -51 | 18.0 | 113.0 | 131.0 | 0.33 | Sulph |
| AKRC037 | 592535.9 | 547497.6 | 78.0 | 180.0 | 274 | -50 | nil | | | | |
| AKRC038 | 592536.1 | 547450.5 | 78.0 | 180.0 | 270 | -53 | nil | | | | |
| AKRC039 | 592486.1 | 547440.9 | 94.0 | 115.0 | 275 | -52 | 5.0 | 0.0 | 5.0 | 0.44 | Oxide |
| | | | | | | | 55.0 | 24.0 | 79.0 | 0.95 | Oxide |
| | | | | | | | 5.0 | 93.0 | 98.0 | 0.77 | Sulph |
| AKRC040 | 592468.7 | 547397.5 | 84.7 | 84.0 | 270 | -51 | 23.0 | 0.0 | 23.0 | 0.37 | Oxide |
| AKRC041 | 592500.5 | 547398.3 | 89.3 | 132.0 | 270 | -51 | 43.0 | 5.0 | 48.0 | 1.40 | Oxide |
| | | | | | | | 15.0 | 55.0 | 70.0 | 8.82 | Oxide |
| | | | | | | | 12.0 | 86.0 | 98.0 | 0.72 | Sulph |
| AKRC042 | 592537.2 | 547398.0 | 77.0 | 180.0 | 270 | -51 | 16.0 | 16.0 | 32.0 | 0.88 | Oxide |
| | | | | | | | 3.0 | 35.0 | 38.0 | 0.54 | Sulph |
| AKRC043 | 592499.0 | 547318.2 | 71.7 | 150.0 | 270 | -51 | nil | | | | |
| AKRC044 | 592472.4 | 547241.5 | 50.2 | 83.0 | 270 | -51 | 2.0 | 31.0 | 33.0 | 1.19 | Oxide |
| AKRC045 | 592507.1 | 547241.3 | 57.5 | 133.0 | 275 | -51 | nil | | | | |

**Fig. 34:** Akoko RC Drilling Phase 2 – Significant Intercepts AKRC026 to 045 at Akoko South (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au.

## 10.4 Phase 3 - May 2008

Castle Minerals Limited announced on 21 February 2008[20] that infill soil geochemical sampling had defined a large (3km x 1km) anomaly at Akoko North anomaly in the area of historic artisanal gold prospecting pits up to 125m wide and averaging 75m width over a 600m long zone.

The Company announced to the ASX on 2 May 2008[21] that first pass drilling at Akoko North had intersected significant open-ended shallow gold mineralization over 1,000m of strike on five, 200m spaced drill fences. The mineralized zone is open in all directions.

This 20-hole reverse circulation drilling program for a total of 1,334m (enumerated ANRC001 to 020) was designed to test a well-defined 1.5km long (>250ppb) gold in soil anomaly and represents the first ever drilling in this area. The northern half of this anomaly contains numerous historic prospecting pits and shafts over a ~600m x 75m area. The RC holes were all drilled at an inclination of -50° with all but one orientated 90° to the east (Fig. 36)

Sampling and analyses followed the same procedures and checks as the previous drilling phases with reference standards, duplicate and blank samples routinely submitted and results were within acceptable limits All drill holes picked up by DGPS with accuracy of ~10mm. UTM30N WGS84 and all drill holes were down hole surveyed for dip and azimuth at approximately 40m intervals down hole.

The near surface results were interpreted at the time by Castle to demonstrate obvious economic potential whilst the deeper intercept in hole ANRC08 (15m @ 4.95 g/t) is from a sulphide zone that provided promise of high-grade primary gold mineralization. The oxide mineralization was believed at the time to be hosted by lateritized to strongly altered basalts.

[20] "*Akoko drill results confirm resource potential*" - ASX Announcement 21 February 2008 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

[21] "*Gold discovery at Akoko North*" - ASX Announcement 2 May 2008 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.


**Fig. 35:** Reverse circulation (RC) drilling in April 2008 at Akoko North during Phase 3

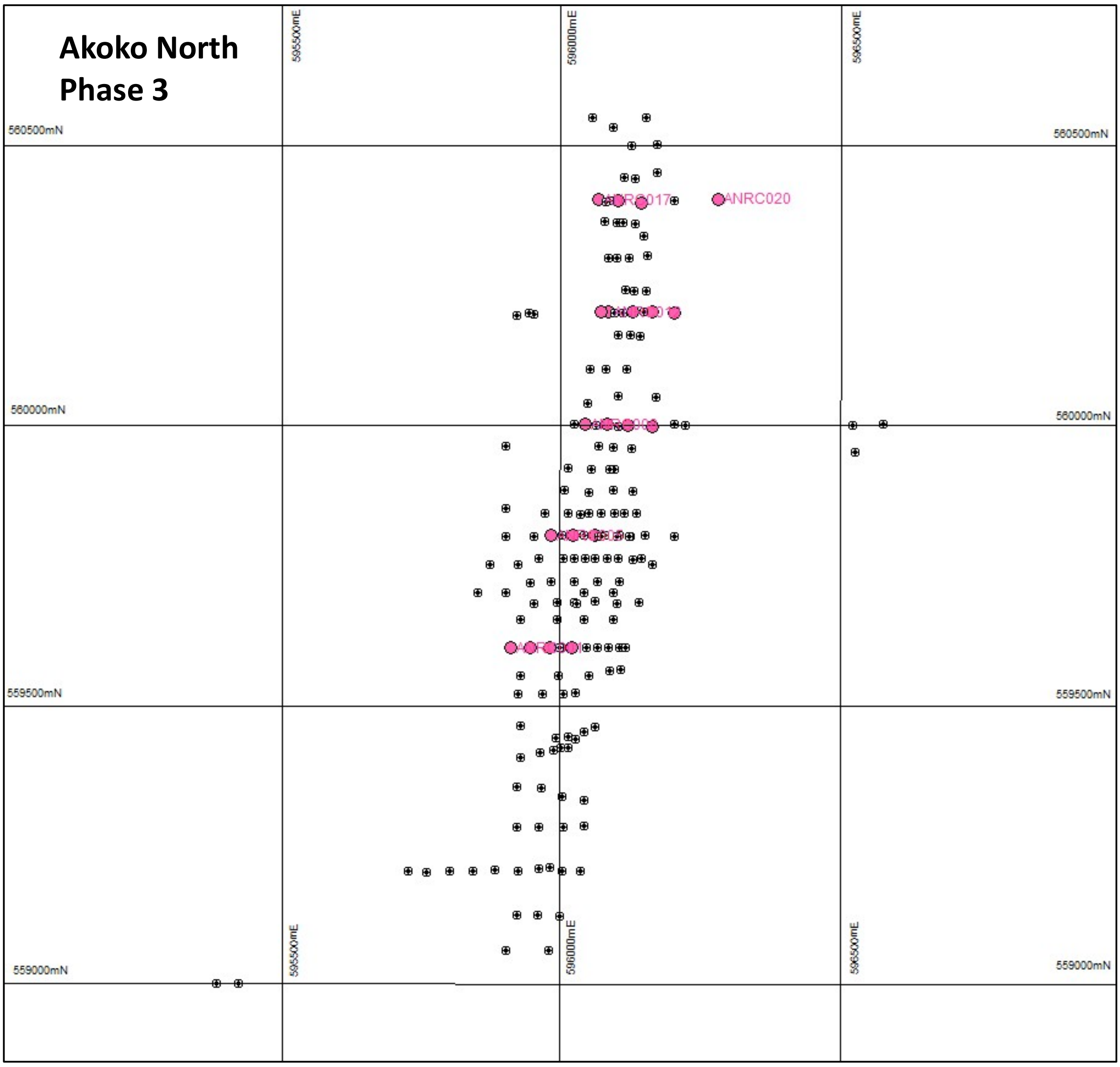



**Fig. 36:** Simple plot showing the locations of holes drilled during Phase 3 at Akoko North.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ANRC001 | 595908.7 | 559600.4 | 118.9 | 70.0 | 90 | -50 | 8.0 | 10.0 | 18.0 | 0.55 | Oxide |
| ANRC002 | 595943.3 | 559600.1 | 119.6 | 60.0 | 90 | -55 | 12.0 | 1.0 | 13.0 | 0.31 | Oxide |
| ANRC003 | 595978.7 | 559600.3 | 118.6 | 72.0 | 90 | -50 | 2.0 | 4.0 | 6.0 | 0.37 | Oxide |
| ANRC004 | 596017.0 | 559599.8 | 115.5 | 60.0 | 90 | -50 | 3.0 | 15.0 | 18.0 | 1.87 | Oxide |
| ANRC005 | 595979.4 | 559801.0 | 120.4 | 66.0 | 90 | -50 | nil | | | | |
| ANRC006 | 596019.2 | 559802.6 | 118.8 | 66.0 | 90 | -50 | 17.0 | 5.0 | 22.0 | 2.29 | Oxide |
| ANRC007 | 596059.5 | 559801.8 | 116.6 | 66.0 | 90 | -50 | 52.0 | 0.0 | 52.0 | 1.10 | Oxide |
| ANRC008 | 596040.7 | 559999.6 | 120.6 | 60.0 | 90 | -50 | 15.0 | 40.0 | 55.0 | 4.95 | Sulph |
| ANRC009 | 596079.7 | 560000.2 | 117.3 | 66.0 | 90 | -50 | nil | | | | |
| ANRC010 | 596118.5 | 559999.3 | 114.6 | 66.0 | 90 | -50 | 4.0 | 28.0 | 32.0 | 0.44 | Oxide |
| ANRC011 | 596160.3 | 559997.1 | 112.7 | 78.0 | 90 | -50 | 9.0 | 61.0 | 70.0 | 0.77 | Sulph |
| ANRC012 | 596082.8 | 560200.7 | 108.1 | 78.0 | 90 | -50 | 1.0 | 40.0 | 41.0 | 0.72 | Oxide |
| ANRC013 | 596125.8 | 560201.2 | 115.9 | 72.0 | 90 | -50 | 4.0 | 7.0 | 11.0 | 1.07 | Oxide |
| | | | | | | | 8.0 | 39.0 | 47.0 | 1.69 | Oxide |
| ANRC014 | 596162.2 | 560201.6 | 116.1 | 66.0 | 90 | -50 | nil | | | | |
| ANRC015 | 596070.6 | 560201.1 | 106.4 | 65.0 | 270 | -50 | 19.0 | 5.0 | 24.0 | 0.37 | Oxide |
| ANRC016 | 596199.9 | 560199.9 | 115.6 | 60.0 | 90 | -50 | nil | | | | |
| ANRC017 | 596066.2 | 560402.4 | 81.5 | 65.0 | 90 | -50 | 17.0 | 31.0 | 48.0 | 1.03 | Sulph |
| ANRC018 | 596100.7 | 560399.7 | 90.6 | 66.0 | 90 | -50 | 7.0 | 48.0 | 55.0 | 1.56 | Sulph |
| ANRC019 | 596142.2 | 560397.0 | 98.4 | 72.0 | 90 | -50 | nil | | | | |
| ANRC020 | 596279.4 | 560402.7 | 120.1 | 60.0 | 90 | -50 | nil | | | | |

**Fig. 37:** Akoko RC Drilling Phase 3 – Significant Intercepts ANRC001 to 020 at Akoko North (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au.

## 10.5 Phase 4 - July 2008

Castle Minerals Limited announced on 5 August 2008, to the ASX, that a further twenty-four RC drill holes had been completed at Akoko North with significant gold mineralization intersected in most holes. This 24-hole reverse circulation drilling program for a total of 1,974m (enumerated ANRC021 to 044). These RC holes were all drilled mostly at an inclination of -50° and all orientated 90° to the east (Fig. 38 & 39).

Sampling and analyses followed the same procedures and checks as the previous drilling phases with reference standards, duplicate and blank samples routinely submitted, and results were within acceptable limits. All drill holes were surveyed by DGPS with accuracy of ~10mm UTM30N WGS84 and all drill holes were down hole surveyed for dip and azimuth at approximately 40m intervals down hole.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ANRC021 | 596062.9 | 559600.5 | 106.3 | 78.0 | 90 | -50 | nil | | | | |
| ANRC022 | 596101.4 | 559601.3 | 97.8 | 84.0 | 90 | -51 | nil | | | | |
| ANRC023 | 596022.0 | 559682.0 | 118.6 | 72.0 | 90 | -50 | 9.0 | 6.0 | 15.0 | 1.51 | Oxide |
| ANRC024 | 596059.6 | 559683.2 | 113.6 | 83.0 | 90 | -52 | nil | | | | |
| ANRC025 | 596098.5 | 559680.0 | 104.1 | 75.0 | 90 | -50 | nil | | | | |
| ANRC026 | 596137.4 | 559681.0 | 93.6 | 72.0 | 90 | -54 | 1.0 | 54.0 | 55.0 | 1.58 | Sulph |
| ANRC027 | 596021.3 | 559759.5 | 119.1 | 72.0 | 90 | -51 | 18.0 | 4.0 | 22.0 | 0.74 | Oxide |
| ANRC028 | 596059.4 | 559760.9 | 115.9 | 66.0 | 90 | -50 | 42.0 | 3.0 | 45.0 | 0.80 | Oxide |
| | | | | | | | 3.0 | 46.0 | 49.0 | 2.39 | Sulph |
| ANRC029 | 596099.7 | 559759.5 | 107.5 | 72.0 | 90 | -50 | 13.0 | 23.0 | 36.0 | 1.29 | Oxide |
| ANRC030 | 596140.8 | 559759.6 | 99.8 | 78.0 | 90 | -50 | nil | | | | |
| ANRC031 | 596000.2 | 559801.5 | 120.2 | 80.0 | 90 | -50 | 9.0 | 5.0 | 14.0 | 0.43 | Oxide |
| ANRC032 | 596038.1 | 559800.8 | 118.4 | 100.0 | 90 | -52 | 20.0 | 5.0 | 25.0 | 2.75 | Oxide |
| ANRC033 | 596076.1 | 559801.1 | 114.8 | 72.0 | 90 | -50 | 5.0 | 3.0 | 8.0 | 0.74 | Oxide |
| | | | | | | | 24.0 | 30.0 | 54.0 | 1.67 | Oxide |
| ANRC034 | 596102.3 | 559800.7 | 111.3 | 54.0 | 90 | -50 | 15.0 | 33.0 | 48.0 | 0.72 | Oxide |
| ANRC035 | 596122.6 | 559799.2 | 109.0 | 72.0 | 90 | -50 | nil | | | | |
| ANRC036 | 596033.3 | 559840.0 | 118.6 | 108.0 | 90 | -51 | 24.0 | 0.0 | 24.0 | 0.73 | Oxide |
| ANRC037 | 596069.9 | 559840.9 | 116.2 | 84.0 | 90 | -51 | 12.0 | 13.0 | 25.0 | 2.96 | Oxide |
| | | | | | | | 24.0 | 41.0 | 65.0 | 1.59 | Oxide |
| ANRC038 | 596111.8 | 559841.6 | 112.9 | 66.0 | 90 | -51 | 9.0 | 36.0 | 45.0 | 1.37 | Oxide |
| ANRC039 | 596011.7 | 559921.4 | 121.6 | 90.0 | 90 | -53 | nil | | | | |
| ANRC040 | 596052.7 | 559920.7 | 118.4 | 90.0 | 90 | -52 | 10.0 | 30.0 | 40.0 | 0.91 | Oxide |
| ANRC041 | 596093.6 | 559920.6 | 115.6 | 88.0 | 90 | -51 | 5.0 | 53.0 | 58.0 | 1.13 | Sulph |
| ANRC042 | 596021.1 | 560000.0 | 123.0 | 102.0 | 90 | -50 | nil | | | | |
| ANRC043 | 596108.1 | 560198.9 | 115.0 | 132.0 | 90 | -53 | 16.0 | 19.0 | 35.0 | 1.65 | Oxide |
| | | | | | | | | 40.0 | 47.0 | 0.78 | Oxide |
| ANRC044 | 596085.8 | 560399.4 | 87.8 | 84.0 | 90 | -50 | 21.0 | 29.0 | 50.0 | 2.87 | Sulph |
| ANRC045 | 595382.0 | 558999.7 | 95.5 | 69.0 | 90 | -50 | nil | | | | |

**Fig. 38:** Akoko RC Drilling Phase 4 – Significant Intercepts ANRC021 to 044 at Akoko North (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au.

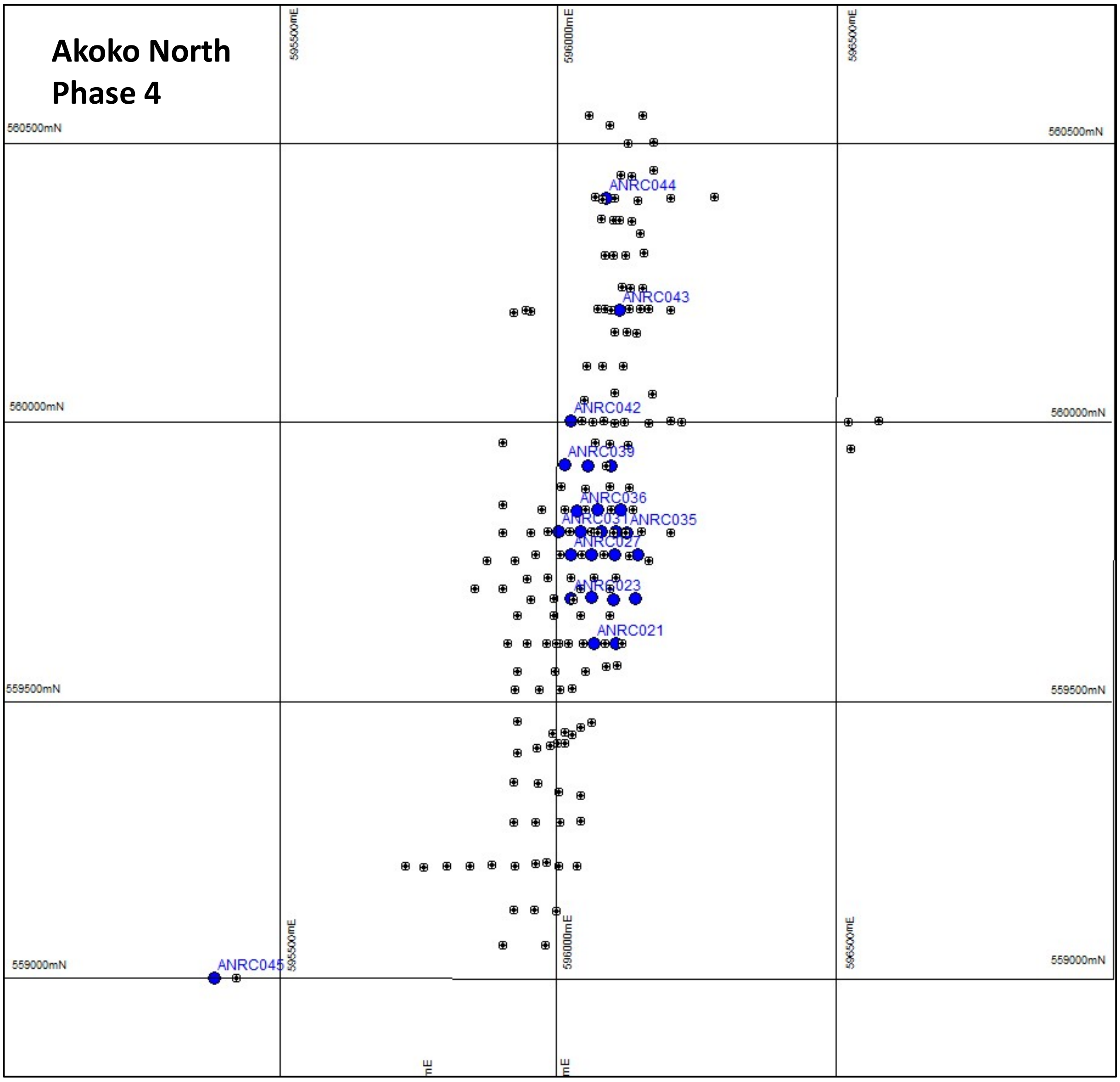



**Fig. 39:** Simple plot showing the locations of holes drilled during Phase 4 at Akoko North.

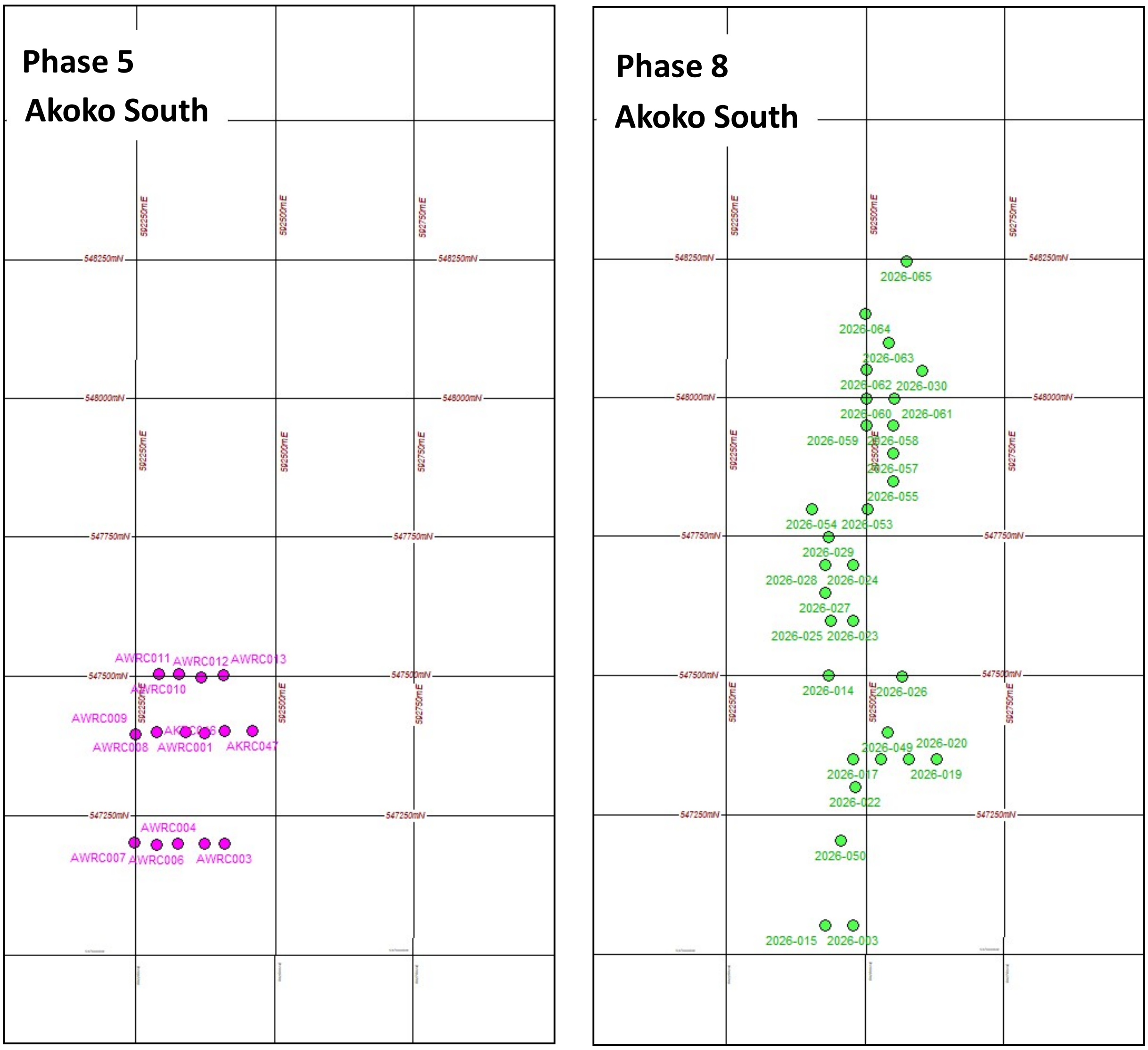



**Fig. 40:** Simple plot showing the locations of holes drilled during Phases 5 and 8 at Akoko South.

### 10.6 Phase 5 - November 2009

On 24 November 2009 Castle Minerals Limited (ASX:CDT)[22] announced that it had commenced a 3,200m reverse circulation drilling program at Akoko. The drilling will test three targets: 1) On strike extensions to the Akoko North mineralization; 2) The first drill test of the >1g/t gold Akoko West soil anomaly; and 3) Deeper holes testing beneath the Akoko South oxide mineralization.

Castle Minerals announced on the ASX that it had completed the planned programme and extended the plan during drilling and eventually completed 4,759m in 63-hole completions as below:

| | | | | |
|---|---|---|---|---|
| Akoko South | AKRC046 to 047 | 2 holes | 190m | 146 samples |
| Akoko North | ANRC045 to 092 | 48 holes | 3,645m | 1,680 samples |
| Akoko West | AWRC001 to 013 | 13 holes | 924m | 360 samples |

As previously, the drilling was conducted by Geodrill. The collar locations were located at an accuracy of ~10mm using a differential GPS system by RSG. All drill holes were surveyed for dip and azimuth at approximately 40m intervals down hole. Sampling and analyses followed the same procedures and checks as the previous drilling phases with reference standards, duplicate and blank samples routinely submitted, and results were within acceptable limits. All drill holes picked up by DGPS with accuracy of ~10mm. UTM30N WGS8

### 10.7 Phase 6 – December 2010

Castle Minerals announced to the ASX on 13 December 2010[23] that it had completed a further RC drilling program at Akoko North conducted by MINEREX Limited using a Schramm Rig in the second half of 2010. This program saw the completion of 3,432 metres of RC drilling in 30-hole completions (ANRC093 to ANRC142).

Initial analyses were conducted on 5m composites which, if returning positive values, the component 1m samples were then sent for analysis. This has led to some confusion in that comparisons with the published 5m composite assays do not always equate to the composites made from the 1m assays.

Sampling and analyses followed the same procedures and checks as the previous drilling phases with reference standards, duplicate and blank samples routinely submitted and results were within acceptable limits All drill holes picked up by DGPS with accuracy of ~10mm. UTM30N WGS84 and all drill holes were down hole surveyed for dip and azimuth at approximately 40m intervals down hole.

Results from the drilling program are shown below. This work successfully extended the known oxide mineralization at Akoko North.

[22] *"3200m drilling program commences at Akoko"* - ASX Announcement 24 November 2009 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

[23] *"Akoko North drill results"* - ASX Announcement 13 December 2010 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AKRC046 | 592407.0 | 547401.5 | 65.0 | 100.0 | 90 | -50 | 5.0 | 69.0 | 74.0 | 1.04 | Sulph |
| | | | | | | | 4.0 | 90.0 | 94.0 | 0.39 | Sulph |
| AKRC047 | 592457.1 | 547402.6 | 78.6 | 90.0 | 90 | -50 | 5.0 | 12.0 | 17.0 | 4.36 | Oxide |
| | | | | | | | 9.0 | 33.0 | 42.0 | 0.92 | Sulph |
| | | | | | | | 3.0 | 58.0 | 61.0 | 0.48 | Sulph |
| ANRC046 | 595420.0 | 559000.0 | 77.0 | 66.0 | 90 | -50 | nil | | | | |
| ANRC047 | 595724.0 | 559202.0 | 117.9 | 80.0 | 90 | -50 | nil | | | | |
| ANRC048 | 595921.0 | 559201.1 | 113.8 | 75.0 | 90 | -50 | 3.0 | 20.0 | 23.0 | 0.58 | Oxide |
| | | | | | | | 4.0 | 62.0 | 66.0 | 1.10 | Sulph |
| ANRC049 | 595957.8 | 559205.0 | 109.3 | 66.0 | 90 | -50 | 5.0 | 13.0 | 18.0 | 3.53 | Oxide |
| ANRC050 | 595999.4 | 559200.1 | 96.1 | 66.0 | 90 | -50 | 10.0 | 21.0 | 31.0 | 0.97 | Oxide |
| ANRC051 | 595996.5 | 559421.6 | 91.4 | 66.0 | 90 | -50 | 8.0 | 13.0 | 21.0 | 3.77 | Sulph |
| | | | | | | | 4.0 | 26.0 | 30.0 | 29.24 | Sulph |
| | | | | | | | 6.0 | 38.0 | 44.0 | 2.16 | Sulph |
| ANRC052 | 596039.2 | 559449.7 | 89.6 | 66.0 | 80 | -50 | nil | | | | |
| ANRC053 | 595959.8 | 559412.1 | 92.5 | 66.0 | 90 | -50 | nil | | | | |
| ANRC054 | 595926.0 | 559404.0 | 83.0 | 66.0 | 90 | -50 | nil | | | | |
| ANRC055 | 596113.0 | 559601.0 | 94.2 | 66.0 | 90 | -50 | nil | | | | |
| ANRC056 | 596082.6 | 559600.6 | 101.1 | 100.0 | 90 | -60 | 6.0 | 5.0 | 11.0 | 0.97 | Oxide |
| ANRC057 | 596064.5 | 559799.4 | 116.0 | 20.0 | 0 | -90 | 14.0 | 3.0 | 17.0 | 1.34 | Oxide |
| ANRC058 | 596098.5 | 559800.4 | 111.8 | 40.0 | 0 | -90 | 13.0 | 17.0 | 30.0 | 0.93 | Oxide |
| | | | | | | | 7.0 | 30.0 | 37.0 | 0.53 | Sulph |
| ANRC059 | 595950.5 | 560197.5 | 97.3 | 86.0 | 90 | -50 | nil | | | | |
| ANRC060 | 595918.6 | 560195.1 | 100.5 | 66.0 | 90 | -50 | nil | | | | |
| ANRC061 | 596200.5 | 559999.6 | 112.7 | 72.0 | 90 | -50 | 3.0 | 14.0 | 17.0 | 0.88 | Oxide |
| | | | | | | | 5.0 | 35.0 | 40.0 | 0.39 | Oxide |
| | | | | | | | 2.0 | 60.0 | 62.0 | 0.88 | Sulph |
| ANRC062 | 596082.5 | 560298.7 | 91.3 | 80.0 | 0 | -90 | 2.0 | 22.0 | 24.0 | 0.58 | Oxide |
| | | | | | | | 3.0 | 31.0 | 34.0 | 0.68 | Sulph |
| ANRC063 | 596054.9 | 560549.5 | 83.3 | 66.0 | 90 | -50 | nil | | | | |
| ANRC064 | 596091.2 | 560530.6 | 83.0 | 66.0 | 90 | -50 | nil | | | | |
| ANRC065 | 596125.2 | 560499.3 | 89.3 | 78.0 | 90 | -50 | nil | | | | |
| ANRC066 | 596098.9 | 560298.3 | 94.1 | 80.0 | 90 | -50 | nil | | | | |
| ANRC067 | 596119.9 | 560297.5 | 98.1 | 86.0 | 90 | -50 | 5.0 | 25.0 | 30.0 | 1.92 | Oxide |
| ANRC068 | 596519.3 | 559998.1 | 110.0 | 80.0 | 90 | -50 | 2.0 | 35.0 | 37.0 | 0.87 | Oxide |
| ANRC069 | 595940.7 | 560198.6 | 97.8 | 66.0 | 270 | -50 | nil | | | | |
| ANRC070 | 596032.0 | 559201.0 | 76.3 | 72.0 | 90 | -50 | nil | | | | |
| ANRC071 | 595995.2 | 559119.5 | 86.5 | 126.0 | 90 | -50 | nil | | | | |
| ANRC072 | 595956.3 | 559121.9 | 95.8 | 70.0 | 90 | -50 | nil | | | | |
| ANRC073 | 595918.6 | 559121.7 | 104.5 | 80.0 | 90 | -50 | nil | | | | |
| ANRC074 | 596038.0 | 559327.7 | 94.0 | 77.0 | 90 | -50 | nil | | | | |
| ANRC075 | 595999.1 | 559334.5 | 96.7 | 84.0 | 90 | -50 | nil | | | | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ANRC076 | 595963.1 | 559348.5 | 95.8 | 70.0 | 90 | -50 | 1.0 | 30.0 | 31.0 | 2.14 | Sulph |
| ANRC077 | 595919.8 | 559351.1 | 93.5 | 72.0 | 90 | -50 | nil | | | | |
| ANRC078 | 596038.7 | 559281.8 | 95.3 | 78.0 | 90 | -50 | nil | | | | |
| ANRC079 | 596002.3 | 559280.4 | 104.7 | 70.0 | 90 | -50 | 1.0 | 18 | 19 | 1.43 | Oxide |
| ANRC080 | 595959.2 | 559278.9 | 111.7 | 84.0 | 90 | -50 | 4.0 | 14.0 | 18.0 | 2.40 | Oxide |
| ANRC081 | 595919.6 | 559280.4 | 109.4 | 75.0 | 90 | -50 | 4.0 | 38.0 | 42.0 | 0.57 | Oxide |
| | | | | | | | 5.0 | 65.0 | 70.0 | 0.53 | Sulph |
| ANRC082 | 595757.5 | 559199.1 | 118.2 | 80.0 | 90 | -50 | nil | | | | |
| ANRC083 | 595799.2 | 559200.1 | 117.8 | 90.0 | 90 | -50 | 4.0 | 45.0 | 49.0 | 0.83 | Oxide |
| ANRC084 | 595839.7 | 559201.5 | 116.4 | 80.0 | 90 | -50 | nil | | | | |
| ANRC085 | 595878.7 | 559203.8 | 115.3 | 84.0 | 90 | -50 | 2.0 | 64.0 | 66.0 | 1.60 | Sulph |
| ANRC086 | 595978.0 | 559206.6 | 104.4 | 78.0 | 90 | -50 | 2.0 | 59.0 | 61.0 | 0.65 | Sulph |
| ANRC087 | 596057.7 | 559459.4 | 88.8 | 60.0 | 90 | -50 | nil | | | | |
| ANRC088 | 596023.3 | 559436.1 | 90.2 | 66.0 | 90 | -50 | nil | | | | |
| ANRC089 | 595983.5 | 559416.8 | 93.8 | 84.0 | 90 | -50 | nil | | | | |
| ANRC090 | 596104.5 | 559560.7 | 92.0 | 30.0 | 90 | -50 | nil | | | | |
| ANRC091 | 596084.5 | 559560.0 | 97.5 | 120.0 | 90 | -50 | 2.0 | 7.0 | 9.0 | 0.51 | Oxide |
| ANRC092 | 596044.0 | 559601.0 | 110.4 | 177.0 | 90 | -50 | 2.0 | 2.0 | 4.0 | 0.42 | Oxide |
| AWRC001 | 592335.7 | 547399.7 | 48.5 | 72.0 | 90 | -50 | 1.0 | 41.0 | 42.0 | 4.49 | Sulph |
| AWRC002 | 592371.3 | 547399.0 | 61.0 | 70.0 | 90 | -50 | 2.0 | 18.0 | 20.0 | 0.60 | Oxide |
| AWRC003 | 592405.9 | 547200.0 | 41.5 | 66.0 | 85 | -50 | 2.0 | 19.0 | 21.0 | 0.46 | Oxide |
| AWRC004 | 592370.3 | 547198.8 | 44.5 | 76.0 | 90 | -50 | 2.0 | 66.0 | 68.0 | 0.82 | Sulph |
| AWRC005 | 592323.0 | 547199.4 | 43.7 | 78.0 | 90 | -50 | nil | | | | |
| AWRC006 | 592284.8 | 547197.1 | 35.8 | 70.0 | 90 | -50 | nil | | | | |
| AWRC007 | 592243.9 | 547201.0 | 41.9 | 66.0 | 90 | -50 | nil | | | | |
| AWRC008 | 592283.8 | 547400.0 | 39.1 | 66.0 | 90 | -50 | nil | | | | |
| AWRC009 | 592246.0 | 547396.9 | 37.0 | 66.0 | 90 | -50 | nil | | | | |
| AWRC010 | 592287.2 | 547504.4 | 51.1 | 66.0 | 90 | -50 | 2.0 | 28.0 | 30.0 | 0.36 | Oxide |
| | | | | | | | 2.0 | 49.0 | 51.0 | 1.21 | Sulph |
| AWRC011 | 592324.6 | 547504.8 | 49.8 | 78.0 | 90 | -50 | nil | | | | |
| AWRC012 | 592364.9 | 547498.5 | 57.0 | 72.0 | 90 | -50 | nil | | | | |
| AWRC013 | 592404.9 | 547502.0 | 63.7 | 78.0 | 90 | -50 | 8.0 | 32 | 40 | 0.88 | Sulph |

**Fig. 41:** Akoko RC Drilling Phase 5 – Significant Intercepts AKRC046 to 047 at Akoko South; ANRC045 to 092 at Akoko North, and AWTRC 001 to 014 at Akoko West. (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au

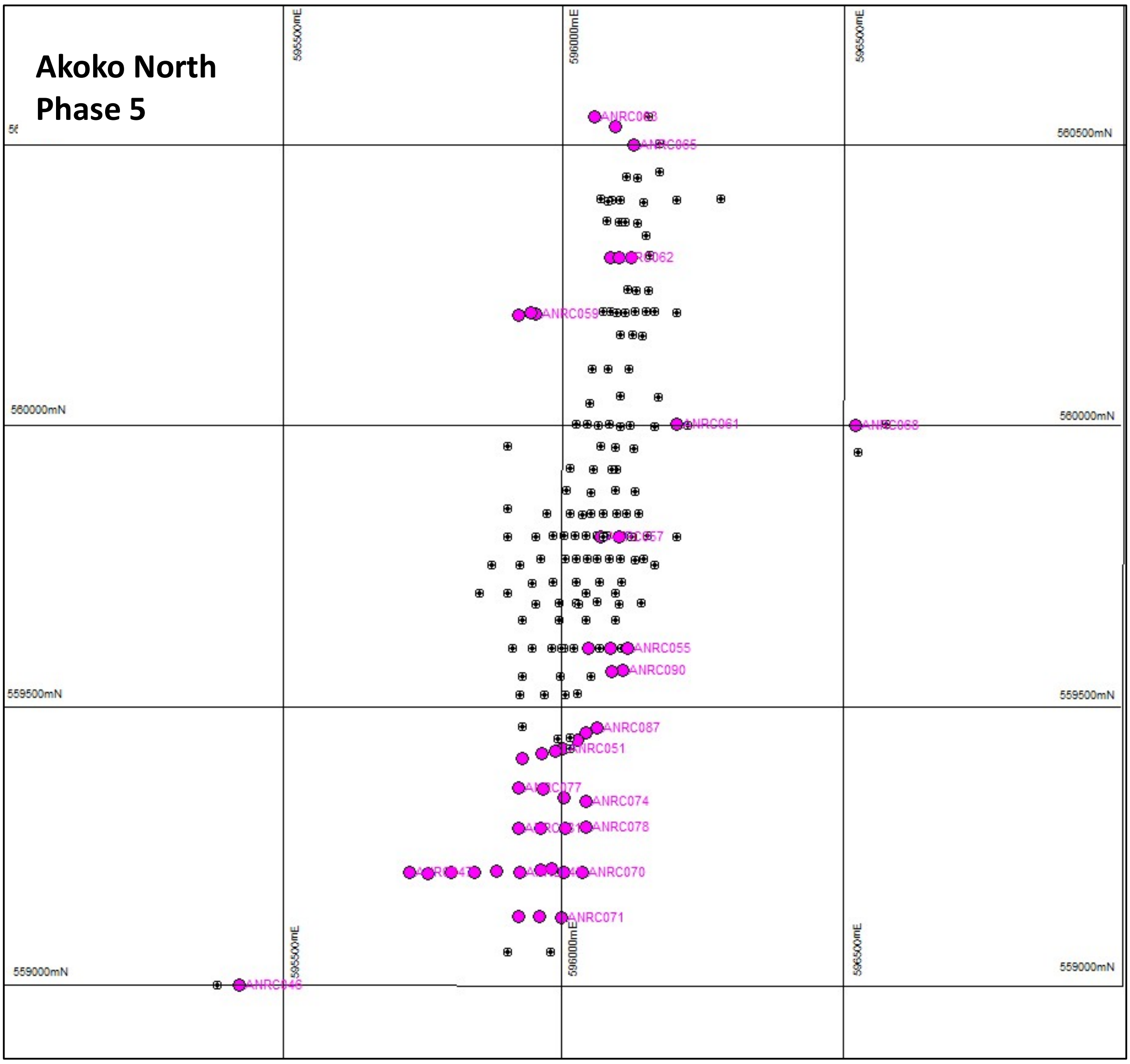



**Fig. 42:** Simple plot showing the locations of holes drilled during Phase 5 at Akoko North.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ANRC093 | 596112.2 | 560443.0 | 89.1 | 62.0 | 90 | -50 | nil | | | | |
| ANRC094 | 596130.3 | 560439.4 | 93.1 | 64.0 | 90 | -50 | nil | | | | |
| ANRC095 | 596079.4 | 560398.5 | 85.9 | 50.0 | 90 | -90 | nil | | | | |
| ANRC096 | 596075.1 | 560363.6 | 87.9 | 76.0 | 90 | -50 | 7.0 | 31.0 | 38.0 | 1.02 | Oxide |
| ANRC097 | 596097.2 | 560361.7 | 92.0 | 76.0 | 90 | -50 | 29.0 | 13.0 | 42.0 | 0.73 | Oxide |
| ANRC098 | 596109.5 | 560360.7 | 94.5 | 70.0 | 90 | -50 | 11.0 | 9.0 | 20.0 | 0.34 | Oxide |
| ANRC099 | 596130.0 | 560359.8 | 99.0 | 73.0 | 90 | -50 | 5.0 | 58.0 | 63.0 | 1.40 | Sulph |
| ANRC100 | 596151.6 | 560301.1 | 103.2 | 76.0 | 90 | -50 | nil | | | | |
| ANRC101 | 596112.6 | 560240.1 | 109.1 | 70.0 | 90 | -50 | 43.0 | 5.0 | 48.0 | 0.56 | Oxide |
| ANRC102 | 596129.7 | 560239.6 | 111.7 | 79.0 | 90 | -50 | 1.0 | 63.0 | 64.0 | 1.55 | Oxide |
| ANRC103 | 596150.4 | 560238.9 | 112.7 | 76.0 | 90 | -50 | nil | | | | |
| ANRC104 | 596093.4 | 560199.3 | 110.5 | 70.0 | 90 | -50 | 7.0 | 50.0 | 57.0 | 0.26 | Oxide |
| ANRC105 | 596145.5 | 560201.0 | 116.4 | 73.0 | 90 | -50 | nil | | | | |
| ANRC106 | 596099.3 | 560160.0 | 117.7 | 70.0 | 90 | -50 | 9.0 | 10.0 | 19.0 | 0.51 | Oxide |
| ANRC107 | 596121.0 | 560159.3 | 117.6 | 70.0 | 90 | -50 | 6.0 | 29.0 | 35.0 | 1.61 | Oxide |
| | | | | | | | 2.0 | 40.0 | 42.0 | 0.90 | Oxide |
| | | | | | | | 2.0 | 48.0 | 50.0 | 1.03 | Oxide |
| ANRC108 | 596140.0 | 560158.7 | 117.6 | 73.0 | 90 | -50 | nil | | | | |
| ANRC109 | 596221.2 | 559998.1 | 113.3 | 62.0 | 90 | -50 | 9.0 | 12.0 | 21.0 | 0.52 | Oxide |
| ANRC110 | 596061.8 | 559999.0 | 118.8 | 66.0 | 90 | -50 | 3.0 | 54.0 | 57.0 | 11.65 | Oxide |
| ANRC111 | 596100.9 | 559996.6 | 115.7 | 67.0 | 90 | -50 | 2.0 | 62.0 | 64.0 | 0.89 | Sulph |
| ANRC112 | 596066.3 | 559961.2 | 117.7 | 76.0 | 90 | -50 | nil | | | | |
| ANRC113 | 596090.8 | 559959.8 | 115.9 | 76.0 | 90 | -50 | nil | | | | |
| ANRC114 | 596124.6 | 559957.5 | 113.8 | 73.0 | 90 | -50 | 16.0 | 51.0 | 67.0 | 0.53 | Oxide |
| | | | | | | | 1.0 | 71.0 | 72.0 | 3.41 | Sulph |
| ANRC115 | 596084.4 | 559920.8 | 115.8 | 70.0 | 90 | -50 | 1.0 | 46.0 | 47.0 | 5.30 | Oxide |
| ANRC116 | 596003.2 | 559882.8 | 121.0 | 76.0 | 90 | -50 | nil | | | | |
| ANRC117 | 596048.4 | 559878.5 | 117.8 | 76.0 | 90 | -50 | 45.0 | 8.0 | 53.0 | 1.45 | Oxide |
| ANRC118 | 596092.3 | 559882.0 | 114.8 | 76.0 | 90 | -50 | nil | | | | |
| ANRC119 | 596126.4 | 559881.2 | 112.2 | 73.0 | 90 | -50 | 5.0 | 58.0 | 63.0 | 0.95 | Sulph |
| ANRC120 | 595969.8 | 559840.7 | 121.5 | 64.0 | 90 | -50 | nil | | | | |
| ANRC121 | 596009.9 | 559840.7 | 119.6 | 60.0 | 90 | -50 | 5.0 | 6.0 | 11.0 | 1.09 | Oxide |
| ANRC122 | 596048.8 | 559841.0 | 117.4 | 90.0 | 90 | -50 | 17.0 | 5.0 | 22.0 | 0.94 | Oxide |
| | | | | | | | 2.0 | 27.0 | 29.0 | 0.44 | Oxide |
| ANRC123 | 596092.9 | 559841.7 | 113.9 | 72.0 | 90 | -50 | 13.0 | 38.0 | 51.0 | 0.82 | Oxide |
| ANRC124 | 596133.1 | 559841.6 | 108.9 | 63.0 | 90 | -50 | nil | | | | |
| ANRC125 | 595957.3 | 559759.3 | 120.7 | 66.0 | 90 | -50 | 16.0 | 8.0 | 24.0 | 1.29 | Oxide |
| ANRC126 | 596002.4 | 559759.8 | 119.7 | 70.0 | 90 | -50 | 7.0 | 2.0 | 9.0 | 1.05 | Oxide |
| ANRC127 | 596041.8 | 559759.6 | 117.5 | 82.0 | 90 | -50 | 20.0 | 6.0 | 26.0 | 1.29 | Oxide |
| ANRC128 | 596079.8 | 559760.2 | 112.3 | 63.0 | 90 | -50 | 2.0 | 31.0 | 33.0 | 0.88 | Oxide |
| | | | | | | | 7.0 | 39.0 | 46.0 | 1.66 | Oxide |
| ANRC129 | 596126.4 | 559757.8 | 101.7 | 61.0 | 90 | -50 | 4.0 | 17.0 | 21.0 | 0.92 | Oxide |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ANRC130 | 595943.3 | 559716.2 | 120.2 | 66.0 | 90 | -50 | 5.0 | 19.0 | 24.0 | 1.84 | Oxide |
| ANRC131 | 595949.6 | 559678.8 | 120.2 | 66.0 | 90 | -50 | 7.0 | 14.0 | 21.0 | 1.83 | Oxide |
| ANRC132 | 595990.6 | 559680.7 | 119.8 | 67.0 | 90 | -50 | 22.0 | 11.0 | 33.0 | 2.95 | Oxide |
| ANRC133 | 595981.0 | 559718.3 | 120.1 | 67.0 | 90 | -50 | 14.0 | 6.0 | 20.0 | 0.90 | Oxide |
| ANRC134 | 596022.4 | 559718.3 | 118.4 | 67.0 | 90 | -50 | 12.0 | 17.0 | 29.0 | 0.39 | Oxide |
| ANRC135 | 596063.5 | 559718.4 | 114.9 | 66.0 | 90 | -50 | 7.0 | 18.0 | 25.0 | 0.72 | Oxide |
| | | | | | | | 3.0 | 42.0 | 45.0 | 1.59 | Oxide |
| ANRC136 | 596102.6 | 559718.2 | 106.3 | 61.0 | 90 | -50 | nil | | | | |
| ANRC137 | 595922.0 | 559516.9 | 116.6 | 66.0 | 90 | -50 | nil | | | | |
| ANRC138 | 595965.0 | 559517.5 | 112.2 | 60.0 | 90 | -50 | 5.0 | 1.0 | 6.0 | 0.68 | Oxide |
| ANRC139 | 596001.5 | 559517.7 | 106.2 | 60.0 | 90 | -50 | nil | | | | |
| ANRC140 | 596023.8 | 559518.9 | 103.8 | 61.0 | 90 | -50 | nil | | | | |
| ANRC141 | 595988.2 | 559440.1 | 96.7 | 60.0 | 90 | -50 | 5.0 | 15.0 | 20.0 | 9.55 | Oxide |
| ANRC142 | 596011.2 | 559441.8 | 93.1 | 55.0 | 90 | -50 | 6.0 | 7.0 | 13.0 | 0.85 | Oxide |

**Fig. 43:** Akoko RC Drilling Phase 6 – Significant Intercepts ANRC093 to ANRC142 at Akoko North, (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au

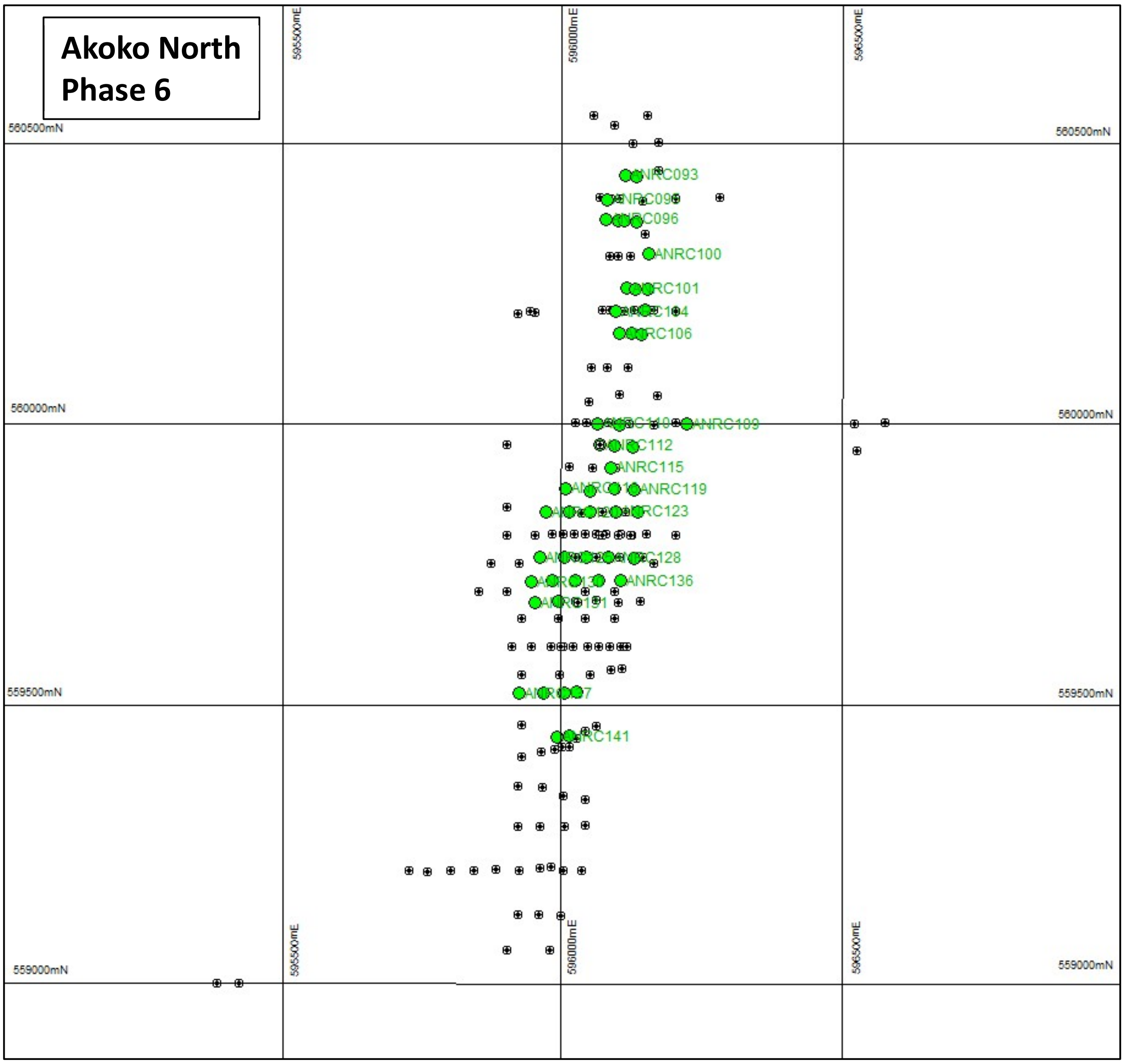



**Fig. 44:** Simple plot showing the locations of holes drilled during Phase 6 at Akoko North.

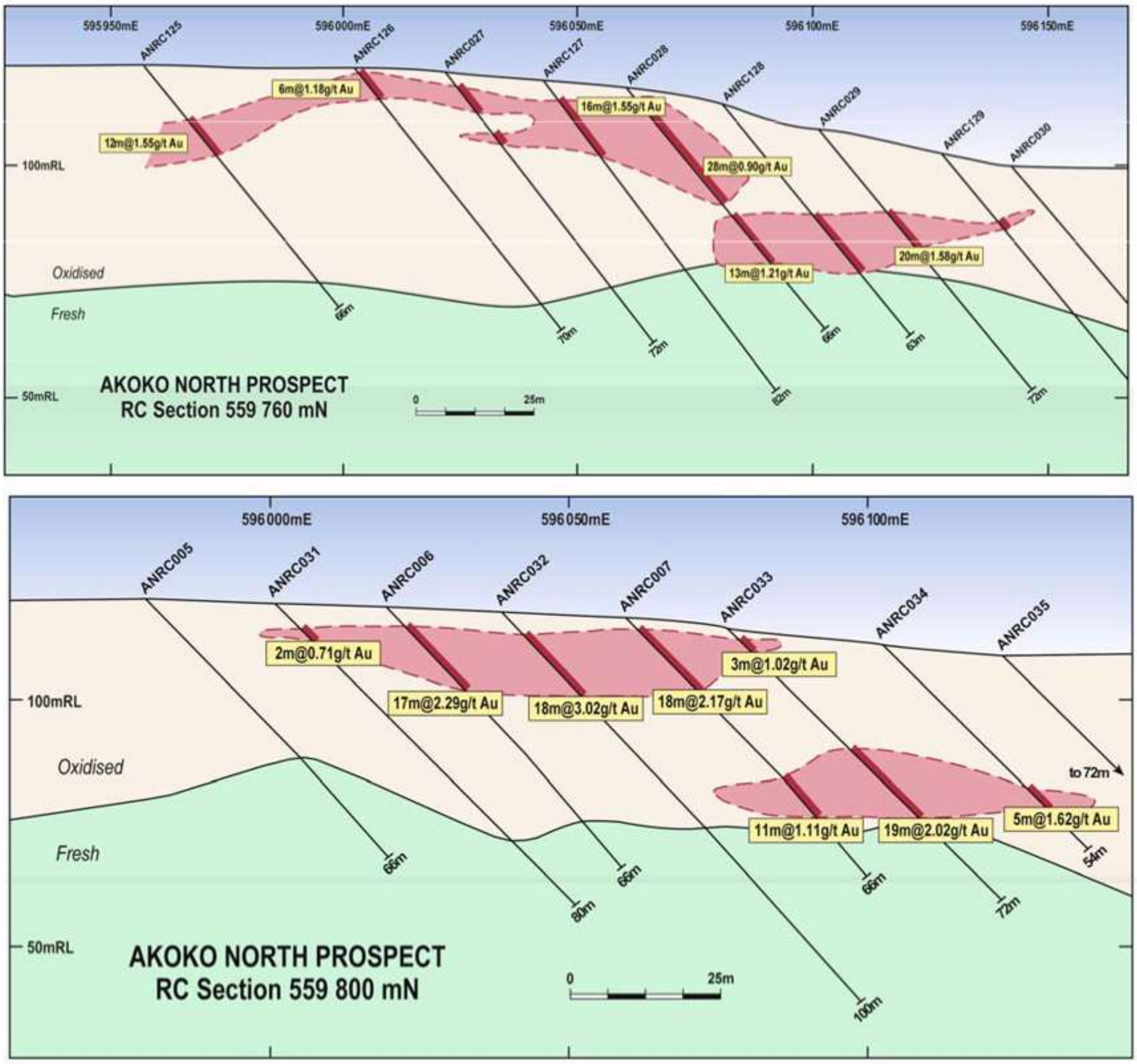



**Fig. 45:** Interpretive sections through the Akoko North project facing north showing good continuity of mineralization within the oxides.

(From Castle Minerals Limited ASX release dated 25 August 2011)

### 10.8 Phase 7 – November 2011

On 10 November 2011, Castle Minerals announced to the ASX[24] that four diamond holes were completed for a total of 687.1m targeting the known oxide resource and testing for sulphide gold mineralization at depth. The holes were cored from surface and oxide gold intercepts correlated very well with the historic RC drilling as well as providing important geotechnical and structural data.

Core recovery was excellent throughout the program (see examples in Figures 50 and 51) averaging in excess of 95%.

This data is consistent with the interpretation that the oxide gold mineralization at Akoko North is part of a flat lying supergene enriched zone. The mineralized zones are strongly weathered offering excellent physical mining characteristics and low cost, high recovery processing options. The resource interpretations and RC drilling completed to date are consistent with this model.

Significant results from this work included

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11ANDD001 | 596200 | 559800 | 102 | 202.4 | 270 | -60 | 4.0 | 162.0 | 166.0 | 0.47 | Sulph |
| 11ANDD002 | 596120 | 559800 | 110 | 203.8 | 270 | -60 | 9.0 | 24.0 | 33.0 | 3.2 | Oxide |
| | | | | | | | 3.0 | 135.0 | 138.0 | 0.5 | Sulph |
| 11ANDD003 | 596070 | 559800 | 115 | 30.4 | 270 | -60 | 11.0 | 1.5 | 12.5 | 3.4 | Oxide |
| 11ANDD004 | 596000 | 559600 | 115 | 250.5 | 090 | -50 | 4.0 | 25.0 | 29.0 | 0.4 | Oxide |

**Fig. 46:** Akoko DD Drilling Phase 7 – Significant Intercepts 11ANDD001 to 004 at Akoko North, (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au

Core from this phase of drilling provided excellent material for bulk density measurements described later in this report at Section 14.2.4.

[24] "*Akoko exploration update*" ASX Announcement 10 December 2011 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Haydn Hadlow MAusIMM.

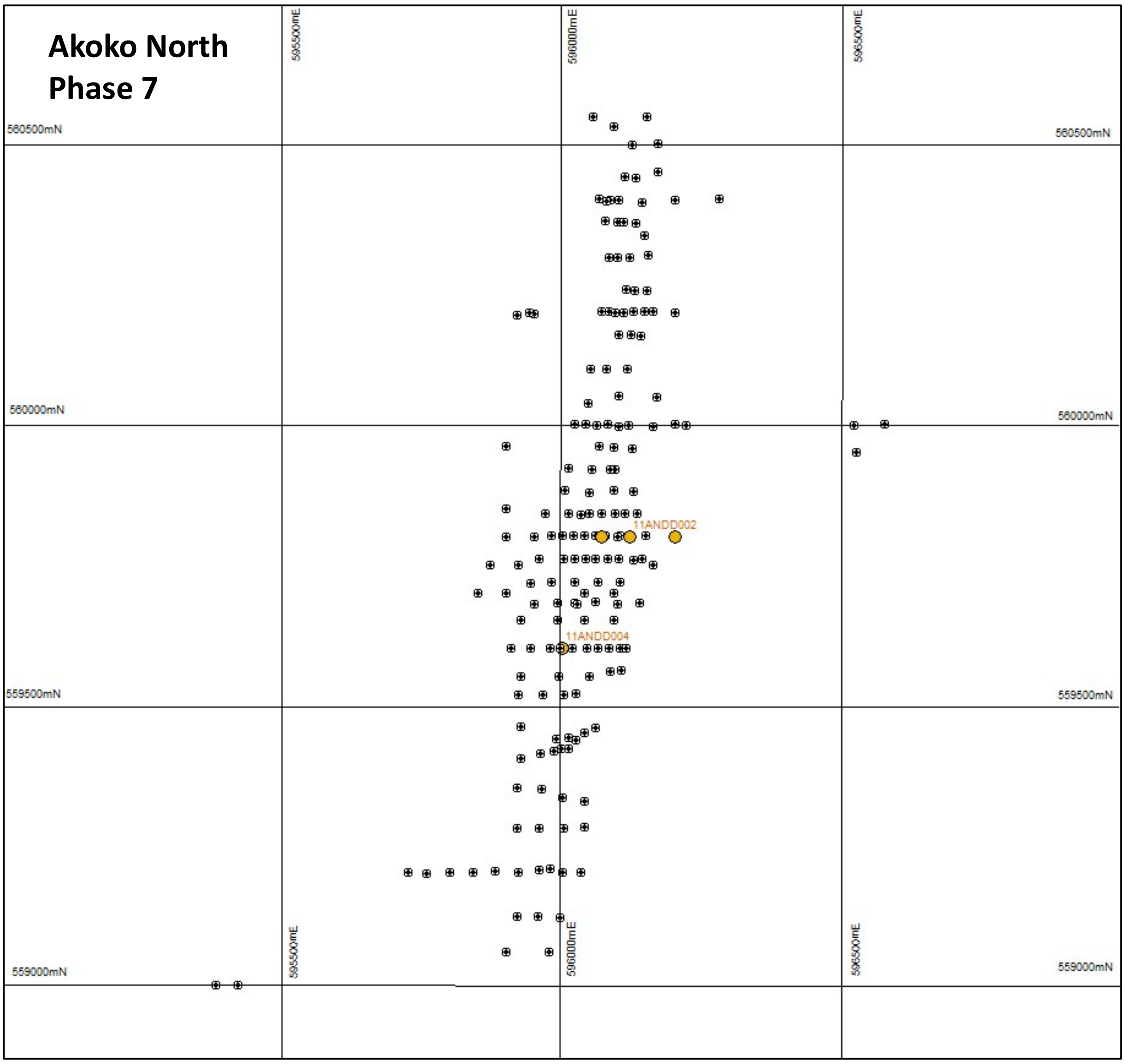



**Fig. 47:** Simple plot showing the locations of holes drilled during Phase 7 at Akoko North.

**Fig. 48:** Diamond rig on site at Akoko drilling 11ANDD001 in Phase 7.
(Photo from Castle Minerals Ltd ASX presentation dated 2 June 2012)


**Fig. 49:** Hole collar marker from previous drilling by Castle Minerals Limited.
(Drillhole AKRC017, azimuth 090°, inclination -50°, TD 78m)


**Fig. 50:** Example of oxide core recovered during Phase 7. Note orange colouration.


**Fig. 51:** Example of fresh core recovered during Phase 7. Note general greenish-grey colouration.

### 10.9 Phase 8 Drilling by Star Goldfields

Between 2017 and 2018, Star Goldfields Limited ("SGL") conducted further exploration work at Akoko and drilled a total of 86 holes comprising 9 DD and 77 RC holes to a combined meterage of 7,341.5m (1072m DD and 6270m RC). Diamond drilling was done at the Akoko North only. Majority of SGL drillholes were planned to test new targets or as extension of mineralization previously established from drilling completed by Castle Minerals. A summary of the drilling completed by Star Goldfields is given below:

| *Hole Type* | *Number of holes* | *Meters drilled* | *Comments* |
|---|---|---|---|
| DD | 9 | 1,373.5 | 4 DD from top, 5 as tails |
| RC | 77 | 5,968.0 | 5 holes as RC pre-collar |
| TOTAL | 86 | 7,341.5 | Total meters drilled by SGL |

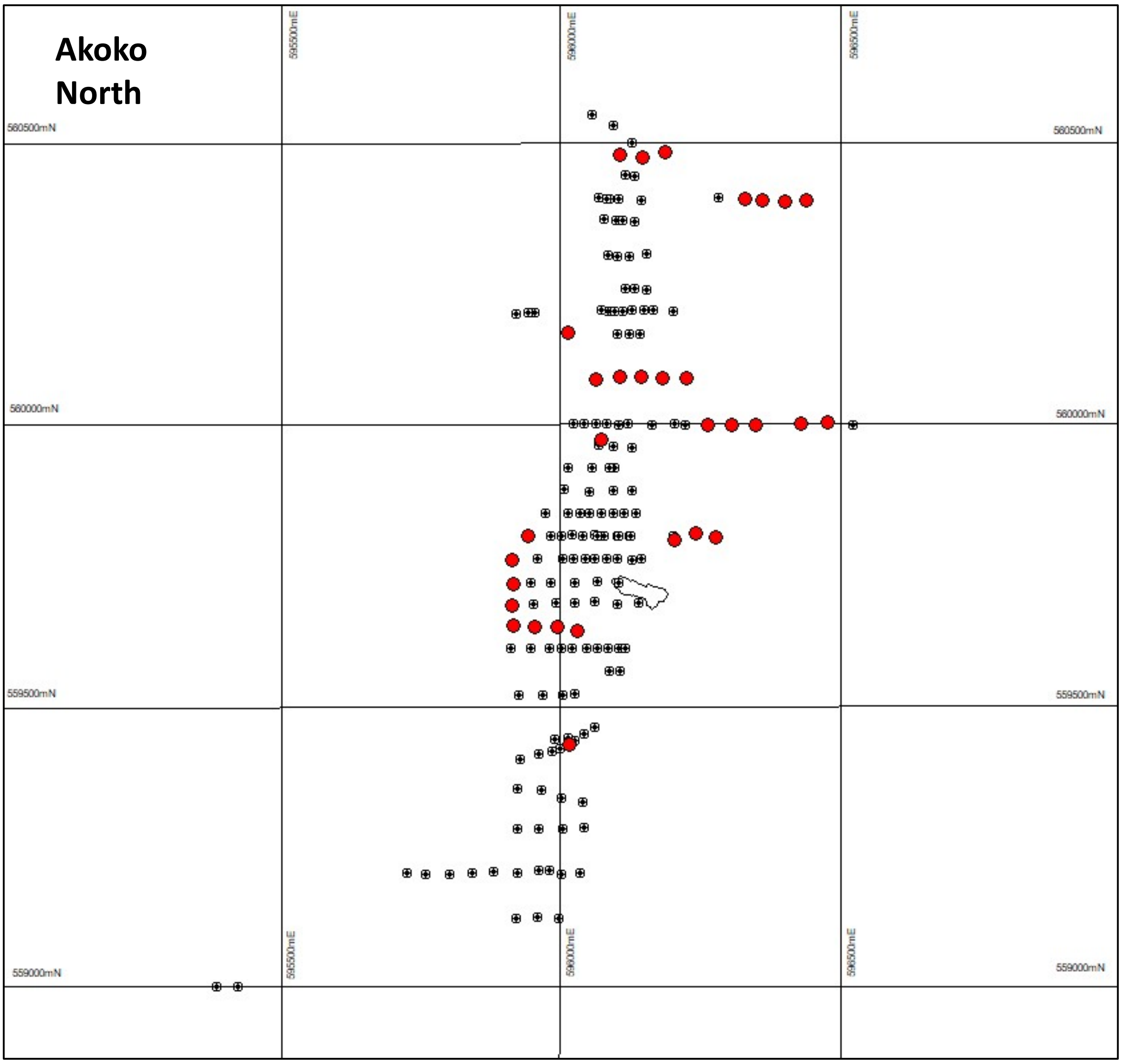



**Fig. 52**: Simple plot showing the locations of holes drilled during Phase 8 by Star Goldfields at Akoko North.

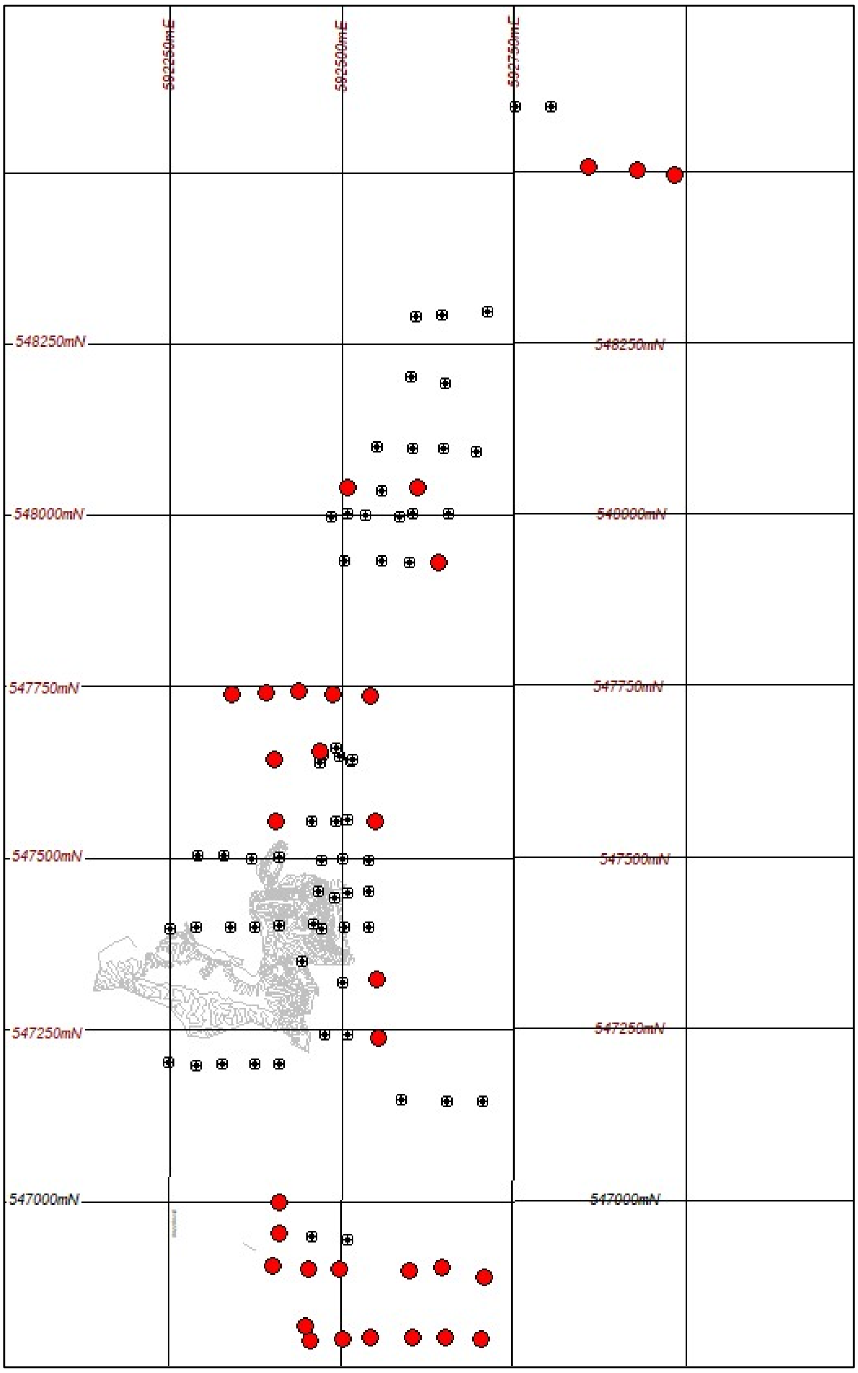



**Fig. 53**: Simple plot showing the locations of holes drilled during Phase 8 by Star Goldfields at Akoko South.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Incl | Azm | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AKRC18-001 | 592985.7 | 548496.1 | 16.3 | 72.0 | 270 | -50 | nil | | | | |
| AKRC18-002 | 592933.2 | 548496.2 | 14.7 | 100.0 | 270 | -50 | nil | | | | |
| AKRC18-003 | 592863.8 | 548499.7 | 8.2 | 78.0 | 270 | -50 | nil | | | | |
| AKRC18-004 | 592511.0 | 548038.8 | 28.7 | 80.0 | 270 | -50 | 3.0 | 1.0 | 4.0 | 0.52 | Ox |
| | | | | | | | 2.0 | 40.0 | 42.0 | 0.86 | Sulph |
| | | | | | | | 6.0 | 60.0 | 66.0 | 0.45 | Sulph |
| | | | | | | | 5.0 | 71.0 | 76.0 | 0.81 | Sulph |
| AKRC18-005 | 592613.9 | 548036.6 | 36.3 | 81.0 | 270 | -50 | 34.0 | 9.0 | 43.0 | 1.01 | Ox |
| AKRC18-006 | 592648.3 | 547929.8 | 10.8 | 80.0 | 270 | -50 | 7.0 | 3.0 | 10.0 | 0.25 | Ox |
| AKRC18-007 | 593147.5 | 548822.2 | 11.3 | 88.0 | 270 | -50 | nil | | | | |
| AKRC18-008 | 593226.5 | 548823.6 | 14.8 | 100.0 | 270 | -50 | nil | | | | |
| AKRC18-009 | 592494.8 | 547738.8 | 28.0 | 80.0 | 90 | -50 | nil | | | | |
| AKRC18-010 | 592342.2 | 547738.9 | 5.3 | 69.0 | 90 | -50 | 2.0 | 64.0 | 66.0 | 0.32 | Sulph |
| AKRC18-011 | 592398.1 | 547739.1 | 2.7 | 80.0 | 90 | -50 | 15.0 | 53.0 | 68.0 | 0.32 | Sulph |
| | | | | | | | 2.0 | 78.0 | 80.0 | 0.46 | Sulph |
| AKRC18-012 | 592409.0 | 547646.6 | 126.6 | 100.0 | 90 | -50 | nil | | | | |
| AKRC18-013 | 592453.9 | 547735.2 | 155.8 | 81.0 | 90 | -50 | 2.0 | 13.0 | 15.0 | 0.42 | Ox |
| AKRC18-014 | 592542.5 | 547736.6 | 99.9 | 80.0 | 90 | -50 | nil | | | | |
| AKRC18-015 | 592474.3 | 547648.3 | 95.5 | 81.0 | 90 | -50 | 7.0 | 1.0 | 8.0 | 0.71 | Ox |
| AKRC18-016 | 592553.0 | 547548.8 | 42.2 | 81.0 | 270 | -50 | 2.0 | 19.0 | 21.0 | 0.75 | Ox |
| AKRC18-017 | 592550.6 | 547318.5 | 49.4 | 81.0 | 270 | -50 | 2.0 | 4.0 | 6.0 | 1.13 | Ox |
| | | | | | | | 3.0 | 27.0 | 30.0 | 0.89 | Ox |
| | | | | | | | 5.0 | 39.0 | 44.0 | 0.47 | Sulph |
| AKRC18-018 | 592558.3 | 547236.9 | 40.7 | 81.0 | 270 | -50 | 2.0 | 65.0 | 67.0 | 0.39 | Sulph |
| AKRC18-019 | 592601.5 | 546647.6 | 23.5 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-020 | 592550.1 | 546649.8 | 23.8 | 81.0 | 270 | -50 | 12.0 | 41.0 | 53.0 | 0.65 | Sulph |
| AKRC18-021 | 592505.1 | 546647.5 | 23.1 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-022 | 592447.0 | 546647.4 | 23.5 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-023 | 592693.4 | 546648.9 | 43.2 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-024 | 592651.3 | 546645.7 | 31.5 | 81.0 | 270 | -50 | 2.0 | 58.0 | 60.0 | 3.55 | Sulph |
| AKRC18-025 | 592696.0 | 546797.8 | 57.5 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-026 | 592655.3 | 546795.6 | 49.3 | 81.0 | 270 | -50 | 2.0 | 34.0 | 36.0 | 0.64 | Ox |
| | | | | | | | 2.0 | 59.0 | 62.0 | 1.37 | Sulph |
| AKRC18-027 | 592547.2 | 546796.1 | 15.8 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-028 | 592502.4 | 546799.1 | 10.7 | 36.0 | 270 | -50 | 2.0 | 27.0 | 29.0 | 21.40 | Sulph |
| AKRC18-029 | 592453.7 | 546805.5 | 31.0 | 81.0 | 270 | -50 | 3.0 | 6.0 | 9.0 | 0.66 | Ox |
| | | | | | | | 3.0 | 14.0 | 17.0 | 1.46 | Ox |
| AKRC18-030 | 592399.1 | 546899.1 | 40.0 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-031 | 592494.4 | 546895.8 | 63.0 | 81.0 | 270 | -50 | 8.0 | 26.0 | 34.0 | 1.26 | Ox |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 7.0 | 42.0 | 49.0 | 8.99 | Ox |
| | | | | | | | 12.0 | 66.0 | 78.0 | 0.53 | Sulph |
| AKRC18-032 | 592455.1 | 546895.9 | 63.0 | 81.0 | 270 | -50 | 9.0 | 7.0 | 16.0 | 0.48 | Ox |
| | | | | | | | 11.0 | 21.0 | 32.0 | 0.82 | Ox |
| | | | | | | | 2.0 | 39.0 | 41.0 | 0.57 | Ox |
| | | | | | | | 2.0 | 66.0 | 68.0 | 0.65 | Sulph |
| AKRC18-033 | 592410.1 | 546945.1 | 57.0 | 81.0 | 270 | -50 | 2.0 | 14.0 | 16.0 | 0.35 | Ox |
| | | | | | | | 3.0 | 24.0 | 27.0 | 0.28 | Sulph |
| | | | | | | | 2.0 | 53.0 | 55.0 | 0.39 | Sulph |
| AKRC18-034 | 592410.8 | 546948.3 | 58.0 | 81.0 | 90 | -50 | 2.0 | 16.0 | 28.0 | 0.51 | Ox |
| | | | | | | | 11.0 | 39.0 | 50.0 | 1.59 | Sulph |
| AKRC18-035 | 592642.6 | 546896.1 | 65.0 | 81.0 | 270 | -50 | 34.0 | 14.0 | 17.0 | 0.27 | Ox |
| AKRC18-036 | 592597.9 | 546894.6 | 53.0 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-037 | 592698.5 | 546893.3 | 82.0 | 81.0 | 270 | -50 | 5.0 | 63.0 | 68.0 | 0.27 | Sulph |
| | | | | | | | 3.0 | 75.0 | 78.0 | 0.32 | Sulph |
| AKRC18-038 | 592606.5 | 546797.8 | 59.0 | 81.0 | 270 | -50 | nil | | | | |
| AKRC18-039 | 592403.7 | 547548.1 | 58.0 | 81.0 | 270 | -50 | 2.0 | 2.0 | 4.0 | 0.85 | Ox |
| | | | | | | | 2.0 | 13.0 | 15.0 | 1.17 | Sulph |
| AKRC18-040 | 592418.8 | 547442.7 | 82.0 | 81.0 | 270 | -50 | 8.0 | 2.0 | 10.0 | 0.36 | Ox |
| AKRC18-041 | 593305.1 | 548759.3 | 28.0 | 81.0 | 180 | -50 | nil | | | | |
| AKRC18-042 | 593325.5 | 548873.5 | 28.0 | 100.0 | 180 | -50 | 2.0 | 31.0 | 33.0 | 0.30 | Sulph |
| AKRC18-043 | 593310.0 | 548824.1 | 26.0 | 73.0 | 180 | -50 | nil | | | | |
| AKRC18-044 | 593309.3 | 548824.9 | 26.0 | 48.0 | 270 | -50 | nil | | | | |
| AKRC18-045 | 593128.0 | 549000.3 | 36.0 | 60.0 | 360 | -50 | nil | | | | |
| AKRC18-046 | 593124.7 | 549054.2 | 34.0 | 100.0 | 360 | -50 | nil | | | | |
| AKRC18-047 | 593093.2 | 549196.3 | 16.0 | 34.0 | 270 | -50 | nil | | | | |
| AKRC18-048 | 593126.8 | 549207.8 | 18.0 | 30.0 | 180 | -50 | nil | | | | |
| AKRC18-049 | 593154.3 | 549235.6 | 17.0 | 30.0 | 270 | -50 | nil | | | | |
| AKRC18-050 | 593127.2 | 549249.8 | 18.0 | 35.0 | 180 | -50 | 3.0 | 25.0 | 28.0 | 2.56 | Ox |
| AKRC18-051 | 593220.9 | 549196.4 | 19.0 | 85.0 | 270 | -50 | nil | | | | |
| AKRC18-052 | 592407.7 | 546996.9 | 41.0 | 102.0 | 90 | -50 | 15.0 | 0.0 | 15.0 | 1.10 | Ox |
| | | | | | | | 8.0 | 19.0 | 27.0 | 1.48 | Ox |
| | | | | | | | 7.0 | 35.0 | 42.0 | 0.26 | Sulph |
| AKRC18-053 | 592448.0 | 546813.5 | 24.0 | 81.0 | 90 | -50 | 13.0 | 16.0 | 29.0 | 0.62 | Sulph |
| ANDD17-001 | 595993.6 | 559418.7 | 65.0 | 199.5 | 90 | -50 | nil | | | | |
| ANDD17-002 | 596013.3 | 559438.8 | 65.0 | 158.2 | 180 | -50 | nil | | | | |
| ANDD17-003 | 596069.9 | 559972.2 | 96.0 | 178.2 | 0 | -50 | nil | | | | |
| ANDD17-004 | 596042.9 | 559997.0 | 97.0 | 200.1 | 90 | -50 | nil | | | | |
| ANRC18-001 | 596437.5 | 560397.0 | 101.0 | 70.0 | 90 | -50 | nil | | | | |
| ANRC18-002 | 596404.4 | 560397.6 | 102.0 | 70.0 | 90 | -50 | nil | | | | |
| ANRC18-003 | 596361.8 | 560398.7 | 103.0 | 70.0 | 90 | -50 | nil | | | | |
| ANRC18-004 | 596324.8 | 560397.4 | 103.0 | 70.0 | 90 | -50 | nil | | | | |
| ANRD18-005 | 596341.0 | 560000.7 | 72.0 | 110.0 | 90 | -50 | nil | | | | |
| ANRC18-006 | 596301.1 | 559998.5 | 85.0 | 72.0 | 90 | -50 | nil | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANRC18-007 | 596259.4 | 559998.5 | 93.0 | 72.0 | 90 | -50 | nil | | | | |
| ANRC18-008 | 596422.9 | 559999.9 | 72.0 | 67.0 | 90 | -50 | nil | | | | |
| ANRC18-009 | 596471.2 | 560000.1 | 83.0 | 81.0 | 90 | -50 | nil | | | | |
| ANRC18-010 | 596217.6 | 560079.5 | 94.0 | 90.0 | 90 | -50 | nil | | | | |
| ANRC18-011 | 596176.4 | 560079.5 | 94.0 | 72.0 | 90 | -50 | nil | | | | |
| ANRC18-012 | 596140.3 | 560082.0 | 96.0 | 72.0 | 90 | -50 | 7.0 | 2.0 | 9.0 | 0.90 | Ox |
| ANRC18-013 | 596100.8 | 560082.7 | 96.0 | 72.0 | 90 | -50 | 2.0 | 62.0 | 64.0 | 3.91 | Sulph |
| | | | | | | | 2.0 | 70.0 | 72.0 | 0.89 | Sulph |
| ANRC18-014 | 596060.7 | 560082.8 | 98.0 | 72.0 | 90 | -50 | nil | | | | |
| ANRD18-015 | 596101.7 | 560477.4 | 62.0 | 122.4 | 90 | -50 | 9.0 | 69.0 | 78.0 | 0.52 | Sulph |
| ANRC18-016 | 596142.7 | 560476.7 | 73.0 | 72.0 | 90 | -50 | nil | | | | |
| ANRC18-017 | 596181.4 | 560482.2 | 84.0 | 78.0 | 90 | -50 | nil | | | | |
| ANRC18-018 | 595949.3 | 559639.7 | 105.0 | 81.0 | 90 | -50 | 7.0 | 6.0 | 13.0 | 0.69 | Ox |
| ANRC18-019 | 595940.3 | 559800.9 | 104.0 | 81.0 | 90 | -50 | 2.0 | 36.0 | 38.0 | 0.71 | Sulph |
| ANRC18-020 | 595911.5 | 559760.0 | 106.0 | 102.0 | 90 | -50 | 5.0 | 54.0 | 59.0 | 1.75 | Sulph |
| ANRC18-021 | 595909.5 | 559714.6 | 99.0 | 81.0 | 90 | -50 | 2.0 | 79.0 | 81.0 | 1.41 | Sulph |
| ANRC18-022 | 595907.8 | 559677.6 | 99.0 | 81.0 | 90 | -50 | nil | | | | |
| ANRC18-023 | 595913.6 | 559640.5 | 99.0 | 102.0 | 90 | -50 | 2.0 | 13.0 | 15.0 | 0.52 | Ox |
| | | | | | | | 2.0 | 32.0 | 34.0 | 0.85 | Ox |
| ANRC18-024 | 595988.7 | 559640.7 | 99.0 | 81.0 | 90 | -50 | 3.0 | 10.0 | 13.0 | 0.52 | Ox |
| | | | | | | | 2.0 | 24.0 | 27.0 | 0.48 | Ox |
| ANRC18-025 | 596029.2 | 559636.2 | 96.0 | 80.0 | 90 | -50 | 17.0 | 13.0 | 30.0 | 0.51 | Ox |
| ANRD18-026 | 596007.6 | 560162.0 | 68.0 | 180.1 | 90 | -50 | 2.0 | 63.0 | 65.0 | 0.35 | Sulph |
| ANRD18-027 | 596272.4 | 559797.8 | 64.0 | 130.0 | 90 | -50 | 5.0 | 7.0 | 12.0 | 0.71 | Ox |
| ANRC18-028 | 596237.2 | 559801.8 | 66.0 | 90.0 | 90 | -50 | nil | | | | |
| ANRC18-029 | 596201.4 | 559798.2 | 68.0 | 95.0 | 90 | -50 | nil | | | | |
| ANDD17-001 | 595993.6 | 559418.7 | 93.0 | 199.5 | 90 | -50 | 2.5 | 15.0 | 17.5 | 0.79 | Ox |
| ANDD17-002 | 596013.3 | 559438.8 | 93.0 | 158.2 | 180 | -50 | nil | | | | |
| ANDD17-003 | 596069.9 | 559972.2 | 117.0 | 178.2 | 360 | -50 | 4.5 | 42.2 | 46.7 | 1.10 | Sulph |
| ANDD17-004 | 596042.9 | 559997.0 | 97.0 | 200.1 | 90 | -50 | 12.5 | 42.5 | 55.0 | 15.44 | Sulph |

**Fig. 54:** Akoko DD Drilling Phase 8 – Significant Intercepts from Star Goldfields drilling (Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au

## 10.10 Phase 9 – Current drilling by Hamak Strategy Limited

Hamak commenced RC drilling using contract drilling company Deeprock (GH) Limited a wholly Ghanaian company incorporated under the laws of Ghana with head office in Accra, Ghana. Deeprock mobilized a truck-mounted RC rig to Akoko on 12th April 2026 and commenced drilling two days later. Drilling at Akoko North continued until 9th June when the rig moved to the northern sector of Akoko South. However incessant rainfall made rig movements impossible due to severe flooding and drilling was suspended on 26th June until the dry season, which is expected in September. Prior to the suspension, some 44 holes were drilled for 2,514m. Some 38 holes (2,281m) were drilled at Akoko North and 6 drilled (234m) in the northern sector of Akoko South.

Reverse Circulation drilling samples were collected in large (~800mm x 600mm) plastic retention bags below a cyclone at 1m intervals. Each bag had the relevant metre intervals (eg. 22 – 23m) and hole ID clearly marked on the bag. The total sample recovered from each drilling interval is split, using a three-tier riffle splitter (88%:12%), into a ~2 kg assay sample (collected in a pre-labelled plastic bag) with the remaining bulk (field residue) sample collected in a large plastic bag. The entire bulk sample is put through the riffle splitter. Field Duplicate Samples are also collected. These samples were routinely taken (1 in 20), by re-splitting the total remainder (field residue) over the three-tier riffle splitter (88%:12%) into a ~2 kg assay sample with the remaining bulk sample retained. The splitter was thoroughly cleaned after each metre. All analytical samples were collected in plastic bags (380mm x 250mm) with sample numbers clearly marked on plastic bag using a permanent marking pen. All sample bags are sealed tightly with cable ties to prevent contamination between samples. Samples were transported by Company personnel to the SGS Laboratory at Tarkwa, Ghana.

Sample preparation and analysis by SGS was performed by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh) in Cr steel bowls. Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish according to the method GE_FAA30V5/FAA50V5 with limits between 5 and 10,000 ppb (10 g/t). Any samples exceeding the upper limit were re-assayed according to method GO_FAA30V10/FAA50V10 with limits between 0.1 and 100 ppm (100 g/t). Laboratory standard reference materials and blanks were submitted randomly within every 50 samples.

In addition to SGS internal quality assurance / quality control ("QA/QC") protocols, Hamak has implemented a quality control programme for all samples collected through the drilling programme. This quality control programme was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold includes the random insertion of blanks (samples known to contain to gold values) and Certified Reference Materials (of precisely known gold content) in each batch of samples submitted to the laboratory. Analytical results are received, imported to the Hamak secure on-line database and evaluated to meet the established guidelines to ensure that all sample batches pass industry best practice for analytical quality control.

### Sample Weights

A standard procedure was adopted by Hamak to weigh reach metric interval of sample material and compare against a nominal weight expected for the hole diameter and average specific gravity of the material being drilled. This was tabulated as a percentage of expected average sample weight as shown in the example in Figure 55. Any calculation above 100% was recorded as 100% such variation being interpreted to be due to either partial hole caving, varying density due to wet ground. This procedure acted as a quality control mechanism monitoring the drilling company for if the percentage recovery fell below 50% of expected sample weights over any extended distances down hole a request for a redrill would be made. In addition, when making resource calculations, should certain positive intersections be coupled with low bulk residual sample recoveries and hence low assay samples, these sample results would be highlighted or even discounted from the resource modelling process as being insufficiently representative.

**Drillhole** **2026-13**

| From | To | Sample ID | Bulk Sample wt | % Recovery | Moisture | Assay Wt |
|---|---|---|---|---|---|---|
| | | | | | | |
| 0 | 1 | H0001 | 1.00 | 5 | D | 0.1 |
| 1 | 2 | H0002 | 1.00 | 5 | D | 0.1 |
| 2 | 3 | H0003 | 3.00 | 16 | D | 0.9 |
| 3 | 4 | H0004 | 21.30 | 100 | D | 2.5 |
| 4 | 5 | H0005 | 19.70 | 100 | D | 2.5 |
| 5 | 6 | H0006 | 24.20 | 100 | D | 3.2 |
| 6 | 7 | H0007 | 24.15 | 100 | D | 3.2 |
| 7 | 8 | H0008 | 16.85 | 91 | D | 2.6 |
| 8 | 9 | H0009 | 21.10 | 100 | D | 2.6 |
| 9 | 10 | H0010 | 17.85 | 96 | D | 2.3 |
| 10 | 11 | H0011 | 13.20 | 71 | D | 1.8 |
| 11 | 12 | H0012 | 20.20 | 100 | D | 2.4 |
| 12 | 13 | H0013 | 14.05 | 76 | D | 1.8 |
| 13 | 14 | H0014 | 17.95 | 97 | D | 2.1 |
| 14 | 15 | H0015 | 10.95 | 59 | D | 1.2 |
| 15 | 16 | H0016 | 13.15 | 71 | D | 1.7 |
| 16 | 17 | H0017 | 13.50 | 73 | D | 1.7 |
| 17 | 18 | H0018 | 11.40 | 62 | D | 1.4 |
| 18 | 19 | H0019 | 13.70 | 74 | D | 1.6 |
| 19 | 20 | H0020 | 2.40 | 13 | D | 1.4 |
| 20 | 21 | H0022 | 11.50 | 62 | D | 1.4 |
| 21 | 22 | H0023 | 11.35 | 61 | D | 1.2 |
| 22 | 23 | H0024 | 25.30 | 100 | D | 2.8 |
| 23 | 24 | H0025 | 16.25 | 88 | D | 1.8 |
| 24 | 25 | H0026 | 12.40 | 67 | D | 1.4 |
| 25 | 26 | H0027 | 15.20 | 82 | D | 1.8 |
| 26 | 27 | H0028 | 23.25 | 100 | D | 2.3 |
| 27 | 28 | H0029 | 15.55 | 84 | D | 2.1 |
| 28 | 29 | H0030 | 17.15 | 93 | D | 2.1 |
| 29 | 30 | H0031 | 15.85 | 86 | D | 1.6 |
| 30 | 31 | H0032 | 15.40 | 83 | D | 1.6 |
| 31 | 32 | H0033 | 15.90 | 86 | D | 1.2 |
| 32 | 33 | H0034 | 18.00 | 97 | D | 1.8 |
| 33 | 34 | H0036 | 19.80 | 100 | D | 1.3 |
| 34 | 35 | H0037 | 19.60 | 100 | D | 1.3 |
| 35 | 36 | H0038 | 18.50 | 100 | D | 1.7 |
| 36 | 37 | H0039 | 9.15 | 49 | D | 0.9 |
| 37 | 38 | H0040 | 15.30 | 83 | D | 1.3 |
| 38 | 39 | H0041 | 21.50 | 100 | D | 1.3 |
| 39 | 40 | H0042 | 5.60 | 30 | D | 0.1 |
| 40 | 41 | H0043 | 21.20 | 100 | D | 1.8 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 41 | 42 | H0044 | 19.40 | 100 | D | 0.1 |
| 42 | 43 | H0046 | 18.90 | 100 | D | 1.8 |
| 43 | 44 | H0047 | 19.75 | 100 | D | 1.4 |
| 44 | 45 | H0048 | 22.65 | 100 | D | 1.7 |
| 45 | 46 | H0049 | 28.10 | 100 | D | 2.3 |
| 46 | 47 | H0051 | 25.25 | 100 | D | 2.2 |
| 47 | 48 | H0052 | 21.95 | 100 | D | 1.8 |
| 48 | 49 | H0053 | 16.45 | 89 | M | 2.6 |
| 49 | 50 | H0054 | 13.55 | 73 | M | 1.3 |
| 50 | 51 | H0055 | 21.70 | 100 | M | 1.7 |
| 51 | 52 | H0056 | 15.75 | 85 | M | 1.9 |
| 52 | 53 | H0057 | 21.65 | 100 | D | 1.9 |
| 53 | 54 | H0058 | 16.85 | 91 | D | 1.4 |
| 54 | 55 | H0059 | 14.60 | 79 | W | 3.1 |
| 55 | 56 | H0060 | 23.20 | 100 | M | 2.3 |
| 56 | 57 | H0061 | 32.30 | 100 | W | 3.2 |
| 57 | 58 | H0062 | 19.90 | 100 | M | 1.7 |
| 58 | 59 | H0063 | 16.80 | 91 | M | 1.5 |
| 59 | 60 | H0064 | 15.05 | 81 | M | 0.1 |
| 60 | 61 | H0066 | 6.95 | 38 | W | 1.3 |
| 61 | 62 | H0067 | 1.75 | 9 | M | 1.1 |
| 62 | 63 | H0068 | 22.45 | 100 | W | 2.1 |
| 63 | 64 | H0069 | 7.10 | 38 | W | 1.2 |
| 64 | 65 | H0070 | 5.80 | 31 | W | 0.0 |
| 65 | 66 | H0072 | 9.50 | 51 | M | 1.4 |
| 66 | 67 | H0073 | 14.05 | 76 | M | 1.3 |
| 67 | 68 | H0074 | 24.00 | 100 | M | 2.2 |
| 68 | 69 | H0076 | 27.85 | 100 | D | 3.2 |
| 69 | 70 | H0077 | 15.90 | 86 | M | 2.5 |
| 70 | 71 | H0078 | 13.05 | 70 | M | 1.5 |
| 71 | 72 | H0079 | 26.80 | 100 | M | 2.9 |
| 72 | 73 | H0080 | 26.20 | 100 | M | 3.2 |
| 73 | 74 | H0081 | 21.70 | 100 | D | 2.6 |
| 74 | 75 | H0082 | 27.95 | 100 | D | 3.2 |
| 75 | 76 | H0083 | 16.65 | 90 | D | 1.9 |
| 76 | 77 | H0084 | 16.10 | 87 | D | 1.6 |
| 77 | 78 | H0085 | 24.50 | 100 | D | 3.0 |
| 78 | 79 | H0086 | 26.15 | 100 | D | 3.0 |
| 79 | 80 | H0087 | 32.15 | 100 | D | 3.6 |

**Fig. 55:** Example log of sample weights – drillhole 2026-013.

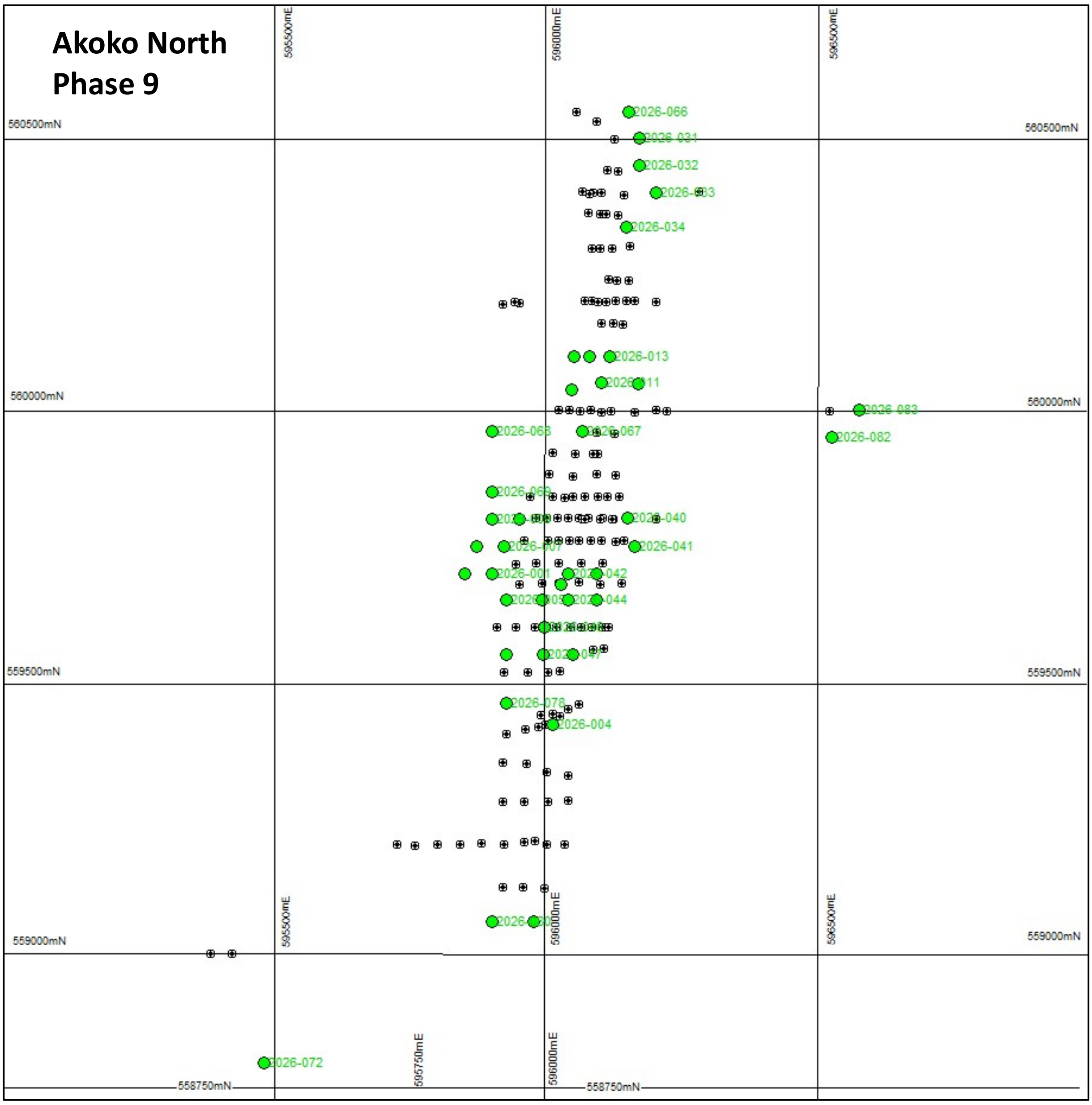



**Fig. 56:** Simple plot showing the locations of holes drilled during Phase 9 by Hamak (green circles) at Akoko North.

| Hole ID | UTM mE | UTM mN | Elev m | Length | Azm | Incl | Intercept | From | To | Au g/t | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026-001 | 595900 | 559700 | 115 | 72 | 90 | -50 | NSA | | | | |
| 2026-002 | 595860 | 559695 | | 67 | 90 | -50 | NSA | | | | |
| 2026-005 | 595925 | 559650 | 118 | 54 | 90 | -50 | 2 | 24 | 26 | 0.36 | Oxide |
| | | | | | | | 2 | 35 | 37 | 0.31 | Oxide |
| 2026-006 | 595990 | 559650 | 118 | 60 | 90 | -50 | 4 | 2 | 10 | 0.51 | Oxide |
| | | | | | | | 4 | 33 | 37 | 2.07 | Oxide |
| 2026-007 | 595920 | 559750 | 115 | 60 | 90 | -50 | NSA | | | | |
| 2026-008 | 595870 | 559750 | 115 | 60 | 90 | -50 | NSA | | | | |
| 2026-009 | 595900 | 559800 | 111 | 50 | 90 | -50 | NSA | | | | |
| 2026-010 | 595950 | 559800 | 118 | 70 | 90 | -50 | NSA | | | | |
| 2026-011 | 596100 | 560050 | 118 | 80 | 90 | -50 | 4 | 55 | 59 | 0.44 | Oxide |
| | | | | | | | 2 | 72 | 74 | 0.98 | Oxide |
| 2026-012 | 596045 | 560038 | 118 | 80 | 90 | -50 | NSA | | | | |
| 2026-013 | 596115 | 560100 | 117 | 80 | 90 | -50 | 17 | 7 | 24 | 0.79 | Oxide |
| | | | | | | | 6 | 14 | 24 | 1.08 | Oxide |
| 2026-037 | 596050 | 560100 | 114 | 72 | 90 | -50 | 4 | 13 | 17 | 29.53 | Oxide |
| | | | | | | | 2 | 13 | 15 | 57.29 | Oxide |
| | | | | | | | 6 | 64 | 70 | 3.15 | Oxide |
| | | | | | | | 3 | 66 | 69 | 6.05 | Oxide |
| 2026-038 | 596073 | 560100 | 118 | 84 | 90 | -50 | 4 | 6 | 10 | 0.85 | Oxide |
| 2026-039 | 596167 | 560049 | 114 | 70 | 90 | -50 | 2 | 23 | 25 | 0.46 | Oxide |
| 2026-021 | 596025 | 559680 | 118 | 50 | 270 | -50 | 14 | 16 | 30 | 1.57 | Oxide |
| 2026-030 | 592600 | 548050 | 52 | 40 | 270 | -50 | 7 | 0 | 7 | 1.5 | Oxide |
| | | | | | | | 1 | 27 | 28 | 4.31 | Oxide |
| 2026-032 | 596170 | 560450 | 95 | 50 | 90 | -50 | NSA | | | | |
| 2026-033 | 596200 | 560400 | 96 | 50 | 90 | -50 | 3 | 42 | 45 | 1.84 | Oxide |
| 2026-034 | 596147 | 560337 | 102 | 50 | 90 | -50 | NSA | | | | |
| 2026-036 | 596048 | 559878 | 117 | 76 | 90 | -50 | 13 | 10 | 23 | 1.87 | Oxide |
| | | | | | | | 4 | 13 | 17 | 3.64 | Oxide |
| | | | | | | | 19 | 37 | 56 | 0.78 | Oxide |
| 2026-042 | 596040 | 559700 | 116 | 60 | 90 | -50 | 2 | 30 | 32 | 0.28 | Oxide |
| 2026-044 | 596039 | 559651 | 116 | 60 | 90 | -50 | 3 | 13 | 16 | 0.54 | Oxide |
| 2026-046 | 595995 | 559600 | 116 | 70 | 270 | -50 | 5 | 5 | 10 | 1.01 | Oxide |
| 2026-051 | 596042 | 559760 | 117 | 82 | 90 | -50 | 27 | 4 | 31 | 2.12 | Oxide |
| | | | | | | | 2 | 62 | 64 | 0.81 | Sulphide |
| 2026-061 | 592549 | 548000 | 50 | 50 | 90 | -50 | 5 | 31 | 36 | 5.22 | Sulphide |
| 2026-062 | 592500 | 548051 | 49.5 | 50 | 90 | -50 | 22 | 0 | 22 | 0.78 | Oxide |
| | | | | | | | 3 | 26 | 28 | 0.35 | Sulphide |
| 2026-063A | 592540 | 548100 | 61 | 54 | 270 | -50 | 11 | 0 | 11 | 0.73 | Oxide |
| 2026-063B | 592540 | 548100 | 61 | 42 | 90 | -50 | 17 | 0 | 17 | 0.51 | Oxide |
| 2026-065 | 592571 | 548246 | 38 | 34 | 90 | -50 | NSA | | | | |
| 2026-066 | 596150 | 560550 | 95 | 50 | 90 | -50 | NSA | | | | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026-067 | 596166 | 559961 | 118 | 75 | 90 | -50 | 3 | 26 | 29 | 0.61 | Oxide |
| 2026-068 | 595900 | 559961 | 107 | 75 | 90 | -50 | NSA | | | | |
| 2026-078 | 595925 | 559460 | 97 | 40 | 90 | -50 | NSA | | | | |
| 2026-079 | 595925 | 559550 | 115 | 55 | 90 | -50 | 1 | 10 | 11 | 0.66 | Oxide |

**Fig. 57:** Akoko RC Drilling during Due Diligence Phase 9 – Significant Intercepts from Hamak drilling at Akoko North and Akoko South.
(Calculated for this report on the basis of a cutoff grade of 0.25 g/t Au

## 10.11 Comments on the sampling and analysis of lateritic and saprolitic materials

Sampling of such oxidized unconsolidated materials always presents challenges for reproducibility of analytical results. Using typical fire assay 50g aliquots, clearly there can be issues with the reproducibility of assays on simple statistical parameters on the distribution of physical grains of gold within the overall rock mass and within the size of the sample material. Some studies have used 1000g Bulk Leach Extractable Gold ("BLEG") analysis which have been claimed to have better reproducibility; however, this has not always been shown to be the case.

| Hole No. | | From | To | BLEG | FA/AAS | Diff | FA % | Status |
|---|---|---|---|---|---|---|---|---|
| ANRC 096 | 10m | 30.0 | 40.0 | 0.82 | 0.783 | -0.04 | 95% | Ox |
| ANRC 097 | 15m | 10.0 | 25.0 | 1.31 | 1.034 | -0.28 | 79% | Ox |
| ANRC 098 | 10m | 10.0 | 20.0 | 0.66 | 0.334 | -0.33 | 51% | Ox |
| ANRC 101 | 5m | 10.0 | 15.0 | 5.44 | 1.534 | -3.91 | 28% | Ox |
| ANRC 107 | 15m | 25.0 | 40.0 | 0.62 | 0.587 | -0.03 | 95% | Ox |
| ANRC 110 | 5m | 55.0 | 60.0 | 3.49 | 6.840 | 3.35 | 196% | Ox |
| ANRC 117 | 40m | 10.0 | 50.0 | 1.00 | 1.554 | 0.55 | 155% | Ox |
| ANRC 123 | 10m | 35.0 | 45.0 | 1.40 | 1.218 | -0.18 | 87% | Ox |
| ANRC 125 | 10m | 15.0 | 25.0 | 1.72 | 1.775 | 0.05 | 103% | Ox |
| ANRC 127 | 20m | 5.0 | 25.0 | 1.12 | 1.283 | 0.16 | 115% | Ox |
| ANRC 128 | 10m | 35.0 | 45.0 | 1.13 | 1.136 | 0.01 | 101% | Ox |
| ANRC 131 | 10m | 10.0 | 20.0 | 1.08 | 1.299 | 0.22 | 120% | Ox |
| ANRC 132 | 20m | 10.0 | 30.0 | 3.10 | 3.037 | -0.06 | 98% | Ox |
| ANRC 133 | 10m | 10.0 | 20.0 | 1.04 | 1.034 | -0.01 | 99% | Ox |
| ANRC 114 | 23m | 50.0 | 73.0 | 0.72 | 0.532 | -0.19 | 74% | Mixed |
| ANRC 099 | 5m | 55.0 | 60.0 | 2.78 | 0.718 | -2.06 | 26% | Sulph |
| ANRC 119 | 10m | 45.0 | 55.0 | 1.26 | 0.155 | -1.11 | 12% | Sulph |

**Fig. 58:** Comparative BLEG and FAS/AAS analytical results from Akoko North

A relatively small comparative test case at Akoko on 23 RC drill samples conducted by Castle Minerals Limited in December 2010[25] showed quite variable results between BLEG Bottle Roll and FA / AAS results as shown in Figure 58.

This relatively small sample, however, did reveal some potentially significant results. For the 15 oxide materials, the average "recovery" of the FA/AAS assays was 98.06% albeit with some quite large fluctuations in the "recovery" for individual samples. This reduced for the single Mixed sample, but the recovery continued to drop for the two sulphide samples where the FA/AAS recovery was only 19%.

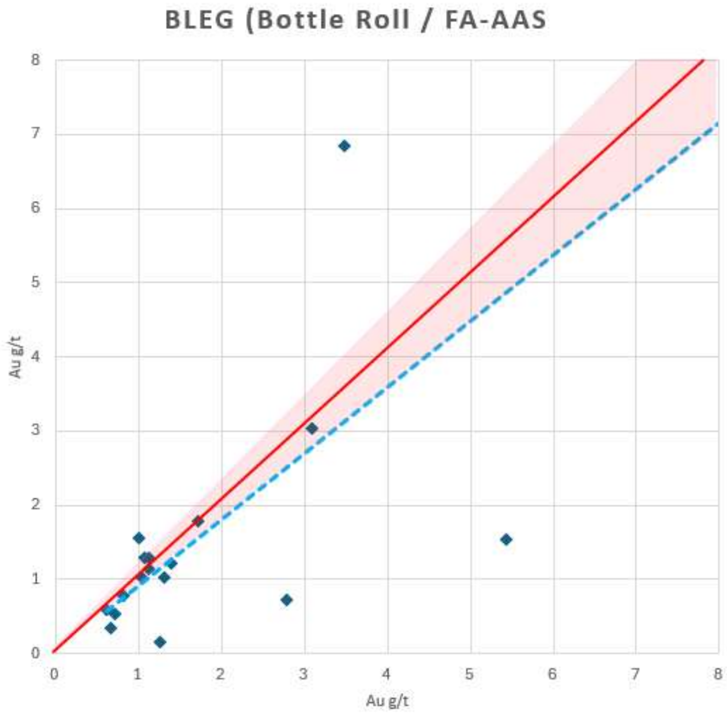



**Fig. 59:** Scatter plot of BLEG (Bottle Roll) values against FAS/AAS values for assay pairs. Note the best fit trend line is very close to the 1 to 1 gradient suggesting very little variation thus confirming FA procedures and methodologies are adequate and fit for purpose.

Of course, these are a statistically insignificant population but the indications in the oxide at least, are that with sufficient assays, the average grade is probably likely to be similar to using a larger BLEG sample volume.

However, Fire Assay remains the most common analytical method for gold. Of all the reports studied the geochemical analysis of lateritic samples in exploration projects (excluding metallurgical analysis), fire assay techniques have been applied, alone or in addition to other methods, in 96 % of all cases. The

[25] "*Akoko North drill results*" - ASX Announcement 13 December 2010 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

addition of metallic screen analysis is often used for samples where coarse gold may be a problem for obtaining representative assays.

From a mineral resource evaluation perspective, “compositing” is the procedure by which the values of adjacent samples from boreholes are combined to assess the value of the longer down-hole intervals. The grade of each new interval is calculated based on the weighted average of the original sample grades. This methodology evaluates model components such as grade or specific density, considering, if possible, the core recovery. Through the compositing process, samples of constant or variable length are produced which helps to lower the global variance of the database by prominently increasing the sample volume. Composite parameters play an important role by providing the necessary input data source for performing calculations and analyses in mineral resource estimation.

Based on the surveyed study cases, the samples’ lengths were usually assessed before selecting an appropriate composite dimension for undertaking statistical analyses and grade estimation. The dominant sample length is 1m, and nominal composite lengths of 1 to 3m are usually chosen for data analysis and resource estimation. Generally, drill holes were composited to the same length within each domain and for all domains, but in some cases, FGD has received particular attention by making shorter composites, typically 1m long.

The choice of composite length is usually made after considering relevant factors relating to the geological setting and mining method, including likely mining selectivity and bench height. For most projects, the regular 2.5 to 4m run length (downhole) composite was defined as the most appropriate composite interval to fit with the chosen model block size and the mining operation type.

Sampling is a critical component of mining evaluation. Proper application of the Theory of Sampling (“TOS”) and an appropriate QA/QC system, including duplicates and blanks, reduces sampling collection, preparation, and assaying errors. TOS was developed in the 1950s by Dr. Pierre Gy to improve sampling representativeness within the mining industry. This theory defines and provides insight into the causes and magnitude of sampling errors and offers guidelines for their reduction.

Authors such as Dominy *et al*. (2008, 2010, 2011, 2012, 2018a, 2018b, 2018c, 2021), amongst others, have worked extensively on developing and extending the concepts of TOS, and many of the observations in this section are based on their case studies. Given the importance of using quality systems in sampling, the most rigorous companies also use concepts of responsibility and vigilance related to the chain of custody during the entire process from sampling track, verification points, and storage.

Uncontrolled sampling errors are generally additive throughout the sampling value chain and lead to an elevated nugget effect. The Fundamental Sampling (FSE) and Grouping and Segregation (GSE) errors are irreducible random errors related to the inherent heterogeneity and characteristics of the material being sampled (Dominy *et al*., 2018a). The other errors (delimitation, extraction, preparation, and analytical errors) arise due to the physical interaction between the sampled material and the technology employed to extract the sample. Once a sampling error is introduced, it propagates through all subsequent processes, contributing to data uncertainty, which leads to poor decisions and financial loss.

Due to multiple issues, gold in FGD can be considered more difficult to evaluate than many other deposit types. Lateritic material has high heterogeneity and a complex gold distribution, both spatially and in terms of grain size. These aspects contribute greatly to the variability and bias of the results, particularly in the low-grade ranges that frequently characterize lateritic deposits.

Despite apocryphal claims that Fire Assay is not as accurate in such deposits as is the application of utilizing larger samples and BLEG analysis, there is little published peer reviewed data to indicate that Fire Assay (with repeat metallic screen assays techniques on high grade assays) is not appropriate for evaluating lateritic gold deposits where there is close coverage of data points and analytical values.

# 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

## 11.1 Sampling by Castle Minerals Limited

Reverse circulation drill samples were collected in large (~800mm x 600mm) plastic retention bags below a cyclone at 1m intervals. Each bag had the relevant metre intervals and hole ID clearly marked on the bag. All dry 1m samples were riffle split using a 3 Tier splitter which reduced the bulk sample down to one eighth (~12.5%) of its original size to produce a 1m analytical sample. The splitter was thoroughly cleaned after each metre. All analytical samples were collected in plastic bags (380mm x 250mm) with sample numbers clearly marked on plastic bag using a permanent marking pen. Following the collection of the 1m riffle split samples, 5m composite sampling was collected over the entire hole. A 5m composite sample comprised spear samples of individual metre samples from the large retention bag to make up a 5m composite sample. Intervals from the 5m composite sample intervals returning values greater than 0.1g/t Au had their corresponding 1m splits sent to the laboratory for analysis.

Duplicate 1m RC split samples were routinely taken (1 in 20) for each hole and submitted for analyses by SGS Laboratories, Tarkwa, Ghana. Analysis by SGS was performed by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh) in Cr steel bowls. Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish according to the method GE_FAA30V5/FAA50V5 with limits between 5 and 10,000 ppb (10 g/t). Any samples exceeding the upper limit were re-assayed according to method GO_FAA30V10/FAA50V10 with limits between 0.1 and 100 ppm (100 g/t). Standards and blanks were submitted every 1 in 50 samples.

The certified reference standards inserted in the assay batches used were obtained from Geostats Pty Ltd certified reference materials G901-3 (assay 2.87 ppm Au described as oxide gold ore from Kalgoorlie) and G998-6 (assay 0.8 ppm Au described as an oxide gold ore with kaolin and minor iron).

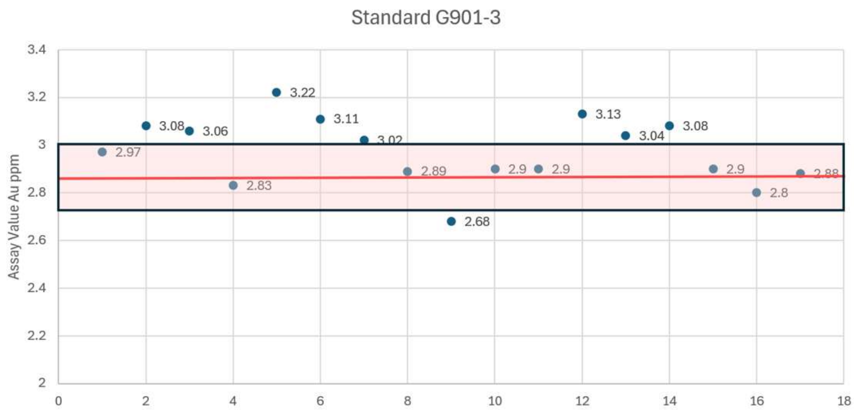
A limited number of assays of the two CRM's are available with assays, batch hole number and sample number. The sample numbers were all checked to see that they formed part of the sequence of assay numbers in the drillhole database and then the plots shown in Figure 60 developed.

## 11.2 Adequacy of sample preparation, security, and analytical procedures

### *11.2.1 Castle Minerals Limited*

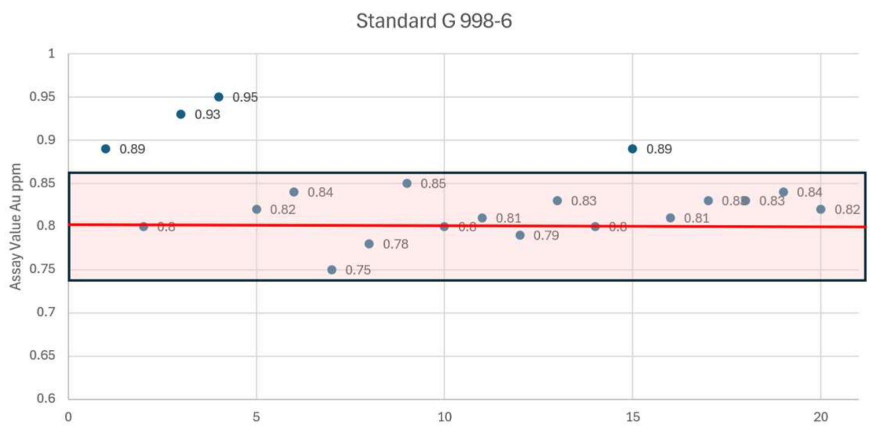
The procedures described by Castle Minerals Limited meet the requirements of industry standards and the independence of the laboratory is clear. SGS has been a landmark presence in Ghana since August 1960 and is a member of SGS is the world's leading Testing, Inspection and Certification company having more than 145 years of accredited service excellence. SGS operates a network of over 2,500 independent laboratories and business facilities across 115 countries, supported by a team of over 100,000 dedicated staff members. SGS invest heavily in their technical experts and equipment to ensure all of their services meet ASTM, ISO, and industry requirements.

Only limited data sets of the QA/QC studies conducted by Castle Minerals are available (as shown in Figure 60) which show excellent analytical accuracy on the basis of these batch included CRMs. Whilst the full details of QA/QC analytical results are not available the fact that the results from several phases of drilling and analytical procedures have been signed off for release to the Australian Stock Exchange by QP's in good standing and by independent consultants supports that the information provide adequate confidence that the results may be fully relied upon.




| Number | Assay Au g/t | Sample Number | RC Drillhole |
|---|---|---|---|
| 1 | 2.97 | 106746 | ANRC003 |
| 2 | 3.08 | 28478 | ANRC007 |
| 3 | 3.06 | 106809 | ANRC007 |
| 4 | 2.83 | 28755 | ANRC011 |
| 5 | 3.22 | 106870 | ANRC011 |
| 6 | 3.11 | 107821 | ANRC013 |
| 7 | 3.02 | 29197 | ANRC017 |
| 8 | 2.89 | 107868 | ANRC017 |
| 9 | 2.68 | 32017 | ANRC021 |
| 10 | 2.90 | 32056 | ANRC023 |
| 11 | 2.90 | 32182 | ANRC030 |
| 12 | 3.13 | 32220 | ANRC032 |
| 13 | 3.04 | 32273 | ANRC035 |
| 14 | 3.08 | 32316 | ANRC037 |
| 15 | 2.90 | 32351 | ANRC039 |
| 16 | 2.80 | 87733 | ANRC044 |
| 17 | 2.88 | 32579 | ANRC042 |

G 901-3 2.87 ppm Au ± 0.14 (2.73 to 3.01 ppm)




| Number | Assay Au g/t | Sample Number | RC Drillhole |
|---|---|---|---|
| 1 | 0.89 | 106715 | ANRC001 |
| 2 | 0.80 | 106778 | ANRC005 |
| 3 | 0.93 | 28407 | ANRC006 |
| 4 | 0.95 | 28548 | ANRC008 |
| 5 | 0.82 | 106839 | ANRC009 |
| 6 | 0.84 | 28984 | ANRC013 |
| 7 | 0.75 | 107898 | ANRC013 |
| 8 | 0.78 | 32036 | ANRC019 |
| 9 | 0.85 | 32112 | ANRC022 |
| 10 | 0.80 | 32164 | ANRC026 |
| 11 | 0.81 | 86195 | ANRC029 |
| 12 | 0.79 | 32201 | ANRC029 |
| 13 | 0.83 | 32243 | ANRC031 |
| 14 | 0.80 | 32291 | ANRC033 |
| 15 | 0.89 | 86687 | ANRC036 |
| 16 | 0.81 | 32372 | ANRC037 |
| 17 | 0.83 | 32414 | ANRC040 |
| 18 | 0.83 | 87938 | ANRC042 |
| 19 | 0.84 | 32468 | ANRC043 |
| 20 | 0.82 | 32468 | ANRC044 |

G 998-6 0.80 ppm Au ± 0.06 (0.74 to 0.86 ppm)

**Fig. 60:** Plots of analysis of CRM's as party of the QA/QC process by Castle Minerals Limited. Accepted error bars of 1 standard deviation shown in pink.

### *11.2.2 Star Goldfields Limited*

Star Goldfields ran a comprehensive QA/QC program with all assays being conducted by Intertek Lab in Tarkwa, a fully internationally certificated laboratory. Star inserted field blanks, CRMs and duplicates at a rate of 1 in every 20 samples and the results are shown in Figures 61 to 67. Duplicates were remarkably consistent (Figure 61) whilst no detectable values were seen in any of the blank samples.

Star Goldfields inserted the CRMs at a ratio of 1 to 20 samples throughout the drilling programme along with blanks and duplicates. Results for the randomly inserted CRMs are shown in Figures 62 to 65.

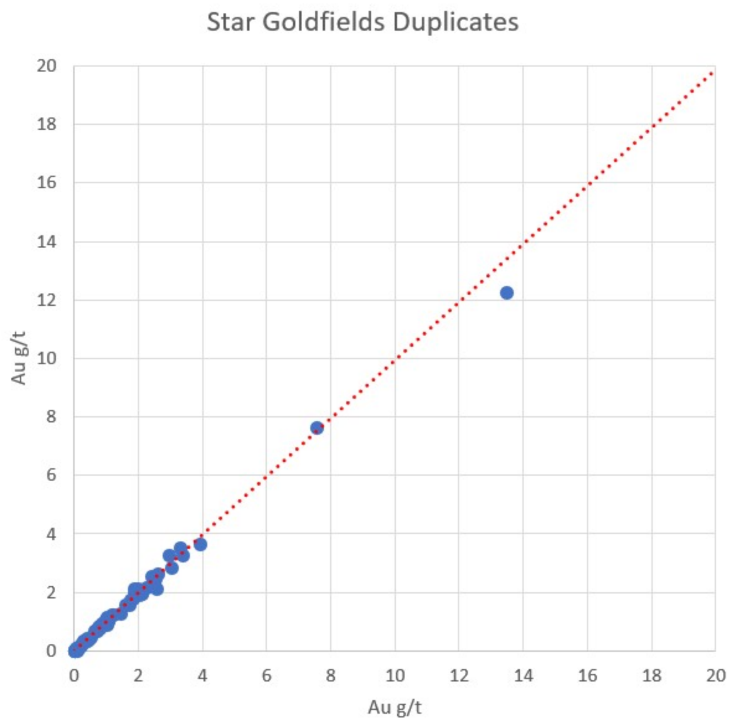



**Fig. 61:** Scatter plot of duplicate analyses by Intertek, Tarkwa for the Star Goldfields drilling at Akoko 2017-2018.

The CRM's were all supplied by RockLabs and included the following standards:

| *CRM ID* | *Expected Value (g/t)* | *1 standard deviation* |
|---|---|---|
| | | |
| **ST637** | 3.193 | 0.102 |
| **SH69** | 1.340 | 0.026 |
| **SE68** | 0.599 | 0.015 |
| **SL76** | 5.960 | 0.192 |

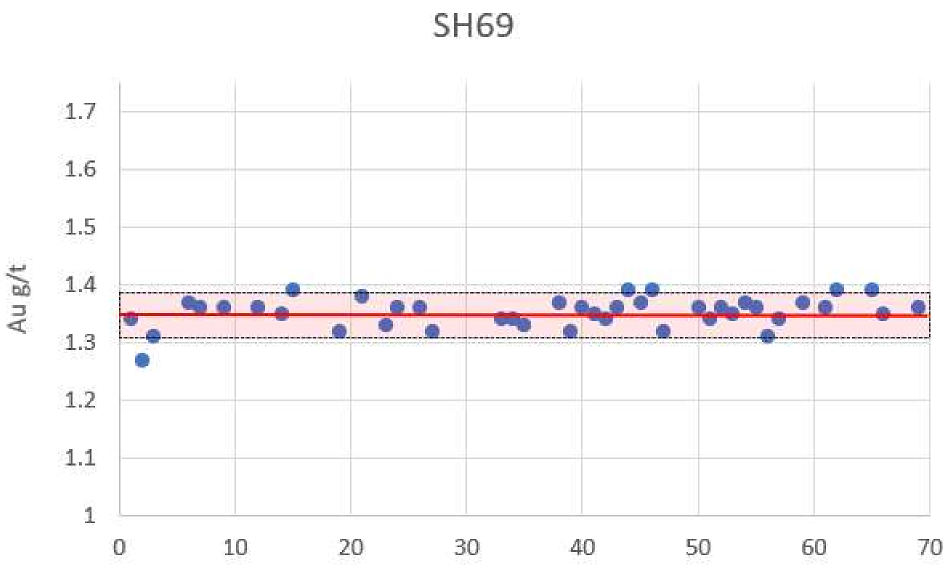



**Fig. 62:** CRM RockLabs SH69 analyses by Intertek, Tarkwa, for the Star Goldfields drilling at Akoko 2017-2018. Expected value 1.34 g/t (1 std dev 0.026 g/t).

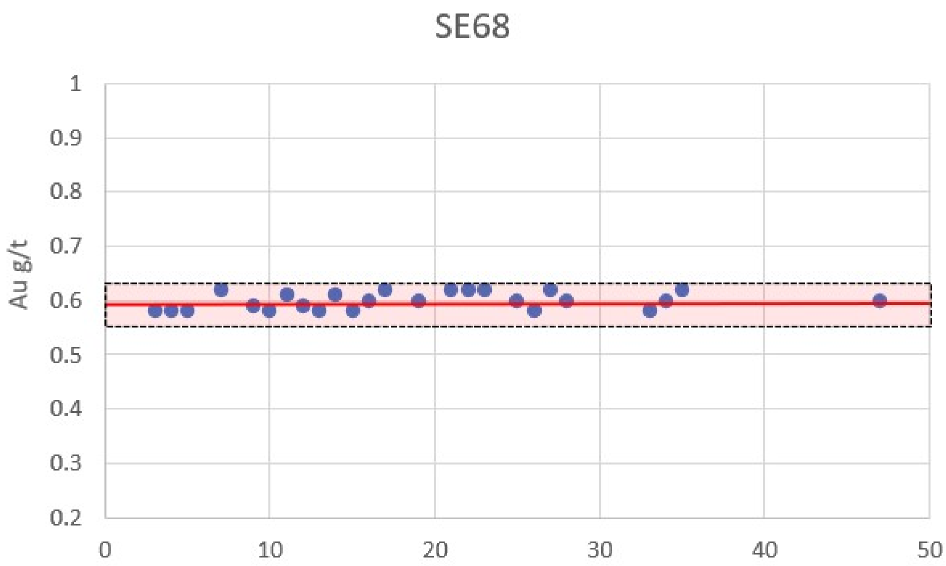



**Fig. 63:** CRM RockLabs SE68 analyses by Intertek, Tarkwa, for the Star Goldfields drilling at Akoko 2017-2018Expected value 0.599 g/t (1 std dev 0.015 g/t).

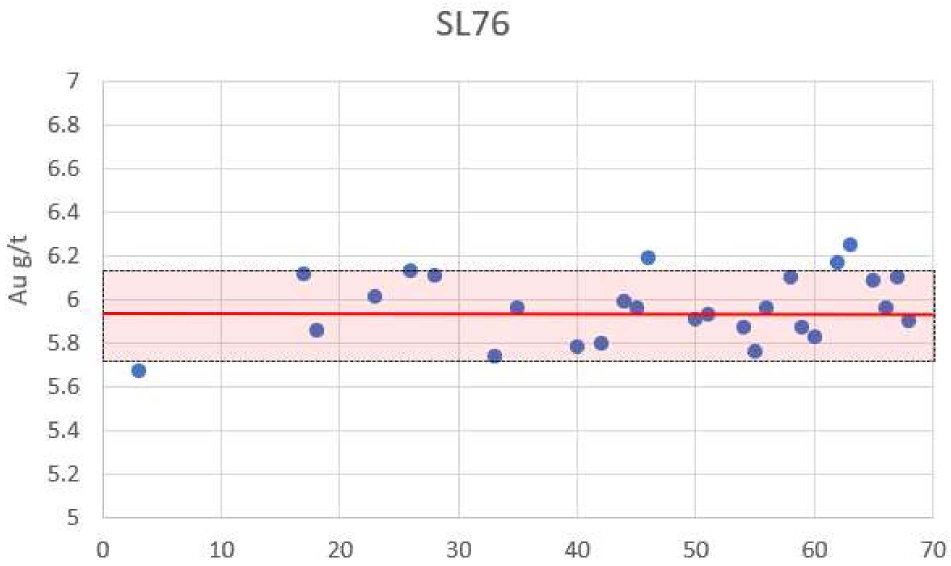



**Fig. 64:** CRM RockLabs SL76 analyses by Intertek, Tarkwa, for the Star Goldfields drilling at Akoko 2017-2018Expected value 5.96 g/t (1 std dev 0.192 g/t).

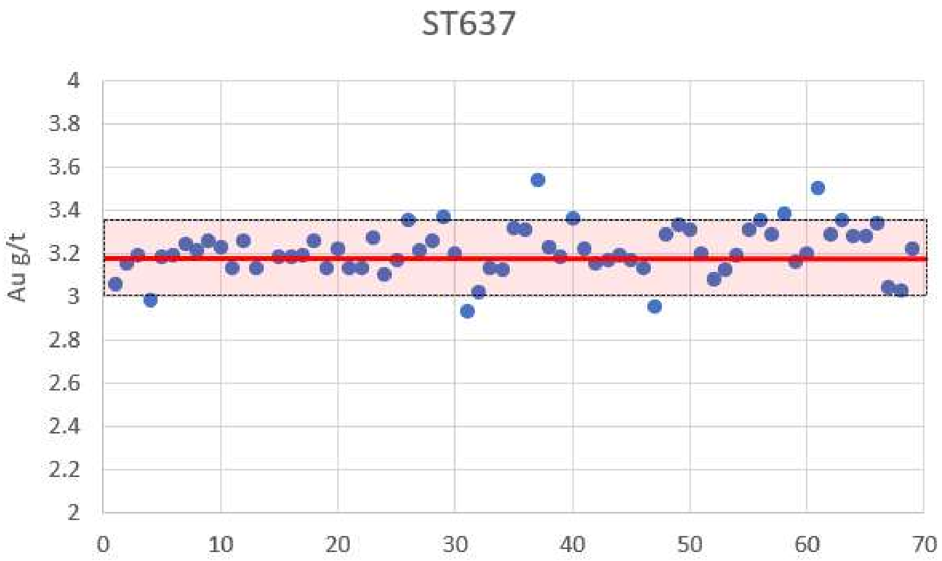



**Fig. 65:** CRM RockLabs ST637 analyses by Intertek, Tarkwa, for the Star Goldfields drilling at Akoko 2017-2018 Expected value 3.193g/t (1 std dev 0.102 g/t).

| | | | |
|---|---|---|---|
| 999.0/1800982 | 999.0/1801376 | 999.0/1801642 | 999.0/1801710 |
| 999.0/1801083 | 999.0/1801377 | 999.0/1801643 | 999.0/1801711 |
| 999.0/1801083 | 999.0/1801378 | 999.0/1801644 | 999.0/1801713 |
| 999.0/1801084 | 999.0/1801379 | 999.0/1801645 | 999.0/1801932 |
| 999.0/1801085 | 999.0/1801379 | 999.0/1801646 | 999.0/1801934 |
| 999.0/1801149 | 999.0/1801384 | 999.0/1801647 | 999.0/1801959 |
| 999.0/1801150 | 999.0/1801467 | 999.0/1801707 | 999.0/1802984 |
| 999.0/1801236 | 999.0/1801468 | 999.0/1801708 | 999.0/1804303 |
| 999.0/1801237 | 999.0/1801469 | 999.0/1801709 | |

**Fig. 66:** Intertek, Tarkwa, laboratory batch numbers for Star Goldfields drilling at Akoko between 2017 and 2018.

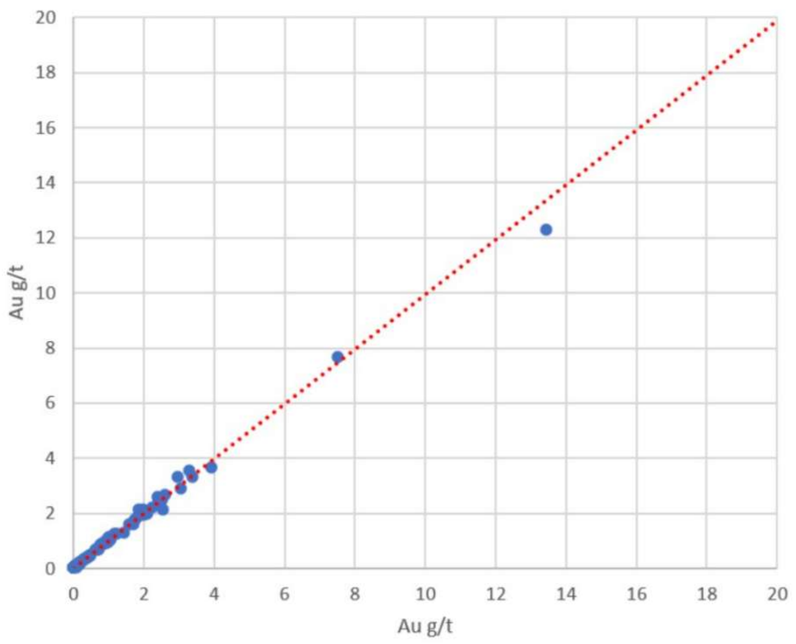



**Fig. 67:** Star Goldfields scatter plot of duplicate assays showing very good correlation between sample pairs

### 11.3 Drillhole deviation

Drillhole collars were surveyed by Coffey Mining (Coffey) using a Sokkia Stratus DGPS to an accuracy of 10mm. Down hole surveys were completed using a single shot Eastman camera.

Most of the relevant RC drillholes are relatively short in length, typically less than 80m. In general, the internal surveys show an average slight drop of about 1 degree per 42m downhole depth (see Figure 68). The deviations are generally insignificant and have no impact upon the conclusions that may be reached from using the data from the drillholes.

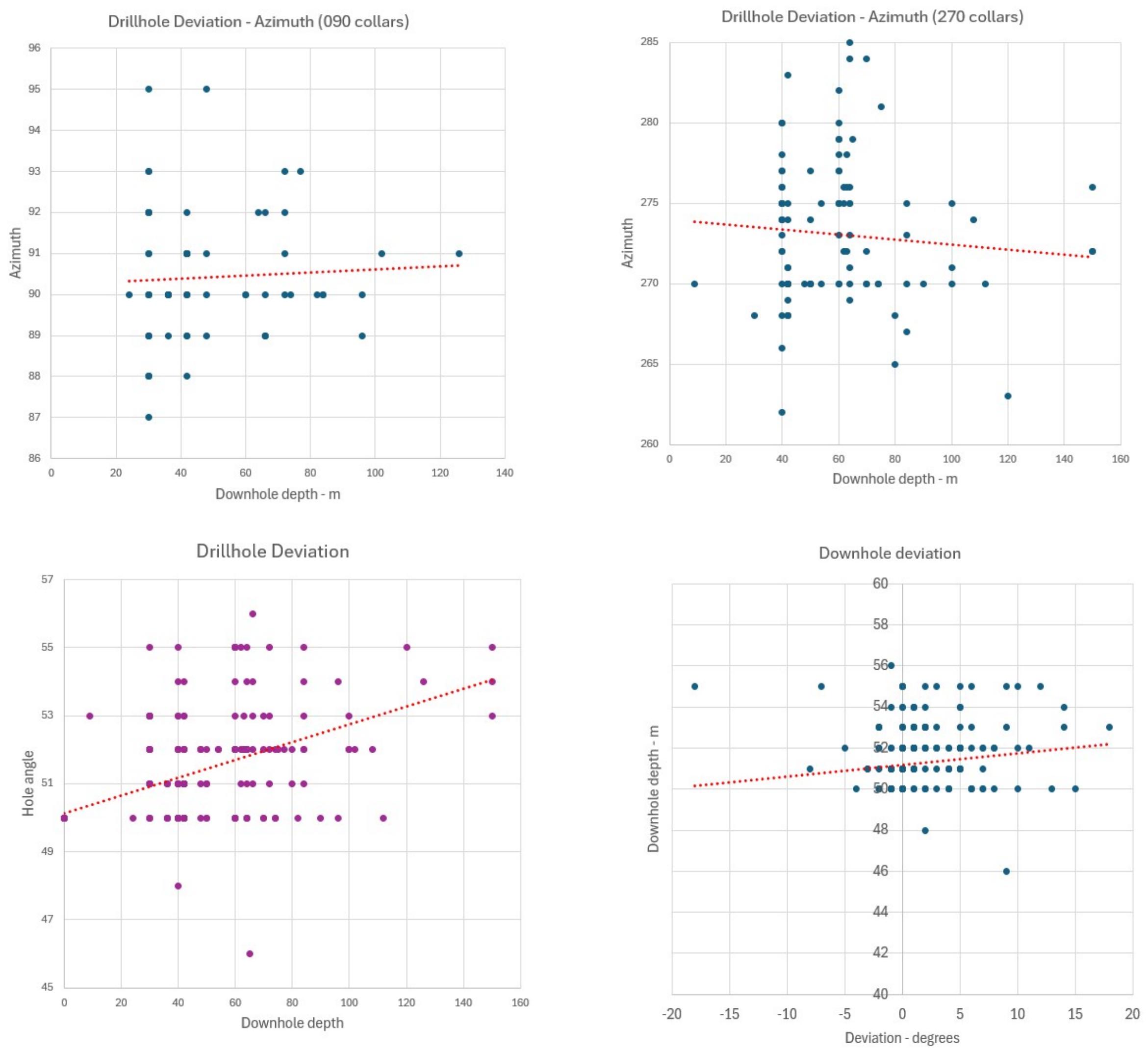



**Fig. 68:** Scatter plots to show the deviation within the drillholes from the original collar orientations

## 11.4 Drillhole sampling by Hamak Strategy Limited

### *11.4.1 Standard Operating Procedures*

All drilling operations during Phase 9 drilling by Hamak Strategy Limited followed strict Standard Operating Procedures as set out below:

The Project Geologist will ensure that the following is implemented during the RC sampling program:

- Pre-numbered large plastic sample bags, with unique sample numbers, are prepared before the daily drilling program commences labelled with Hole ID and the depth interval.
- Ensure sufficient supplies of materials for all sampling operations are available on site
- Regular check-up of the cyclone unit and riffle splitter to make sure they are not clogged up & contamination free.
- The sampling quality is monitored continuously by inserting field duplicates, field blanks and CRMs at regular intervals or as directed and detailed below.
- Sample depths recorded are relative to the ground surface at the drillhole collar.
- Normally one sub-sample of 2 kg is collected in a plastic bag for assay from the riffle splitter.
- The reject sample, or the field residue, is collected in a plastic bag and stacked in rows of 20, or as appropriate beside the rig then transported to the storage area later on.
- The plastic field residue bags are pre-numbered with the drillhole number and the drillhole depth intervals. The end-of-hole depth is recorded on the last interval.
- Sub-samples for logging and for chip trays are taken from the field residue bag. Assay sub sample bags must never be sub-sampled for logging purposes.
- If no sample is recovered, such as when voids are intersected, continue the numbering sequence uninterrupted with empty numbered bags inserted into the sample sequence. This will avoid possible confusion in sampling.
- Intervals interpreted as voids are marked appropriately; for example, with NSR (no sample recovery) on the Sample Register Book and Drillhole Geology Log or the word ‘Void’ inserted in the space reserved for comments.
- Follow the sampling procedures for dry and wet sample conditions as described below.

The driller is responsible for placing the pre-labelled large plastic bulk bag on and off the cyclone and placing them in order on the edge of the drill pad with all the bag labels facing in the same direction. A consistent sample size of approximately 20kg of drill material is expected.

Four samples to be collected for each 1m interval as follows:

1) Bulk (~20kg) sample from the cyclone collected in large plastic bags
2) Sub-sample analytical sample (2 kg) collected from the riffle splitter which is submitted for assay
3) Geological sample collected from large plastic bag, sieved, washed and examined by geologist

The Project Geologist shall ensure that:

- The total sample recovered from each drilling interval is split, using a three-tier riffle splitter (88%:12%), into a 2 kg assay sample (collected in a labelled plastic bag) with the remaining bulk (field residue) sample collected in a large plastic bag. The entire bulk sample is put through the riffle splitter.
- A field duplicate sample is taken, when instructed, by splitting the total remainder (field residue) over the three-tier riffle splitter (88%:12%) into a 2 kg assay sample with the remaining bulk sample retained.
- All sample bags are to be sealed tightly with cable ties to prevent contamination between samples.
- All bulk residual material is stored in large plastic bags. The large plastic bags are to be:
  - Folded over to prevent contamination from dust or rain.
  - Placed to one side of the drilling rig in rows of 20 samples marked with the hole number and depth interval in permanent marker. The two rows should be placed together with a gap in between to allow access and to ensure that sample numbers should be visible when the bags are stored in the rows.
- The splitter and riffles must be set up horizontal when used. Any tilt will cause a bias in sampling and lead to erroneous results.
  - A collection dump-box should be placed above the first tier of the riffle splitter so that the sample is dropped evenly over all the riffles at the same time. Note: round buckets should not be used to feed the riffle splitter. The tray provided with the splitter that matches the width of the riffle set should be used.
  - The sample is fed slowly and evenly across all slots of the splitter.
  - Clean the riffles after each sample is taken. Use either compressed air or by hammering on the side of the splitter with a rubber mallet.

If wet conditions in the return occur the Project Geologist shall ensure that:

- If moist material is intersected within 10 m of expected mineralization, that the cyclone must be opened and cleaned by hand by the drill helper at the end of each rod until dry drilling conditions resume.
- A moist or wet sample is not split. The total moist sample from the cyclone is captured in a large bag that allows the bulk sample to drain & day. The bags are to be:
  - Folded over to prevent contamination from dust or rain.
  - Placed on one side of the drilling rig in rows of 20 samples (two rows should be placed together with a gap in between to allow access) in sequence with the dry sample intervals and allowed to dry.
  - Marked with the drillhole number and depth interval in permanent marker. This information should be visible when the bags are stored in rows.
- Once moist/wet samples have been thoroughly dried, obtain a riffle split sample of 2 kg. If riffle splitting the sample is not possible, a spear sample should be collected using a 50 mm diameter PVC spear, cut obliquely.
  - For a 1 m sample - The bulk sample bag is tilted close to horizontal and sampled by spearing in ten (five diagonal and five horizontal) directions through the bag with a 50 mm diameter PVC spear. The material collected in the spear is carefully transferred to a plastic bag to produce the required 2 kg sub-sample.

- For a composite sample - The first bulk bag of the composite sample is tilted close to horizontal, and the spear is passed twice completely through the entire bulk sample. Transfer the collected material to a plastic bag after each spear. Spear the next bulk bag and so on. Repeat this process as necessary until the required 2 kg weight is obtained.
- The perforated bags containing the bulk sample should be placed in a large plastic bag to prevent contamination.
- The spear must be thoroughly cleaned with water after sampling each interval.

- Intervals that have been spear sampled are marked appropriately in the sample method column in the sample register, for example SP (spear).
- After spear sampling, the polyweave bags are folded over and stored back in sequence with the
- large plastic bags.
- The bulk samples will remain at the drill site or sample farm pending verification of the program results by the supervising geologist. If spear sampled assay result is > 0.2 g/t Au, the geologist may require the sample to be broken up and split through a riffle splitter to provide a more representative assay sub-sample. Use a new sample number in this case.

### *11.4.2 RC QA-QC samples*

The insertion of QA-QC samples are planned and recorded in the Sample Register by the Project Geologist.

Duplicates are used to assess overall the sampling precision. Duplicate samples are to be the same size as the routine sampling and collected using the same method as the original sample. Each field duplicate sample is allocated the next unique sequential sample number following the sample number of the duplicated parent sample.

- Each interval selected as a field duplicate sample is marked appropriately in the sample type column in the sample register, for example, with a "FD" and the 'Parent' sample number is also recorded against the duplicate.
- Field duplicates should be collected using the same sampling procedure as for the original sample, at the time of original sampling and submitted in the same assay batch as the original sampling.
- Field duplicate samples are inserted at the ratio of one field duplicate sample in each series of twenty or twenty-five (25:1 or 20:1) routine samples.
- In intervals of expected mineralization, field duplicate samples can be inserted at a higher ratio of up to one field duplicate sample in each series of five routine samples (1:5). Include at least one field duplicate sample for mineralized intervals that are is less than five meters wide.

Field standards or CRMs are used to monitor the accuracy of the laboratory. Field standards are usually plastic bottle packed coarse 2 kg material or 50g foils / sachets packed comprising pulped material that are inserted in the sample sequence to assess analytical accuracy.

- Every batch of samples sent for analysis should contain at least one Standard or a CRM within a 50 – 60m drill hole.
- If using pulp Standards, sample submissions should clearly identify the presence of pulps in the batch e.g. "Samples xxx are pulps – no preparation required". This prevents inadvertent re-

pulverizing, which may result in contamination or loss of the pulp.

- Use Standards with a similar matrix to host rocks or "oxide" verses "sulphide" where possible.
- Each Standard / CRM sample is allocated a unique sequential sample number in the sample register.
- A Standard / CRM closest to the expected grade of mineralization should be selected. Each interval selected as a Standard sample is marked appropriately in the "sample type" column in the sample register; for example, with the letters "STD" or "CRM".
- Subject Standards are inserted at the ratio of one standard sample in each series of fifty (1:50) routine samples.
- In early-stage targets where the probable grade and location of mineralization is not known, field standards of varying grades should be selected randomly and inserted randomly at a ratio of one field standard in each series of fifty routine samples (1:50).
- In intervals of expected mineralization, field Standards are inserted at a minimum ratio of one standard sample in each series of five routine samples (1:5). At least one field standard should be included if the potentially mineralized interval is less than five meters wide.

Field Blanks are a type of "standard" with a nominal grade value of zero. Field Blanks are inserted in the sample sequence during sampling to assess analytical sample cross contamination.

- Each blank sample is allocated a unique sequential sample number in the sample register.
- The plastic sample bag with the corresponding sample number is filled with blank sample material from a sealed bucket, taking care to ensure the blank sample is not contaminated.
- Alternatively, an empty sample bag is provided and instructions given to SGS Lab to fill the empty bag with the appropriate barren material.
- Each interval selected as a blank sample is marked appropriately in the sample type column in the sample register; for example, with the letters "BLK".
- Field blanks are inserted at the ratio of one blank sample in each series of fifty (1:50) routine samples.
- In intervals of expected mineralization, field blanks are inserted at a ratio of one field blank sample in each series of five routine samples (1:5). At least one field blank sample should be included if the mineralized interval is less than five meters wide. Aim to include field blanks at locations after high grade intersections are expected

### *11.4.3 Geological Field Logging*

The Project, Senior or Field Geologist will be at the rig at all times during drilling. Otherwise, essential data relating to damp samples, water inflows, sample collection, drilling problems, drillhole deviation and corrective measures/surveys may be lost. These details should be recorded in the geological log sheet. Geological sections were available whilst drilling and geological interpretation could commence whilst at the rig.

- The Project Geologist or subordinate should log samples at the drill rig as soon as possible after drilling, however a "quick log", particularly during the night shift, should also be done.

- Prior to wet sieving, the bulk sample in the plastic bag should be examined and any finely-ground component of the sample interval should be noted. This is to ensure that a resistant component (e.g. quartz vein) is not logged preferentially to a soft component (e.g. talc schist).
- Wet sieve indicative samples are collected from the field residue bulk rejects bag and logged from the sieves and must NEVER be collected from the analytical / assay sample bag
- Place a "diggers" sieve into the bulk sample plastic bag and scoop a small representative quantity of material from the whole of the 20kg bag and sieve to 2mm
- Once sieved to 2mm empty the coarse fraction into a "kitchen" sieve for the geologist doing the logging. Complete sieved samples 6 at a time.
- The geologist doing the logging collects all 6 "kitchen" sieves and washes the sieved chips in basins of water to aid identification
- Place rock chips into pre-labelled 10 or 20 compartment chip trays for geological logging.
- Ensure the chip tray lids can close easily, i.e. don't overfill the compartments.
- Drill chips should be representative of the intervals down the drill hole.
- Label chip trays on FOUR sides, i.e. top, front side and both ends with corresponding hole ID and depth intervals.
- Avoid logging from chip trays alone. Examine the material in the bulk bag and "kitchen" sieve.
- Samples retained in chip trays can be examined with a binocular microscope at the office later if necessary.
- Geological logging is necessarily carried out on a one meter by one meter basis and should be recorded in the log as such.
- It is best practice for chip trays to be laid out sequentially to form a "digital" picture of the entire drill hole to establish lithological units and facilitate was review of the entire geology of the hole. The full chip tray should be photographed per hole
- It was considered useful to lay out, in sequence, a portion of the sieved material on the ground to get an overall picture of the lithologies.

### *11.4.4 Sample Preparation*

All sample preparation was conducted at the Tarkwa facility of SGS Ghana Limited, a wholly owned division of SGS a worldwide group who operate across a wide variety of industry sectors with more than 99,250 employees across 2,700 laboratories and business facilities. SGS provides analytical services to all aspects of the minerals industry. SGS' Centres of Excellence are ISO/IEC 10725 accredited and most major regional facilities including the Tarkwa laboratory are ISO 9001 certified.

Sample preparation followed SGS's norms for similar materials include drying, crushing to a target of 90% passing 2mm, riffle split off 1kg, pulverise split to a target of 85% passing 75µmn and splitting into 50g aliquots for analyses. At least 1 in 50 samples is selected at random for routine QC tests.

**Fig. 69:** Example of a full hole of cuttings laid out to give a geological overview of a drillhole (2026-039). Note the last two samples showing an obvious green colouration indicative of in situ fresh rock.


**Fig. 70:** Example of coarse sieved material being placed in chip box for geological logging.

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At no time was an employee, officer, director, or associate of Hamak involved in the preparation of the samples at the SGS Laboratory.

*11.4.5 Analyses*

All analyses were conducted by SGS Ghana at their Tarkwa laboratory. SGS has geochemical accreditation that conforms with the requirements of CAN-P-1579 and CAN-P-4E (International Organization for Standardization / International Electrotechnical Commission (ISO/IEC) 17025:2005). The Intertek Tarkwa facility is certified with the following credentials: ISO 17025 and NATA certificate 3244.

At no time was an employee, officer, director, or associate of Hamak involved in the analysis of the samples at the SGS Laboratory.

The analytical methodology included a 50g portion of the nominal 2kg pulverized sample is weighed, mixed with a fluxing reagent containing litharge (PbO) and then placed into a fusion furnace and fused at approximately 1,100°C. During this stage, the reduced lead collects the precious metals and forms a button. The sample is then removed from the furnace and cooled. The lead button is separated from the silicate slag.

The second stage of fire assay (cupellation) at approximately 950°C the lead in the button oxidizes and is absorbed into the cupel leaving a precious metal bead (the prill). The resultant prill is digested with Aqua Regia, first by adding nitric acid to dissolve the silver, and then hydrochloric acid. Au is then measured by ICP-AES with a detection range of 0.005 ppm to 10 ppm (Method FAA505). Samples returning initial values of more than 10 ppm Au were reanalysed by Fire Assay and a gravimetric finish with detection limits up to 10,000ppm Au.

A limited number of screen metallic gold analysis were completed as party of the program to check if analytical results could be reproduced using typical sample reduction and fire assay procedures when coarse grained metallic gold is present. To address this, the sample can be analysed using the screened metallics sample preparation and assaying procedure. This consisted of:

- Screening 500g/1000g of the sample to a defined grain size, typically 75, 106 or 212 microns
- Weighing the various fractions
- Assaying the entire plus fraction
- Analysing the undersize (typically in duplicate)
- Calculating and reporting of size-fraction weights, coarse and fine fraction gold content and total gold content
- The finish technique may involve AAS, ICP-OES or gravimetric, depending upon concentration.

*11.4.6 QA QC Procedures*

During the course of drilling operations Hamak has implemented a quality control programme for all samples collected through the drilling programme. This quality control programme was designed with a focus on the quality of analytical results for gold including the insertion of blanks within each 20 sample batch (samples known to contain no gold values) and Certified Reference Materials (of precisely known gold content) in each batch of samples submitted to the laboratory. In addition, duplicate samples were also included within each batch sent to the laboratory. Any statistically high values returned from analysis (>25 g/t Au) were re-analysed by metallic assay techniques.

These Certified Reference Materials were chosen for the range of values being likely to fall within the greatest number of assays anticipated to be seen in the drilling and included:

| | | |
|---|---|---|
| Rocklabs OxC185 | 0.218 g/t Au | Standard Deviation +/- 0.006 g/t Au |
| Rocklabs OxD184 | 0.414 g/t Au | Standard Deviation +/- 0.008 g/t Au |
| Rocklabs OxH199 | 1.323 g/t Au | Standard Deviation +/- 0.033 g/t Au |
| Rocklabs OxJ176 | 2.385 g/t Au | Standard Deviation +/- 0.048 g/t Au |

These reference materials have been produced under quality management systems certified to ISO 9001:2015.

During the course of the program some 2,524 samples were assayed in addition to 46 blanks, 85 pairs of duplicates and 53 CRM samples. None of the 46 blanks returned any detectable gold values.

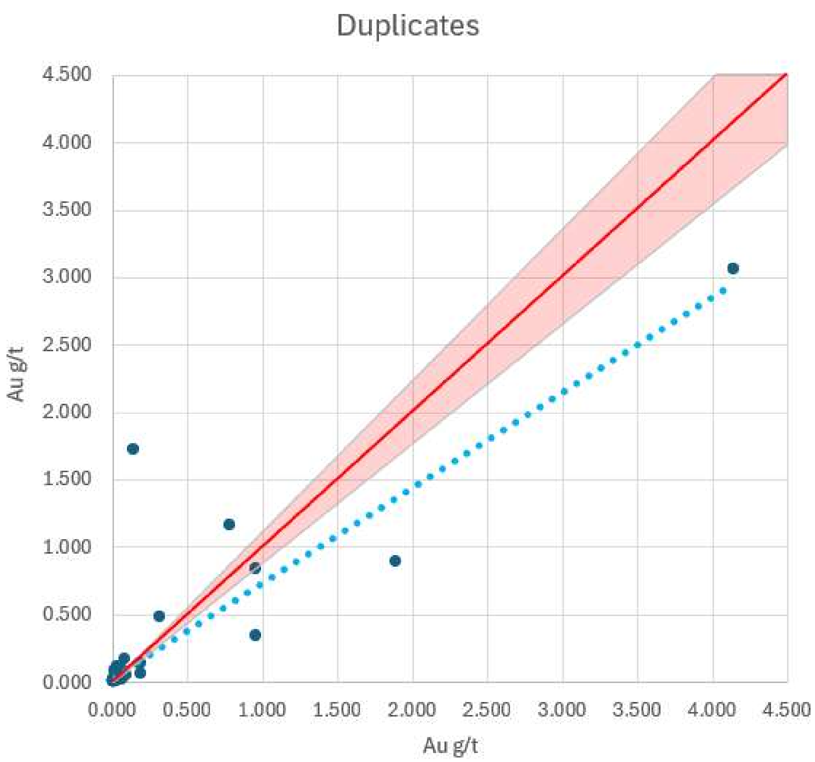



**Fig. 71:** Scatter plot of duplicate sample analyses for the Hamak Strategy drilling in 2026.

All the samples were prepared and analysed by SGS performed by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh) in Cr steel bowls. Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish according to the method GE_FAA30V5/FAA50V5 with limits between 5 and 10,000 ppb (10 g/t). Any samples exceeding the upper limit were re-assayed according to method GO_FAA30V10/FAA50V10 with limits between 0.1 and 100 ppm (100 g/t). Laboratory standard reference materials and blanks were included within every 50 samples.

There is much discussion about variance of assay of CRM's and what is acceptable variance. Whilst the RockLabs standards are stated at 1 standard deviation, many consultants now accept up to three standard deviations as being reasonable limits. For example, SLR Consulting accept 3 standard deviations on CRMs (*pers com 22 May 2026*, Tracey Laight, SLR Senior Consultant ).

*11.4.7 QP commentary on QA/QC results*

In general, the quality control results are within acceptable bounds however an issue did arise with drillhole 2026-006. The initial assay results returned a nil value for a CRM standard inserted in the flow of samples clearly causing some concern on the associated results. SGS admitted that they had made an error and issued a Corrective Action report which stated that. – "*A corrective action process was followed, an investigation and root cause analysis were done, and the following actions were implemented. The root causes were insufficient personnel verification of sample identity at the weighing stage and unclear printed labels that did not adequately confirm the identity of client-inserted CRMs and unknowns throughout the weighing process*". The pulps were then consigned as HGG26-009 and re-analysed and correct results were received however a parent & duplicate pair failed a QA/QC test.

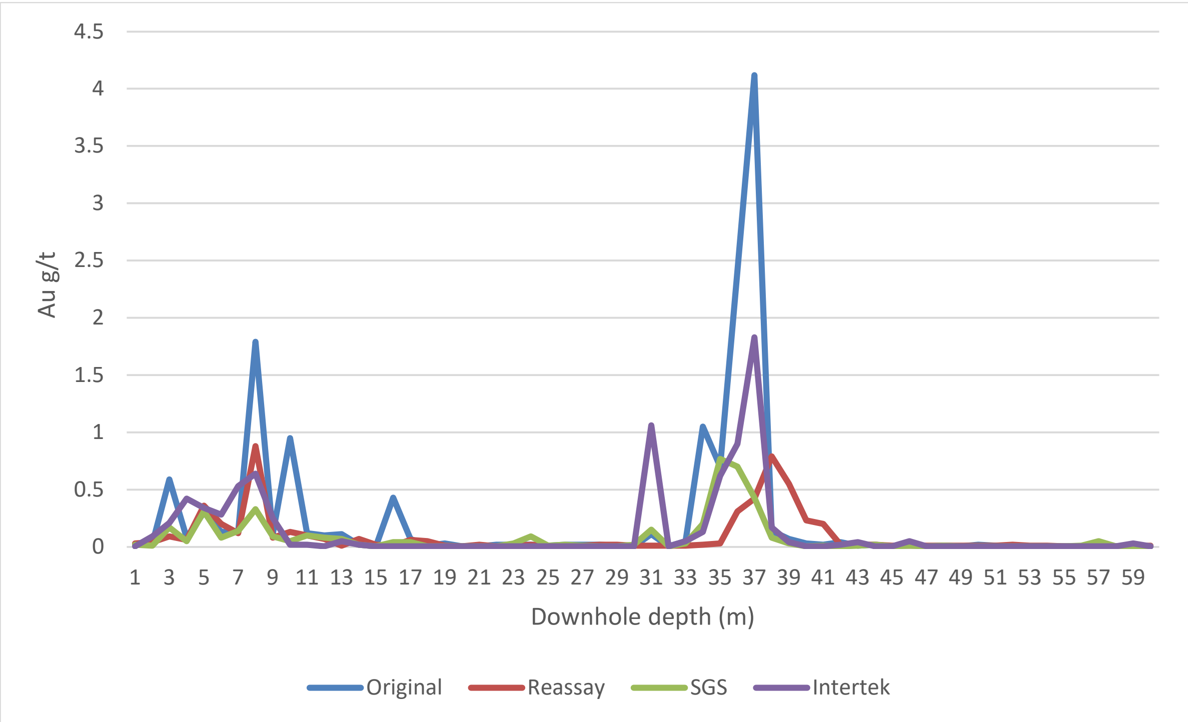



**Fig. 72**: Assays and re-assays of 2026-006 showing poor repetition of values.

On instruction by the author, Hamak re-sampled the original bulk sample residue and compiled a completely new consignment, in which CRMs were inserted in different places, however the original sample integrity was preserved.

Confusingly, the third assays also showed a significant variation from both the original and re-assays (seer Figure 72). This variation cannot be simply explained by laboratory error or by sampling issues and must be attributed to certain unusual distribution factors of the gold mineralization in the area intersected by drillhole 2026-006.

The fact that similar repetitive assay programmes have not met similar disparate values suggests that there may be coarse gold present in this location with a strong nugget factor.

Studies on comparatives of BLEG (Bottle Roll) and FA/AAS analytical techniques at Akoko have not shown any significant variation (see Section 10.11) and other studies on re-assaying have also returned very good correlations thus perhaps the most reasonable explanation for the disparate values returned in assaying of 2026-006 is the presence of localized coarse gold at this location.

Laboratory standards inserted by SGS and also the analytical results on CRMs inserted within the sample batches by Hamak have all returned values within acceptable limits of the standards confirming the general accuracy and repeatability of analytical results returned during the Hamak drilling at Akoko North.

Results from CRMs are shown in Figures 73 to 76 below.

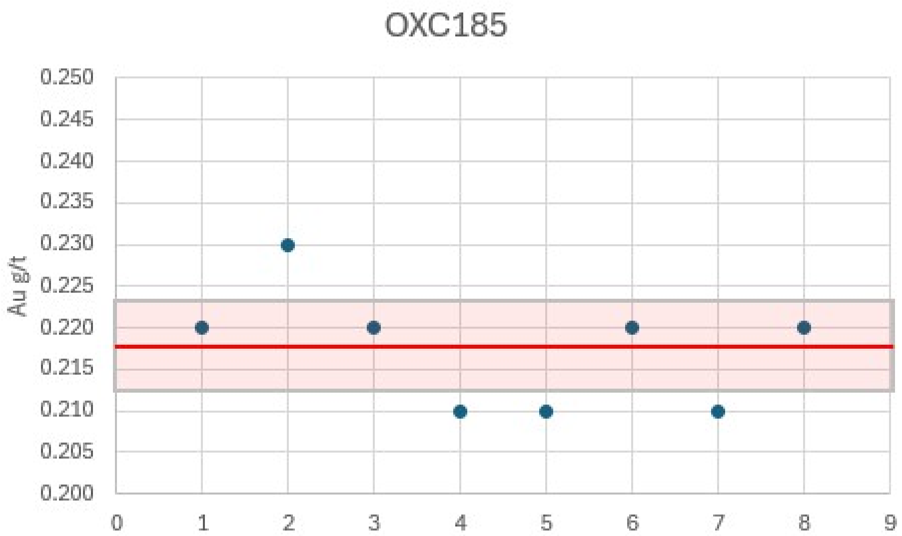



**Fig. 73:** CRM RockLabs OxC185analyses by SGS, Tarkwa, for the Hamak drilling at Akoko 2026. Expected value 0.414 g/t (1 std dev 0.008 g/t).

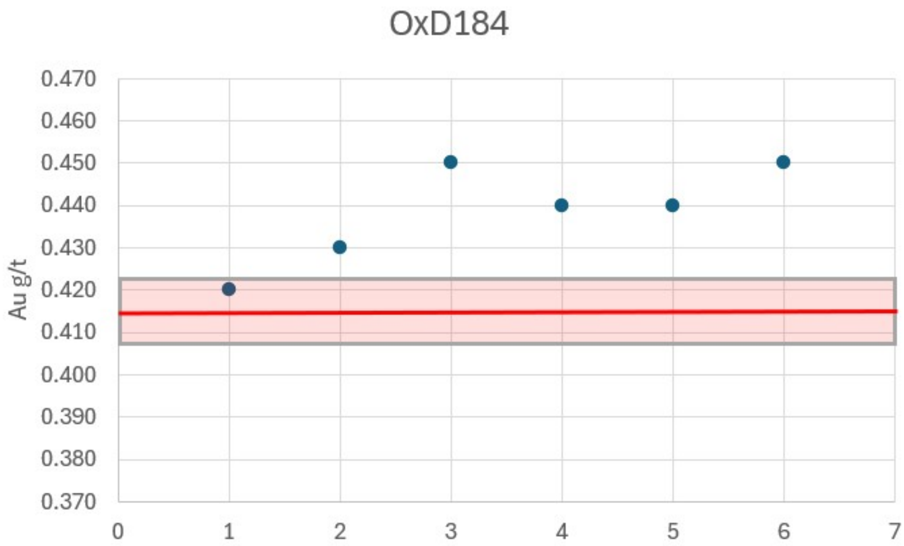



**Fig. 74:** CRM RockLabs OxD184 analyses by SGS, Tarkwa, for the Hamak drilling at Akoko 2026. Expected value 2.18 g/t (1 std dev 0.006 g/t).

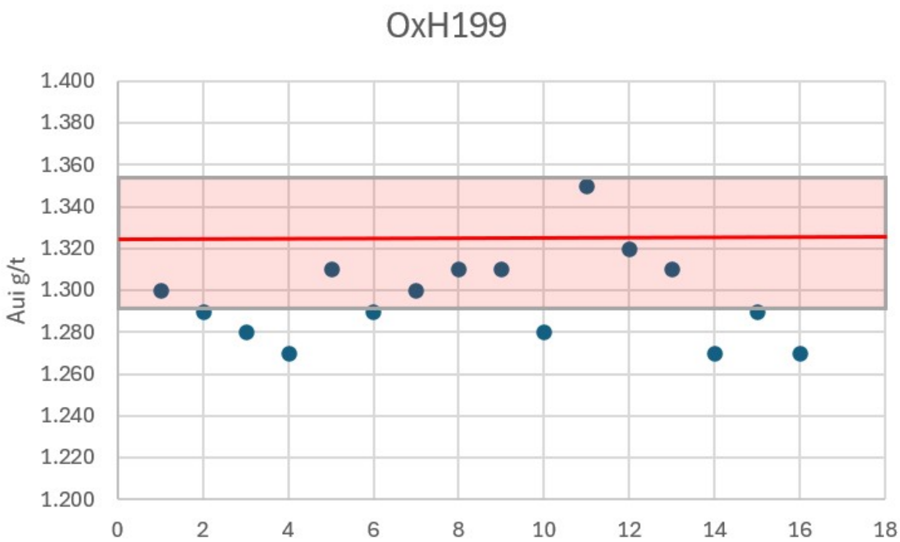



**Fig. 75:** CRM RockLabs OxH199 analyses by SGS, Tarkwa, for the Hamak drilling at Akoko 2026. Expected value 1.323 g/t (1 std dev 0.033 g/t).

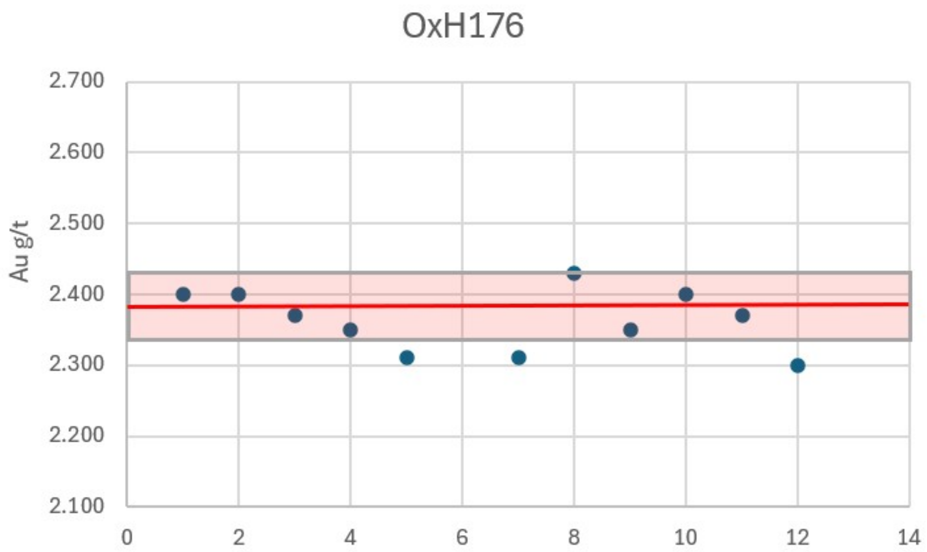



**Fig. 76:** CRM RockLabs OxH176 analyses by SGS, Tarkwa, for the Hamak drilling at Akoko 2026. Expected value 2.385 g/t (1 std dev 0.048 g/t).

### *11.4.8 Chain of Security*

A Chain of Custody paper trail was established from rig site to laboratory with documentation being signed off by the Senior Project Geologist, the Project Geologist and by the manager of the receiving laboratory in Tarkwa (see Figure 77). All samples were delivered to the laboratory in a Company vehicle escorted by responsible personnel and at no time were the sample left unattended during the journey from rig site to laboratory. Samples were consigned to the SGS laboratory in Tarkwa using their Sample Submission Sheet (Figure 78) according to Hamak consignment numbering and both the Chain of Custody and the Sample Submission Sheets were signed off by senior representatives of the SGS lab.

# Hamak Gold Ghana Ltd

## Chain of Custody Drill Sample Consignment Form

### Transfer of samples from Akoko Project to LGS Lab, Tarkwa, Ghana

| | |
|---|---|
| CONSIGNMENT # | HGG26_008 |
| DATE CONSIGNED: | 26 May 2026 |
| Consignee: | Maame Effah<br>Lab Manager (SGS, Tarkwa) |
| Destine Prep. Laboratory: | SGS Laboratory Services<br>Jerusalem Junction<br>Bankyim,<br>Tarkwa – Rep. of Ghana |
| Container description | 372 Drill percussion samples in 27 plastic Bags |

| | |
|---|---|
| AREA: | Akoko<br>PL 2/399 |
| PROJECT GEOLOGIST: | Mohamed Kalokoh |
| CONSIGNED & CHECKED BY | Fode Camara |
| Authorised by | Rowan Carr<br>Operations Manager |
| Consignment intact: | Yes |
| Comments:<br>372 Drill Samples delivered<br><br>Date: 26 May 2026 | |

**Drill Sample series is attached as Appendix**

Submitted by:

SGS LAB SERVICES (GH) LTD - TARKWA
Received by:
LABORATORY MANAGER

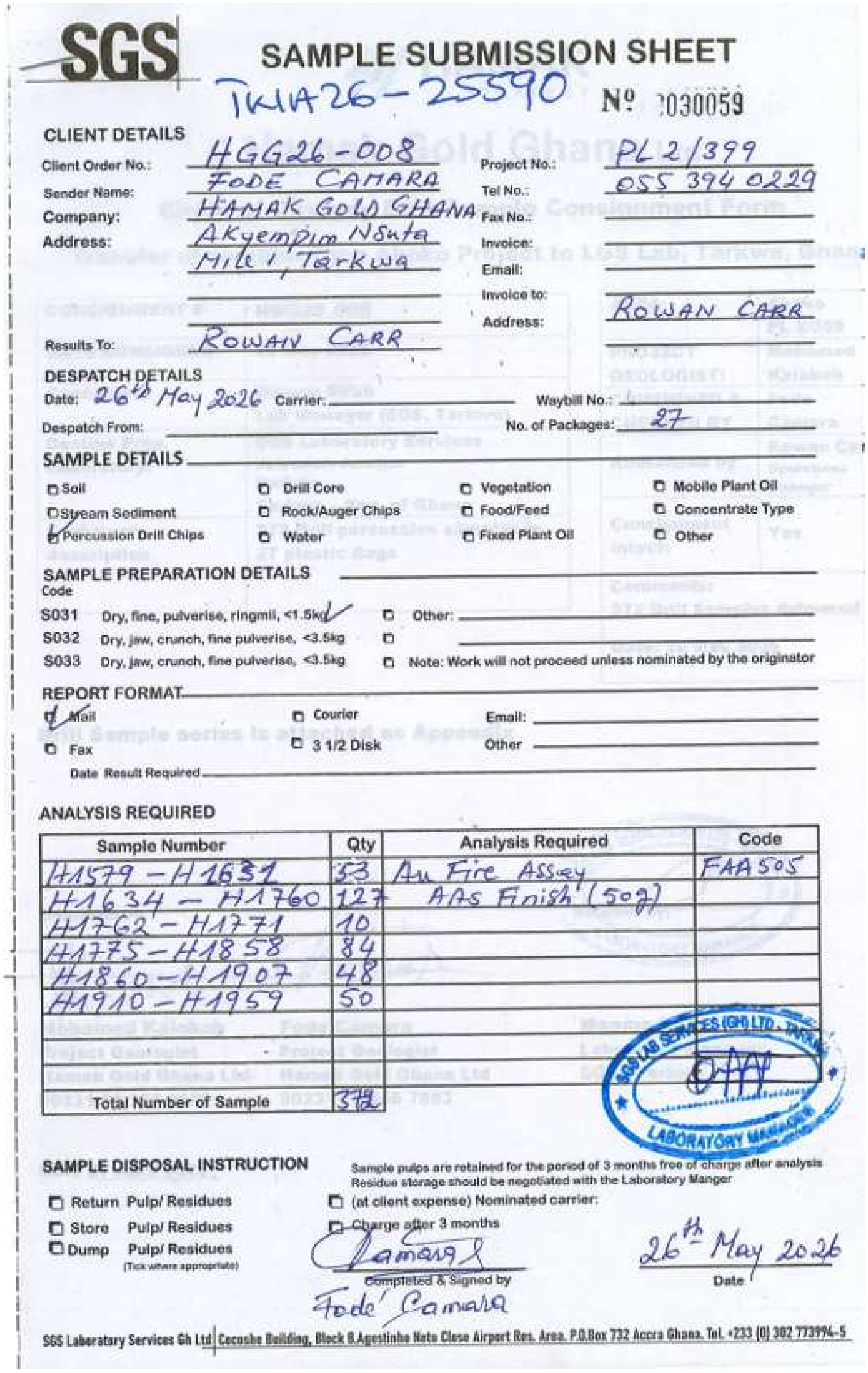
Mohamed Kalokoh
Project Geologist
Hamak Gold Ghana Ltd
00231 88 165 0699

Fode Camara
Project Geologist
Hamak Gold Ghana Ltd
00231 77 666 7883

Maama Effah
Laboratory Manager
SGS - Tarkwa

Date 27 April 2026

**Fig. 77:** Hamak Strategy "Chain of Custody" form for a consignment of drillhole samples.



SGS

SAMPLE SUBMISSION SHEET

TKIA26-25590 Nº 0030059

CLIENT DETAILS

Client Order No.: HGG26-008 Project No.: PL2/399

Sender Name: FODE CAMARA Tel No.: 055 394 0229

Company: HAMAK GOLD GHANA Fax No.:

Address: Akyempim Nsuta Mile 1, Tarkwa Invoice:

Email:

Invoice to: ROWAN CARR

Address:

Results To: ROWAN CARR

DESPATCH DETAILS

Date: 26th May 2026 Carrier: Waybill No.:

Despatch From: No. of Packages: 27

SAMPLE DETAILS

- Soil
- Stream Sediment
- ✓ Percussion Drill Chips
- Drill Core
- Rock/Auger Chips
- Water
- Vegetation
- Food/Feed
- Fixed Plant Oil
- Mobile Plant Oil
- Concentrate Type
- Other

SAMPLE PREPARATION DETAILS

Code

S031 Dry, fine, pulverise, ringmil, <1.5kg ✓ Other:

S032 Dry, jaw, crunch, fine pulverise, <3.5kg

S033 Dry, jaw, crunch, fine pulverise, <3.5kg Note: Work will not proceed unless nominated by the originator

REPORT FORMAT

- ✓ Mail
- Fax
- Courier
- 3 1/2 Disk

Email:

Other

Date Result Required

ANALYSIS REQUIRED

| Sample Number | Qty | Analysis Required | Code |
|---|---|---|---|
| H1579 – H1631 | 53 | Au Fire Assay | FAA505 |
| H1634 – H1760 | 127 | AAS Finish (50g) | |
| H1762 – H1771 | 10 | | |
| H1775 – H1858 | 84 | | |
| H1860 – H1907 | 48 | | |
| H1910 – H1959 | 50 | | |
| | | | |
| | | | |
| | | | |
| Total Number of Sample | 372 | | |

SGS LAB SERVICES (GH) LTD. TARKWA LABORATORY MANAGER

SAMPLE DISPOSAL INSTRUCTION

Sample pulps are retained for the period of 3 months free of charge after analysis. Residue storage should be negotiated with the Laboratory Manger

- Return Pulp/ Residues
- Store Pulp/ Residues
- Dump Pulp/ Residues

(Tick where appropriate)

- (at client expense) Nominated carrier:
- Charge after 3 months

Completed & Signed by: Fode Camara

Date: 26th May 2026

SGS Laboratory Services Gh Ltd | Cocoshe Building, Block B, Agostinho Neto Close Airport Res. Area. P.O.Box 732 Accra Ghana. Tel. +233 (0) 302 773994-5

**Fig. 78:** Sample submission sheet from SGS Laboratory Services Ghana Ltd in Tarkwa.

# 12 DATA VERIFICATION

## 12.1 Introduction

All data was directly downloaded from the CAA Mining Limited on-line data room, from direct e-mail receipt from Star Goldfields personnel or from direct e-mail or WhatsApp receipt from Hamak Strategy. The principal files in Excel (either as .xlsx or .csv files) were checked for completeness and any missing values. The files from CAA Mining contained numerous sources of potential error such as variations in drillhole nomenclature such as AKRC-021 and AKRC021 or AKRC21. Also, acronyms and codes for lithology, colour and other aspects of the geology logging varied between batches of drillholes which required sorting of the data and standardizing of the abbreviations and lithology codes. Whilst not especially serious they required correcting to a standard to enable importation of the data into any software.

Data was then extracted in order to input into Gemcom© and MapInfo© as a **Header File** (Unique Hole ID, X, Y and Z coords in Universal Transversal Mercator WGS84 Zone 30N and hole length). **Survey File** (Unique Hole ID, From and To (metres downhole) Azimuth and Inclination angle); **Assay File** (Unique Hole ID, Sample Number, From and To (metres downhole) and Au g/t).

Geology data was sorted for the most relevant aspects and imported as a **Lithology File** (Unique Hole ID, From and To (metres downhole), Lithological Code, Description (text), Colour, Grain Size and Weathering).

Further sorting of the geology log files enabled an additional input file of the observed pyrite content – **Pyrite File** (Unique Hole ID, From and To (m downhole) and Estimated Pyrite percentage) and a **Veining File** (unique Hole ID, From and To (m downhole) and Percent Quartz Vein).

After importing these files into Gemcom© the database was verified by the software and any errors corrected manually.

Other data available from the data room included permit co-ordinate files in MapInfo© format, several company documents and reports as pdf's including copies of the Permit Documentation, Mineral Resource Estimation reports by Runge Limited (Perth), annual reports to the Ghana Minerals Commission and data on soil geochemical sampling.

Specific QA QC analytical data on the assay results for duplicates, blanks and certified reference materials are not available for this study. However, as the exploration results between 10 September 2007 and 13 December 2010 have been signed off for inclusion in releases to the Australian Stock Exchange on behalf of Castle Minerals Limited relating to Exploration Results which are based on information compiled by Michael Fowler, Castle Minerals Limited Exploration Manager, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Fowler was a permanent employee of Castle Minerals Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 JORC Code. Michael Fowler consented to the inclusion in the report of the matter based on his information in the form and context in which it appears. ASX announcements by Castle Minerals dated 25 August 2011 were signed off by Michael Ivey, Castle Minerals Limited Managing Director who is a Member of The Australasian Institute of Mining and

Metallurgy. Michael Ivey was a permanent employee of Castle Minerals Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 JORC Code. Michael Ivey consented to the inclusion in the report of the matter based on his information in the form and context in which it appears.

ASX announcements by Castle Minerals dated 10 November 2011 were signed off by Haydn Hadlow, Castle Minerals Limited Exploration Manager who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Ivey is a permanent employee of Castle Minerals Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 JORC Code. Haydn Hadlow consented to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Runge Limited (Perth) now part of RPG Global; provided quality control review services for Castle Minerals at their Akoko Project, ensuring that drilling and sampling data met industry standards. Runge reviewed quality control samples on a regular basis and reported that no significant bias was evident in the sample results. Runge also reviewed data integrity covering drilling, sample density and geological modelling to support their estimate of resources at Akoko.

The information in announcements related to estimates of Mineral Resources at Akoko is based on information compiled by Mr Paul Payne, Manager Mining Consulting WA with Runge, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Runge Limited. Mr Payne has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Mineral Resources". Mr Payne consented to the inclusion in the report of the matter based on his information in the form and context in which it appeared.

The Star Goldfields data was not sourced from CAA Mining but independently by Hamak personnel. The Star Goldfields data was accompanied by an extensive suite of original laboratory QA/QC analytical results for duplicates, blanks and CRM's which are described in Section 12.3.

Drill hole collars can be identified in the field by well-constructed concrete monuments as shown in Figure 84. Check surveys by Hamak Strategy personnel utilizing a Garmin GPSMap65S device confirmed the locations were accurately reported.

## 12.2 Adequacy of QA / QC for the Castle Minerals Data

Whilst the unavailability of certain data and QA QC information would usually be considered a significant omission, in this instance it is not believed that this should cause any lack of trust in the assay data, hole location and analytical procedures used by Castle Minerals Limited. This principally is due to the fact that the Company, as a fully listed security on the ASX is bound by procedures and requirements to certify any announcements by certification by a Qualified Person. In this case virtually all the relevant data has been correlated with certified company regulatory announcements to the ASX and thus can be considered to have validity. In addition, the availability of two mineral resource estimation reports by Runge Limited (Perth) as Independent QP supports this validation as they are signed off by accredited QP's.

The 2004 JORC Code[26] (to which most of the Castle Minerals Limited reports to the ASX refer) is the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code' or 'the Code') and which set out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves at the time of the Castle reporting. The 2004 JORC Code required the Competent Person(s), on whose work the Public Report of Exploration Results, Mineral Resources or Ore Reserves is based, to be named in the report and should be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics. The 2004 Code sets out that:

> *A 'Competent Person' is a person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated from time to time. A 'Competent Person' must have a minimum of five years' experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which that person is undertaking. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources.*
>
> *As a general guide, persons being called upon to act as Competent Persons should be clearly satisfied in their own minds that they could face their peers and demonstrate competence in the commodity, type of deposit and situation under consideration. If doubt exists, the person should either seek opinions from appropriately experienced colleagues or should decline to act as a Competent Person.*

QA/QC was also reported by Runge[27] in the Akoko North area that field duplicate samples were inserted as every 40$^{th}$ sample, lab duplicates and standards ran on a regular basis with random selection and blanks were submitted as part of the program.

QA/QC was also reported by Runge[28] in the Akoko South area that a total of 156 field duplicate samples for the drill program (67 duplicates of composite samples and 89 duplicates of 1m samples) which equates to a ratio of 1:20. Good correlation of duplicates to original samples. 85 blanks were submitted as part of the program. A total of 14 Certified Reference Standards were used for the program. STD G998-6 (2 submitted), G301-1 (8 reported marginally higher than the expected value of 1.96g/t indicating a slight bias in these results). Lab duplicates were completed regularly for every 20$^{th}$ sample and lab standards completed regularly on random number selection.

As a further and additional check, the recent drilling program by Hamak included twinning and scissor drilling (180° opposing azimuths) of existing Castle Minerals Limited drillholes. This confirmed the indications of mineralized material in the twinned and scissored holes thus supporting the integrity of earlier drilling.

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[26] https://www.jorc.org/docs/jorc2004web_v2.pdf

[27] *"Mineral Resource Estimate – Akoko North Gold Deposit, Ghana."* Report to Castle Minerals Limited by Runge Limited (Perth), March 2009.

[28] *"Mineral Resource Estimate – Akoko South Gold Deposit, Ghana."* Report to Castle Minerals Limited by Runge Limited (Perth), April 2009.

## 12.3 Adequacy of QA / QC for the Star Goldfields Data

Star Goldfields completed industry standard QA/QCV procedures with the inclusion of field blanks, laboratory blanks, duplicates and Certified Reference Materials in every batch of assays.

The author has inspected every Assay Certificate and extracted analytical values for the blanks, duplicates and CRMs and is completely satisfied that the analytical procedures and results meet all the requirements for verification. See Section 11.2.2 for details.

## 12.4 Analytical comparisons

The analytical datasets include a total of 19,789 assays including 10,121 assays completed for Castle Minerals, 7,251 assays for Star Goldfields and 2,417 by Hamak Strategy. Statistical analysis reveals that the datasets are indistinguishable from each other and thus can all be regarded as being equivalent and all equally valid for any purposes of resource estimation. Of these assays 6,671 (66%) of the Castle assays, 1,814 (65%) of the Star Goldfields assays and 1,632 (67%) of the Hamak Strategy assays reported values above 0.01 g/t Au revealing remarkable statistical similarities.

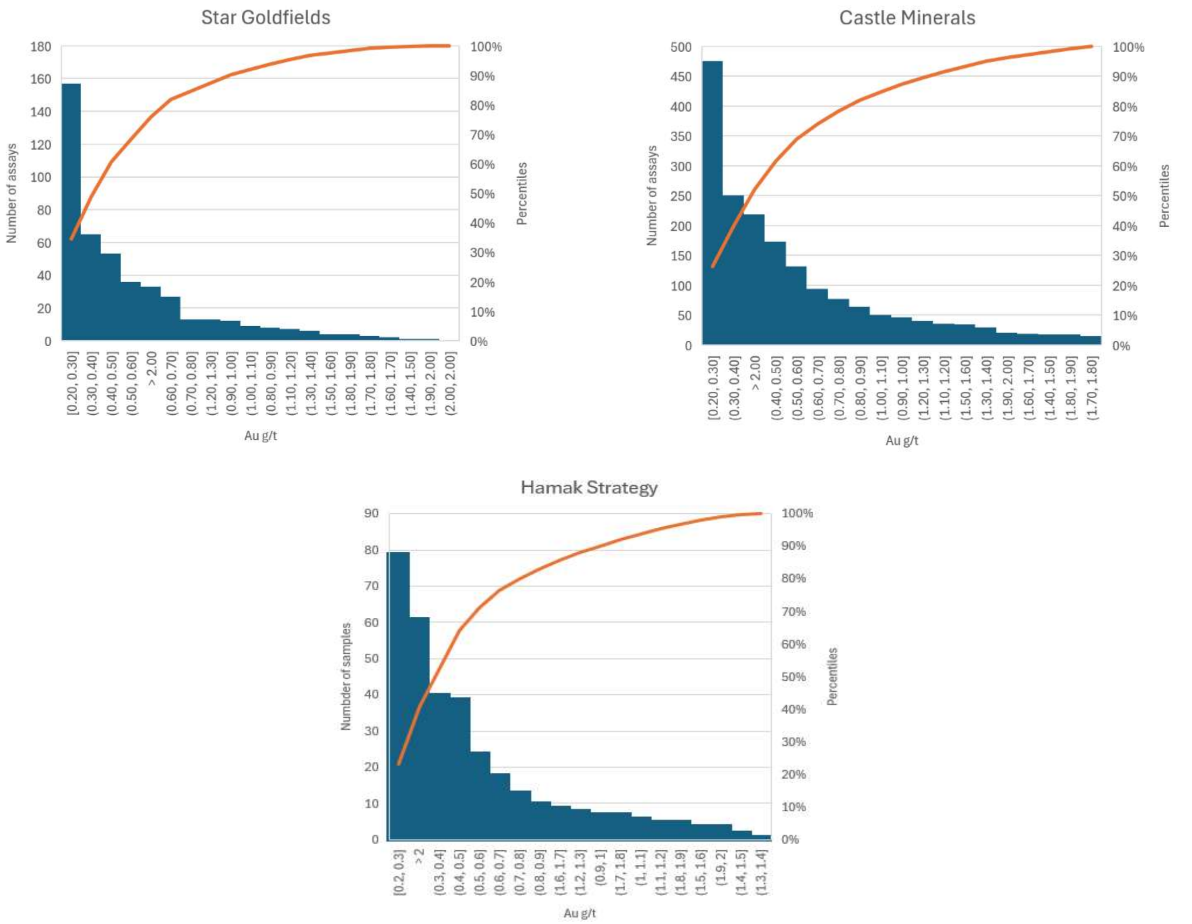



**Fig. 79:** Comparison histograms and cumulative charts for Castle Minerals Ltd, Star Goldfields and Hamak Strategy analyses showing closely similar statistical parameters.

## 12.5 Drillhole twinning and scissoring

As part of the due diligence to verify earlier drilling, Hamak conducted a programme of both twinning and "scissoring" existing drillholes to compare analytical and geological results.

### *12.5.1 AKRC026*

RC hole AKRC026 was drilled by Castle Minerals as part of Phase 2 drilling in Nov 2007 at Akoko South with azimuth 270º and dip at -50º. Hamak drilled a pair of holes either side of AKRC026 with 2026-063A drilled as a scissor hole to 090º -50º and 2026-063B drilled as a twin 5m to the west.

AKRC026 reported an intercept of 9m @ 1.01 g/t Au from 0 to 10m (9.08 gram metres) whilst the parallel twin hole 2026-063A returned 11m @ 0.73 g/t Au from 0 to 11m (8.03 gram metres) and the scissor hole 2026-063B returned 17m @ 0.51 from 0 to 17m (8.67 gram metres). Thus, the three holes all returned very similar values of similar intervals and geology thus confirming the earlier drilling by Castle Minerals.

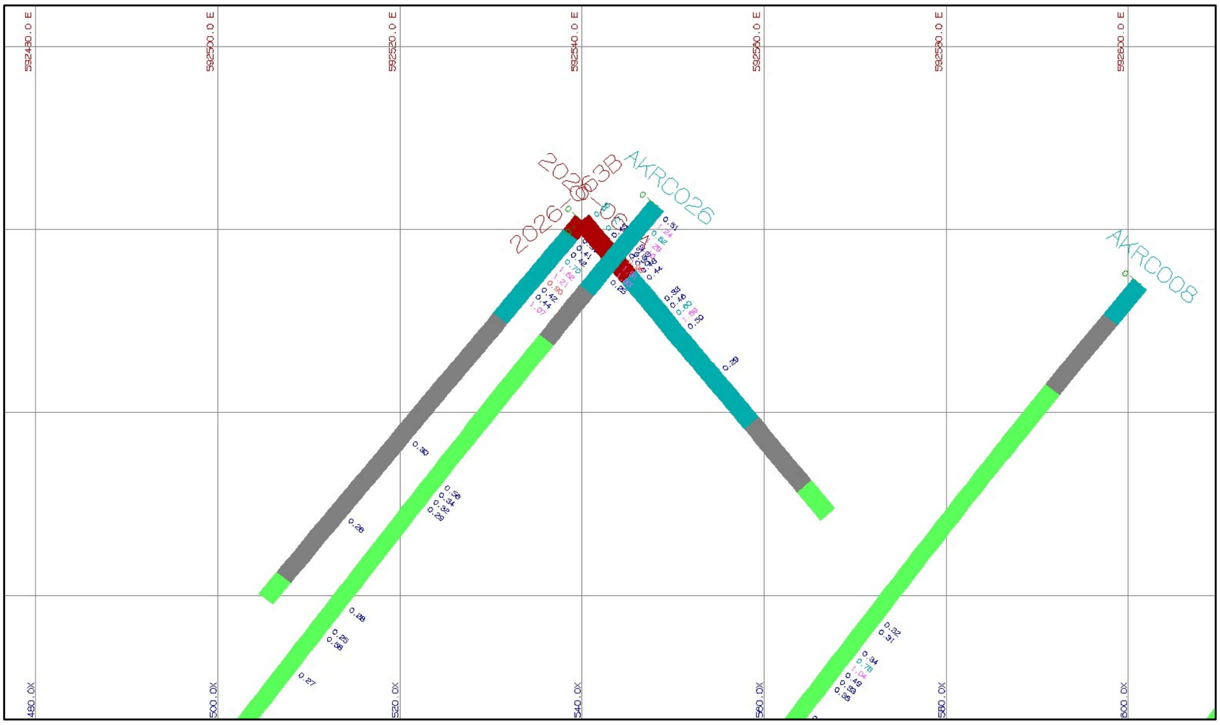



**Fig. 80:** Section through drillhole AKRC026 and twin and scissor holes 2026-063A and -063B confirming earlier drill results.

| AKRC026 | | | 9m @ 1.01 | 2026-063A | | | 11m @ 0.73 | 2026-063B | | | 17m @ 0.51 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AKRC026 | 0 | 1 | 0.51 | 2026-063A | 0 | 1 | 0.37 | 2026-063B | 0 | 1 | 0.66 |
| AKRC026 | 1 | 2 | 1.24 | 2026-063A | 1 | 2 | 0.51 | 2026-063B | 1 | 2 | 0.21 |
| AKRC026 | 2 | 3 | 0.62 | 2026-063A | 2 | 3 | 0.41 | 2026-063B | 2 | 3 | 0.77 |
| AKRC026 | 3 | 4 | 1.29 | 2026-063A | 3 | 4 | 0.42 | 2026-063B | 3 | 4 | 0.43 |
| AKRC026 | 4 | 5 | 1.1 | 2026-063A | 4 | 5 | 0.7 | 2026-063B | 4 | 5 | 0.39 |
| AKRC026 | 5 | 6 | 0.5 | 2026-063A | 5 | 6 | 1.62 | 2026-063B | 5 | 6 | 0.52 |
| AKRC026 | 6 | 7 | 0.98 | 2026-063A | 6 | 7 | 1.21 | 2026-063B | 6 | 7 | 0.32 |
| AKRC026 | 7 | 8 | 1.51 | 2026-063A | 7 | 8 | 0.9 | 2026-063B | 7 | 8 | 0.53 |
| AKRC026 | 8 | 9 | 1.33 | 2026-063A | 8 | 9 | 0.42 | 2026-063B | 8 | 9 | 0.48 |
| AKRC026 | 9 | 10 | 0.25 | 2026-063A | 9 | 10 | 0.44 | 2026-063B | 9 | 10 | 0.44 |
| AKRC026 | 10 | 11 | 0.07 | 2026-063A | 10 | 11 | 1.07 | 2026-063B | 10 | 11 | 0.22 |
| AKRC026 | 11 | 12 | 0.22 | 2026-063A | 11 | 12 | 0.22 | 2026-063B | 11 | 12 | 0.12 |
| AKRC026 | 12 | 13 | 0.18 | 2026-063A | 12 | 13 | 0.07 | 2026-063B | 12 | 13 | 0.33 |
| AKRC026 | 13 | 14 | 0.19 | 2026-063A | 13 | 14 | 0.17 | 2026-063B | 13 | 14 | 0.46 |
| AKRC026 | 14 | 15 | 0.03 | 2026-063A | 14 | 15 | 0.1 | 2026-063B | 14 | 15 | 0.6 |
| AKRC026 | 15 | 16 | 0.02 | 2026-063A | 15 | 16 | 0.07 | 2026-063B | 15 | 16 | 1.69 |
| AKRC026 | 16 | 17 | 0.03 | 2026-063A | 16 | 17 | 0.04 | 2026-063B | 16 | 17 | 0.5 |
| AKRC026 | 17 | 18 | 0.03 | 2026-063A | 17 | 18 | 0.04 | 2026-063B | 17 | 18 | 0.11 |
| AKRC026 | 18 | 19 | 0.11 | 2026-063A | 18 | 19 | 0.02 | 2026-063B | 18 | 19 | 0.08 |
| AKRC026 | 19 | 20 | 0.08 | 2026-063A | 19 | 20 | 0.01 | 2026-063B | 19 | 20 | 0.03 |

**Fig. 81:** Analytical results for the uppermost (comparative 20m of AKRC026 and Hamak drillholes 2026-065A and -063B.

### *12.5.2 ANRC127*

RC hole ANRC127 was drilled by Castle Minerals as part of Phase 6 drilling in late 2010 at Akoko North with azimuth 090º and dip at -50º (collar). Hamak drilled 2026-051 as a direct twin collared within 1m in both the N and E axes of the original hole.

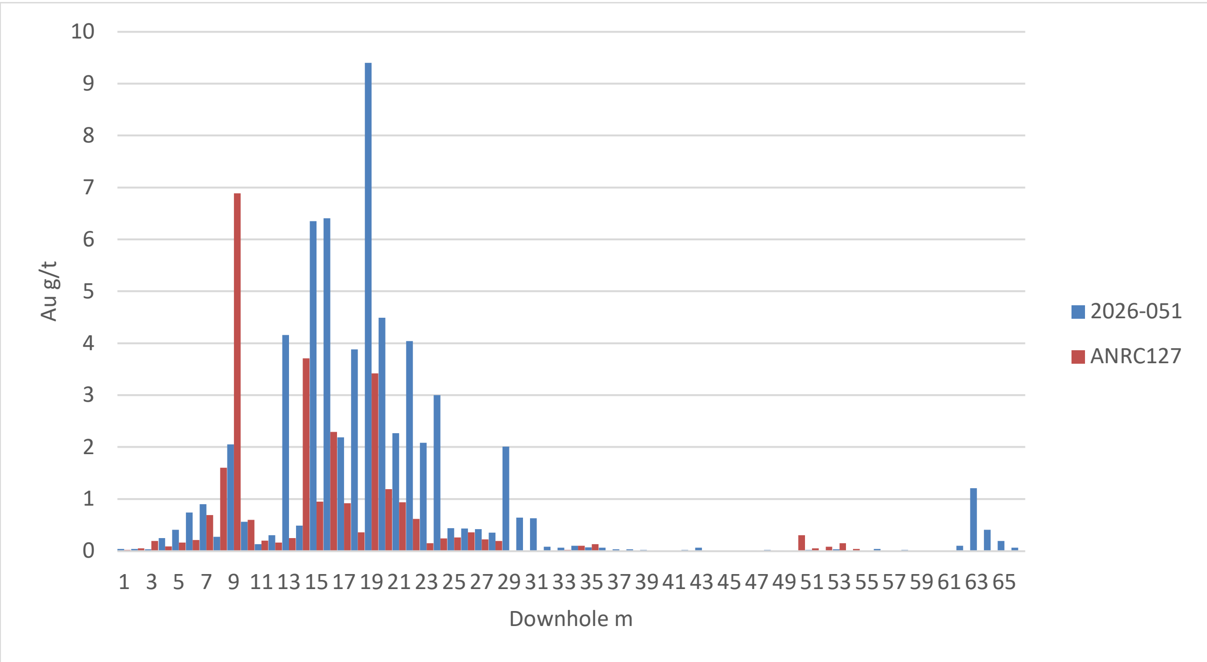



**Fig. 82:** Comparative histograms of gold assay results in holes ANRC127 and Hamak hole 2026-051.

ANRC127 returned 27m @ 2.19 g/t Au from 4 to 31m with 13 1m assays > 2 g/t. Hole 2026-051 returned 20m @ 1.29 g/t Au from 6 to 26m with 4 assays > 2 g/t. Both holes showed a sub-grade interval of 1 and 3m respectively adjacent to the laterite /saprolite contact thus reflecting identical geology. Whilst there is significant difference in the overall grade between the two drillholes, the mineralized interval is similar with a number of higher grade assays matching up between the holes. Differences may be thus due to the presence of coarse gold and potential losses in the Hamak drilling due to the recorded low pressure on the compressor during the drilling of this hole.

However, there are sufficient grounds to note that the redrilled hole did reflect the intercept in the original Castle drillhole.

### *12.5.3 ANRC132*

RC hole ANRC132 was drilled by Castle Minerals as part of Phase 6 drilling in late 2010 at Akoko North with azimuth 090º and dip at -50º (collar). Hamak drilled 2026-021 as a scissor hole collared 15.5m east of the original hole on the same northing.

ANRC132 returned 14m @ 1.56 g/t Au from 19 to 33m whilst 2026-021 returned a virtually identical intercept of 14m @ 1.57 g/t from 19 to 33m downhole.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2026-021 | 13 | 17 | 0.22 | ANRC132 | 16 | 17 | 0.21 |
| 2026-021 | 14 | 18 | 0.06 | ANRC132 | 17 | 18 | 0.18 |
| 2026-021 | 15 | 19 | 0.07 | ANRC132 | 18 | 19 | 0.18 |
| 2026-021 | 16 | 20 | 0.5 | ANRC132 | 19 | 20 | 0.45 |
| 2026-021 | 17 | 21 | 0.84 | ANRC132 | 20 | 21 | 0.05 |
| 2026-021 | 18 | 22 | 0.81 | ANRC132 | 21 | 22 | 0.13 |
| 2026-021 | 19 | 23 | 2.97 | ANRC132 | 22 | 23 | 1.46 |
| 2026-021 | 20 | 24 | 2.77 | ANRC132 | 23 | 24 | 1.95 |
| 2026-021 | 21 | 25 | 3.71 | ANRC132 | 24 | 25 | 1.88 |
| 2026-021 | 22 | 26 | 0.02 | ANRC132 | 25 | 26 | 3.17 |
| 2026-021 | 23 | 27 | 0.4 | ANRC132 | 26 | 27 | 1.98 |
| 2026-021 | 24 | 28 | 0.57 | ANRC132 | 27 | 28 | 3.13 |
| 2026-021 | 25 | 29 | 0.05 | ANRC132 | 28 | 29 | 0.22 |
| 2026-021 | 26 | 30 | 1.64 | ANRC132 | 29 | 30 | 3.24 |
| 2026-021 | 27 | 31 | 3.49 | ANRC132 | 30 | 31 | 1.98 |
| 2026-021 | 28 | 32 | 3.09 | ANRC132 | 31 | 32 | 1.82 |
| 2026-021 | 29 | 33 | 1.14 | ANRC132 | 32 | 33 | 0.32 |
| 2026-021 | 30 | 34 | 0.22 | ANRC132 | 33 | 34 | 0.17 |
| 2026-021 | 31 | 35 | 0.1 | ANRC132 | 34 | 35 | 0.06 |
| 2026-021 | 32 | 36 | 0.05 | ANRC132 | 35 | 36 | 0.03 |

**Fig.83:** Comparative analyses downhole in Hamak RC hole 2026-021 and scissored Castle RC hole ANRC132.

### 12.4 Conclusion

Table 1 of the effective 2004 JORC Code effective at the time sets out that "*The verification of significant sampling and assaying should be verified by either suitably qualified independent or alternative company personnel*."

Whilst the current iteration of the JORC Code (2024 modified March 2026) has been modified from the earlier 2004 Code effective during Castle's tenure of Akoko, the essential principals remain the same and thus from the information available it is the opinion of the author of this report that the entirety of the Castle Minerals Limited data (principally drillhole and assay data) used in the current Mineral Resource Estimate described in Section 14.2 may be relied upon as being truthful and accurate having satisfied a number of named QP's, being both senior employees of the Company and Independent Consultants over the duration of Castle's tenure of the Akoko Project.

The Star Goldfields data has sufficient analytical corroboration in terms of duplicate analysis, CRM and blank analytical results to accept as being correct and proper to appropriate industry and professional standards.

Checks such as redrilling of holes, scissoring pre-existing holes and other measures, provide sufficient reassurance that the earlier data is accurate and may be regard as being of a standard that both the Castle and Star Goldfields data may be included along with the newly acquired Hamak Strategy drilling data. As such it is concluded that all the three data sets may be combined for use in the preparation of a new MRE.

**Fig. 84:** Castle Minerals Limited drillhole collar monuments check surveyed by Hamak personnel.

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

## 13.1 Previous mineral processing test work

Virtually no mineral processing test work was completed by previous title holders of the Akoko Project and as such the various outline economic models presented by both Castle Minerals Limited and CAA Mining Limited have taken assumed recoveries from an assumed generic heap leach methodology.

Limited BLEG analyses of drilling samples reported by Castle [29] and described in Section 10.11 of this report demonstrated that the oxide material was leachable under bottle roll conditions and yielded an average of 98% recovery although this value is substantially skewed by some results recovering up to 196% of the assayed head grade (Fire Assay values). If the above head assay recoveries are removed, the average recovery by this series of results reduces to around 85%.

Castle used a recovery factor of 96% in their modelling released to the ASX on 25 August 2011[30] whilst CAA Mining applied a conservative recovery factor of 80%. This was revised upwards to an assumed 85% in the CAA / Hamak model dated November 2025.

Notwithstanding the above, no reliable metallurgical process test work had been completed prior to the program conducted by Hamak in May-June 2026 and the recovery factors used to date were purely speculative.

## 13.2 Hamak Strategy Test Work

Prior to the outline test work completed by Hamak Strategy, as far as can be ascertained, no metallurgical test work has been conducted on material from either Akoto North or Akoto South on either the oxide or sulphide mineralization.

Gold extraction is largely driven by mineralogical factors, which often cause gold losses to various tailings. Mineralogical factors affecting gold recovery include grain size and shape, surface coating or rimming on gold particles, the presence of cyanide or oxygen-consuming minerals or preg-robbers, the presence of slow-dissolving gold minerals and the refractory nature of sub microscopic gold. Among these factors, locking of fine gold particles in sulphide, silicate and other minerals, either as visible, fine-grained gold inclusions and/or as invisible sub microscopic gold, is by far the most common factor leading to poor gold recovery in gold ore processing.

The Akoko ores have some similarities (as may be expected) to standard laterites, saprolites and transition oxide to sulphide ores.

[29] "*Akoko North drill results*" - ASX Announcement 13 December 2010 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Fowler MAusIMM.

[30] "*Akoko North Resource Grade Increased by 37%*" ASX Announcement 25 August 2011 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Ivey MAusIMM.


**Fig 85:** Samples used for metallurgical test work from Akoko North.

Leaching gold with a cyanide solution remains the most widely used hydrometallurgical process for extracting gold from ores and concentrates. Despite the challenges and hazards associated with cyanide, few other process have proven to be a more economically viable alternative for large-scale operations.

| Ore Code | Ore Type | Hole ID | Metallics | Leach | Samples | | | Est Grade | Assay Grade | Calc Grade | Comment |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Laterite | 2026-006 | | | H1244 thru | H1249 | 6.0 to 11.0m | 0.622 g/t | | | Lo Grade |
| | | 2026-013 | HB009 | HB021 | H0006 thru | H0016 | 6.0 to 16.0m | 0.625 g/t | 0.600 | 0.600 | Mid Grade |
| | | 2026-036 | HB010 | HB022 | H0803 thru | H0807 | 3.0 to 7.0m | 0.275 g/t | 0.140 | 0.150 | Sub Grade |
| 2 | Saprolite | 2026-006 | | | H1275 thru | H1278 | 33.0 to 37.0m | 2.071 g/t | | | Hi Grade |
| | | 2026-011 | HB016 | HB028 | H0481 thru | H0485 | 55.0 to 60.0m | 0.378 g/t | 0.430 | 0.430 | Mid Grade |
| | | 2026-012 | HB007 | HB019 | H0405 thru | H0408 | 66.0 to 69.0m | 0.203 g/t | 0.220 | 0.230 | Sub Grade |
| 3 | Saprock | 2026-033 | HN008 | HB020 | H0651 thru | H0653 | 42.0 to 45.0m | 1.843 g/t | 1.730 | 1.820 | Hi Grade |
| | | 2026-036 | HB012 | HB023 | H0851 thru | H0860 | 46.0 to 56.0m | 0.487 g/t | 0.290 | 0.290 | Lo Grade |
| | | | | HB024 | Duplicate | | | | 0.470 | 0.490 | Mid Grade |
| | | 2026-037 | HB013 | HB025 | H0250 thru | H0254 | 66.0 to 69.0m | 6.05 g/t | 4.780 | 4.890 | High Grade |
| | | 2026-038 | HB014 | HB026 | H0170 thru | H0173 | 75.0 to 78.0m | 0.201 g/t | 0.310 | 0.320 | Lo Grade |
| | | | | HB027 | Duplicate | | | 0.220 | 0.240 | | Lo Grade |
| 4 | Sulphide | 2026-011 | HB017 | HB029 | H0499 thru | H0503 | 72.0 to 76.0m | 0.658 g/t | 0.630 | 0.630 | Mid Grade |
| | | 2026-067 | HB018 | HB030 | H0793 thru | H0797 | 65.0 to 70.0m | 0.320 g/t | 0.390 | 0.410 | Lo Grade |

**Fig. 86:** Details of the metallurgical sample used in the initial test work programme.

## 13.3 Metallurgical Testwork

No metallurgical test work has been completed on the Akoko mineralization prior to the Hamak metallurgical studies described in Section herein. Test work for leaching of gold mineralization can include some or all of the following aspects:

- Cyanide leach testing at bench and pilot scale using tank reactors ranging from 2 to 500 L capacity in batch or continuous flow mode
- Bottle roll leach tests using 2 or 5 litre jars with continuous or intermittent agitation and kinetic sampling
- Diagnostic leach tests to evaluate gold – mineral associations
- Amalgamation of gravity concentrates for evaluation of liberated native gold component
- Full cyanide detox test work
- Preg-robbing tests
- Carbon loading kinetics tests
- Oxygen uptake rate test
- Gravity Recoverable Gold (GRG) test

As the current programme is the first test work to be conducted upon the Akoko project, it was decided that in order to assess the general leachable parameters a number of Bottle Roll leach tests would be conducted. In addition, GRG gravity recoverable gold (so-called metallic assays) and full analysis to detect any organic carbon and other potential cyanicides would also be considered.

The author has recognised 4 ore types within the Akoko resource which comprise laterite, saprolite, saprock and sulphide fresh rock. They are distinguished using geological descriptions as used by Castle, Star and Hamak which are all virtually identical. The three oxide lithologies are physically and mineralogically distinctive, have chemical and physical differences in how the gold mineralization is distributed, and, importantly, show different local controls on the distribution of the gold mineralization and have thus been used to define wireframes for the Block Models generated in the new Mineral Resources Estimation described in Section 14.2

The sulphide mineral type is distinctive and due to the vastly different mineralogical makeup may have differential leaching parameters.

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Batch_No | 998.0/2609096 | | | | | | | | | | | | | | | | | |
| CLIENT | HAMAK STRATEGY | | | | | | | | | | | | | | | | | |
| No of SAMPLES | 12 | | | | | | | | | | | | | | | | | |
| DATE RECEIVED | 01Jul26 | | | | | | | | | | | | | | | | | |
| DATE COMPLETED | 07Jul26 | | | | | | | | | | | | | | | | | |
| PROJECT | HAMAK STRATEGY | | | | | | | | | | | | | | | | | |
| CERTIFICATE COMMENTS | | | | | | | | | | | | | | | | | | |
| PO NUMBER | ENV0033645 | | | | | | | | | | | | | | | | | |
| | CSA03 | CSA03 | CALC02 | CALC01 | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE | AR1/OE |
| SAMPLE | C | S | TOC | S-Sulphide | Al | As | Cr | Cu | Fe | K | Mn | Mo | Na | Ni | P | Pb | Sb | V |
| DESCRIPTION | % | % | % | % | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| LDETECTION | 0.01 | 0.01 | 0.01 | 0.01 | 20 | 5 | 2 | 1 | 0 | 20 | 1 | 1 | 0 | 1 | 20 | 1 | 2 | 2 |
| **Laterite - Type 1** | | | | | | | | | | | | | | | | | | |
| HB 021 | 0.19 | 0.07 | 0.17 | <0.01 | 15,839 | 15 | 66 | 72 | 16 | 43 | 74 | 9 | <0.01 | 9 | 512 | 3 | <2 | 405 |
| HB 022 | 0.33 | 0.10 | 0.29 | 0.01 | 21,794 | 19 | 238 | 87 | 19 | 64 | 571 | 3 | <0.01 | 10 | 811 | 5 | <2 | 436 |
| | **0.26** | **0.09** | **0.23** | **0.01** | **18,817** | **17** | **152** | **80** | **17** | **54** | **323** | **6** | **-** | **10** | **662** | **4** | **-** | **421** |
| **Saprolite - Type 2** | | | | | | | | | | | | | | | | | | |
| HB 019 | 0 | 0 | 0 | 0 | 13,039 | 11 | 3 | 290 | 12.45 | <20 | 410 | 29 | 13 | 8 | 1,959 | <1 | <2 | 29 |
| HB 028 | 0 | 0 | 0 | <0.01 | 11,341 | 6 | 39 | 116 | 9.50 | <20 | 634 | 10 | <0.01 | 8 | 986 | <1 | <2 | 158 |
| | **0.07** | **0.14** | **0.06** | **0.09** | **12,190** | **9** | **21** | **203** | **10.98** | | **522** | **20** | **7** | **8** | **1,473** | **-** | **-** | **94** |
| **Saprock - Type 3** | | | | | | | | | | | | | | | | | | |
| HB 020 | 0 | 0 | 0 | 0 | 12,093 | 10 | 19 | 136 | 9.05 | 45 | 526 | 2 | 14 | 10 | 1,387 | <1 | <2 | 57 |
| HB 023 | 0 | 0 | 0 | 0 | 13,363 | 8 | 55 | 192 | 8.15 | 65 | 1,888 | <1 | <0.01 | 42 | 948 | <1 | <2 | 40 |
| HB 024 | 0.33 | 2.07 | 0.29 | 2.01 | 12,929 | 12 | <2 | 715 | 12.05 | 33 | 1,110 | <1 | 29 | 8 | 1,391 | <1 | <2 | 28 |
| HB 025 | 0 | 0 | 0 | <0.01 | 12,392 | <5 | 96 | 143 | 9.59 | <20 | 1,467 | 4 | <0.01 | 19 | 240 | <1 | <2 | 297 |
| HB 026 | 0 | 0 | 0 | <0.01 | 18,806 | <5 | 3 | 121 | 12.79 | 41 | 459 | 1 | 12 | 8 | 3,007 | <1 | <2 | 25 |
| HB 027 | 0.05 | 0.03 | 0.02 | <0.01 | 13,105 | 9 | 55 | 210 | 8.47 | 58 | 2,099 | <1 | 7 | 45 | 999 | <1 | <2 | 40 |
| | **0.13** | **0.38** | **0.09** | **0.34** | **13,781** | **7** | **38** | **253** | **10.02** | **40** | **1,258** | **1** | **10** | **22** | **1,329** | **-** | **-** | **81** |
| **Sulphide - Type 4** | | | | | | | | | | | | | | | | | | |
| HB 029 | 0 | 0 | 0 | <0.01 | 17,976 | <5 | 5 | 114 | 13.26 | 47 | 476 | 1 | 7 | 8 | 2,916 | <1 | <2 | 28 |
| HB 030 | 0 | 2 | 0 | 2 | 17,576 | 12 | <2 | 335 | 11.72 | 945 | 477 | 11 | 342 | 8 | 1,453 | <1 | <2 | 25 |
| | **0.07** | **1.21** | **0.04** | **1.11** | **17,776** | **6** | **3** | **225** | **12.49** | **496** | **477** | **6** | **175** | **8** | **2,185** | **-** | **-** | **27** |

**Fig. 87:** Geochemical analyses of met samples showing only elements with significant levels of variable values between ore types.

### *13.3.1 Chemical Head Assay*

Representative sample(s) of the oxide-hosted mineralization were assayed by Hamak for the following elements (ppm unless stated) Au, Ag, As, Ba, Bi, Ca (%), Cd, Co, Cu, Fe (%), Hg. K (%), Li, Mg (%), Mn. Mo, Na, Ni. P. Pb. Sb. Sn, Sr, V and Zn. In addition, analyses were completed for the contents of $S_{(tot)}$, $S_{(Sol)}$, $C_{(tot)}$ and $C_{(Org)}$. This analysis indicated that Type 1 Ore – Laterite returned substantially higher values for Fe, Mn, Cr and V. This ore also contained higher $C_{(org)}$ at 0.23%, some 3 or 4 times higher than the other three ore types, also other detrimental elements included 17ppm As and 4 ppm Pb, both being cyanicides.

Ore Type 1 - Laterite High $C_{(org),}$ High As and Pb,
Ore Type 2 - Saprolite Low $C_{(org)}$, High Cu
Ore Type 3 - Saprock Low $C_{(org),}$ High Cu
Ore Type 4 - Sulphide High $S_{(sulphide)}$

Ore Types 2 and 3 returned significant Cu values between 200 and 300ppm but lower $C_{(org)}$ suggesting potential cyanide consumption by soluble copper.

Ore Type 4, Sulphidic fresh rock returned an average of 1% sulphide sulphur possibly suggesting some sulphide locking of gold. Some polished section microscopy would be useful to define the micro-mineralogy.

### *13.3.2 Leach Test Work*

The samples, for leach test work each weighed approximately 2kg, were sent to the Intertek Laboratory in Tarkwa and the process was supervised by their Senior Metallurgist.

The Leach Procedure for all samples was as follows:

1) Sample Preparation
   a) Dry and crush ore to target size (P80 ≤75 micron) .
   b) Homogenise the sample; weigh 1000 grams
   c) Place in bottle; add water to ~35% solids
2) Leach Setup
   a) Adjust pH to target (9.7–10.3 using hydrated lime)
   b) Add NaCN to target concentration (e.g., 500–1000 ppm
   c) Seal bottle; set roller speed ~15 RPM
3) Kinetic Testing
   a) Remove bottle at set intervals (e.g., 2, 4, 6, 24 h, then daily)
   b) Sample solution; replace with fresh leach liquor, re-aerate, and re-adjust cyanide to target
   c) Measure dissolved oxygen, pH, cyanide (free/total), and FA assay Au
4) Sampling & Analysis
   a) At defined times (e.g., 2, 4, 6, 24 and 48 hours)
   b) Filter pulp; collect pregnant leach liquor undiluted
   c) Wash and dry residue; weigh and assay
   d) Analyse liquor for gold and cyanide

Each sample was recorded in the format shown as examples in Figures 88 and 89 overleaf:

Sample ID : HB019

| Leach Conditions | Parameters | |
|---|---|---|
| NaCN Concentration | 1000.00 | PPM |
| NaCN Addition | 1.85 | kg/t |
| NaCN Consumption | 1.35 | kg/t |
| % Solids | 35.0 | % |
| Grind Size $P_{80}$ | 75 | µm |

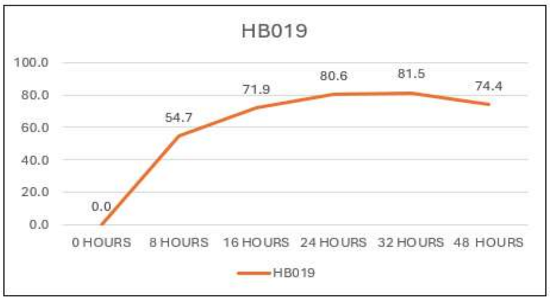
2026-012 66.0m to 69.0m

High grade Saprock – Type 3 Ore

intertek

| Time (Hours) | Additions | | | | | Solution Results | | | | Take Sample | | | | Metal Extracted (Leaching) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Solids (g) | Solution (mls) | NaCN (g) | DO (ppm) | Lime (g) | pH | Residual NaCN (ppm) | Au (ppm) | | Vol (mls) | | Au (µg) | ∑ Au removed in last samples | in Leach (µg) | Au (µg) | Au (%) | Residual NaCN (g) |
| | | | | | | | | | | | | | | | | | |
| | 1000.0 | 1860 | | 2.83 | | 5.1 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 0 | | 1860 | 1.85 | 15.31 | 6.50 | 10.6 | 995 | | | | | | | | | 0.0 | 1.85 |
| 8 | | 1860 | | 4.75 | 1.00 | 9.6 | 0 | 0.069 | | 20 | | 1 | 0 | 128 | 128 | 54.7 | |
| 16 | | 1860 | | 6.25 | 1.00 | 10.2 | 0 | 0.090 | | 20 | | 2 | 1 | 167 | 169 | 71.9 | |
| 24 | | 1860 | | 2.67 | 0.40 | 10.3 | 0 | 0.100 | | 20 | | 2 | 3 | 186 | 189 | 80.6 | |
| 32 | | 1860 | | 3.04 | | 10.6 | 0 | 0.100 | | 20 | | 2 | 5 | 186 | 191 | 81.5 | |
| 48 | | 1860 | | 3.53 | | 9.5 | 269 | 0.090 | | 20 | | 2 | 7 | 167 | 175 | 74.4 | 0.500 |
| Total | | | 1.85 | 37.4 | 8.9 | | | | | | | | | | | | |

| Extraction Calculation | | | | |
|---|---|---|---|---|
| Product | Quantity | Gold (Au) Assay (ppm) | Mass (µg) | Dist'n (%) |
| Solids tail (g) | 1000.0 | 0.060 | 60 | 25.6 |
| Solution (ml) | 1860.0 | 0.090 | 167 | 71.4 |
| Solution Samples | | | 7 | 3.1 |
| | | | | |
| Total Extraction | | | 175 | 74.4 |
| | | | | |
| Total | | | 235 | 100.0 |
| Calculated Head | | | 0.23 | |
| Assay Head | 0.22 | 0.22 | 0.22 | |
| Accountability % | | | 106.6 | |




Sample ID : HB020

| Leach Conditions | Parameters | |
|---|---|---|
| NaCN Concentration | 1000.00 | PPM |
| NaCN Addition | 1.85 | kg/t |
| NaCN Consumption | 1.37 | kg/t |
| % Solids | 35.0 | % |
| Grind Size $P_{80}$ | 75 | µm |

2026-033 42.0m to 45.0m

High grade Saprock – Type 3 Ore

intertek

| Time (Hours) | Additions | | | | | Solution Results | | | | Take Sample | | | | Metal Extracted (Leaching) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Solids (g) | Solution (mls) | NaCN (g) | DO (ppm) | Lime (g) | pH | Residual NaCN (ppm) | Au (ppm) | | Vol (mls) | | Au (µg) | ∑ Au removed in last samples | in Leach (µg) | Au (µg) | Au (%) | Residual NaCN (g) |
| | | | | | | | | | | | | | | | | | |
| | 1000.0 | 1860 | | 1.59 | | 4.7 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 0 | | 1860 | 1.85 | 15.13 | 7.00 | 10.8 | 995 | | | | | | | | | 0.0 | 1.85 |
| 8 | | 1860 | | 5.22 | 0.50 | 10.4 | 0 | 0.500 | | 20 | | 10 | 0 | 930 | 930 | 51.2 | |
| 16 | | 1860 | | 4.38 | | 10.6 | 0 | 0.710 | | 20 | | 14 | 10 | 1321 | 1331 | 73.2 | |
| 24 | | 1860 | | 3.70 | 0.30 | 10.5 | 0 | 0.730 | | 20 | | 15 | 24 | 1358 | 1382 | 76.0 | |
| 32 | | 1860 | | 4.11 | | 10.8 | 0 | 0.760 | | 20 | | 15 | 39 | 1414 | 1452 | 79.9 | |
| 48 | | 1860 | | 3.73 | | 9.6 | 258 | 0.760 | | 20 | | 15 | 54 | 1414 | 1468 | 80.7 | 0.480 |
| Total | | | 1.85 | 38.1 | 7.8 | | | | | | | | | | | | |

| Extraction Calculation | | | | |
|---|---|---|---|---|
| Product | Quantity | Gold (Au) Assay (ppm) | Mass (µg) | Dist'n (%) |
| Solids tail (g) | 1000.0 | 0.350 | 350 | 19.3 |
| Solution (ml) | 1860.0 | 0.760 | 1414 | 77.8 |
| Solution Samples | | | 54 | 3.0 |
| | | | | |
| Total Extraction | | | 1468 | 80.7 |
| | | | | |
| Total | | | 1818 | 100.0 |
| Calculated Head | | | 1.82 | |
| Assay Head | 1.73 | 1.73 | 1.73 | |
| Accountability % | | | 105.1 | |

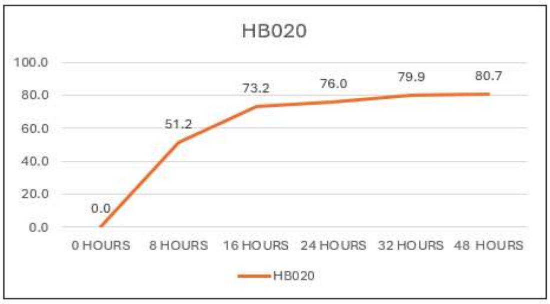



**Fig. 88:** Intertek Leach Reporting sheets for Samples HB019 and HB020.

Sample ID : HB021

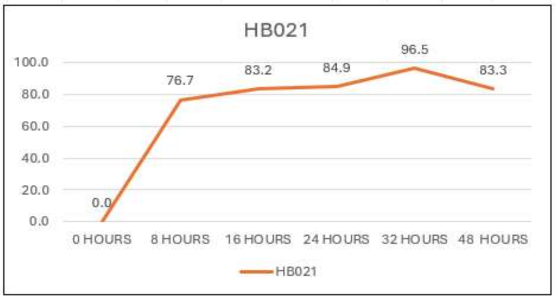
| Leach Conditions | Parameters | |
|---|---|---|
| NaCN Concentration | 1000.00 | PPM |
| NaCN Addition | 1.00 | kg/t |
| NaCN Consumption | 0.76 | kg/t |
| % Solids | 50.0 | % |
| Grind Size $P_{80}$ | 75 | µm |

2026-013 6.0m to 16.0m

Mid grade Laterite – Type 1 Ore

| Time (Hours) | Additions | | | | | Solution Results | | | | Take Sample | | | | Metal Extracted (Leaching) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Solids (g) | Solution (mls) | NaCN (g) | DO (ppm) | Lime (g) | pH | Residual NaCN (ppm) | Au (ppm) | | Vol (mls) | | Au (µg) | ∑ Au removed in last samples | in Leach (µg) | Au (µg) | Au (%) | Residual NaCN (g) |
| | | | | | | | | | | | | | | | | | |
| | 1000.0 | 1000 | | 3.22 | | 5.3 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 0 | | 1000 | 1.00 | 16.23 | 6.50 | 10.7 | 1000 | | | | | | | | | 0.0 | 1.00 |
| 8 | | 1000 | | 5.38 | 0.50 | 10.3 | 0 | 0.460 | | 20 | | 9 | 0 | 460 | 460 | 76.7 | |
| 16 | | 1000 | | 5.72 | 0.70 | 10.4 | 0 | 0.490 | | 20 | | 10 | 9 | 490 | 499 | 83.2 | |
| 24 | | 1000 | | 3.46 | 0.40 | 10.0 | 0 | 0.490 | | 20 | | 10 | 19 | 490 | 509 | 84.9 | |
| 32 | | 1000 | | 3.98 | | 10.8 | 0 | 0.550 | | 20 | | 11 | 29 | 550 | 579 | 96.5 | |
| 48 | | 1000 | | 3.90 | | 9.7 | 240 | 0.460 | | 20 | | 9 | 40 | 460 | 500 | 83.3 | 0.24 |
| Total | | | 1.00 | 39.7 | 8.1 | | | | | | | | | | | | |

| Extraction Calculation | | | | |
|---|---|---|---|---|
| Product | Quantity | Gold (Au) Assay (ppm) | Mass (µg) | Dist'n (%) |
| Solids tail (g) | 1000.0 | 0.100 | 100 | 16.7 |
| Solution (ml) | 1000.0 | 0.460 | 460 | 76.7 |
| Solution Samples | | | 40 | 6.6 |
| Total Extraction | | | 500 | 83.3 |
| Total | | | 600 | 100.0 |
| Calculated Head | | | 0.60 | |
| Assay Head | 0.60 | 0.60 | 0.60 | |
| Accountability % | | | 100.0 | |




Sample ID : HB025

| Leach Conditions | Parameters | |
|---|---|---|
| NaCN Concentration | 1000.00 | PPM |
| NaCN Addition | 1.00 | kg/t |
| NaCN Consumption | -0.12 | kg/t |
| % Solids | 35.0 | % |
| Grind Size $P_{80}$ | 75 | µm |

2026-036 46.0m to 56.0m

Low grade Saprock – Type 3 Ore

| Time (Hours) | Additions | | | | | Solution Results | | | | Take Sample | | | | Metal Extracted (Leaching) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Solids (g) | Solution (mls) | NaCN (g) | DO (ppm) | Lime (g) | pH | Residual NaCN (ppm) | Au (ppm) | | Vol (mls) | | Au (µg) | ∑ Au removed in last samples | in Leach (µg) | Au (µg) | Au (%) | Residual NaCN (g) |
| | | | | | | | | | | | | | | | | | |
| | 1000.0 | 1860 | | 1.38 | | 5.5 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 0 | | 1860 | 1.00 | 15.12 | 3.00 | 10.7 | 995 | | | | | | | | | 0.0 | 1.85 |
| 8 | | 1860 | | 4.27 | 1.00 | 10.1 | 0 | 1.910 | | 20 | | 38 | 0 | 3553 | 3553 | 72.7 | |
| 16 | | 1860 | | 6.53 | 0.40 | 10.5 | 0 | 2.220 | | 20 | | 44 | 38 | 4129 | 4167 | 85.2 | |
| 24 | | 1860 | | 4.26 | 0.30 | 10.3 | 0 | 2.230 | | 20 | | 45 | 83 | 4148 | 4230 | 86.5 | |
| 32 | | 1860 | | 4.14 | | 10.6 | 0 | 2.240 | | 20 | | 45 | 127 | 4166 | 4294 | 87.8 | |
| 48 | | 1860 | | 3.06 | | 9.9 | 602 | 2.020 | | 20 | | 40 | 172 | 3757 | 3929 | 80.4 | 1.120 |
| Total | | | 1.00 | 38.4 | 4.7 | | | | | | | | | | | | |

| Extraction Calculation | | | | |
|---|---|---|---|---|
| Product | Quantity | Gold (Au) Assay (ppm) | Mass (µg) | Dist'n (%) |
| Solids tail (g) | 1000.0 | 0.960 | 960 | 19.6 |
| Solution (ml) | 1860.0 | 2.020 | 3757 | 76.8 |
| Solution Samples | | | 172 | 3.5 |
| Total Extraction | | | 3929 | 80.4 |
| Total | | | 4889 | 100.0 |
| Calculated Head | | | 4.89 | |
| Assay Head | 4.76 | 4.76 | 4.76 | |
| Accountability % | | | 102.7 | |

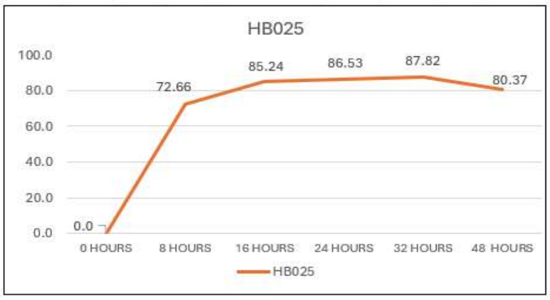



**Fig. 89:** Intertek Leach Reporting sheets for Samples HB021 and HB025.

| LITHOLOGY | SAMPLE ID | RECOVERY % | | | | | |
|---|---|---|---|---|---|---|---|
| | | 0 HOURS | 8 HOURS | 16 HOURS | 24 HOURS | 32 HOURS | 48 HOURS |
| Laterite | HB021 | 0.0 | 76.69 | 83.23 | 84.86 | 96.50 | 83.33 |
| | HB022 | 0.0 | 53.76 | 75.00 | 83.20 | 91.53 | 93.28 |
| | | 0.0 | 65.23 | 79.11 | 84.03 | 94.02 | 88.30 |
| | | | | | | | |
| Saprolite | HB028 | 0.0 | 42.96 | 77.78 | 82.91 | 96.67 | 97.69 |
| | HB019 | 0.0 | 54.71 | 71.95 | 80.65 | 81.50 | 74.42 |
| | | 0.0 | 48.83 | 74.87 | 81.78 | 89.09 | 86.06 |
| | | | | | | | |
| Saprock | HB020 | 0.0 | 51.17 | 73.21 | 76.03 | 79.91 | 80.74 |
| | HB023 | 0.0 | 94.83 | 95.85 | 84.23 | 78.79 | 79.61 |
| | HB024 | 0.0 | 76.29 | 92.37 | 93.36 | 94.34 | 87.69 |
| | HB025 | 0.0 | 72.66 | 85.24 | 86.53 | 87.82 | 80.37 |
| | HB026 | 0.0 | 50.44 | 70.37 | 78.06 | 79.57 | 68.47 |
| | HB027 | 0.0 | 49.22 | 74.82 | 76.29 | 90.07 | 83.59 |
| | | 0.0 | 65.77 | 81.97 | 82.42 | 85.08 | 80.08 |
| | | | | | | | |
| Sulphide | HB029 | 0.0 | 69.58 | 77.29 | 58.25 | 59.36 | 65.31 |
| | HB030 | 0.0 | 49.07 | 54.96 | 56.04 | 62.02 | 70.56 |
| | | 0.0 | 59.32 | 66.12 | 57.14 | 60.69 | 67.93 |

**Fig. 90:** Summary of results from leach test work

| Sample | Ore Type | CN Consumption kg/t | Lime dosage kg/t | Grade Au g/t | Optimal Recovery % |
|---|---|---|---|---|---|
| HB022 | *Type 1 - Laterite* | 0.80 | 8.40 | 0.149 | 93.28 |
| HB021 | | 0.76 | 8.10 | 0.600 | 96.50 |
| Average | *Type 1 - Laterite* | **0.78** | **8.25** | **0.375** | **94.89** |
| HB019 | *Type 2 - Saprolite* | 1.35 | 8.90 | 0.235 | 81.50 |
| HB028 | | 0.88 | 6.80 | 0.433 | 97.69 |
| Average | *Type 2 - Saprolite* | **1.12** | **7.85** | **0.334** | **89.60** |
| HB020 | *Type 3 - Saprock* | 1.37 | 7.80 | 1.818 | 80.74 |
| HB023 | | 0.37 | 9.00 | 0.294 | 95.85 |
| HB024 | | 0.67 | 9.90 | 0.488 | 94.34 |
| HB025 | | 0.88 | 4.70 | 4.889 | 87.83 |
| HB026 | | 0.60 | 6.70 | 0.317 | 79.57 |
| HB027 | | 0.92 | 6.70 | 0.244 | 90.07 |
| **Average** | *Type 3 - Saprock* | **0.80** | **7.47** | **1.342** | **88.07** |
| HB029 | *Type 4 - Sulphide* | 0.94 | 9.50 | 0.632 | 77.79 |
| HB030 | | 0.96 | 6.10 | 0.408 | 70.56 |
| **Average** | *Type 4 - Sulphide* | **0.95** | **7.80** | **0.520** | **74.18** |

**Fig. 91:** Tabulation of bottle roll leach tests showing sodium cyanide and lime consumptions as well as head grade (calculated) and optimal recovery.

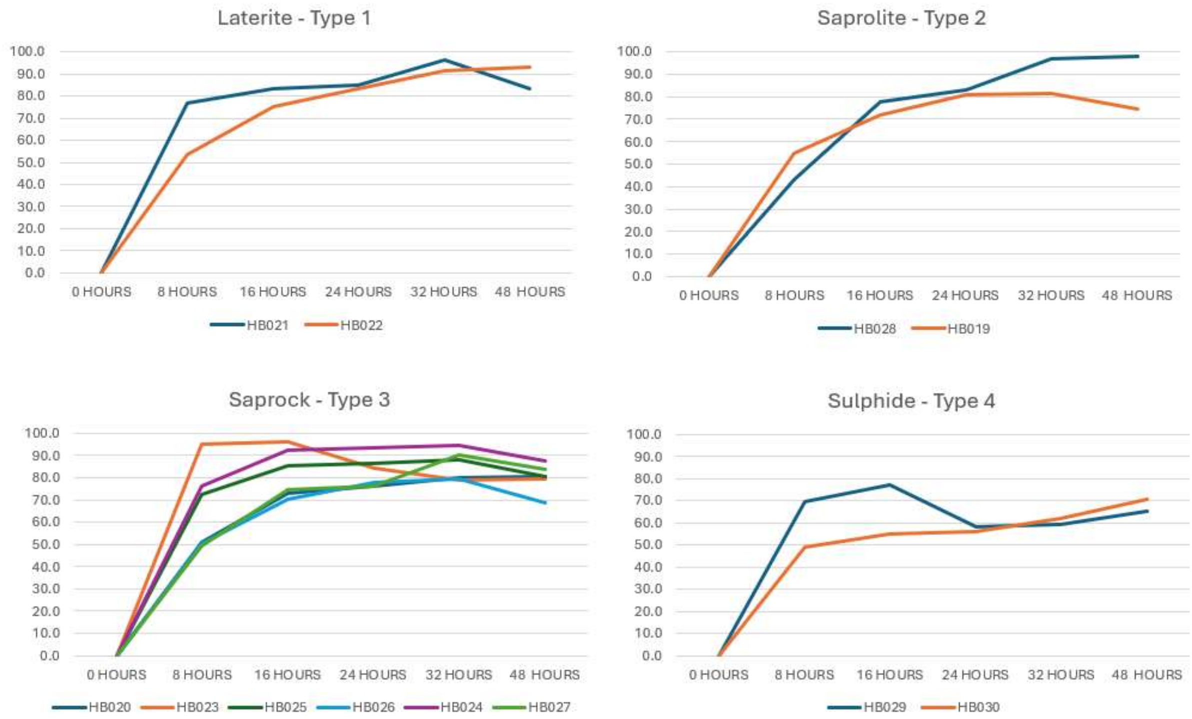



**Fig. 92:** Summary leach recovery curves for the 4 ore types

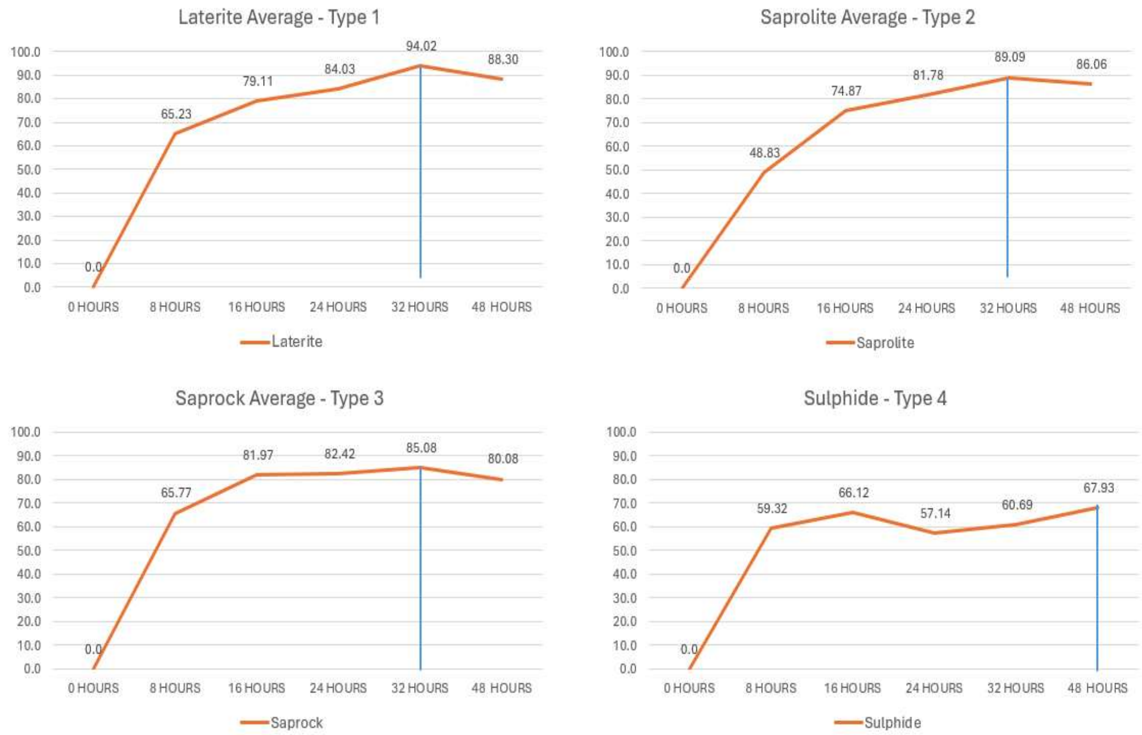



**Fig. 93:** Summary of leach curves for the four ore types

All oxide ore types returned relatively fast leach with optimal recovery being attained at 32 hours averaging 94.89% for Type 1, 89.60% for Type 2 and 88.07% for Type 3.

The sulphide ore samples returned lower recoveries attaining a maximum at 48 hours duration of 74.18%.

Heap leaching typically achieves recovery rates, generally in the range of 60% to 70% - the typical range for low grade oxide gold ores.

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Typical gold recovery rates range from 60% to 85%, depending on ore characteristics, heap construction, and leaching conditions with modern processes achieving up to 87% under optimized conditions (closely controlled solution chemistry, cyanide concentration, and oxygen availability). Thus, on face value the Au recovery rates for the Akoko material is at the upper end of expectations.

However, the initial test work has suggested that cyanide consumption is at the higher end of these equivalent operations.

There are several reasons that may explain this aspect: 1) Test work procedures for bottle roll tests require the CN content to be maintained at high levels; 2) the presence of CN soluble copper in the ores would consume cyanide. 3) the presence of significant level of carbon in some of the ore types could cause preg robbing.

Other aspects that should be examined is that the cyanide concentration itself is a key parameter, with optimal ranges varying depending on the leaching method (100-500 ppm for heap leaching) and the ore characteristics. Too low a concentration can result in slow dissolution, while excessively high concentrations might be wasteful or lead to increased consumption due to reactions with other minerals.

The particle size and the degree of gold liberation achieved through grinding directly impact the accessibility of gold to the cyanide solution. Results from the metallic assays (GRG procedures) may shed some light on whether any coarse gold is present in the Akoko ores.

Leaching time is another important factor; longer durations generally improve gold recovery, although the rate of dissolution tends to decrease over time

For heap leaching, the typical concentration ranges from 0.25 to 0.50 kg/t

- Lower end 0.10 kg/t (100ppm)
- Typical lower range 0.25 kg/t (250ppm)
- Typical higher range 0.50 kg/t (500ppm).

The cyanide consumption rate per tonne of ore is a critical factor and can vary widely with consumption rates of 0.1 kg/t to 1.0 kg/t. These are the ranges observed in most heap leach operations which are significantly lower than that suggested by the initial test work on the Akoko materials which returned values between 0.37 and 1.37 kg/t. These cyanide consumption rates from the initial test work are at the higher end of most heap leach operating mines but it must be noted that these are the first metallurgical test work results ever conducted on Akoko material and the samples in themselves may not be fully representative of the orebody as a whole.

The chemical head analyses identified certain potential cyanicides in the ores which may account for the higher than possibly expected consumptions. These include:

- Iron sulphide minerals interfere with the cyanidation process of gold greatly.
- Arsenic-containing minerals directly hinders the contact between gold and cyanide and affects the dissolution of gold.
- Divalent copper oxidizes cyanide and is itself reduced to monovalent copper and combines with the cyanide in the pulp to form a complex. Under the condition of pH value and sodium cyanide concentration used for cyanide extraction, the main product is mainly copper cyanide complex of $Cu(CN)^{2-}$, and thiocyanate is also formed, thus copper minerals can have a great impact on the cyanide gold extraction process.
- A small amount of lead minerals can produce alkaline lead acid salt in a strong alkaline solution, which will react with the cyanide in the solution to produce insoluble strong alkaline cyanide.
- Carbon substances including inorganic carbon and organic carbon (such as humic acid). When the gold ore contains carbon substances, it will adsorb the dissolved gold in the cyanide solution, reducing the leaching rate of gold in the solution (preg-robbing).

The consumption of cyanide during processing operations is a major economic cost in the extraction of gold from its ores, while the discharge of cyanide wastes may result in significant environmental pollution.

Akoko materials returned CN consumption values between 0.37 and 1.37 kg/t with an average for the samples treated of approximately 0.8 kg/t.

By way of comparison the levels of cyanide in the heap onflow solution in many West African mines' ranges from 0.1 kg/t to 0.6 kg/t NaCN, and averages 0.24 kg/t for 28 operations that data is readily available. Forty-five percent of the operations reported cyanide strength below 0.2 kg/t, 25% were above 0.3 kg/t.

Cyanide consumption, via complexation, volatilization, natural oxidation or oxidation by ore components, typically ranges from 0.1 to 1.0kg per tonne of ore.

The market price for bulk industrial sodium cyanide in West Africa generally ranges between $2,200 and $3,500 per metric ton on a delivered (CIF/CFR) basis to major regional ports like Tema (Ghana) or Abidjan (Ivory Coast). Cement and/or lime consumption range from 0.5 to 40kg per tonne of ore. Several operations use cement for alkalinity control (instead of lime) as well as for agglomeration. The price of cement or lime is US$60 to US$100 per tonne, say US$160 delivered to remote African locations

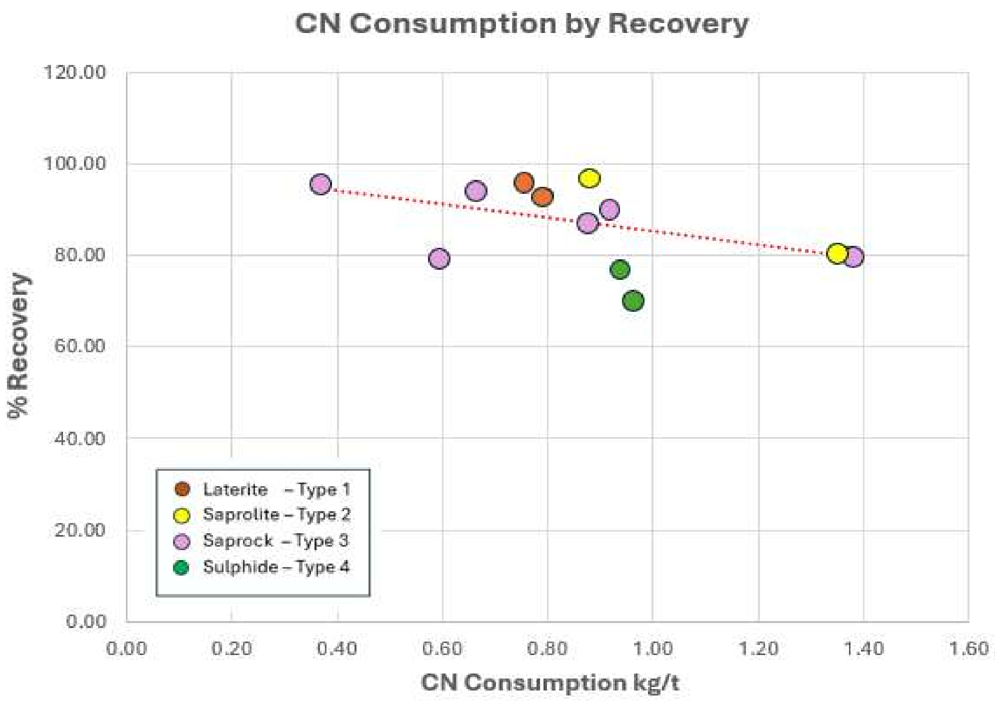



**Fig. 94:** Graph of cyanide consumption against recovery by ore type.

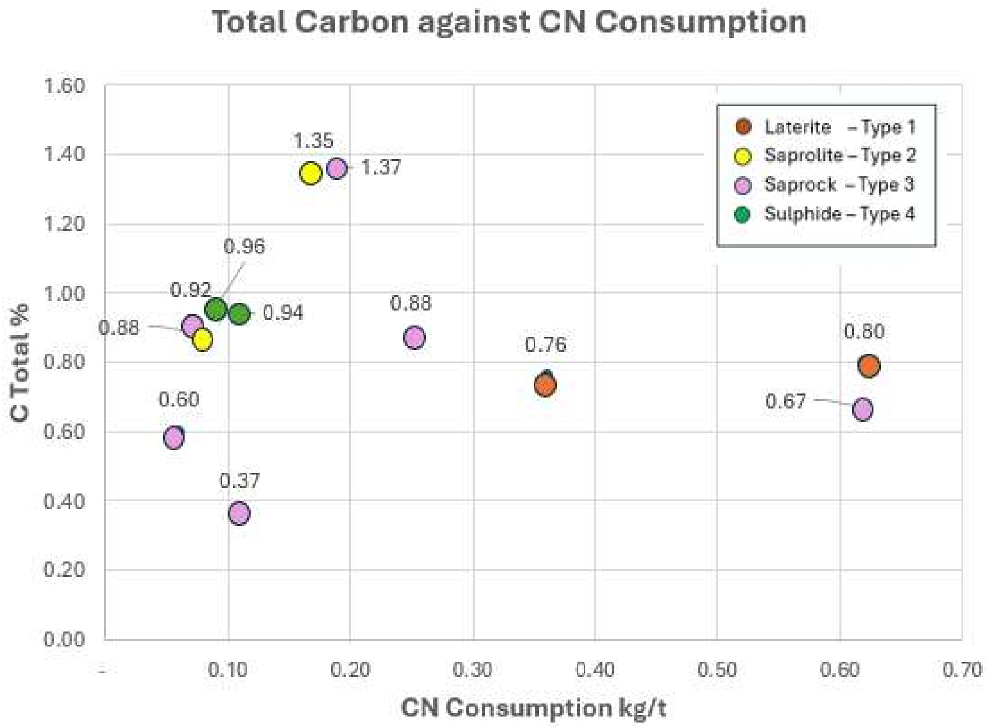



**Fig. 95:** Graph of cyanide consumption against total carbon content by ore type

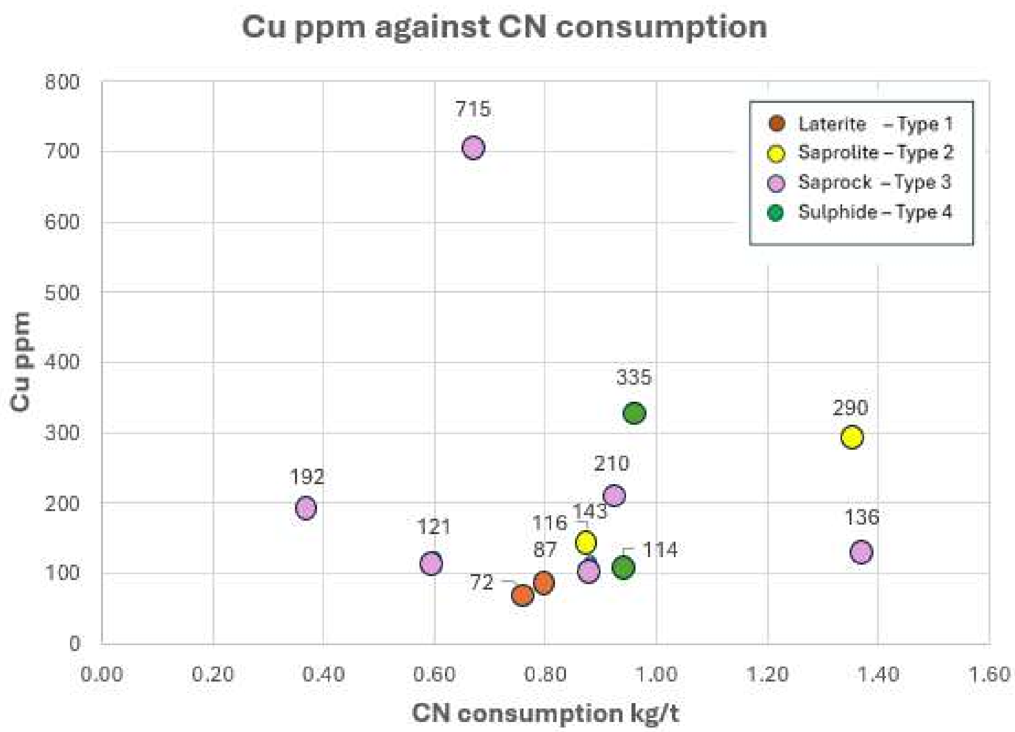



**Fig. 96:** Graph of cyanide consumption against copper content by ore type

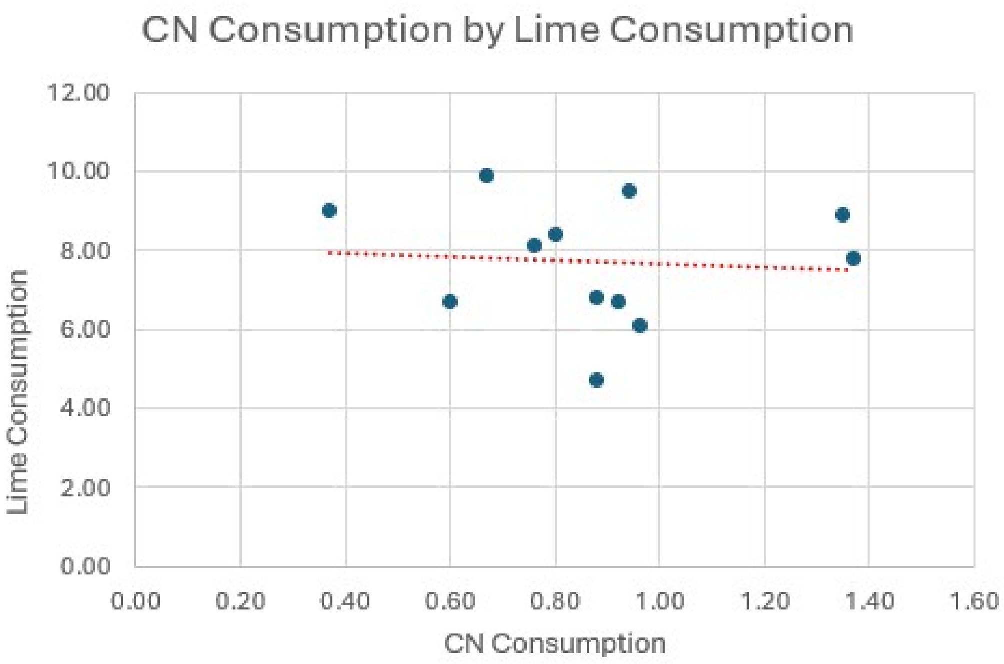



**Fig. 97:** Graph of cyanide consumption against lime usage.

### *13.3.3 Discussion and Recommendations*

The initial leach test work has confirmed that the Akoko ores leach well with excellent recoveries albeit with initial suggestion that the material may contain some cyanicides resulting in higher than usual consumption of cyanide. Lime consumption is within the range to be expected for lateritic oxide ores.

The overall indications of 85% gold recovery at a consumption rater of 0.8 kg/t cyanide is encouraging but further studies and test work programmes will be required to get a better understanding of the reasons for the high consumption seen in these initial tests. This issue may be checked by repeating the bottle roll tests using lower concentrations of cyanide – day at 500 ppm rather than the initial 1000 pmm used.

The presence of soluble copper in the ores may have an impact on the consumption of cyanide; a simple test would be to analyse the fire assay gold prill bead for copper to see at what level the copper is being recovered as this would indicate a significant reason for CN consumption.

It is also suggested that static or column leach tests are completed using low concentrations of cyanide to better mimic conditions on a heap leach.

| Tonnage Weighted | | Akoko North & South | | | | | |
|---|---|---|---|---|---|---|---|
| Ore Type | Classification | Code | Tonnes | Au g/t | Cont Tozs | Recovery | Rec Tozs |
| Laterite | Measured | 1a | 88,642 | 0.775 | 2,205 | 94.02% | 2,073 |
| | Indicated | 1b | 334,432 | 0.627 | 6,732 | 94.02% | 6,329 |
| | Inferred | 1c | 117,405 | 0.559 | 2,109 | 94.02% | 1,983 |
| | | | 540,479 | 0.637 | 11,046 | 94.02% | 10,385 |
| Saprolite | Measured | 2a | 336,014 | 0.833 | 8,988 | 89.09% | 8,007 |
| | Indicated | 2b | 1,332,359 | 0.666 | 28,485 | 89.09% | 25,377 |
| | Inferred | 2c | 526,948 | 0.616 | 10,413 | 89.09% | 9,277 |
| | | | 2,195,321 | 0.680 | 47,886 | 89.09% | 42,662 |
| Saprock | Measured | 3a | 224,984 | 1.022 | 7,384 | 85.08% | 6,282 |
| | Indicated | 3b | 1,354,424 | 0.988 | 42,951 | 85.08% | 36,543 |
| | Inferred | 3c | 477,076 | 0.984 | 15,076 | 85.08% | 12,827 |
| | | | 2,056,484 | 0.991 | 65,412 | 85.08% | 55,652 |
| Sulphide | Indicated | 4b | 211,938 | 0.949 | 6,454 | 67.93% | 4,384 |
| | Inferred | 4c | 4,115,584 | 0.607 | 80,132 | 67.93% | 54,434 |
| | | | 4,327,522 | 0.628 | 86,586 | 67.93% | 58,818 |
| **Total** | **Measured & Indicated** | **a and b** | **3,882,803** | **0.828** | **103,199** | | **88,997** |
| **Recoverable** | **Inferred** | **c** | **5,237,013** | **0.710** | **107,229** | | **110,086** |

**Fig. 98:** Tabulation of Mineral Resources with application of indicated recovery factors.
(Note that Measured & Indicated categories should not be accumulated with any Inferred tonnages)

# 14 MINERAL RESOURCE ESTIMATES

## 14.1 Previous Mineral Resource Estimates

### *14.1.1 Introduction*

Over the life of the Akoko Project, a number of resource estimations have been made, principally by Castle Minerals Limited for information to shareholders by news releases to the Australian Stock Exchange. These MRE's have been performed by reputable industry consultants based in Perth, Australia. Further drilling has occurred post completion of these published MRE's and indications are that it has enhanced the resources.

Further in-house studies have been completed by Topago Mining Limited in 2016 and by Hamak Strategy Limited in 2025. These studies, completed with the benefit of the additional drill information referred to above, have, in general, confirmed the views of earlier MRE's that potentially economic gold resources exist at Akoko North and Akoko South.

### *14.1.2 Runge Limited (Perth) March 2008 – Akoko South*

A Mineral Resource estimate for the Akoko South Gold (Au) Deposit was completed during March 2008 by Runge Limited (Runge) for Castle Minerals Limited (CDT).[31] Key comments from this report are as follows:

The Akoko South deposit is hosted within saprolitic clays, metavolcanics and fresh mafics. Within the oxide domain, the mineralization is largely flat lying with an east-west width of up to 60m. Through the transitional and fresh domains, the mineralization is interpreted to dip at 55° to the west and varies in thickness from 35m thick in the south to 12m thick in the north.

The resource estimate is based only on data from 45 RC surface drill holes drilled by CDT between September 2007 and January 2008. The resource has a 320m strike extent from 547,360mN to 547,680mN with a maximum vertical extent of 142m from surface at 97mRL to -45mRL.

| Type | Tonnes<br>t | Au<br>g/t | Au<br>Ounces |
|---|---|---|---|
| Oxide | 208,800 | 1.2 | 8,300 |
| Transitional | 235,300 | 1.3 | 10,000 |
| Fresh | 166,200 | 1.4 | 7,600 |
| **Total** | **610,000** | **1.5** | **25,900** |

**Fig. 99:** Mineral Resources for Akoko South, estimated by Runge Limited March 2009 at a 0.8 g/t cutoff.

[31] *"Mineral Resource Estimate – Akoko South Gold Deposit, Ghana."* Report to Castle Minerals Limited by Runge Limited (Perth), April 2009.

The resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared in 2004 by the Joint Ore Reserves Committee (JORC), therefore it is suitable for public reporting. The Runge Mineral Resource is summarized in Figure 99 above.

The deposit was estimated in a standard Surpac© block model using Inverse Distance Squared ($ID^2$) interpolation. The deposit is constrained by resource outlines based on mineralization envelopes prepared using a nominal 0.5g/t Au cut-off grade. The resource shapes were interpreted by CDT on supplied hard copy sections. Minor adjustments were made to the interpretations through on-screen digitizing.

The block dimensions used in the model were 25m NS by 10m EW by 10m vertical with sub cells of 12.5m by 2.5m by 2.5m. A high grade cut of 20g/t was applied to all 1m composites and the resource is reported using a lower cut-off grade of 0.5g/t Au.

The deposit has been drilled and sampled using industry procedures to a high standard. The drilling has confirmed the presence of a broad mineralized zone which displays reasonable continuity. However, the spacing and orientation of the drilling is not adequate to define the tonnage and grade with a high level of confidence. Consequently, the resource has been classified as Inferred Mineral Resource.

The Akoko South deposit represents an early phase exploration target with good potential to be extended by further drilling as mineralization is open along strike and to the west.

It was recommended that further resource definition drilling be undertaken to test for strike and depth extensions of the mineralized zone. Any future drilling should be orientated to the east to more accurately define the west dipping mineralized zone.

The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

- The resource estimate was completed using the following parameters:
- The resource has a 320m strike extent from 547,360mN to 547,680mN. The vertical extent of the resource is 142m from surface at 97mRL to -45mRL.
- Of the 45 RC drill holes in the database, 11 were used in the resource estimate for a total of 1,139m of drilling. Drilling density varied from 50m by 30m to 40m and 100m by 30m over the deposit. Drill holes are inclined at between -46° and -50° to the west (UTM grid), with the exception of AKRC034 which was drilled at -52° to the east.
- A site visit was undertaken by David Price of Runge in March 2009
- The RC sampling procedures were reviewed by Runge and are considered to be of industry standard.
- Bulk samples were collected at 1m intervals below a free-standing cyclone in large plastic retention bags. The 1m bulk samples were split using a riffle splitter at the time of drilling and then stored off site. Five metre composite ‘spear’ samples were prepared which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.

- Samples were sent to Transworld Laboratory in Tarkwa, Ghana for analysis. Samples were prepared by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish.
- Quality control samples were collected on a regular basis and the results have been reviewed by Runge and are considered to be satisfactory
- Drillhole collars have been surveyed by Coffey Mining (Coffey) using a Sokkia Stratus DGPS to an accuracy of 10mm.
- Down hole surveys were completed using a single shot Eastman camera.
- Wireframes were constructed using cross sectional interpretations based on a nominal 0.5g/t Au cut-off grade. Interpretations were based on those supplied in hard copy form by CDT.
- Samples within the wireframes were composited to even 1.0m intervals. A 20g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Surpac© block model was used for the estimate with a block size of 25m NS by 10m EW by 10m vertical with sub-cells of 12.5m by 2.5m by 2.5m.
- Inverse Distance ($ID^2$) interpolation was used for grade interpolation with the search ellipse orientated to match the lode geometry at 350° and at 014° north of 547,500mN. The ellipsoid pitch was horizontal. A first pass radius of 50m was used with a second pass radius of 70m. This was increased to 100m for the third pass to fill all remaining un-estimated blocks. Greater than 99% of blocks were filled in the first two passes.
- No bulk density test work has been completed. A bulk density value of $2.0t/m^3$ was assigned to the oxide material, $2.4t/m^3$ to the transitional material, and $2.7t/m^3$ assigned to the fresh material. These values were supplied by CDT and are considered reasonable for this style of mineralization
- Runge concluded that the Akoko South deposit has been tested with a number of good quality RC drill holes inclined at 55° to the west on local grid. The mineralization, which is open down dip and along strike, would be better defined by orientating the drill holes to the east. The geological and mineralization interpretations are reasonably well defined. The resource estimate meets the criteria of the 2004 JORC code and is therefore suitable for public reporting. The deposit has been drilled and sampled using quality procedures. The drilling has confirmed the presence of a mineralization zone which displays reasonable continuity. However, the spacing and orientation of the drilling is not adequate to define the tonnage and grade with a high level of confidence. Consequently, the resource has been classified as Inferred Mineral Resource.

Runge concluded that Akoko South represents an early phase exploration target with good potential to increase the resource with further infill and extensional drilling orientated to the east. They recommended (at the time) additional better orientated drilling to define extents of resource and improve confidence in lode continuity and structure, to complete bulk density test work on both resource and waste zones and that a detailed topographic survey was required.

#### *14.1.3 Runge Limited (Perth) March 2009 – Akoko North*

A Mineral Resource estimate for the Akoko North Gold (Au) Deposit was completed during March 2009 by

Runge Limited (Runge) for Castle Minerals Limited (CDT). Key findings are reported by CDT, as follows:

The deposit is hosted within metasediments and metavolcanics. The mineralized zones were interpreted as being flat-lying with a slight plunge to the north. The zones vary in thickness from 3m to 20m with an average of approximately 10m. Two main zones have been delineated with individual strike lengths of up to 600m. The mineralized zones have an east west extent of 20m to 50m. Mineralization occurs in both the weathered and primary zones, with no clear change in tonnes or grade distribution. Elevated Au is often associated with quartz veining but shows no obvious lithological constraint.

The estimate is based on data from 22 Reverse Circulation (RC) surface drill holes drilled by CDT in 2007 and 2008. The resource has a 1,000m lateral extent from 559,500mN to 560,500mN with a vertical extent of 80m from surface at 115mRL to 35mRL.

The resource estimate complied with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared in 2004 by the Joint Ore Reserves Committee (JORC), therefore it is suitable for public reporting. The Runge Mineral Resource is summarized in Figure 100 below

Most of the resources are located within weathered material and is open along strike. Good potential exists to extend the current resource with additional drilling.

| Type | Indicated | | Inferred | | Total | | |
|---|---|---|---|---|---|---|---|
| | Tonnes t | Au g/t | Tonnes t | Au g/t | Tonnes t | Au g/t | Au Ounces |
| Laterite | 300 | 2.1 | | | **300** | **2.1** | **20** |
| Oxide | 332,900 | 1.8 | 545,700 | 1.6 | **878,600** | **1.7** | **47,400** |
| Transitional | 24,000 | 1.5 | 121,000 | 1.7 | **145,000** | **1.7** | **7,900** |
| Fresh | 700 | 1.7 | 409,000 | 1.6 | **410,000** | **1.6** | **20,800** |
| **Total** | **358,000** | **1.8** | **1,076,000** | **1.6** | **1,434,000** | **1.7** | **76,100** |

**Fig. 100:** Mineral Resources for Akoko North estimated by Runge Limited March 2009 at a 0.5 g/t cutoff.

| Bench Top RL | Laterite Tonnes | Laterite Au Uncut g/t | Laterite Au Cut T | Oxide Tonnes | Oxide Au Uncut g/t | Oxide Au Cut T | Transitional l Tonnes | Transitional l Au Uncut g/t | Transitional l Au Cut T | Fresh Tonnes | Fresh Au Uncut g/t | Fresh Au Cut T | Total Deposit Tonnes T | Total Deposit Au Uncut g/t | Total Deposit Au Cut g/t |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 115 | 250 | 2.21 | 2.13 | 95,026 | 1.86 | 1.74 | | | | | | | 95,276 | 1.86 | 1.74 |
| 110 | | | | 144,376 | 1.76 | 1.70 | | | | | | | 144,376 | 1.76 | 1.70 |
| 105 | | | | 105,525 | 1.67 | 1.65 | | | | | | | 105,525 | 1.67 | 1.65 |
| 100 | | | | 62,475 | 1.55 | 1.55 | | | | | | | 62,475 | 1.55 | 1.55 |
| 95 | | | | 59,588 | 1.43 | 1.42 | | | | | | | 59,588 | 1.43 | 1.42 |
| 90 | | | | 120,751 | 1.59 | 1.43 | | | | | | | 120,751 | 1.59 | 1.43 |
| 85 | | | | 155,138 | 2.12 | 1.73 | 12,300 | 1.43 | 1.38 | | | | 167,438 | 2.07 | 1.70 |
| 80 | | | | 92,138 | 2.57 | 2.04 | 30,600 | 2.51 | 1.97 | 675 | 1.72 | 1.72 | 123,413 | 2.55 | 2.02 |
| 75 | | | | 41,738 | 2.04 | 1.79 | 26,400 | 2.14 | 1.60 | 4,050 | 0.97 | 0.97 | 72,188 | 2.02 | 1.68 |
| 70 | | | | 1,838 | 2.53 | 1.79 | 58,500 | 2.36 | 1.65 | 22,275 | 0.99 | 0.99 | 82,613 | 1.99 | 1.48 |
| 65 | | | | | | | 6,600 | 2.61 | 1.71 | 96,863 | 2.03 | 1.46 | 103,463 | 2.07 | 1.48 |
| 60 | | | | | | | 10,500 | 2.39 | 1.59 | 87,413 | 2.42 | 1.69 | 97,913 | 2.42 | 1.68 |
| 55 | | | | | | | | | | 88,088 | 2.70 | 1.91 | 88,088 | 2.70 | 1.91 |
| 50 | | | | | | | | | | 67,838 | 2.09 | 1.60 | 67,838 | 2.09 | 1.60 |
| 45 | | | | | | | | | | 34,425 | 1.57 | 1.26 | 34,425 | 1.57 | 1.26 |
| 40 | | | | | | | | | | 8,438 | 1.60 | 1.25 | 8,438 | 1.60 | 1.25 |
| **Total** | **250** | **0.24** | **0.23** | **878,593** | **1.86** | **1.68** | **144,900** | **2.28** | **1.69** | **410,065** | **2.15** | **1.58** | **1,433,808** | **1.99** | **1.65** |

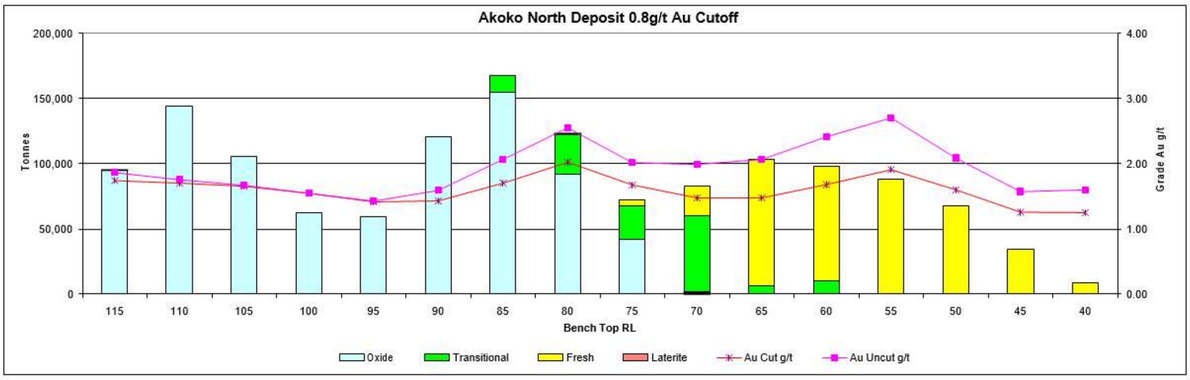



**Fig. 101:** Figures from Runge MRE on Akoko North to show the tonnage and grade per flitch (relative level).

The deposit was estimated in a standard Surpac© Mining software Version 6.1.1 block model using Inverse Distance Squared (ID2) interpolation and constrained by resource outlines based on mineralization envelopes prepared using a nominal 0.5g/t Au cut-off grade.

Samples within the wireframes were composited to even 1.0m intervals. A 15g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values. A 10g/t Au cut was applied to one specific drill hole due to the extreme effect it produced on the grade interpolation.

The portion of the resource defined by 20m by 40m spaced drilling has been classified as Indicated Mineral Resource due to the demonstrated continuity of the mineralization. The remainder of the deposit has been drilled at approximately 100m to 200m section spacings and has been classified as Inferred Mineral Resource.

The modelled Akoko North resource represents a significant zone of low to medium grade Au mineralization with good potential to be mined if developed as part of a larger operation.

It was recommended that open pit optimization studies be carried out using the Runge resource model to determine the base of potential open pit operations and the requirements for further resource definition drilling. The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

The resource estimate was completed using the following parameters:

- The resource has a 1,000m lateral extent from 559,500mN to 560,500mN. The vertical extent of the resource is 80m from surface at 115mRL to 35mRL.
- 22 surface RC holes were used in the resource estimate for a total of 1,695m of drilling. Drilling density varies from 40m to 200m section spacings with 20m to 40m hole spacings over the deposit. Most holes are orientated at 50° to the east.
- The RC sampling procedures were reviewed by Runge and are of industry standard.
- Samples were collected at 1m intervals via a riffle splitter at the time of drilling. These were used to prepare 5m composites which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.
- A site visit was undertaken by David Price of Runge in March 2009.
- Samples were sent to Transworld laboratory in Tarkwa, Ghana for analysis. Au was assayed by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish. Quality control samples were collected on a regular basis, and the results have been reviewed by Runge. No bias was evident.
- Drillhole collars were located in UTM WGS84 Zone 30N coordinates by Coffey Mining using a DGPS system accurate to +/-10mm.
- The majority of drillholes have been downhole surveyed at 30m intervals using a single shot down hole camera.
- Wireframes were constructed using cross sectional interpretations based on a nominal 0.5g/t Au cut-off grade. Samples within the wireframes were composited to even 1.0m intervals. A 15g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values. A 10g/t Au cut was applied to one specific drill hole due to the extreme effect it produced on the grade interpolation.
- A Surpac© block model was used for the estimate with a block size of 20m NS by 10m EW by 5m vertically with sub-cells of 10m by 5m by 2.5m.
- Inverse Distance Squared ($ID^2$) was used for grade interpolation with an oriented search ellipse based on individual lode geometry typically trending 355° at a plunge of 7°. A first pass radius of 80m was used with a second pass radius of 200m. A third and final pass with a search radius of 250m was used to fill all remaining unestimated blocks. Greater than 93% of the blocks were filled in the first two passes. An 'ellipsoid' search method was used.
- No bulk density test work had been completed at this time so an estimated bulk density of 2.0t/m$^3$ was applied to the laterite, 2.1t/m$^3$ to the oxide, 2.4t/m$^3$ the transitional and 2.7t/m$^3$ to the fresh material. These values were suggested by CDT with reference to similar style deposits in the area. [32]
- The portion of the resource defined by 20m by 40m spaced drilling has been classified as Indicated Mineral Resource due to the demonstrated continuity of the mineralization. The remainder of the deposit has been drilled on approximately 200m section spacings and has been classified as Inferred Mineral Resource.

QA/QC was reported by Runge as being a total of 156 field duplicate samples for the drill program (67

[32] Subsequent to formal density measurements made post factum these values are too high (1.75 t/m$^3$ for laterite; 1.70 t/m$^3$ for the oxides – saprolite, 2.08 t/m$^3$ for the saprock and 2.57 t/m$^3$ for fresh material are correct.

duplicates of composite samples and 89 duplicates of 1m samples) which equates to a ratio of 1:20. Good correlation of duplicates to original samples. 85 blanks were submitted as part of the program. A total of 14 Certified Reference Standards were used for the program. STD G998-6 (2 submitted), G301-1 (8 report higher than the expected value of 1.96g/t indicating a slight bias in these results). Small sample population to make definitive conclusions so will require more samples in future drilling programs. Lab duplicates were completed regularly for every 20th sample and lab standards completed regularly on random number selection.

### *14.1.4 Optimization Study March 2009*

Subsequent to the completion of the Mineral Resource Estimate, Runge Limited (Runge) was engaged by Castle Minerals Limited to conduct a pit optimization of the Akoko North Gold (Au) Deposit. [33]

The pit optimization was carried out using Whittle Four-X© software. A gold price of US$800/oz and a mill throughput of 1,300,000 tpa were requested by CDT to be used as the base case for the optimization. The range of gold price scenarios were optimized from $500/oz to $1,000/oz at $50/oz increments. The optimizations were carried out using both Indicated and Inferred Mineral Resource. All optimization cost and parameter inputs were supplied by Castle Minerals Limited, with the exception of Mining Recovery, Mining Dilution, and Pit Slopes, which were determined by Runge. A summary of the optimization cost and parameter inputs is shown in Figure 102.

| Item | Data Source | Unit | Value |
|---|---|---|---|
| **Financial** | | | |
| Au Selling Price | CDT | US$/oz | 500 - 1,000 ($50 increments) |
| Au Selling Cost - Royalty | CDT | % | 3 |
| **Mining** | | | |
| Load and Haul, Drill and Blast | CDT | US$/BCM | Surface -30m $4.20<br>30 - 50m $5.20 |
| Mining Recovery | Runge | % | 95 |
| Mining Dilution | Runge | % | 10 |
| Slopes - Overall | Runge | ° | 43 |
| **Processing** | | | |
| Process Rate | CDT | tpa | 1,300,000 |
| Process Recovery | CDT | % | 93 |
| Process Cost and Admin | CDT | US$/t | 11.85 |
| Mine Supervision, Grade Control, Haulage and Rehab | CDT | US$/t | 4.00 |

**Fig. 102:** Parameters used by Runge in their Optimization Study in March 2009.

[33] Memorandum from Brian Hardisty of Runge Limited to Castle Minerals Limited dated 27 March 2009 regarding "Preliminary optimization – Akoko North Deposit

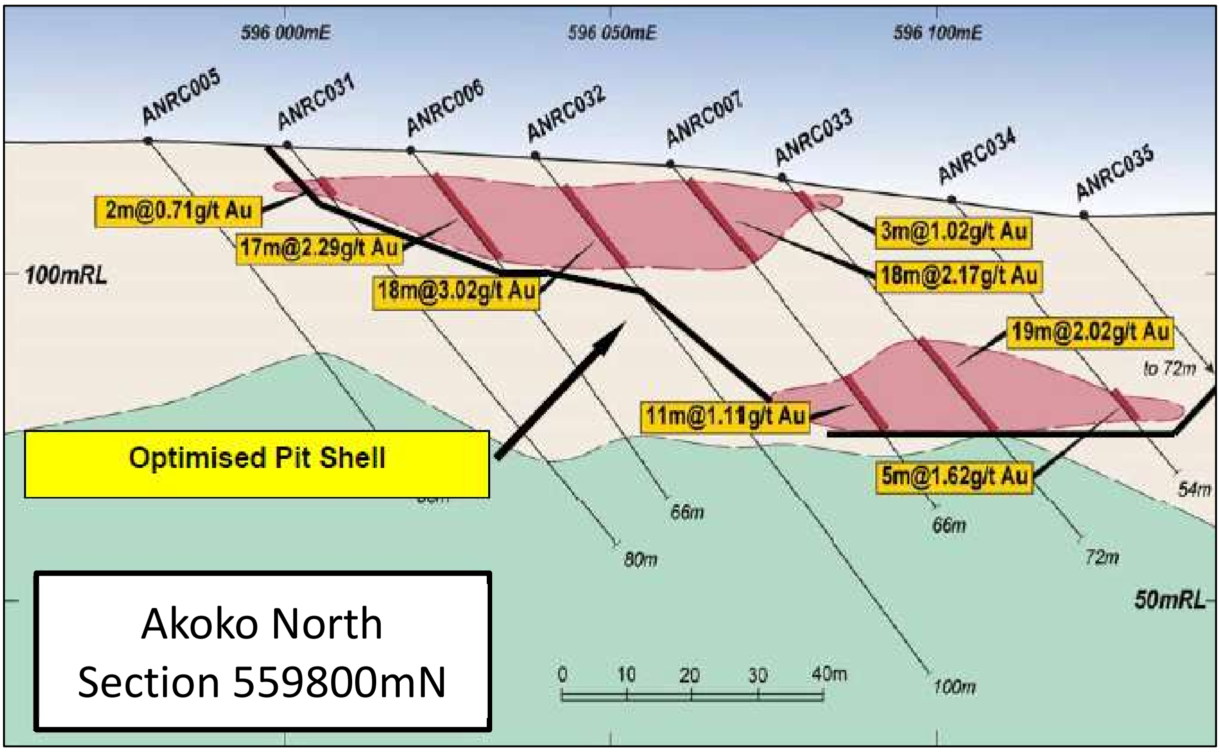



**Fig. 103:** Schematic section on 5569800mN facing north through the Akoko North deposit showing the optimized pit shell designed by Runge Limited

The optimization results show that at a gold price of US$800/oz, Shell 12 results in the maximum undiscounted operating cashflow. Shell 12 contains some 1,220Kt of potential mill feed at 1.6g/t, for approximately 57,800oz of recovered Au. Some 4.64Mt of waste is contained within the shell at a strip ratio of 3.8:1. The undiscounted "best case" operating cashflow from Shell 12, exclusive of capital and startup costs is estimated to be US$13.17M.

The optimization results, as shown in Figure 105 indicate that very little is gained by way of mill feed or cashflow by using pit shells larger than Shell 13 due largely to the shallow, flat lying nature of the deposit. A large proportion of the Shell 12 pit inventory consists of oxide material, and as such a more detailed mining and geotechnical assessment may lead to a better understanding of the mining requirements and potentially a reduction of costs

As the majority of the resource within the pit shell is Inferred, the results from this optimization are of low confidence and should not be considered to represent likely Mineral Reserves. A substantial amount of additional work is required to reliably demonstrate the economic potential of this deposit.

The results of the optimization for Shell 12 are shown in Figures 104 and 105.

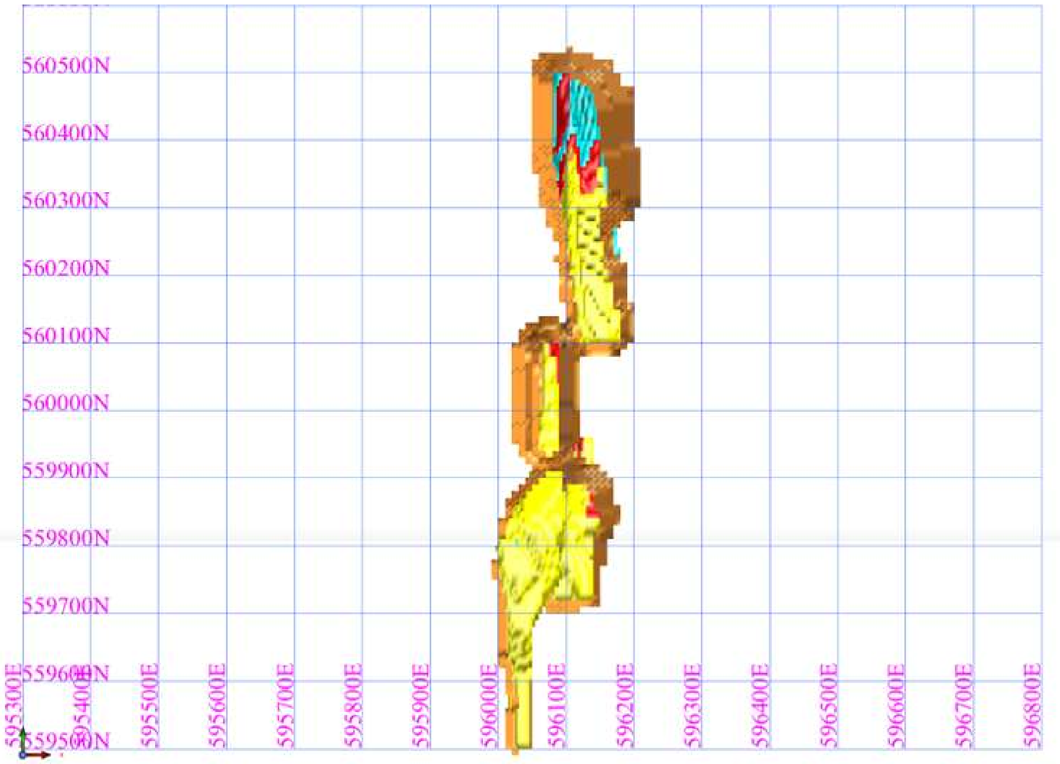



**Fig. 104:** Pit shell 12 by Runge Limited – Plan View.
Brown – Whittle Shell, Blue – Fresh, Red – Transition, Yellow – Oxide

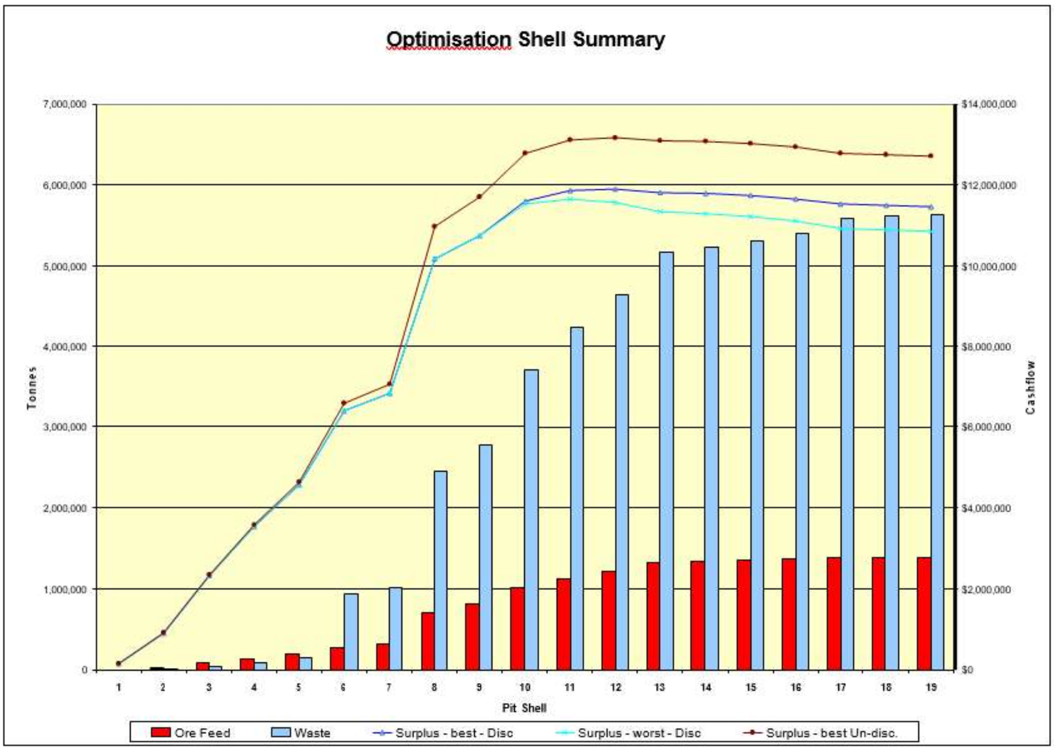



**Fig: 105:** Optimization Pit Shell summary by Runge Limited, March 2009

The operating cashflows as shown in the Runge report are undiscounted and are exclusive of any capital expenditure or project start-up costs and should be used for pit optimization comparison purposes only. No Net Present Value ("NPV") can be derived from the tabulated cashflows.

### *14.1.5 Runge Limited (Perth) August 2011 – Akoko North (Revision)*

Following additional drilling. Runge were requested by Castle Minerals to revise their mineral resource estimation for Akoko North. The most significant difference from their earlier estimation was that the cutoff grade was raised to 0.8 g/t Au to reflect the current gold price in 2011.

Castle reported on 25 August 2011[34] a new JORC compliant Mineral Resource for the Akoko North deposit totalled 1.1Mt @ 2.2g/t Au for 77,400 Tozs contained. Castle stated that the resource grade had increased by 37% due to higher grade mineralization being intersected in new RC drilling (reported earlier that year – Phase 6).

In reality, the most significant factor causing the increase in grade was the inclusion of high-grade sulphide ("fresh") zones at well above average grades causing some significant bias especially as such material was not included in the scoping study (oxide only).

Castle also noted (*op cit*) that Runge had stated that the combined JORC compliant Mineral Resource estimate for Akoko North and Akoko South deposits now totalled 1.7Mt @ 1.9g/t Au for 103,300 Tozs contained. Revised pit optimization scoping studies at Akoko North captures 1.07Mt @ 2.0g/t Au (68,000 Tozs contained) at a cash cost of US$575/Toz and that at a gold price of US$1,750/Toz the study indicated that the deposit could generate an operating surplus of ~US$70M.

The resource estimate was completed using the following parameters:

- The resource has a 1,000m lateral extent from 559,200mN to 560,500mN. The vertical extent of the resource is 135m from surface at 115mRL to - 20mRL.
- 142 surface RC holes were used in the resource estimate. Drilling density varies from 40m to 160m section spacings with 20m to 40m hole spacings over the deposit. The majority of holes are inclined at 50° to the east.
- Samples were collected at 1m intervals via a riffle splitter at the time of drilling. These were used to prepare 5m composites which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed. The 1m riffle splits were collected prior to composite sampling.
- Samples were sent to Transworld laboratory in Tarkwa, Ghana for analysis. Au was assayed by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish.
- Quality control samples were collected on a regular basis, and the results show no bias is evident.
- Drillhole collars were located in UTM WGS84 Zone 30N coordinates by Coffey Mining using

[34] *"Akoko North Resource Grade Increased by 37%"* ASX Announcement 25 August 2011 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Ivey MAusIMM.

a DGPS system accurate to +-10mm.

- The majority of drillholes have been downhole surveyed at 30m intervals using a single shot down hole camera.
- Wireframes were constructed using cross sectional interpretations based on a nominal 0.5g/t Au cut-off grade.
- Samples within the wireframes were composited to even 1.0m intervals. A 15g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Surpac© block model was used for the estimate with a block size of 20m NS by 10m EW by 5m vertical with sub-cells of 10m by 5m by 2.5m.
- Inverse Distance Squared ($ID^2$) was used for grade interpolation with an oriented search ellipse based on individual lode geometry.
- No bulk density test work has been completed. However, a bulk density of 2.1 $t/m^3$ was applied to the laterite, 2.1 $t/m^3$ to the oxide, 2.4$t/m^3$ the transitional and 2.7$t/m^3$ to the fresh material. These values were estimated with reference to similar style deposits in the area.[35]
- The portion of the resource defined by 20m by 40m spaced drilling has been classified as Indicated Mineral Resource due to the demonstrated continuity of the mineralization. The remainder of the deposit has been drilled on approximately 80m section spacings (max 160m) and has been classified as Inferred Mineral Resource.

| Type | Indicated | | Inferred | | Total | | |
|---|---|---|---|---|---|---|---|
| | Tonnes t | Au g/t | Tonnes t | Au g/t | Tonnes t | Au g/t | Au Ounces |
| Laterite | 1,200 | 2.0 | 700 | 1.9 | 1,900 | 1.9 | 120 |
| Oxide | 515,700 | 1.6 | 351,000 | 2.1 | 866,700 | 1.8 | 50,200 |
| Transition | 8,400 | 1.2 | 44,000 | 1.4 | 52,000 | 1.4 | 2.300 |
| Fresh | | | 183,000 | 4.2 | 183,000 | 4.2 | 24,700 |
| **Total** | **525,000** | **1.6** | **576,000** | **2.7** | **1,103,000** | **2.2** | **77,400** |

**Fig. 106:** Mineral Resources for Akoko North estimated by Runge Limited August 2011 at a 0.8 g/t cutoff.

### *14.1.6 Andrew Owusu Asante (Internal) December 2016 – Akoko North & South*

On 20th December 2016, a preliminary resource[36] was undertaken based on the available data received from Castle Mineral Limited on Akoko Gold project in Ghana. The intension was to produce a

[35] Subsequent to formal density measurements made post factum these values are too high (1.75 $t/m^3$ for laterite; 1.70 $t/m^3$ for the oxides – saprolite, 2.08 $t/m^3$ for the saprock and 2.57 $t/m^3$ for fresh material are correct.

[36] "*Akoko Gold Project – Preliminary Mineral Resource Estimation*" Internal Topago Mining Report by Andrew Owusu Asante dated 21 December 2016.

preliminary mineral resource with the available data received using a boundary cut-off grade of 0.20g/t Au and further design infill drill programme which will increase the level of confidence and reclassification.

Three-dimensional wireframes were created using Leapfrog© software based on 1m composite and nominal 0.20g/t cut-off grade. The shape of the wireframes generated from Leapfrog software was based on the gold mineralization continuity and 50m extension along strike and about 25m down dip.

| | | | | | |
|---|---|---|---|---|---|
| **Akoko South** | | | | | |
| Origin | X | 592390mE | 10m | 15 | Columns |
| | Y | 547340mN | 20m | 17 | Rows |
| | Z | 110m AMSL | 5m | 26 | Levels |

| | | | | | |
|---|---|---|---|---|---|
| **Akoko Norh** | | | | | |
| Origin | X | 595800mE | 10m | 50 | Columns |
| | Y | 559150mN | 20m | 70 | Rows |
| | Z | 150m AMSL | 5m | 38 | Levels |

**Fig. 107:** Block dimensions for the December 2016 MRE exercise.

Figure 107 shows the model block dimensions for Akoko South and Akoko North respectively. A parent block based on 10m x 20m x 5m was employed. Sub-cells were allowed to give better filling of the wireframe geometry. The model block was partitioned into oxide, transition and fresh. The depth of weathering /transition profile averages 23.5m and 45m for Akoko South and North respectively.

Grade interpolation was completed by inverse distance weighting squared ($ID^2$) at search distances of 25 x 50 x 10m in the X, Y and Z direction. A top cut of 15g/t was applied for Akoko North only. All resources were calculated at 0.25g/t cutoff grade. Grade interpolation was carried out by:

- wireframe based on soft contact and grade continuity
- Statistics analysis based on 1m composite and a high-grade top-cut of 15 g/t applied for Akoko North deposit.
- Density value based on information received. No density interpolation done.
- No classification was done due to lack of geological model to constrain the domains. The report concluded that the Akoko gold project looks prospective and will require some additional drilling to increase the level of confidence. Future work recommended should include:
  - Re-modelling of geology and grade wireframes based on structural interpretation.
  - Establishment of broad domains for grade interpolation in the oxide and fresh.
  - Re-evaluation of semi-variogram models in the light of structural interpretation.
  - Re-estimate the grade model using Ordinary Kriging.
  - Resource re-classification based geological confidence and kriging quantity outcome.

| **Akoko South at 0.20 g/t Au cutoff** | | | |
|---|---|---|---|
| Zone | Tonnes | Au g/t | Tozs Contained |
| | | | |
| Oxide | 443,400 | 1.13 | 16,084 |
| Transition | 246,500 | 1.29 | 10,208 |
| Sulphide | 300,850 | 0.9 | 8,692 |
| | | | |
| TOTAL | **990,750** | **1.1** | **34,984** |

| **Akoko North at 0.20 g/t Au cutoff** | | | |
|---|---|---|---|
| Zone | Tonnes | Au g/t | Tozs contained |
| | | | |
| Oxide | 2,582,800 | 1.8 | 149,247 |
| Transition | 508,836 | 1.9 | 31,036 |
| Sulphide | 1,195,464 | 1.6 | 61,404 |
| | | | |
| TOTAL | **4,287,100** | **1.75** | **240,848** |

| **Combined Akoko North & Akoko South** | | | |
|---|---|---|---|
| Zone | **Tonnes** | **Au g/t** | **Tozs contained** |
| | | | |
| Oxide | 3,026,200 | 1.7 | 165,153 |
| Transition | 755,300 | 1.7 | 41,229 |
| Sulphide | 1,496,300 | 1.46 | 70,131 |
| | | | |
| TOTAL | **5,277,800** | **1.63** | **276,671** |

**Fig. 108:** Resource model for the December 2016 estimate.

### *14.1.7 Discussion on Previous MRE's*

The previous Mineral Resource Estimates have relied on data available at the time they were estimated. In all cases further drilling has been completed subsequent to their conclusions. In addition, the recent strong rise in the price of gold would suggest that the cutoff grades used should be reviewed, this is also the case for the pit optimization studies concluded by Runge in March 2009 when they used a gold price of US$500 to US$1000 per Toz and a cutoff grade of 0.5 g/t Au. Runge revised this upward to 0.8 g/t cutoff in their August 2011 scoping study

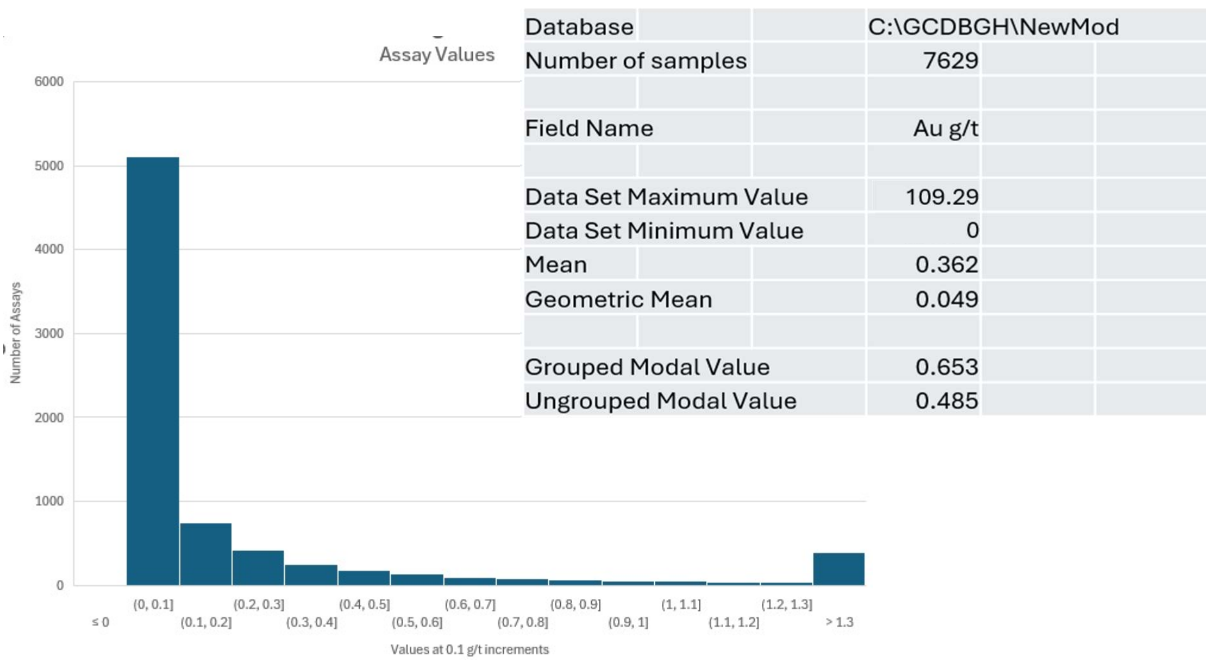
A particular aspect that had an impact on these estimates is that no density measurements were available at the time and the assumed bulk density of 2.10 $t/m^3$ and 2.4 $t/m^3$ for the saprolites is significantly higher than the measured values of 1.70 to 1.77 $t/m^3$ for both the laterite and saprolite materials thus skewing the tonnages estimates upwards somewhat by around 15-20%.(See Section 14.2.4)

As such the three MRE's dated in March 2009, March 2009 and August 2011 conducted by Runge Limited (Perth) although accurate at the time and at the parameters used in their estimation, are now dated due to the additional drilling completed by Hamak Strategy and also by the rise in the gold price enabling lower cutoff grades to be considered.,

The internal MRE by Topago in 2016 used a reduced cutoff grade of 0.2 g/t Au but there are certain matters of concern with this estimate.

The model resource estimations for Topago by Andrew Asante seem statistically to be too high as less than 1% of all the assays in all zones are greater than or equal to the overall resource grade. The grouped modal value of all assays (excluding those of less than 0.2 g/t) is 0.653 g/t which is considerably lower than the overall 1.63 g/t Au resource grade (see Figure 109). Statistically this is not tenable. Additionally, the grouped (>0.2 g/t Au assays have an average grade of 1.318 g/t (uncut) or 1.097 (cut at 15 g/t). Thus, to have an MRE grade that is substantially above both the mean and modal assay grades does not really make sense if the dilution of sub-grade material assays in individual block estimations is taken into consideration.

The over estimation may be due to using over tightly constrained ore envelopes around localized individual high assay values and thus producing very localized blocks of very high grades based on, perhaps, a single assay value.




| | |
|---|---|
| Database | C:\GCDBGH\NewMod |
| Number of samples | 7629 |
| Field Name | Au g/t |
| Data Set Maximum Value | 109.29 |
| Data Set Minimum Value | 0 |
| Mean | 0.362 |
| Geometric Mean | 0.049 |
| Grouped Modal Value | 0.653 |
| Ungrouped Modal Value | 0.485 |

**Fig. 109:** Statistics and histogram of all assay results used in the 2016 MRE for Topago

## 14.2 New Mineral Resource Estimate Definition and Procedure

### *14.2.1 Introduction*

Under CRIRSCO (Committee for Mineral Reserves International Reporting Standards Organization) and under JORC and NI43-101 there are three guiding principles. These are:

***Transparency*** - Such that adequate clear unambiguous information must be provided so investors are not misled;

***Materiality*** – All relevant risks, vulnerabilities and data are made available so that an investor would reasonably expect to make a balanced judgement must be provided;

***Competence*** – The reports must be signed off by a Competent Person belonging to a professional organization with enforceable ethical standards.

In addition, any MRE must address a number of key questions; these include:

***Is it actually there***?- is there sufficient work completed to justify the level of geological confidence based on drilling and sampling to demonstrate continuity on strike and down dip and is the geological model sufficiently well understood for resource definition.

***Can you mine it ?*** – A modifying factor in that the mineral resource should be of such a shape that conventional mining methods could exploit the resource. This also includes any additional modifying factors such as ESG considerations, access to water, power, services etc.

***Can you process it?*** – A further modifying factor in that the style and nature of the mineralization must be processable by a well-developed methodology such as crush-grind-gravity or crush-grind-leach (CIL / CIP)

Gold deposits have a number of complexities due to their distinctive geological and estimation challenges including their geological contiguity, grade variability, and nugget effect and they can be metallurgically complex. As such they require requires careful consideration for robust, transparent and defensible resource reporting which should include data on the geological and mineralogical understanding through suitable exploration methodologies, the quality and accuracy of the data (QA/QC), the adherence to international best practices and the application of any modifying factors to the Reasonable Prospects of Eventual Economic Extraction (“RPEEE”).

### *14.2.2 Drillhole database*

The author has verified and checked the database of previous drilling information which forms a significant part of the information used in the current estimation. In addition, the author was responsible for importing and verifying all data from the recent Hamak Strategy drilling campaign. Further information on the verification procedures is presented in Sections 11 and 12 of this Report.

### *14.2.3 Topography*

The topographic data used for the Project was also provided by CAA Mining in the form of an AutoCAD DXF surface. Final resolution is 12.2cm per pixel with 67.6 points per meter squared. Recent illegal mining at both Akoko North and Akoko South would supersede this topographic surface however this was surveyed by Hamak in January 2026 and the additional surfaces provided as AutoCAD DXF surfaces were merged. These topographic surfaces are deemed of suitable quality by the QP to be used for pit optimization and other planning purposes.

### *14.2.4 Specific Gravity / Bulk Density Measurements*

All previous mineral resource estimations assumed an arbitrary density for the oxide zones of 2.0 t/m$^3$ for laterite, 2.1 t/m$^3$ for saprolite, 2.4 t/m$^3$ for saprock and 2.7t/m$^3$ for the fresh material. A program of specific gravity determinations was reported by Topago Mining in their 2013 Annual Report and in the Application for Licence Extension by Paul Amoako Atta the retained QP by the then owners of Topago, Terrex Limited.

According to the report some 143 whole core samples were measured for specific gravity determinations. Samples were dried, then weighed in air and in water to determine bulk density. Oxide samples were sealed in a wax bath and plastic wrapped onsite at the time of drilling to protect their integrity prior to measurement. This work indicated that oxide material hosting the gold mineralization has an average bulk density of 1.708g/cm$^3$ ranging from 1.19 to 2.67g/cm$^3$ whilst the unoxidized subjacent bedrock (dominantly mafic volcaniclastics) averaged 2.461 g/cm$^3$ ranging between 2.154 to 2.90 g/cm$^3$

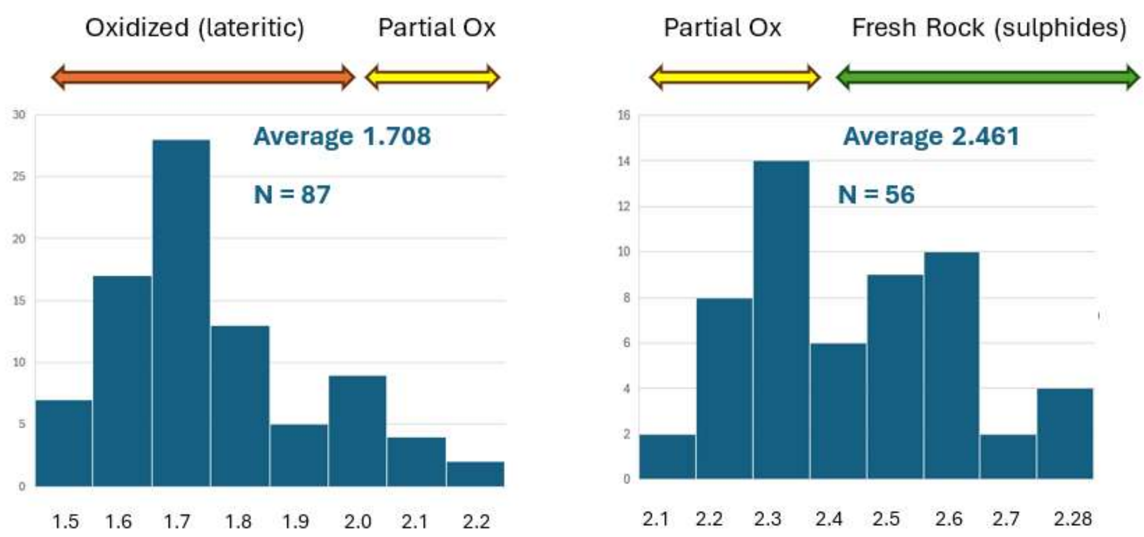



**Fig. 110:** Specific gravity measurements taken from drill core showing the ranges from completely oxidized laterite /saprolite, intermediate partial oxidized status and fresh sulphidic rock shown as histograms of 143 results.

| Hole ID | Depth | Weight in air (g) | Volume water (ml) | Lith | Calc SG | |
|---|---|---|---|---|---|---|
| 11ANDD001 | 21.00 | 457 | 320 | Lat | 1.43 | |
| 11ANDD001 | 23.00 | 420 | 260 | Lat | 1.62 | |
| 11ANDD001 | 24.90 | 473 | 360 | Lat | 1.31 | |
| 11ANDD001 | 26.10 | 635 | 300 | Lat | 2.12 | |
| 11ANDD001 | 32.90 | 427 | 360 | Lat | 1.19 | |
| 11ANDD001 | 33.90 | 481 | 380 | Lat | 1.27 | |
| 11ANDD001 | 37.10 | 505 | 350 | Lat | 1.44 | |
| 11ANDD001 | 40.30 | 623 | 350 | Lat | 1.78 | |
| 11ANDD001 | 42.00 | 530 | 340 | Lat | 1.56 | |
| 11ANDD001 | 43.00 | 519 | 360 | Lat | 1.44 | |
| 11ANDD001 | 44.50 | 655 | 360 | Lat | 1.82 | |
| 11ANDD001 | 45.00 | 523 | 340 | Lat | 1.54 | |
| 11ANDD001 | 45.80 | 517 | 320 | Lat | 1.62 | |
| 11ANDD002 | 11.50 | 573 | 380 | Lat | 1.51 | |
| 11ANDD002 | 12.10 | 500 | 320 | Lat | 1.56 | |
| 11ANDD002 | 12.80 | 436 | 330 | Lat | 1.32 | |
| 11ANDD002 | 13.40 | 557 | 370 | Lat | 1.51 | |
| 11ANDD003 | 1.40 | 1096 | 450 | Lat | 2.44 | |
| 11ANDD003 | 2.20 | 762 | 350 | Lat | 2.18 | |
| 11ANDD003 | 4.30 | 871 | 400 | Lat | 2.18 | |
| 11ANDD003 | 7.20 | 848 | 400 | Lat | 2.12 | |
| 11ANDD004 | 2.50 | 534 | 260 | Lat | 2.05 | |
| 11ANDD004 | 4.00 | 653 | 320 | Lat | 2.04 | |
| 11ANDD004 | 5.00 | 657 | 350 | Lat | 1.88 | |
| 11ANDD004 | 7.30 | 545 | 310 | Lat | 1.76 | |
| 11ANDD004 | 10.70 | 550 | 320 | Lat | 1.72 | |
| 11ANDD004 | 13.90 | 589 | 370 | Lat | 1.59 | |
| 11ANDD004 | 16.20 | 627 | 400 | Lat | 1.57 | |
| 11ANDD004 | 18.90 | 827 | 390 | Lat | 2.12 | |
| 11ANDD004 | 22.60 | 800 | 380 | Lat | 2.11 | |
| 11ANDD004 | 30.80 | 775 | 410 | Lat | 1.89 | |
| 11ANDD004 | 31.90 | 605 | 320 | Lat | 1.89 | |
| 11ANDD004 | 32.30 | 622 | 350 | Lat | 1.78 | |
| 11ANDD004 | 34.70 | 652 | 360 | Lat | 1.81 | |
| 11ANDD004 | 35.70 | 462 | 280 | Lat | 1.65 | |
| 11ANDD004 | 36.00 | 719 | 400 | Lat | 1.80 | |
| 11ANDD004 | 36.80 | 541 | 320 | Lat | 1.69 | |
| 11ANDD004 | 37.50 | 557 | 330 | Lat | 1.69 | |
| 11ANDD004 | 38.90 | 708 | 410 | Lat | 1.73 | |
| 11ANDD004 | 39.90 | 959 | 450 | Lat | 2.13 | |
| 11ANDD004 | 42.80 | 757 | 340 | Lat | 2.23 | |
| 11ANDD004 | 46.80 | 553 | 320 | Lat | 1.73 | |
| 11ANDD004 | 47.70 | 575 | 340 | Lat | 1.69 | |
| 11ANDD004 | 49.90 | 615 | 410 | Lat | 1.50 | |
| | | | | **Lat** | **1.75** | **1.72** |
| 11ANDD002 | 0.30 | 801 | 390 | Ldu | 2.05 | |
| 11ANDD002 | 10.90 | 469 | 350 | Ldu | 1.34 | |
| 11ANDD003 | 25.20 | 725 | 410 | Ldu | 1.77 | |
| 11ANDD004 | 0.60 | 676 | 350 | Ldu | 1.93 | |
| | | | | **Ldu** | **1.77** | **1.85** |
| 11ANDD001 | 6.56 | 445 | 370 | Lsp | 1.20 | |
| 11ANDD001 | 15.30 | 373 | 270 | Lsp | 1.38 | |
| 11ANDD001 | 29.40 | 461 | 350 | Lsp | 1.32 | |
| 11ANDD002 | 1.70 | 934 | 420 | Lsp | 2.22 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 11ANDD002 | 3.30 | 522 | 340 | Lsp | 1.54 | |
| 11ANDD002 | 4.90 | 690 | 400 | Lsp | 1.73 | |
| 11ANDD002 | 5.50 | 559 | 340 | Lsp | 1.64 | |
| 11ANDD002 | 8.80 | 675 | 390 | Lsp | 1.73 | |
| 11ANDD002 | 14.20 | 633 | 390 | Lsp | 1.62 | |
| 11ANDD002 | 15.00 | 618 | 390 | Lsp | 1.58 | |
| 11ANDD002 | 16.30 | 505 | 340 | Lsp | 1.49 | |
| 11ANDD002 | 22.30 | 512 | 360 | Lsp | 1.42 | |
| 11ANDD002 | 41.00 | 540 | 310 | Lsp | 1.74 | |
| 11ANDD002 | 59.90 | 662 | 280 | Lsp | 2.36 | |
| 11ANDD002 | 72.10 | 778 | 310 | Lsp | 2.51 | |
| 11ANDD003 | 10.20 | 604 | 390 | Lsp | 1.55 | |
| 11ANDD003 | 11.00 | 734 | 430 | Lsp | 1.71 | |
| 11ANDD003 | 13.10 | 788 | 460 | Lsp | 1.71 | |
| 11ANDD003 | 14.50 | 550 | 380 | Lsp | 1.45 | |
| 11ANDD003 | 15.60 | 669 | 420 | Lsp | 1.59 | |
| 11ANDD003 | 16.10 | 754 | 410 | Lsp | 1.84 | |
| 11ANDD003 | 17.30 | 672 | 400 | Lsp | 1.68 | |
| 11ANDD003 | 17.80 | 645 | 400 | Lsp | 1.61 | |
| 11ANDD003 | 19.10 | 806 | 420 | Lsp | 1.92 | |
| 11ANDD003 | 19.60 | 669 | 370 | Lsp | 1.81 | |
| 11ANDD003 | 20.70 | 501 | 340 | Lsp | 1.47 | |
| 11ANDD003 | 23.20 | 520 | 340 | Lsp | 1.53 | |
| 11ANDD003 | 25.60 | 631 | 370 | Lsp | 1.71 | |
| 11ANDD003 | 27.90 | 563 | 350 | Lsp | 1.61 | |
| 11ANDD003 | 29.10 | 515 | 310 | Lsp | 1.66 | |
| 11ANDD003 | 29.70 | 383 | 350 | Lsp | 1.09 | |
| 11ANDD004 | 19.70 | 653 | 350 | Lsp | 1.87 | |
| 11ANDD004 | 24.90 | 717 | 410 | Lsp | 1.75 | |
| 11ANDD004 | 25.90 | 698 | 420 | Lsp | 1.66 | |
| 11ANDD004 | 28.00 | 728 | 420 | Lsp | 1.73 | |
| 11ANDD004 | 29.90 | 591 | 350 | Lsp | 1.69 | |
| 11ANDD004 | 50.70 | 614 | 350 | Lsp | 1.75 | |
| 11ANDD004 | 52.60 | 728 | 380 | Lsp | 1.92 | |
| 11ANDD004 | 54.00 | 553 | 360 | Lsp | 1.54 | |
| 11ANDD004 | 83.80 | 728 | 289 | Lsp | 2.52 | |
| | | | | **Lsp** | **1.70** | **1.67** |
| 11ANDD001 | 50.85 | 450 | 200 | Lsr | 2.25 | |
| 11ANDD001 | 51.40 | 473 | 210 | Lsr | 2.25 | |
| 11ANDD002 | 23.90 | 666 | 390 | Lsr | 1.71 | |
| 11ANDD002 | 25.00 | 557 | 370 | Lsr | 1.51 | |
| 11ANDD002 | 26.20 | 542 | 380 | Lsr | 1.43 | |
| 11ANDD002 | 28.60 | 756 | 370 | Lsr | 2.04 | |
| 11ANDD002 | 31.80 | 608 | 360 | Lsr | 1.69 | |
| 11ANDD002 | 35.50 | 596 | 370 | Lsr | 1.61 | |
| 11ANDD002 | 42.70 | 945 | 380 | Lsr | 2.49 | |
| 11ANDD002 | 45.20 | 818 | 340 | Lsr | 2.41 | |
| 11ANDD002 | 51.20 | 863 | 370 | Lsr | 2.33 | |
| 11ANDD002 | 53.00 | 878 | 360 | Lsr | 2.44 | |
| 11ANDD004 | 62.00 | 1148 | 430 | Lsr | 2.67 | |
| 11ANDD004 | 72.30 | 889 | 380 | Lsr | 2.34 | |
| | | | | **Lsr** | **2.08** | **2.25** |
| 11ANDD001 | 55.30 | 547 | 200 | Mvu | 2.74 | |
| 11ANDD001 | 64.30 | 582 | 220 | Mvu | 2.65 | |
| 11ANDD001 | 72.90 | 537 | 200 | Mvu | 2.69 | |
| 11ANDD001 | 82.30 | 694 | 270 | Mvu | 2.57 | |
| 11ANDD001 | 92.90 | 557 | 210 | Mvu | 2.65 | |
| 11ANDD001 | 102.20 | 620 | 230 | Mvu | 2.70 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 11ANDD001 | 114.80 | 568 | 220 | Mvu | 2.58 | |
| 11ANDD001 | 123.00 | 618 | 230 | Mvu | 2.69 | |
| 11ANDD001 | 133.00 | 586 | 200 | Mvu | 2.93 | |
| 11ANDD001 | 143.10 | 580 | 200 | Mvu | 2.90 | |
| 11ANDD001 | 153.00 | 567 | 210 | Mvu | 2.70 | |
| 11ANDD001 | 158.70 | 523 | 220 | Mvu | 2.38 | |
| 11ANDD001 | 170.10 | 463 | 200 | Mvu | 2.32 | |
| 11ANDD001 | 171.60 | 492 | 210 | Mvu | 2.34 | |
| 11ANDD001 | 181.40 | 628 | 220 | Mvu | 2.85 | |
| 11ANDD001 | 191.00 | 586 | 220 | Mvu | 2.66 | |
| 11ANDD001 | 201.90 | 574 | 210 | Mvu | 2.73 | |
| 11ANDD002 | 87.80 | 708 | 310 | Mvu | 2.28 | |
| 11ANDD002 | 96.40 | 685 | 270 | Mvu | 2.54 | |
| 11ANDD002 | 106.80 | 668 | 260 | Mvu | 2.57 | |
| 11ANDD002 | 117.50 | 620 | 250 | Mvu | 2.48 | |
| 11ANDD002 | 124.88 | 760 | 290 | Mvu | 2.62 | |
| 11ANDD002 | 135.50 | 654 | 290 | Mvu | 2.26 | |
| 11ANDD002 | 145.70 | 605 | 250 | Mvu | 2.42 | |
| 11ANDD002 | 156.30 | 592 | 250 | Mvu | 2.37 | |
| 11ANDD002 | 167.90 | 578 | 220 | Mvu | 2.63 | |
| 11ANDD002 | 170.40 | 692 | 290 | Mvu | 2.39 | |
| 11ANDD002 | 181.30 | 612 | 240 | Mvu | 2.55 | |
| 11ANDD002 | 183.50 | 635 | 250 | Mvu | 2.54 | |
| 11ANDD002 | 184.00 | 428 | 200 | Mvu | 2.14 | |
| 11ANDD002 | 193.20 | 719 | 260 | Mvu | 2.77 | |
| 11ANDD002 | 203.70 | 590 | 220 | Mvu | 2.68 | |
| 11ANDD004 | 95.10 | 486 | 220 | Mvu | 2.21 | |
| 11ANDD004 | 113.30 | 589 | 230 | Mvu | 2.56 | |
| 11ANDD004 | 124.40 | 638 | 280 | Mvu | 2.28 | |
| 11ANDD004 | 131.70 | 635 | 270 | Mvu | 2.35 | |
| 11ANDD004 | 142.50 | 619 | 260 | Mvu | 2.38 | |
| 11ANDD004 | 153.00 | 696 | 280 | Mvu | 2.49 | |
| 11ANDD004 | 163.90 | 546 | 230 | Mvu | 2.37 | |
| 11ANDD004 | 173.40 | 552 | 230 | Mvu | 2.40 | |
| 11ANDD004 | 181.40 | 751 | 300 | Mvu | 2.50 | |
| 11ANDD004 | 192.00 | 845 | 320 | Mvu | 2.64 | |
| 11ANDD004 | 202.40 | 561 | 220 | Mvu | 2.55 | |
| 11ANDD004 | 214.20 | 619 | 240 | Mvu | 2.58 | |
| 11ANDD004 | 224.20 | 504 | 210 | Mvu | 2.40 | |
| 11ANDD004 | 234.90 | 625 | 240 | Mvu | 2.60 | |
| 11ANDD004 | 243.00 | 617 | 230 | Mvu | 2.68 | |
| 11ANDD004 | 250.40 | 568 | 220 | Mvu | 2.58 | |
| | | | | **Mvu** | **2.54** | **2.57** |
| | | | | | | |
| 11ANDD001 | 157.60 | 527 | 220 | QV | 2.40 | |
| 11ANDD001 | 169.00 | 628 | 220 | QV | 2.85 | |
| 11ANDD003 | 6.00 | 1001 | 410 | QV | 2.44 | |
| 11ANDD004 | 102.40 | 590 | 260 | QV | 2.27 | |
| 11ANDD004 | 104.30 | 693 | 290 | QV | 2.39 | |
| | | | | **QV** | **2.47** | **2.40** |

**Fig. 111:** Results of specific gravity determinations grouped by lithology. Mean and Median values shown as summary in bold for each lithology.

The current revision of the resource estimations for the Akoko Project assumed the following values for the mineralized materials:

| | | |
|---|---|---|
| Lat | Laterite | 1.75 mean, (1.72 modal value, n=45) |
| Ldu | Lateritic Duricrust | 1.77 mean, (1.85 modal value, n=4) |
| Lsp | Saprolite | 1.70 mean, (1.67 modal value, n=40)) |
| Lsr | Saprock | 2.08 mean, (2.25 modal value, n=14) |
| Mvu | Fresh Rock | 2.54 mean, (2.65 modal value, n=48) |

Previous MRE's used density values assumed from values known from "similar deposits". These values are shown in Figure 112 below, along with the Current and more accurate data based on actual density measurements of drill core.

| MRE Author | Zone | Density - Laterite (T/m3) | Density - Saprolite (T/m3) | Density - Saprock (T/m3) | Density - Fresh (T/m3) |
|---|---|---|---|---|---|
| Runge - March 2008 | South | 2.00 | 2.10 | 2.40 | 2.70 |
| Runge - March 2009 | North | 2.00 | 2.10 | 2.40 | 2.70 |
| Runge - April 2011 | North | 2.10 | 2.10 | 2.10 | 2.70 |
| Asante - December 2016 | North | 2.10 | 2.10 | 2.10 | 2.70 |
| Asante - December 2016 | South | 2.10 | 2.10 | 2.10 | 2.70 |
| Current | North | 1.75 | 1.70 | 2.08 | 2.54 |
| Current | South | 1.75 | 1.70 | 2.08 | 2.54 |

**Fig. 112:** Tabulation of densities of various ore types used in previous and current MRE's.

**In comparison to the measured densities the previous MRE's have overestimated tonnage by around 20% and this will have a significant impact in any comparison of the current estimate with previous MRE's.**

#### *14.2.5 New Mineral Resource Estimate Definition and Procedure*

When modelling any gold deposit the mineralization should be domained to allow similar materials and sample sets to be grouped to allow for more homogenization. Such domains can be defined by structure, lithology or alteration, weathering (primary, transition or oxide), mineralogy and geometallurgy. In the Akoko case the domains are defined by the hoist lithology and its oxidation parameters – thus laterite, saprolite, saprock and fresh.

This new mineral resource estimate has been developed as a result of the additional drilling completed by Hamak at Akoko North and 6 holes from Akoko South between April to June 2026 and also by the acquisition of the drilling data collected by Star Goldfields which was not previously available from CAA Mining. The additional Hamak drilling not only enabled verification of earlier drilling by twinning and scissoring (these earlier holes) but also was designed to infill gaps in the earlier drilling pattern and to strengthen the interpretation of the extent of mineralization. The program was entirely dedicated to add to the understanding of the oxide material and provided samples for initial metallurgical test work.

Drilling planned at Akoko South, in order to provide additional information for a new resource estimation was suspended in late June 2026 due to very arduous and difficult conditions caused by excessive rainfall preventing rig and vehicle movements. Drilling is expected to resume in September 2026 with the advent of the dry season.

The present mineral resource estimate for the Akoko Project has been prepared following the standards and definitions, as required under NI 43-101 regulations. The standards and definitions are as follows:

> A '*Measured Mineral Resource'* is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
>
> An '*Indicated Mineral Resource'* is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
>
> An '*Inferred Mineral Resource'* is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The classification of any mineral resource is not simply based on spacing of data points to define if the classification is Measured, Indicated or Inferred but all must meet criteria to have a Reasonable Prospects for Eventual Economic Extraction ("RPEEE"). It should include an assessment by the responsible QP as to the confidence in the data quality, the geological confidence in the continuity and contiguity, the confidence in the grade estimation methodology and on verification and validation of the input data.

### *14.2.6 General Description*

The current mineral resource has been prepared by Dr. Andrew with collaborative efforts from Hamak's technical team. The interpreted mineralization model used for the resource update was generated using a combination of implicit and explicit reiterative modelling approaches in Leapfrog Geo and Gemcom which also was used for statistical and geostatistical analysis. Final block modelling and estimation were then completed using Gemcom software.

Three-dimensional modelling of wireframes was principally conducted for the host lithology to the gold mineralization, and in the caser of this MRE - this being the oxide subdivided as: 1) laterite and lateritic duricrust), 2) saprolite 3) saprock and, 4) fresh bedrock. This modelling was completed by the author using reiterative section – plan – section modelling in Gemcom and Leapfrog software. Each of the wireframes was assigned an appropriate density.

| MRE Author | Zone | Number of drillholes | Metres | Cutoff g/t Au | Block Size (m) | Block Volume (m3) |
|---|---|---|---|---|---|---|
| Runge - March 2008 | South | 45 | 4,378.0 | 0.50 | 25x10x10 | 2500 |
| Runge - March 2009 | North | 22 | 1,524.0 | 0.50 | 20x10x5 | 1000 |
| Runge - April 2011 | North | 146 | 10,575.0 | 0.80 | 20x10x5 | 1000 |
| Asante - December 2016 | North | 146 | 10,575.0 | 0.20 | 10x20x5 | 1000 |
| Asante - December 2016 | South | 45 | 4,378.0 | 0.20 | 10x20x5 | 1000 |
| Current | North | 215 | 16,630.6 | 0.25 | 5x5x5 | 25 |
| Current | South | 119 | 9,779.0 | 0.25 | 5x5x5 | 25 |

**Fig. 113:** Tabulation of basic parameters of previous and current MRE's.

### *14.2.7 Descriptive Statistics*

Data was flagged according to the modelled wireframes, then statistically analysed to determine the underlying data distributions and help with eventual comparisons to composited and estimated block grade data for reconciliation purposes. The data was analysed in the Gemcom software package for statistical and geostatistical computations.

Basic descriptive statistics were then calculated for the raw data samples contained within each of the mineralized envelopes (i.e., zone intercepts) at the Project.

### *14.2.8 Grade Capping*

Gold deposits are typically not homogeneous and often contain coarse gold (nuggets) creating a "nugget effect". This means that the volume of gold can vary drastically over short distances, heavily complicating grader continuity assessments. Nugget Effect is a geostatistical term which describes the extreme, unpredictable shorty-scale variability in sampling. Gold grades and metal distribution in mineral deposits often follow a log-normal distribution characterized by many low grade values and a fewer high grade samples creating a right-skewed distribution curve. Due to this skewness, geostatistical methods such as kriging, are typically used to estimate MREs to avoid heavily biased results based on a few high grade samples. One method is by the application of top-cutting at a geostatistical percentile whereby all values in excess of the top-cut are reduced to the value of the top-cut.

Previous MRE's on Akoko have applied a range of grade capping or top cuts to the assay data as shown below in Figure 114. None of these top cuts were developed statistically and appear to have been random choices based upon generalized assumptions. The impact of the application of these top cuts is shown in Figure 115.

| ***MRE Model*** | ***Date*** | ***Cutoff*** | ***Top-Cut applied*** |
|---|---|---|---|
| **Runge Akoko South** | April 2009 | 0.8 g/t | 20 g/t Au |
| **Runge Akoko North** | March 2009 | 0.8 g/t | 15 g/t Au (locally 10 g/t Au) |
| **Runge North & South** | August 2011 | 0.8 g/t | 15 g/t Au |
| **Andrew Owusu Asante** | February 2016 | 0.25 g/t | 15 g/t Au |

**Fig. 114:** List of top-cuts applied in historic Mineral Resource Estimations

| **Lith Code** | **Lithology** | **n** | **All assays** | **50 g/t Cut** | **25 g/t Cut** | **15 g/t Cut** | **10g/t Cut** | **5 g/t Cut** |
|---|---|---|---|---|---|---|---|---|
| **Lithology 1** | Laterite | 340 | 1.248 | 1.248 | 1.248 | 1.211 | 1.168 | 1.074 |
| | | | | *na* | *na* | *-3.00%* | *-6.40%* | *-13.90%* |
| **Lithology 2** | Saprolite | 713 | 1.512 | 1.465 | 1.376 | 1.332 | 1.286 | 1.176 |
| | | | | *-3.10%* | *-9.00%* | *-11.90%* | *-14.90%* | *-22.20%* |
| **Lithology 3** | Saprock | 372 | 1.526 | 1.526 | 1.501 | 1.397 | 1.295 | 1.138 |
| | | | | *na* | *-1.60%* | *-8.50%* | *-15.10%* | *-25.40%* |
| **Lithology 4** | Fresh Rock | 734 | 1.619 | 1.4561 | 1.219 | 1.11 | 1.039 | 0.922 |
| | | | | *-10.10%* | *-24.70%* | *-31.40%* | *-35.80%* | *-43.10%* |
| **Average** | | 2159 | 1.476 | 1.424 | 1.336 | 1.263 | 1.197 | 1.078 |
| | | | | *3.55%* | *9.50%* | *14.48%* | *18.92%* | *27.01%* |

**Fig. 115:** Effect on average grade by the application of various top-cut off grades to the ore types within the Castle Minerals and Star Goldfields dataset.

There are many views on how to, and if, top cutting of anomalously high assays values should be conducted. The impact of changes to the overall resource grade and contained metal can be considered by looking at the application of a top cut at various levels. Figure 115 shows the impact of applying a top cut to the assay dataset at 100, 75, 50, 25 and 15 g/t Au. At the level of top-cuts applied in previous MRE models (15 g/t Au) this would suggest that up to 14.5% reduction in average grade could have been recorded.

Grade capping is used to limit the spatial extrapolation of occasional isolated very high grades in the resource model estimates. Capping analyses undertaken include the use of histograms, log probability plots and ranked composites (outlier analysis). Histograms were used to search for distinct breaks in gold grade distributions in tandem with log probability plots, which generally show clear inflection points at the selected capping value. Outliers were also examined by means of ranked composites and observing the effect of sequential capping on the coefficient of variation (CoV) of the remaining data.

The final selected capping grade used in the resource estimate was taken at the 99$^{th}$ percentile which was 25 g/t Au. Values at and above this value were reduced to 25 g/t.

Representative histograms and log probability plots for the various mineralized zones are also provided in Figures 116 and 117 showing the 99$^{th}$ percentile.

### *14.2.9 Cutoff grade*

At the current gold price of around, say, US$4.500 per troy ounce, a gram of gold is worth US$144. Outline economic analysis (See Section 22.2 estimates an AISC of US$795 per Toz or US$25.52 per gram. Simple arithmetic thus suggests an economic cutoff of 0.177 g/t (assuming 100% recovery) at the recovery assumptions used in the 2025 Hamak High Level Financial Model (See Section 22.2) or perhaps a more reasonable 0.25 g/t Au.

Thus, the cutoff grade utilized in the current MRE can be justified on the basis of current gold price, likely operating costs and comparatives with other similar open pit / heap leach mining operations around the globe at the present time.

Previous estimates by Runge Limited for Akoko South and Akoko North used a cutoff grade of 0.8 g/t Au but it should be noted that at the time the gold price was US$1250 per Toz.

### *14.2.10 Compositing*

There is a general consensus that if drillhole sampling is done on fixed lengths then any compositing should be on multiples of the original sampling intervals to minimize unnecessary smoothing. The method of composting should always take into account the style of mineralization and any boundary requirements. Some schools of thought believe that composites should always be equal to the height of the mining bench, say 5m. However, when the drill holes are angled at various orientations in respect of any mining bench plan this can result in different support lengths for different composites.

Previous MRE's at Akoko have not used any compositing and just used the metric assay intervals and, for the sake of any comparisons, the same methodology has been adopted in the current estimate

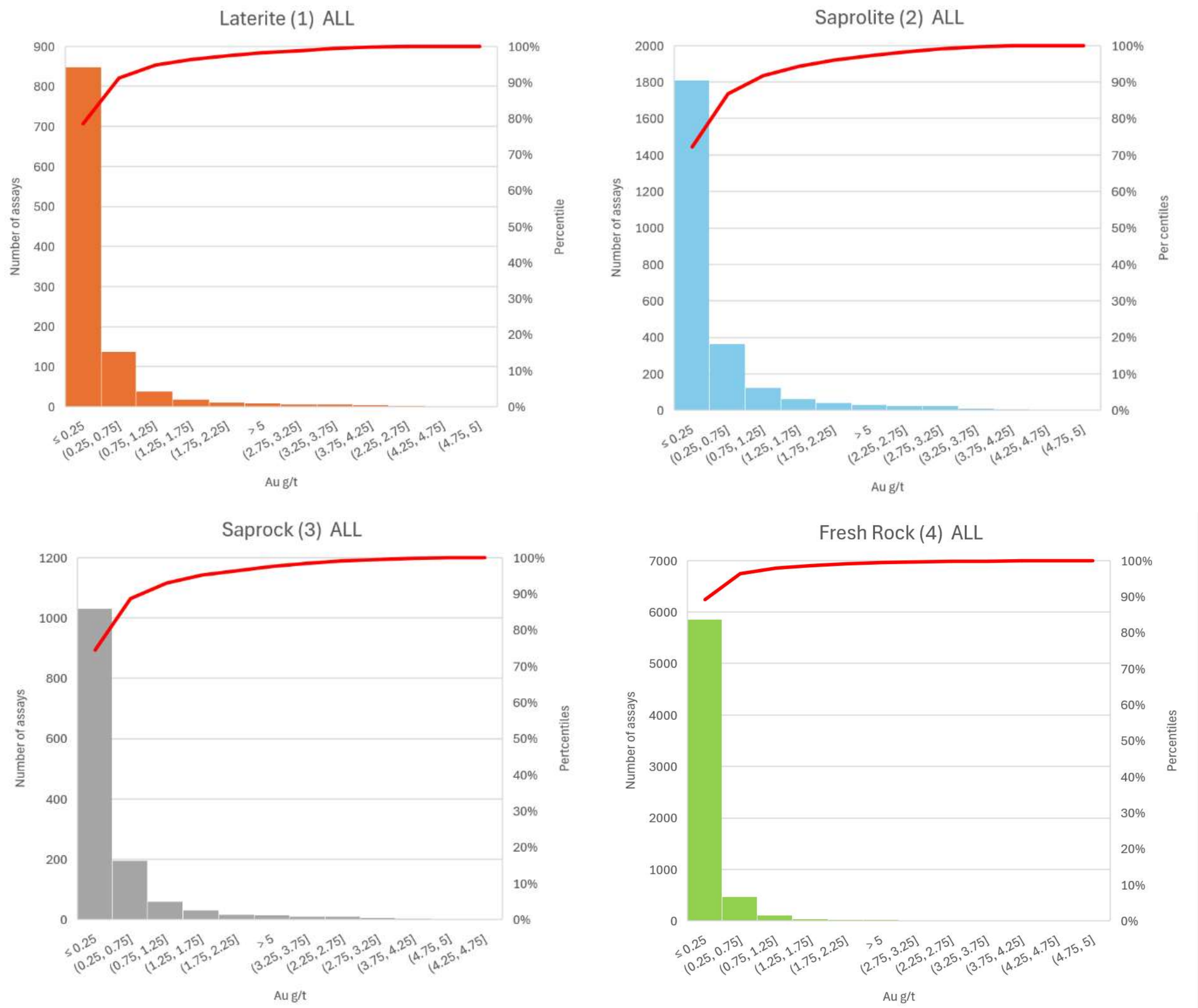



**Fig. 116:** Pareto Charts for all assays up to 5.0 g/t Au from Castle Minerals and Star Goldfields.

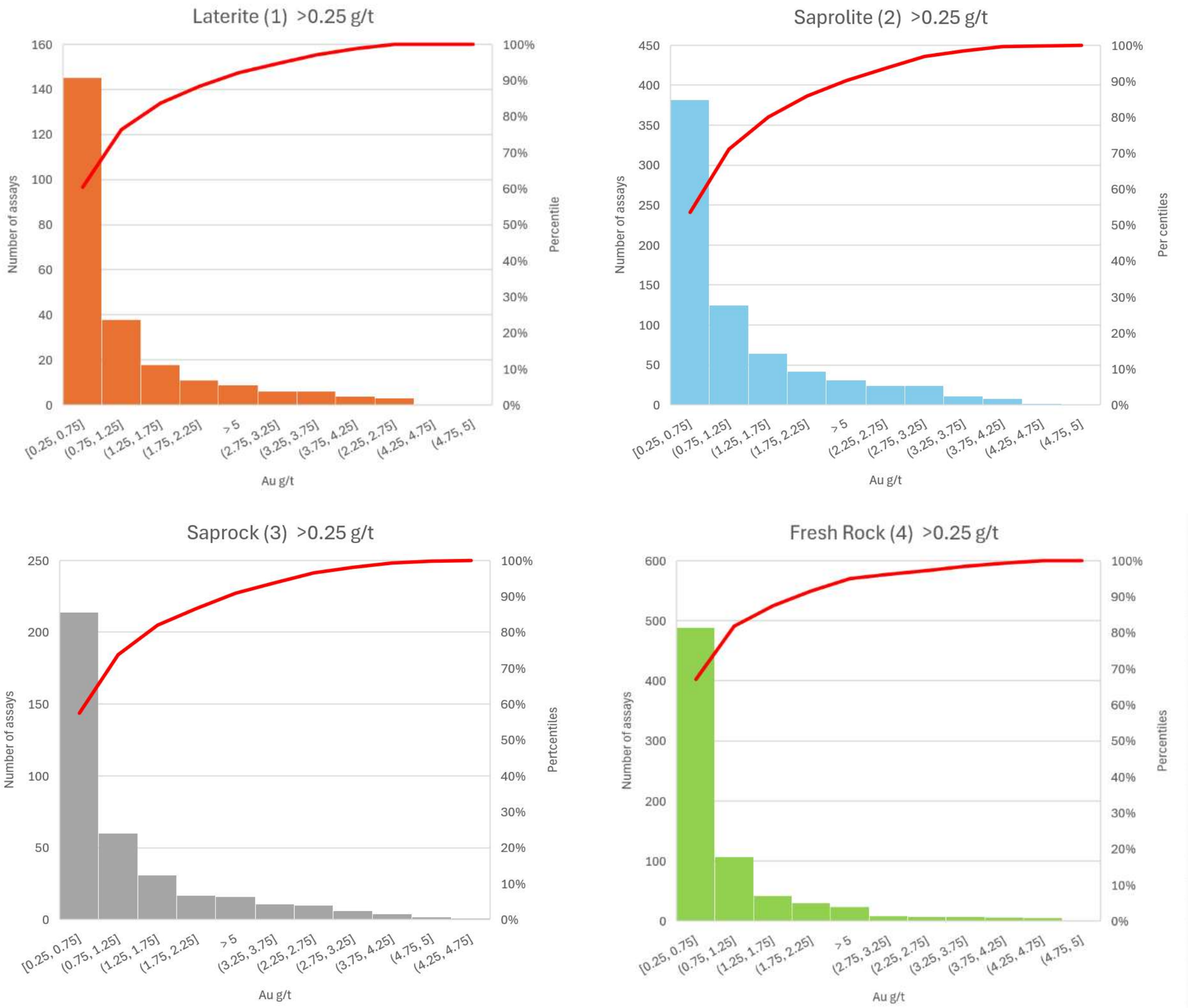



**Fig. 117:** Pareto charts for the four distinct mineralized materials above the 0.25 g/t cutoff up to 5.0 g/t Au.

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### *14.2.11 Variography*

Variography aims to assess the spatial continuity of grade for an element of interest and ultimately helps guide the definition of parameters for the interpolation of Mineral Resources. The selected approach, inverse distance squared weighting (IDW2), is a linear geostatistical estimation method that requires input parameters to limit the size of the search neighbourhood (via a defined search ellipsoid) for each point to be interpolated within the block model. Downhole and directional variography for the Project were run also using Gemcom software.

It should be noted that the indicated ranges were only used as a guide in the selection of maximum search ellipsoid distances for Measured, Indicated and Inferred Resource categories, in conjunction with geological information and other statistical factors such as average drill hole spacing.

Representative normal score variograms for select unit types are provided with the final variogram model parameters are set out below in Figure 118.

| **Model Parameters** | | **Akoko North** | | | **Akoko South** | |
|---|---|---|---|---|---|---|
| | East (mE) | North (mN) | Elevation (mAMSL) | East (mE) | North (mN) | Elevation (mAMSL) |
| Block Origin (centroid) | 595600 | 559125 | 125 | 592250 | 546650 | 120 |
| Number | 156 columns | 280 rows | 20 levels | 130 columns | 390 rows | 20 levels |
| Block Dimensions (m) | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Rotation (Clockwise around origin) | 0° | | | 0° | | |
| Total Number of Blocks | 873,600 | | | 1,014,000 | | |
| Number ratified with grade values | 237,729 | | | 275,702 | | |
| **Kriging Parameters - Oxides** | Measured | Indicated | Inferred | Measured | Indicated | Inferred |
| Minimum number data points | 12 | 12 | 6 | 12 | 12 | 6 |
| Maximum number data points | 12 | 12 | 6 | 12 | 12 | 6 |
| X (eastwards) search radius (m) | 25 | 50 | 50 | 25 | 50 | 50 |
| Orientation | 280 | 280 | 280 | 270 | 270 | 270 |
| Inclination | flat | flat | flat | flat | flat | flat |
| Y (northwards) search radius (m) | 50 | 100 | 100 | 50 | 100 | 100 |
| Orientation | 010° | 010° | 010° | 360° | 360° | 360° |
| Inclination | -5 degrees | -5 degrees | -5 degrees | Horizontal | Horizontal | Horizontal |
| Z (elevation) search radius (m) | 10 | 10 | 10 | 10 | 10 | 10 |
| **Kriging Parameters - Sulphides** | Measured | Indicated | Inferred | Measured | Indicated | Inferred |
| Minimum number data points | 12 | 12 | 6 | 12 | 12 | 6 |
| Maximum number data points | 12 | 12 | 6 | 12 | 12 | 6 |
| X (eastwards) search radius (m) | 25 | 50 | 50 | 25 | 50 | 50 |
| Orientation | 280 | 280 | 280 | 270 | 270 | 270 |
| Inclination | -70 | -70 | -70 | -70 | -70 | -70 |
| Y (northwards) search radius (m) | 25 | 50 | 50 | 25 | 50 | 50 |
| Orientation | 010° | 010° | 010° | 360° | 360° | 360° |
| Inclination | Horizontal | Horizontal | Horizontal | Horizontal | Horizontal | Horizontal |
| Z (elevation) search radius (m) | 5 | 5 | 5 | 5 | 5 | 5 |

**Fig. 118:** Interpolation Parameters Summary for the Akoko Block Models.

### *14.2.12 Block Model – Akoko North*

Previous MRE Block Models have all utilized dimensions of 10m (E-W) by 20m (N-S) by 5m (vertical) orientated N-S along the generalized trend of the mineralized zones at Akoko North. Some sub-cells at 5m by 10m by 5m were applied in more complex areas by Runge Limited.

The dimensions of the Block Models for Akoko North (780m by 1400m over vertical interval of 100m) were constructed as set out as in Figure 118.

The current Block Model was constructed for the mineralized domains at Akoko North to capture a variety of data types including the relevant mineralized host lithology codes, estimated block grades, density values, percentage of material within the block, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the QP. For this estimate the additional data provided by all of the Castle and Star Goldfields drilling and the recent Hamak infill drilling enables the blocks to be reduced in size to 5m (E-W) by 5m (N-S) by 5m (vertical) orientated N-S along the generalized trend of the mineralized zones at Akoko North.

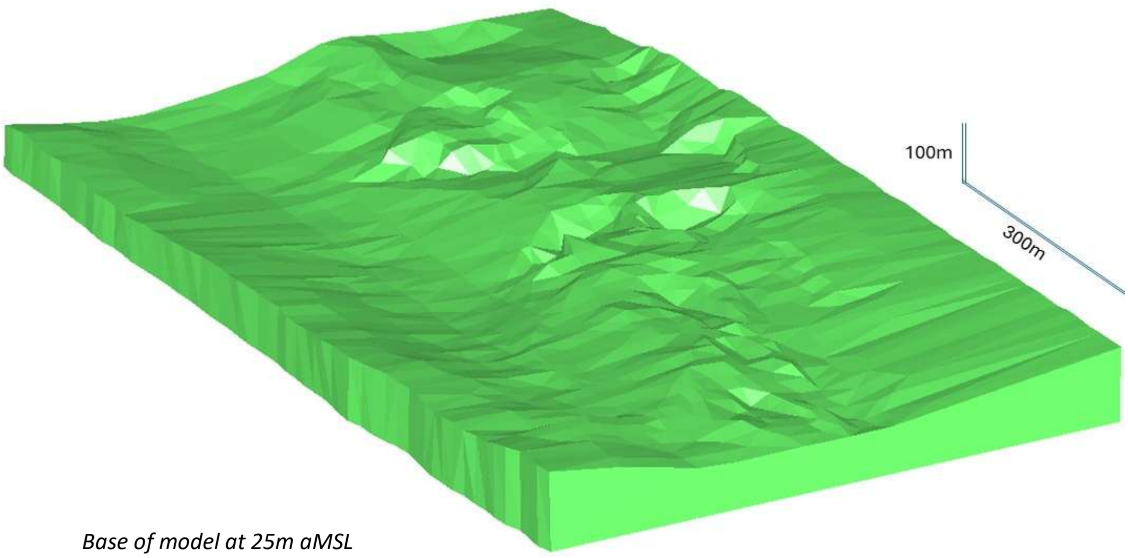
The Mineral Resources reported herein for Akoko North have been classified into Measured, Indicated and Inferred categories. This classification is based on the statistical aspects generated in block model calculations using variance (variance is a measurement of dispersion across a data set, comparing the difference between every other number in the set). An additional statistical treatment was to use the Standard Deviation (the square root of variance) of each block as this allows for direct comparisons between different things that may have different units or different magnitudes.

After completion of the statistical treatment to separate the Measured, Indicated and Inferred blocks, the model was interpreted visually to assess the geological and grade continuity of the observed mineralization.

**AKOKO NORTH**

| | | Laterite Type 1 | | | | | | Saprolite Type 2 | | | | | | Saprock Type 3 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Level | Elevation | Measured | | Indicated | | Inferred | | Measured | | Indicated | | Inferred | | Measured | | Indicated | | Inferred | |
| 1 | 120 | 110 | 0.285 | 1,878 | 0.292 | | | | | | | | | | | | | | |
| 2 | 115 | 12,412 | 0.481 | 37,784 | 0.461 | 6,382 | 0.365 | | | | | | | | | | | | |
| 3 | 110 | 37,543 | 0.808 | 115,477 | 0.691 | 31,886 | 0.514 | 5,942 | 0.736 | 33,582 | 0.631 | | | | | | | | |
| 4 | 105 | 26,716 | 0.727 | 107,535 | 0.573 | 24,708 | 0.617 | 35,770 | 1.072 | 117,082 | 0.678 | 14141 | 0.968 | 165 | 0.261 | | | | |
| 5 | 100 | 8,232 | 1.173 | 49,219 | 0.769 | 29,906 | 0.495 | 55,341 | 1.048 | 173,634 | 0.907 | 45667 | 0.611 | 5,713 | 0.643 | 7,779 | 1.758 | | |
| 6 | 95 | 1,602 | 1.394 | 3,452 | 1.095 | 5,747 | 1.362 | 42,419 | 0.835 | 198,698 | 0.668 | 31671 | 0.724 | 7,652 | 1.225 | 34,064 | 1.968 | | |
| 7 | 90 | | | | | | | 46,105 | 0.798 | 159,240 | 0.643 | 38653 | 0.620 | 8,549 | 0.757 | 36,503 | 0.679 | 3,209 | 0.528 |
| 8 | 85 | | | | | | | 38,902 | 0.668 | 130,254 | 0.525 | 29175 | 0.666 | 13,258 | 0.952 | 103,801 | 0.501 | 1,401 | 0.644 |
| 9 | 80 | | | | | | | 19,851 | 0.747 | 88,067 | 0.595 | 25165 | 0.669 | 40,692 | 1.237 | 287,990 | 1.441 | 10,542 | 2.578 |
| 10 | 75 | | | | | | | 8,955 | 0.871 | 25,022 | 0.681 | 19511 | 0.852 | 51,183 | 1.227 | 298,279 | 1.202 | 13,712 | 3.091 |
| 11 | 70 | | | | | | | 3,199 | 0.760 | 5,587 | 0.609 | 6163 | 0.697 | 22,176 | 1.184 | 79,396 | 0.841 | 36,102 | 0.400 |
| 12 | 65 | | | | | | | 2,673 | 0.540 | 4,880 | 0.975 | 7088 | 0.445 | 7,838 | 0.493 | 71,954 | 0.511 | 29,809 | 1.926 |
| 13 | 60 | | | | | | | 1,415 | 0.614 | 1,857 | 0.413 | 2196 | 0.331 | 6,883 | 0.910 | 57,549 | 0.708 | 43,830 | 0.592 |
| 14 | 55 | | | | | | | | | | | | | 2,239 | 0.431 | 50,191 | 1.299 | 35,095 | 1.411 |
| 15 | 50 | | | | | | | | | | | | | 675 | 0.554 | 7,020 | 0.267 | 5,197 | 0.458 |
| | | **86,615** | **0.781** | **315,345** | **0.637** | **98,629** | **0.574** | **260,572** | **0.868** | **937,903** | **0.682** | **219,430** | **0.682** | **166,858** | **1.097** | **1,034,526** | **1.104** | **178,897** | **1.240** |

**Fig. 119:** Ore types and tonnages and grades by each 5m flitch for Akoko North.



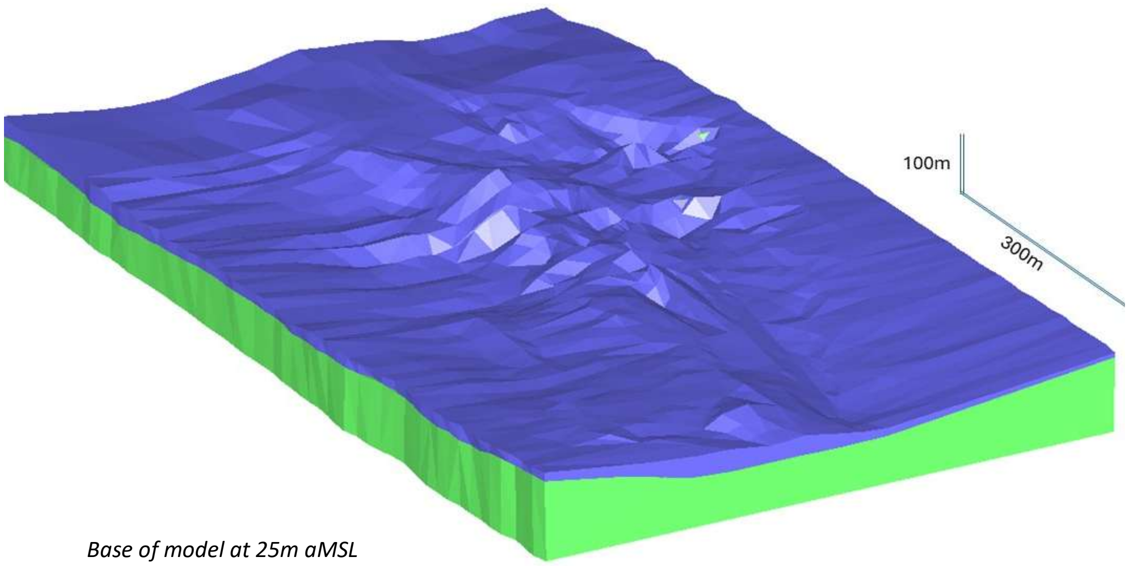
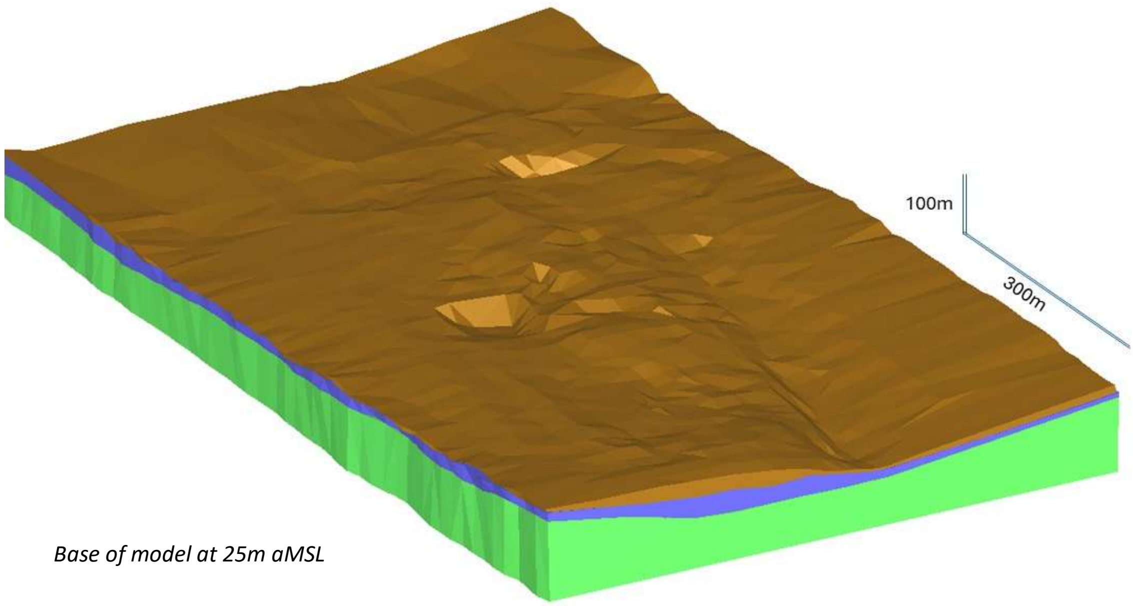




**Fig. 120:** Three dimensional solid constraining envelopes modelled for Akoko North.
Top – Green - Fresh rock modelled down only to 25m aMSL (Type 4 - sulphide ores)
Bottom – Blue - Saprock (Type 3 oxides)



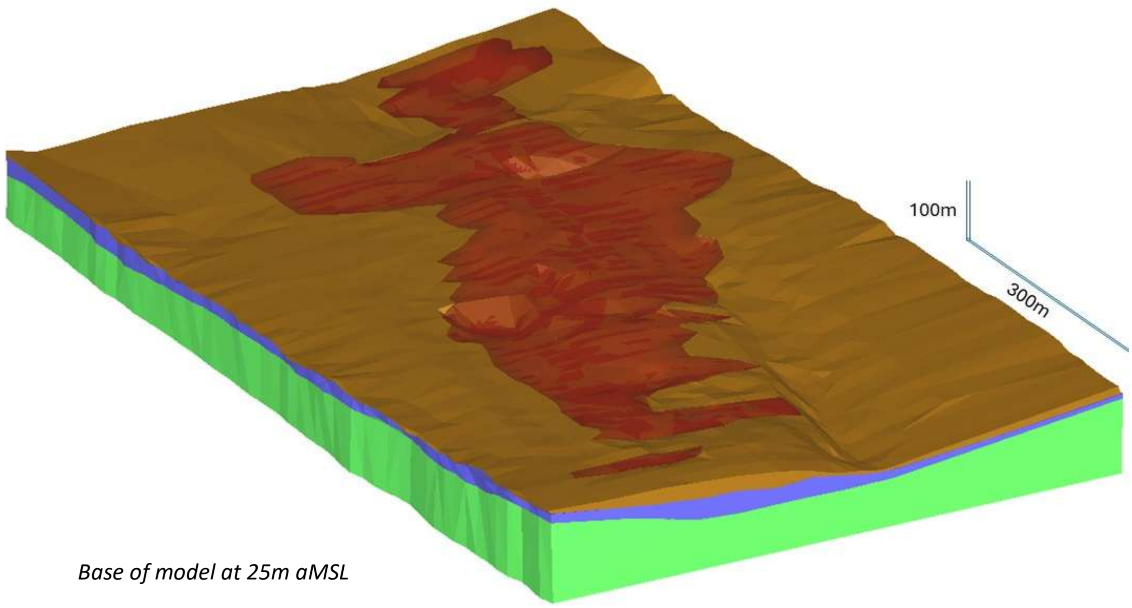




**Fig.121:** Three dimensional solid constraining envelopes modelled for Akoko North.
Top – Brown - Saprolite (Type 2 oxides)
Bottom – Red - Laterite (Type 1 oxides)

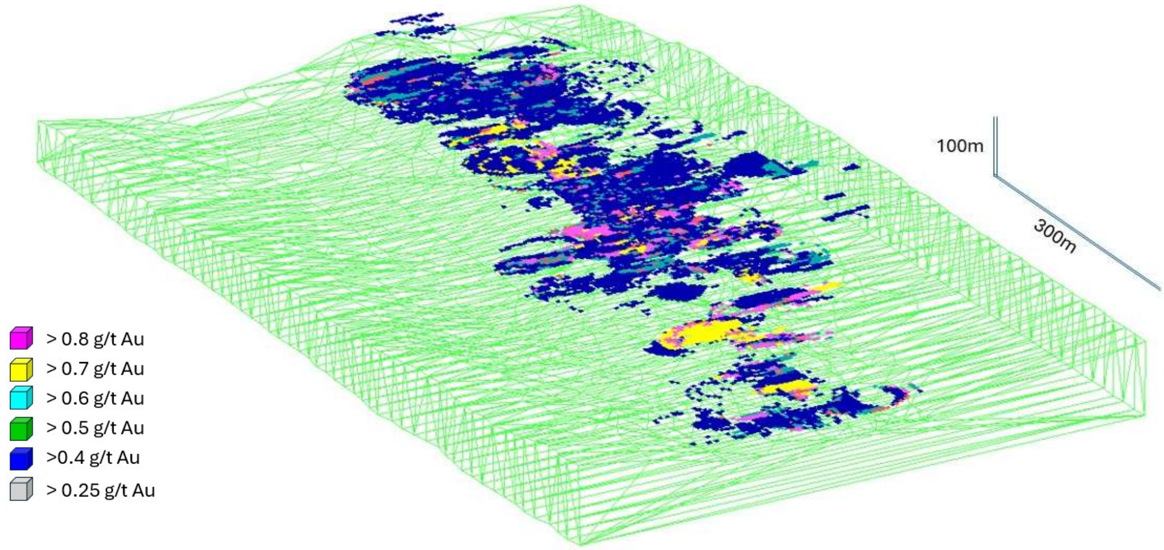



**Fig. 122:** Akoko North Wireframe model of fresh rock (green) with modelled grade blocks in overlying oxides shown colour-coded by grade.

| AKOKO NORTH | | | | | |
|---|---|---|---|---|---|
| *Ore Type* | *Classificat.* | *Code* | *Tonnes* | *Au g/t* | *Tozs* |
| Laterite | Measured | 1a | 86,615 | 0.781 | 2,172 |
| | Indicated | 1b | 315,345 | 0.638 | 6,459 |
| | Inferred | 1c | 98,629 | 0.574 | 1,817 |
| | | | 500,589 | 0.650 | 10,448 |
| Saprolite | Measured | 2a | 260,572 | 0.868 | 7,261 |
| | Indicated | 2b | 937,903 | 0.679 | 20,444 |
| | Inferred | 2c | 219,430 | 0.678 | 4,776 |
| | | | 1,417,905 | 0.714 | 32,481 |
| Saprock | Measured | 3a | 166,858 | 1.096 | 5,871 |
| | Indicated | 3b | 1,034,526 | 1.096 | 36,399 |
| | Inferred | 3c | 178,897 | 1.240 | 7,121 |
| | | | 1,380,281 | 1.115 | 49,392 |
| **OXIDE** | | | | | |
| Measured & Indicated | | | 2,801,819 | 0.874 | 78,606 |
| Inferred | | | 496,956 | 0.860 | 13,715 |
| **SULPHIDE** | | | | | |
| Indicated | | | 138,128 | 0.887 | 3,933 |
| Inferred | | | 2,057,792 | 0.551 | 36,399 |
| **Total Measured & Indicated** | | | **2,939,947** | **0.875** | **82,539** |
| **Total Inferred** | | | **2,554,748** | **0.611** | **50,114** |

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**Fig. 123:** Formal Resource Statement for the Akoko North deposit.[37]

[37] Under most Resource Classifications Inferred Category must not be added to Measured and Inferred.

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**NOTES TO AKOKO NORTH MODEL:**

The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

- The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*. These standards are generally similar to those of JORC.
- The resource estimate was completed using the following parameters:
- 215 RC drill holes completed by Castle, Star Goldfields and Hamak in the database were used in the resource estimate for a total of 16,630.6m of drilling. Drillhole separation varied from 50m by 30m to 40m and 100m by 30m over the deposit. Most drill holes are orientated at (nominally) 50° to the west.
- The RC sampling procedures were reviewed by the author and are considered to be of industry standard.
- Bulk samples were collected at 1m intervals below a free-standing cyclone in large plastic retention bags. The 1m bulk samples were split using a riffle splitter at the time of drilling and then stored off site. Five metre composite 'spear' samples were prepared which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.
- Samples collected by Hamak were sent to SGS Laboratory in Tarkwa, Ghana for analysis. Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa. Samples were prepared by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish. Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa.
- Quality control samples were collected and analysed on a regular basis and the results have been reviewed by the author and are considered to be satisfactory.
- Castle and Star Goldfields drillhole collars have been surveyed using a Sokkia Stratus DGPS to an accuracy of 10mm whilst Hamak used Garmin GPS with accuracy to <3m.
- Lithological wireframes were constructed using 25m interval cross sectional interpretations in Gemcom software and thus used to create the 3-dimensional constraining solids.
- Samples within the wireframes were composited to even 1.0m intervals. A 25g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Gemcom© block model was used for the estimate with a block size of 5m NS by 5m EW by 5m vertical.
- Inverse Distance ($ID^2$) interpolation was used for grade interpolation with the search ellipse orientated to match the general modelled orientation of the mineralization., Resource estimations used average densities for lithological types were applied for tonnage calculation purposes.
- Bulk density values based upon an extensive test work program of 146 samples of various lithotypes were used in the model - Laterite (Type 1) – 1.75 t/m$^3$, Saprolite (Type 2) -1.70 t/m$^3$, Saprock (Type 3) – 2.08 t/m$^3$ and Fresh Rock (Sulphides) – 2.54 t/m$^3$
- The portion of the resource returning standard deviations of less than 1 are classified as a Measured Mineral Resource, that with <2 std devs is classified as Indicated Mineral Resource and those > 2 std devs as Inferred Mineral Resource. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
- The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.
- Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.
- The effective date of the Mineral Resource Estimate is 21 July 2026

### *14.2.13 Block Model – Akoko South*

Previous MRE Block Models have all utilized dimensions of 10m (E-W) by 20m (N-S) by 5m (vertical) orientated N-S along the generalized trend of the mineralized zones at Akoko South. Some sub-cells at 5m by 10m by 5m were applied in more complex areas by Runge Limited.

The dimensions of the Block Model for Akoko South (650m by 1950m over vertical interval of 100m) were constructed as set out as in Figure 118.

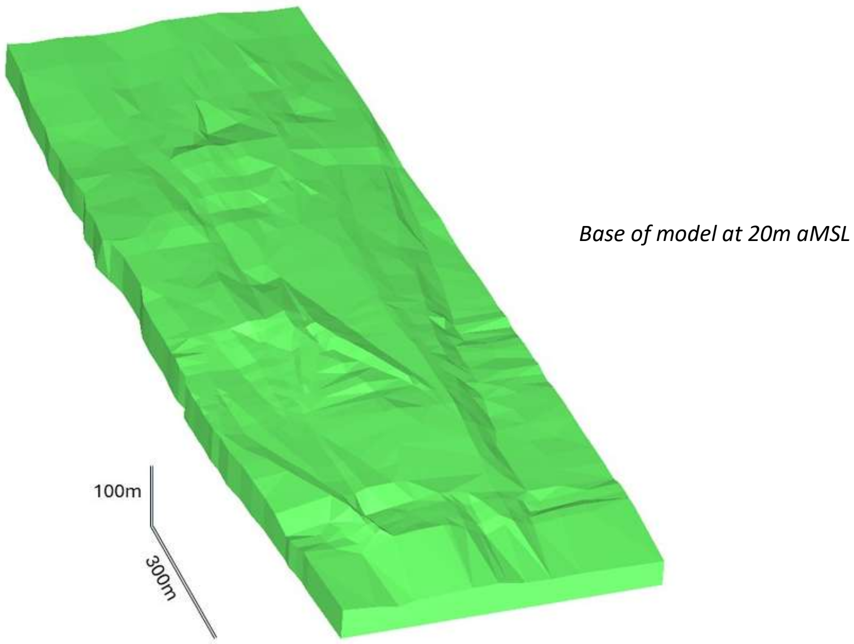
The current Block Model was constructed for the mineralized domains at Akoko South to capture a variety of data types including the relevant mineralized host lithology codes, estimated block grades, density values, percentage of material within the block, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the QP. For this estimate the additional data provided by all of the Castle and Star Goldfields drilling and the recent Hamak infill drilling enables the blocks to be reduced in size to 5m (E-W) by 5m (N-S) by 5m (vertical) orientated N-S along the generalized trend of the mineralized zones at Akoko South.

The Mineral Resources reported herein for Akoko South have been classified into Measured, Indicated and Inferred categories. This classification is based on the statistical aspects generated in block model calculations using variance (variance is a measurement of dispersion across a data set, comparing the difference between every other number in the set). An additional statistical treatment was to use the Standard Deviation (the square root of variance) of each block as this allows for direct comparisons between different things that may have different units or different magnitudes.

After completion of the statistical treatment to separate the Measured, Indicated and Inferred blocks the model was interpreted visually to assess the geological and grade continuity of the observed mineralization.

| | | Laterite Type 1 | | | | | | Saprolite Type 2 | | | | | | Saprock Type 3 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Level | Elevation | Measured | | Indicated | | Inferred | | Measured | | Indicated | | Inferred | | Measured | | Indicated | | Inferred | |
| 7 | 85 | 163 | 0.357 | 4,401 | 0.403 | 3,483 | 0.452 | 141 | 0.424 | 57 | 1.242 | | | | | | | | |
| 8 | 80 | 782 | 0.479 | 5,434 | 0.396 | 6,029 | 0.471 | 1,816 | 1.657 | 7,183 | 1.066 | 137 | 1.349 | | | | | | |
| 9 | 75 | 961 | 0.530 | 8,556 | 0.469 | 8,240 | 0.480 | 5,440 | 1.509 | 19,853 | 1.001 | 8574 | 1.209 | | | | | | |
| 10 | 70 | | | | | | | 7,033 | 0.898 | 47,009 | 0.651 | 9,393 | 0.615 | | | | | | |
| 11 | 65 | | | | | | | 8,944 | 0.721 | 85,987 | 0.566 | 20,564 | 0.558 | 9,356 | 0.363 | 10,024 | 0.399 | | |
| 12 | 60 | | | | | | | 8,409 | 0.751 | 46,032 | 0.597 | 51,540 | 0.601 | 7,293 | 0.696 | 27,165 | 0.635 | 7,143 | 1.331 |
| 13 | 55 | | | | | | | 6,719 | 0.693 | 35,302 | 1.002 | 23,410 | 0.793 | 4,059 | 0.726 | 25,821 | 0.492 | 26,566 | 0.683 |
| 14 | 50 | | | | | | | 6,541 | 0.581 | 65,770 | 0.627 | 13,999 | 0.603 | 4,691 | 0.782 | 97,424 | 0.625 | 52,249 | 0.655 |
| 15 | 45 | | | | | 447 | 0.600 | 11,902 | 0.648 | 44,566 | 0.545 | 17,914 | 0.525 | 3,726 | 1.822 | 22,994 | 0.872 | 28,477 | 0.769 |
| 16 | 40 | 121 | 0.630 | 292 | 0.832 | 388 | 0.781 | 3,869 | 0.371 | 6,698 | 0.371 | 45,065 | 0.458 | 6,919 | 0.997 | 50,257 | 0.536 | 39,232 | 0.684 |
| 17 | 35 | | | 404 | 0.771 | 189 | 0.766 | 6,090 | 0.466 | 12,502 | 0.401 | 34,342 | 0.487 | 8,657 | 1.043 | 50,507 | 0.799 | 74,233 | 1.248 |
| 18 | 30 | | | | | | | 5,150 | 0.365 | 19,991 | 0.329 | 68,005 | 0.538 | 9,785 | 0.826 | 29,709 | 0.632 | 58,714 | 0.735 |
| 19 | 25 | | | | | | | 2,661 | 0.345 | 3,077 | 0.286 | 13,988 | 0.439 | 3,640 | 0.326 | 5,997 | 0.464 | 8,028 | 0.461 |
| 20 | 25 | | | | | | | 727 | 0.304 | 429 | 0.263 | 587 | 0.460 | | | | | 3,537 | 0.280 |
| | | **2,027** | **0.502** | **19,087** | **0.445** | **18,776** | **0.484** | **75,442** | **0.673** | **394,456** | **0.615** | **307,518** | **0.570** | **58,126** | **0.811** | **319,898** | **0.638** | **298,179** | **0.811** |

**Fig. 124:** Ore types and tonnages and grades by each 5m flitch for Akoko South.



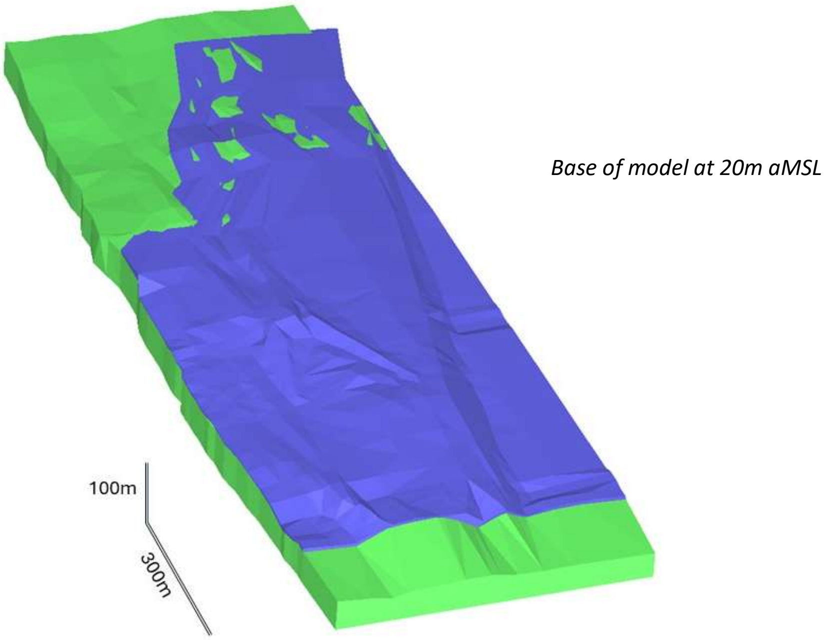
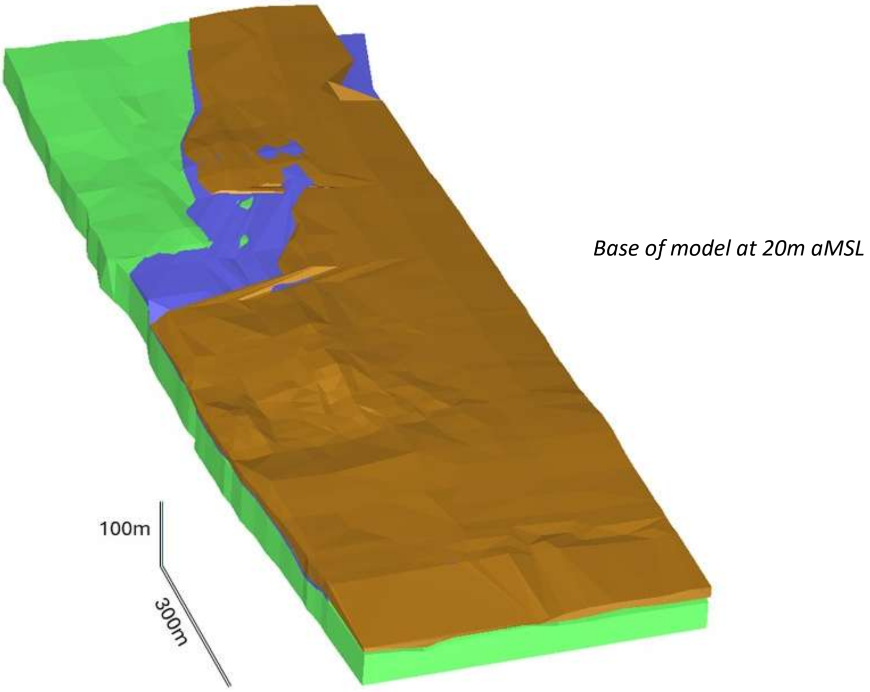




**Fig. 125:** Three dimensional solid constraining envelopes modelled for Akoko South.
Top – Green - Fresh rock modelled down only to 20m aMSL (Type 4 - sulphide ores)
Bottom – Blue - Saprock (Type 3 oxides)



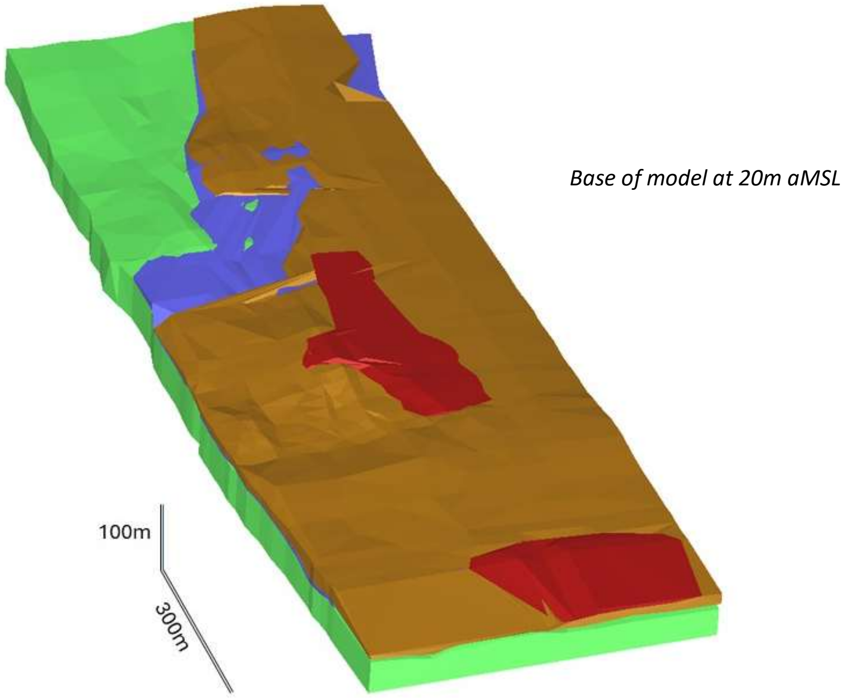




**Fig. 126:** Three dimensional solid constraining envelopes modelled for Akoko South.
Top – Brown - Saprolite (Type 2 oxides)
Bottom – Red - Laterite (Type 1 oxides)

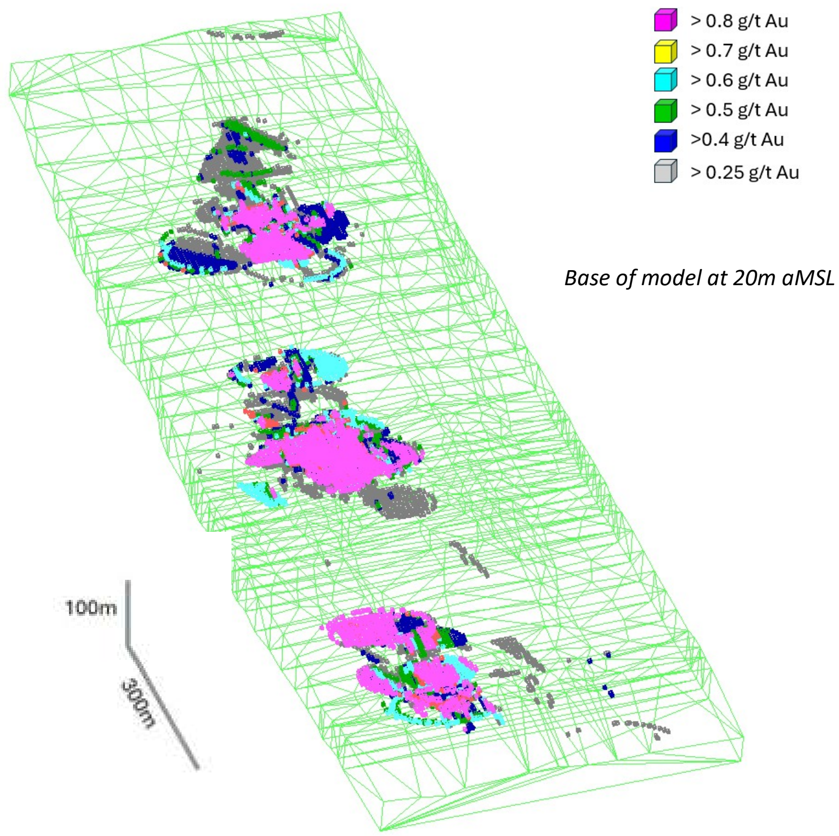



**Fig. 127:** Akoko South Wireframe model of fresh rock (green) with modelled grade blocks in overlying oxides shown colour-coded by grade.

| AKOKO SOUTH | | | | | |
|---|---|---|---|---|---|
| *Ore Type* | *Classification* | *Code* | *Tonnes* | *Au g/t* | *Tozs* |
| Laterite | Measured | 1a | 2,027 | 0.503 | 33 |
| | Indicated | 1b | 19,087 | 0.446 | 273 |
| | Inferred | 1c | 18,776 | 0.483 | 291 |
| | | | 39,890 | 0.470 | 597 |
| Saprolite | Measured | 2a | 75,442 | 0.713 | 1,727 |
| | Indicated | 2b | 394,456 | 0.635 | 8,041 |
| | Inferred | 2c | 307,518 | 0.571 | 5,637 |
| | | | 777,416 | 0.617 | 15,405 |
| Saprock | Measured | 3a | 58,126 | 0.811 | 1,513 |
| | Indicated | 3b | 319,898 | 0.638 | 6,552 |
| | Inferred | 3c | 298,179 | 0.831 | 7,955 |
| | | | 676,203 | 0.738 | 16,020 |
| | | | | | - |
| **OXIDE** | | | | | - |
| Measured & Indicated | | | 869,036 | 0.650 | 18,139 |
| Inferred | | | 624,473 | 0.693 | 13,883 |
| | | | | | - |
| **SULPHIDE** | | | | | - |
| Indicated | | | 73,810 | 1.064 | 2,521 |
| Inferred | | | 2,057,792 | 0.662 | 43,732 |
| | | | | | - |
| **Total Measured & Indicated** | | | **942,846** | **0.682** | **20,660** |
| **Total Inferred** | | | **2,682,265** | **0.669** | **57,615** |

**Fig. 128:** Formal Resource Statement for the Akoko South deposit[38]

[38] Under most Resource Classifications Inferred Category must not be added to Measured and Inferred.

**NOTES TO AKOKO SOUTH MODEL:**

The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

- The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*. These standards are generally similar to those of JORC.
- The resource estimate was completed using the following parameters:
- 119 drill holes and completed by Castle, Star Goldfields and Hamak in the database were used in the resource estimate for a total of 9,779.0m of drilling. Drillhole separation varied from 50m by 30m to 40m and 100m by 30m over the deposit. Most drill holes are orientated at (nominally) 50° to the west.
- The RC sampling procedures were reviewed by the author and are considered to be of industry standard.
- Bulk samples were collected at 1m intervals below a free-standing cyclone in large plastic retention bags. The 1m bulk samples were split using a riffle splitter at the time of drilling and then stored off site. Five metre composite 'spear' samples were prepared which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.
- Samples collected by Hamak were sent to SGS Laboratory in Tarkwa, Ghana for analysis. . Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa. Samples were prepared by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish. Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa.
- Quality control samples were collected and analysed on a regular basis and the results have been reviewed by the author and are considered to be satisfactory
- Castle and Star Goldfields drillhole collars have been surveyed using a Sokkia Stratus DGPS to an accuracy of 10mm whilst Hamak used Garmin GPS with accuracy to <3m.
- Lithological wireframes were constructed using 25m interval cross sectional interpretations in Gemcom software and thus used to create the 3-dimensional constraining solids.
- Samples within the wireframes were composited to even 1.0m intervals. A 25g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Gemcom© block model was used for the estimate with a block size of 5m NS by 5m EW by 5m vertical.
- Inverse Distance ($ID^2$) interpolation was used for grade interpolation with the search ellipse orientated to match the general modelled orientation of the mineralization., Resource estimations used average densities for lithological types were applied for tonnage calculation purposes.
- Bulk density values based upon an extensive test work program of 146 samples of various lithotypes were used in the model - Laterite (Type 1) – 1.75 t/m$^3$, Saprolite (Type 2) -1.70 t/m$^3$, Saprock (Type 3) – 2.08 t/m$^3$ and Fresh Rock (Sulphides) – 2.54 t/m$^3$
- The portion of the resource returning standard deviations of less than 1 are classified as a Measured Mineral Resource, that with <2 std devs is classified as Indicated Mineral Resource and those > 2 std devs as Inferred Mineral Resource. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
- The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.
- Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.
- The effective date of the Mineral Resource Estimate is 21 July 2026

### 14.2.14 Mined out areas

(Also See Section 23.9) Illegal mining at both Akoko South and Akoko North has been prevalent during the last year or so with extensive mechanized excavations being conducted. Akoko North was invaded by illegal diggers in the early 2020's while Akoko South has been extensively dug since October 2025 until around May 2026.

**Fig. 129:** Illegally mined excavation at Akoko North.

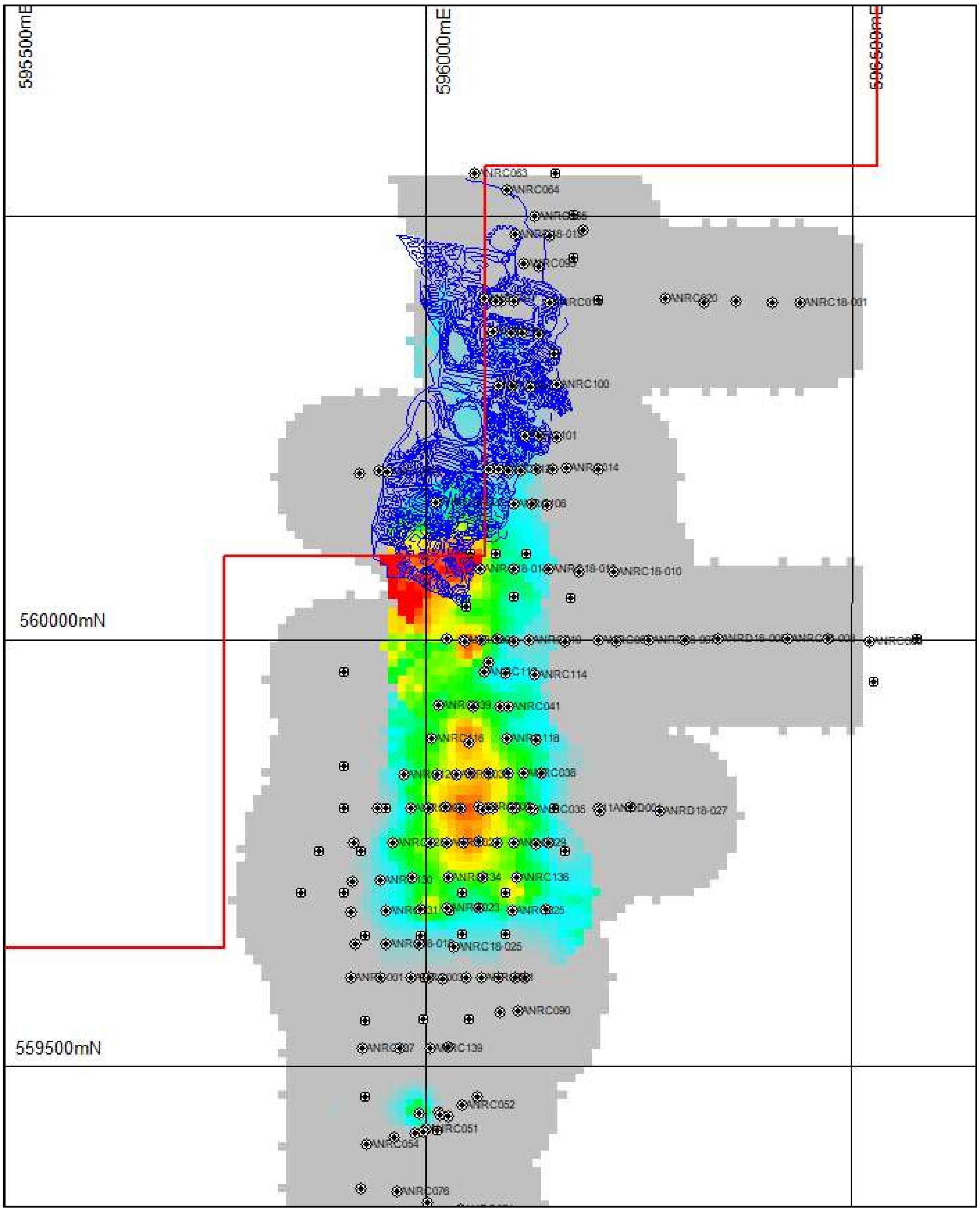



**Fig. 130** Plan of Akoko North showing gram/metre values for Au values, drill hole locations and the extent of the illegal mining shown as surveyed slope break lines in blue.

Modelling of the mined excavations was completed during the current MRE with a negative solid coded into the overall model so that a resource could be estimated for the "lost" ore.

At Akoko North, the modelling suggests that some 1.21Mt of material has been mined and that some 36,500 tonnes of ore at an average grade of 0.349 g/t Au (at a 0.25g/t cutoff) have been lost representing some 409 Tozs of gold. An additional 46,500 tonnes of low grade material may have contained around 114Tozs. How much of this was recovered by the primitive flume gravitational recovery methods is moot however some gold will remain within the fine tailings in the outwash sediments

At Akoko South more extensive excavations have been made with some 1.17Mt of materials removed and which were only recently stopped after the intervention of the authorities on 20th May 2026, when the Environmental Protection Agency (EPA) arrested Mr. Abekah Gogoe, the Public Relations Officer of the Gyetey Gye Nyame Mining Company for allegedly mining without an environmental permit and discharging mine wastewater into wetlands near the Ankobra River. The EPA also seized two excavators and other mining equipment abandoned by miners who fled upon seeing the EPA officials during the operation.

As with Akoko North, modelling of the mined excavations was completed during the current MRE with a negative solid coded into the overall model so that a resource could be estimated for the "lost" ore.

At Akoko South this modelling suggests that some 23,700 tonnes of ore formerly in Resource at an average grade of 0.353 g/t Au have been lost representing some 269 Tozs of gold. How much of this was recovered by the primitive flume gravitational recovery methods is moot however some gold will remain within the fine tailings.

**Fig. 131:** Grab from video taken on 20 May 2026 showing the state of the abandoned illegal workings at Akoko South. Note the high wall at approximately 18m.

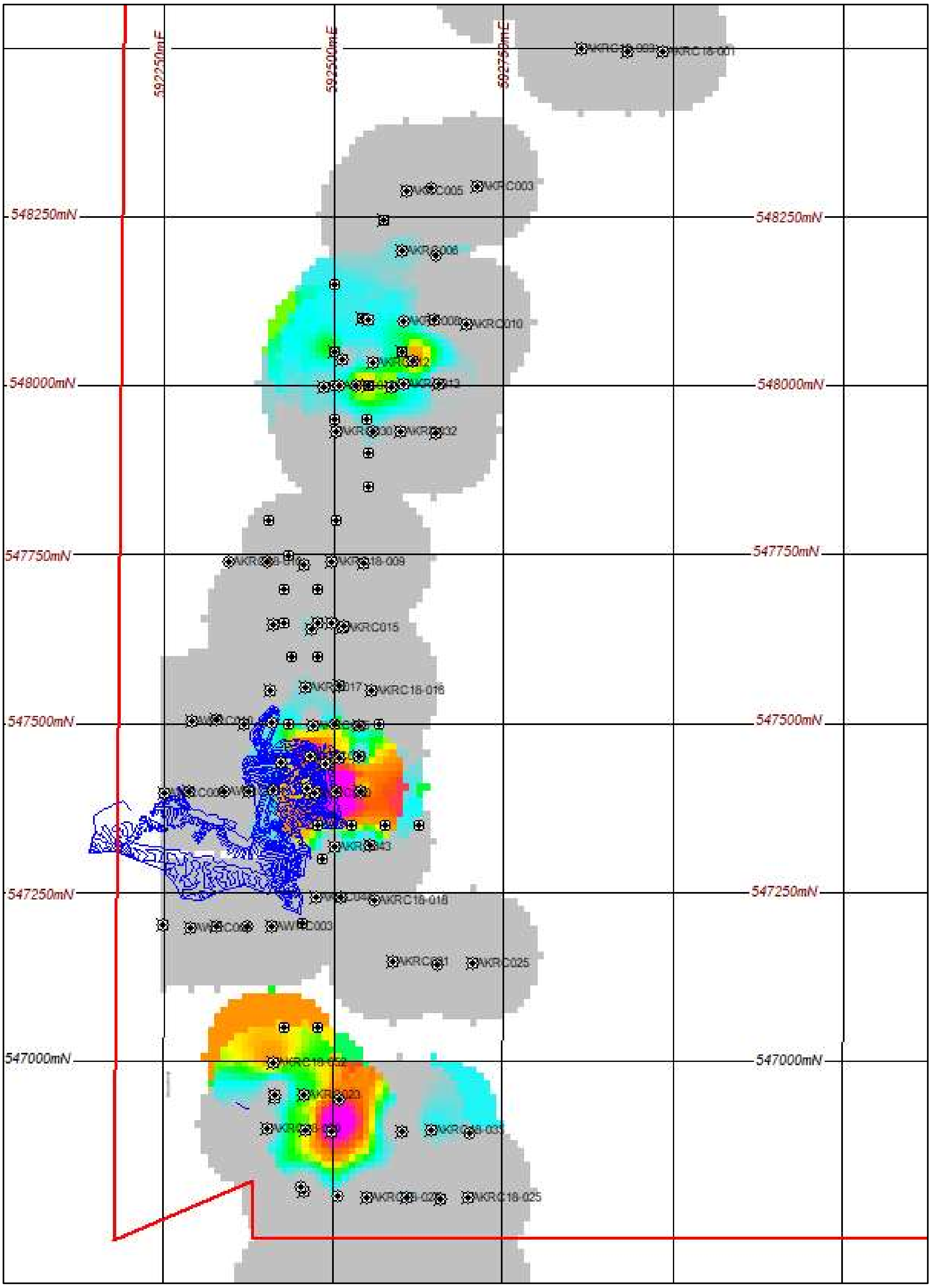



**Fig. 132:** Plan of Akoko South showing gram/metre values for Au values, drill hole locations and the extent of the illegal mining shown as surveyed slope break lines in blue.

### *14.2.15 Reasonable Prospects for Eventual Economic Extraction*

All reports of Mineral Resources must satisfy the requirement that there are Reasonable Prospects for Eventual Economic Extraction - "RPEEE" (i.e. more likely than not), regardless of the classification of the resource. In simple terms, for a gold project to meet RPEEE, the costs from mining and processing a tonne of ore must clearly be less than the recovered value of the ore.

To produce the Mineral Resource Estimate, mineralized material is first classified by mineralization type and category from the block models. Resources are defined as that portion of the mineral inventory with a RPEEE of such resources as defined by the CIM Definition Standards for Mineral Resources and Mineral Reserves. This implies that quantity and grade estimates meet applicable economic thresholds and mineral resources are reported at an appropriate cut-off grade. The cut-off grades for this MRE are based on a number of parameters and assumptions used to support RPEEE for an open-pit mining scenario; these parameters are presented in Figure 133 below. These figures are derived from similar operations worldwide and by their nature are thus generalized and not specific to the Akoko project, however they are considered sufficiently accurate to enable a decision as to whether the project has a RPEEE.

| Parameter | Unit | Value |
|---|---|---|
| *Mining Costs* | US$/t | 15.00 |
| *Processing Costs* | US$/t | 8.80 |
| *Metallurgical Recovery* | %'age | 85 |
| *G&A costs* | US$/t | 0.50 |
| *Assumed Production Rate* | ktpa | 500 |
| *Gold Price* | US$/Toz | 4,500 |

**Fig. 133:** Assumed cost parameters for determining RPEEE.

On the basis of the parameters in Figure 133 at the assumed cutoff grade of 0.25 g/t Au, one tonne of mined ore would have a value of US$30.70 compared to a mine/process cost of US$ 24.30 suggesting a significant margin and thus the project would have a reasonable prospect for eventual economic extraction. On the parameters above a break-even cutoff grade of 0.197 g/t Au can be calculated.

Considering the average grades for the Measured and Indicated ores average 0.828 g/t there would appear to be a very attractive margin.

### *14.2.16 Mineral Resource Statement and Classification*

The Mineral Resource Estimate statement for the Project is summarized by host lithology type in Figure 134. For reporting purposes, Mineral Resources are summarized in tabular form above a nominal cut-off grade of 0.25 g/t Au which is above the marginal cut-off grade defined as the grade at which the value of recovered metal offsets processing and selling costs only, excluding mining costs, and therefore represents a theoretical minimum economic processing threshold.

| AKOKO NORTH & AKOKO SOUTH | | | | | |
|---|---|---|---|---|---|
| *Ore Type* | *Classificatio* | *Code* | *Tonnes* | *Au g/t* | *Tozs* |
| Laterite | Measured | 1a | 88,642 | 0.775 | 2,205 |
| | Indicated | 1b | 334,432 | 0.627 | 6,732 |
| | Inferred | 1c | 117,405 | 0.559 | 2,109 |
| | | | 540,479 | 0.637 | 11,046 |
| Saprolite | Measured | 2a | 336,014 | 0.833 | 8,988 |
| | Indicated | 2b | 1,332,359 | 0.666 | 28,485 |
| | Inferred | 2c | 526,948 | 0.616 | 10,413 |
| | | | 2,195,321 | 0.680 | 47,886 |
| Saprock | Measured | 3a | 224,984 | 1.022 | 7,384 |
| | Indicated | 3b | 1,354,424 | 0.988 | 42,951 |
| | Inferred | 3c | 477,076 | 0.984 | 15,076 |
| | | | 2,056,484 | 0.991 | 65,412 |
| **OXIDE** | | | | | |
| Measured & Indicated | | | 3,670,855 | 0.821 | 96,745 |
| Inferred | | | 1,121,429 | 0.767 | 27,598 |
| **SULPHIDE** | | | | | |
| Indicated | | | 211,938 | 0.949 | 6,454 |
| Inferred | | | 4,115,584 | 0.607 | 80,132 |
| **Total Measured & Indicated** | | | **3,882,793** | **0.828** | **103,199** |
| **Total Inferred** | | | **5,237,013** | **0.710** | **107,229** |

**Fig. 134:** Mineral Resource Statement for the new MRE[39]

[39] Under most Resource Classifications Inferred Category must not be added to Measured and Inferred

**NOTES TO AKOKO MRE MODEL:**

The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

- The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*. These standards are generally similar to those of JORC.
- The resource estimate was completed using the following parameters:
- 334 drill holes completed by Castle, Star Goldfields and Hamak in the database were used in the resource estimate for a total of 26,409.6m of drilling. Drillhole separation varied from 50m by 30m to 40m and 100m by 30m over the deposit. Most drill holes are orientated at (nominally) 50° to the west.
- The RC sampling procedures were reviewed by the author and are considered to be of industry standard.
- Bulk samples were collected at 1m intervals below a free-standing cyclone in large plastic retention bags. The 1m bulk samples were split using a riffle splitter at the time of drilling and then stored off site. Five metre composite 'spear' samples were prepared which were submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.
- Samples collected by Hamak were sent to SGS Laboratory in Tarkwa, Ghana for analysis. . Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa. Samples were prepared by drying, crushing to -6mm and then pulverizing to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish. Castle and Star Goldfields used the Transworld and Intertek Laboratories respectively, also in Tarkwa.
- Quality control samples were collected and analysed on a regular basis and the results have been reviewed by the author and are considered to be satisfactory.
- Castle and Star Goldfields drillhole collars have been surveyed using a Sokkia Stratus DGPS to an accuracy of 10mm whilst Hamak used Garmin GPS with accuracy to <3m.
- Lithological wireframes were constructed using 25m interval cross sectional interpretations in Gemcom software and thus used to create the 3-dimensional constraining solids.
- Samples within the wireframes were composited to even 1.0m intervals. A 25g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Gemcom© block model was used for the estimate with a block size of 5m NS by 5m EW by 5m vertical.
- Inverse Distance ($ID^2$) interpolation was used for grade interpolation with the search ellipse orientated to match the general modelled orientation of the mineralization., Resource estimations used average densities for lithological types were applied for tonnage calculation purposes.
- Bulk density values based upon an extensive test work program of 146 samples of various lithotypes were used in the model - Laterite (Type 1) – 1.75 t/m$^3$, Saprolite (Type 2) -1.70 t/m$^3$, Saprock (Type 3) – 2.08 t/m$^3$ and Fresh Rock (Sulphides) – 2.54 t/m$^3$
- The portion of the resource returning standard deviations of less than 1 are classified as a Measured Mineral Resource, that with <2 std devs is classified as Indicated Mineral Resource and those > 2 std devs as Inferred Mineral Resource. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
- The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.
- Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.
- The effective date of the Mineral Resource Estimate is 21 July 2026

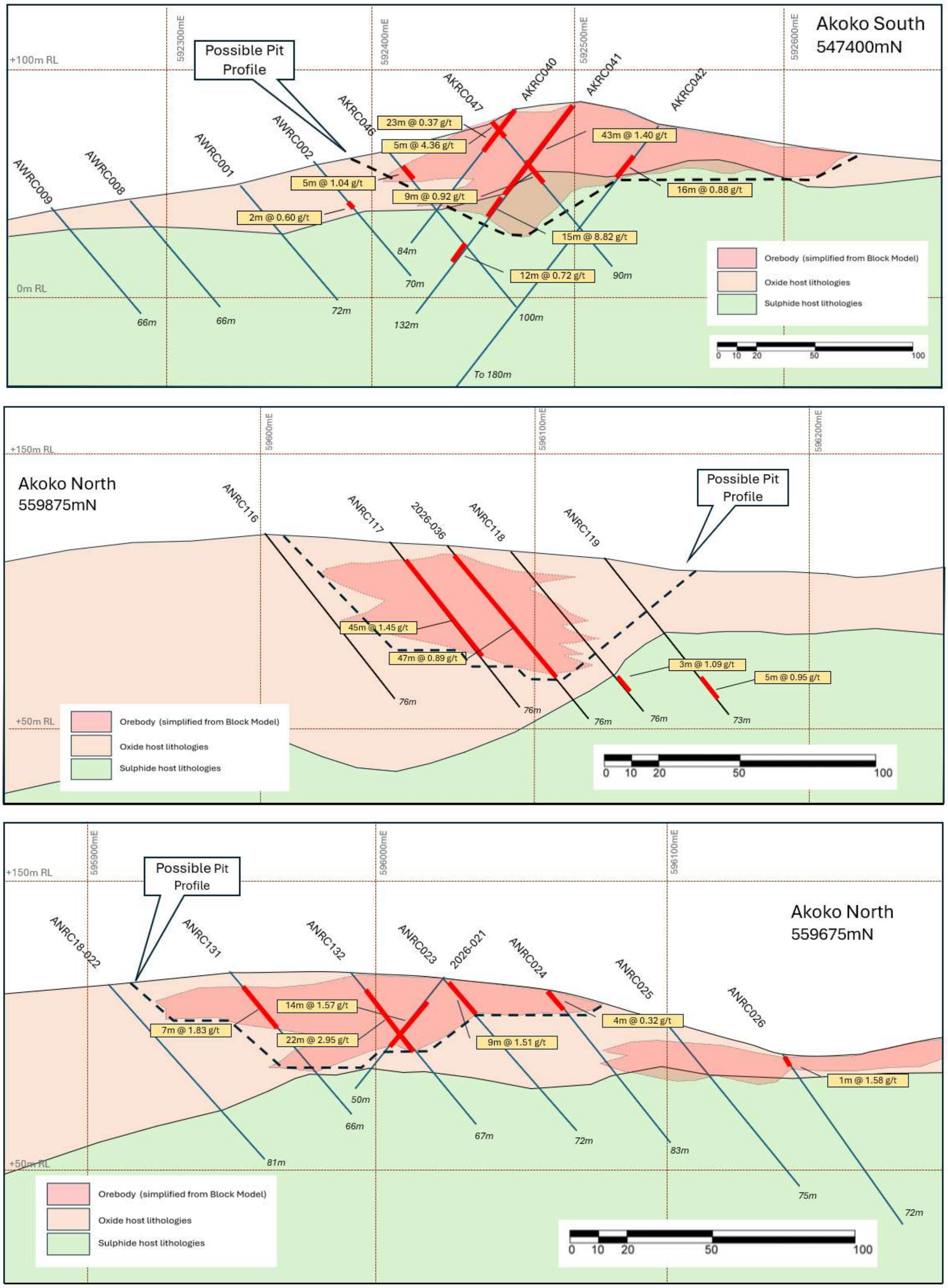



**Fig. 135:** Simplified sections through the Akoko North and South deposits showing outline of orezone and possible pit profiles.

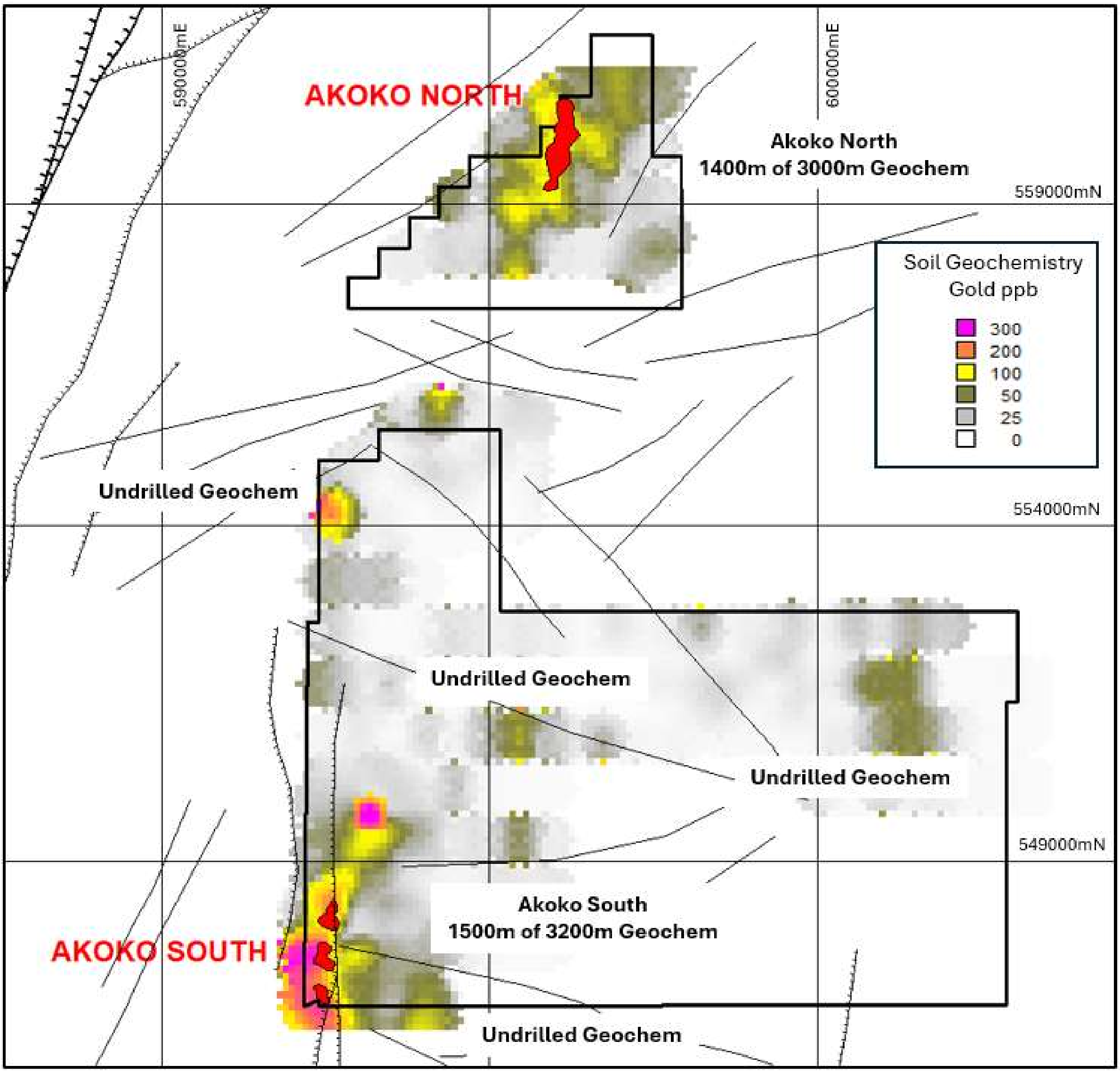



**Fig. 136:** Permit Map showing the footprint of the presently known mineralization in oxides and soil geochemical anomalies suggesting a potential larger area of mineralization.

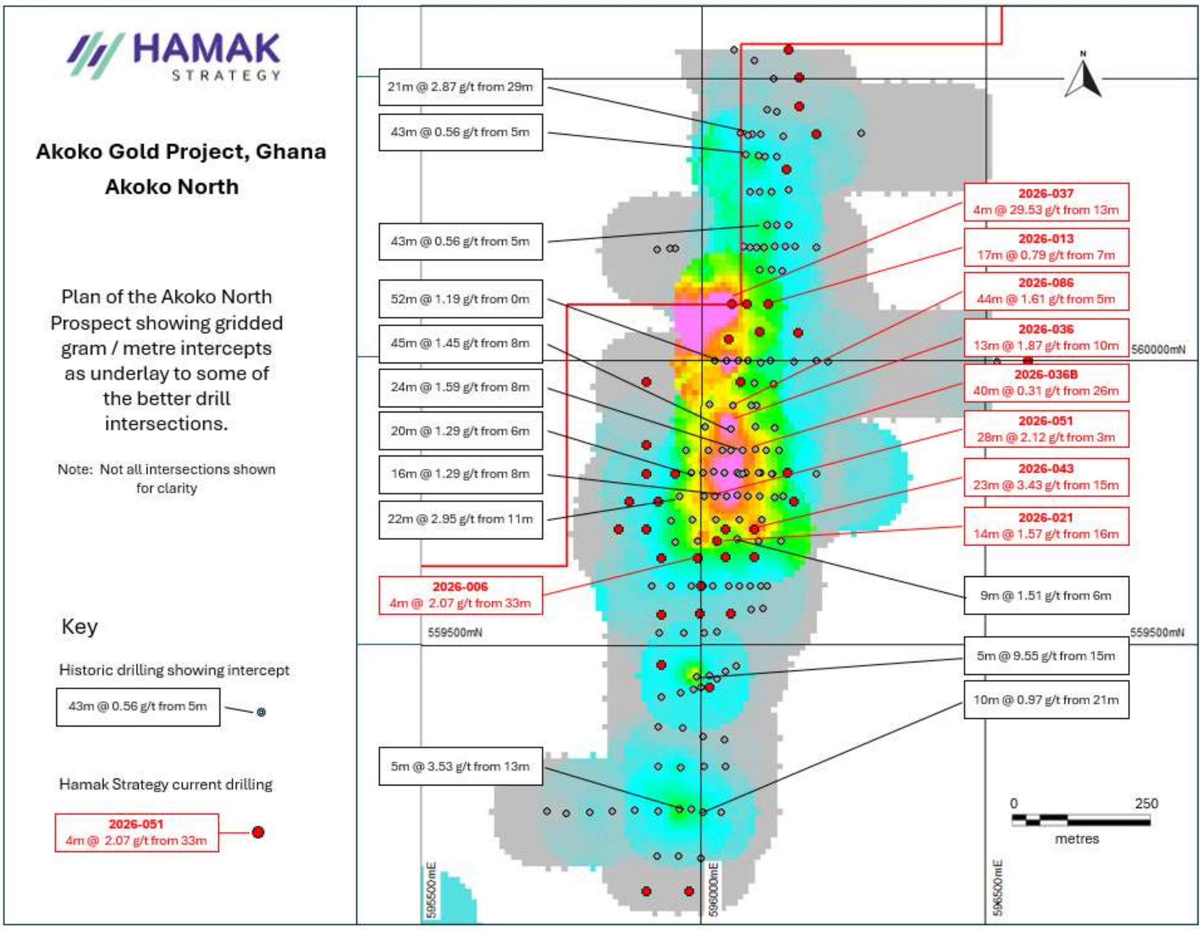



**Fig. 137:** Plan of the Akoko North Prospect showing gridded gram / metre intercepts as underlay to some of the better drill intersections.
*Note: Not all intersections shown for clarity*

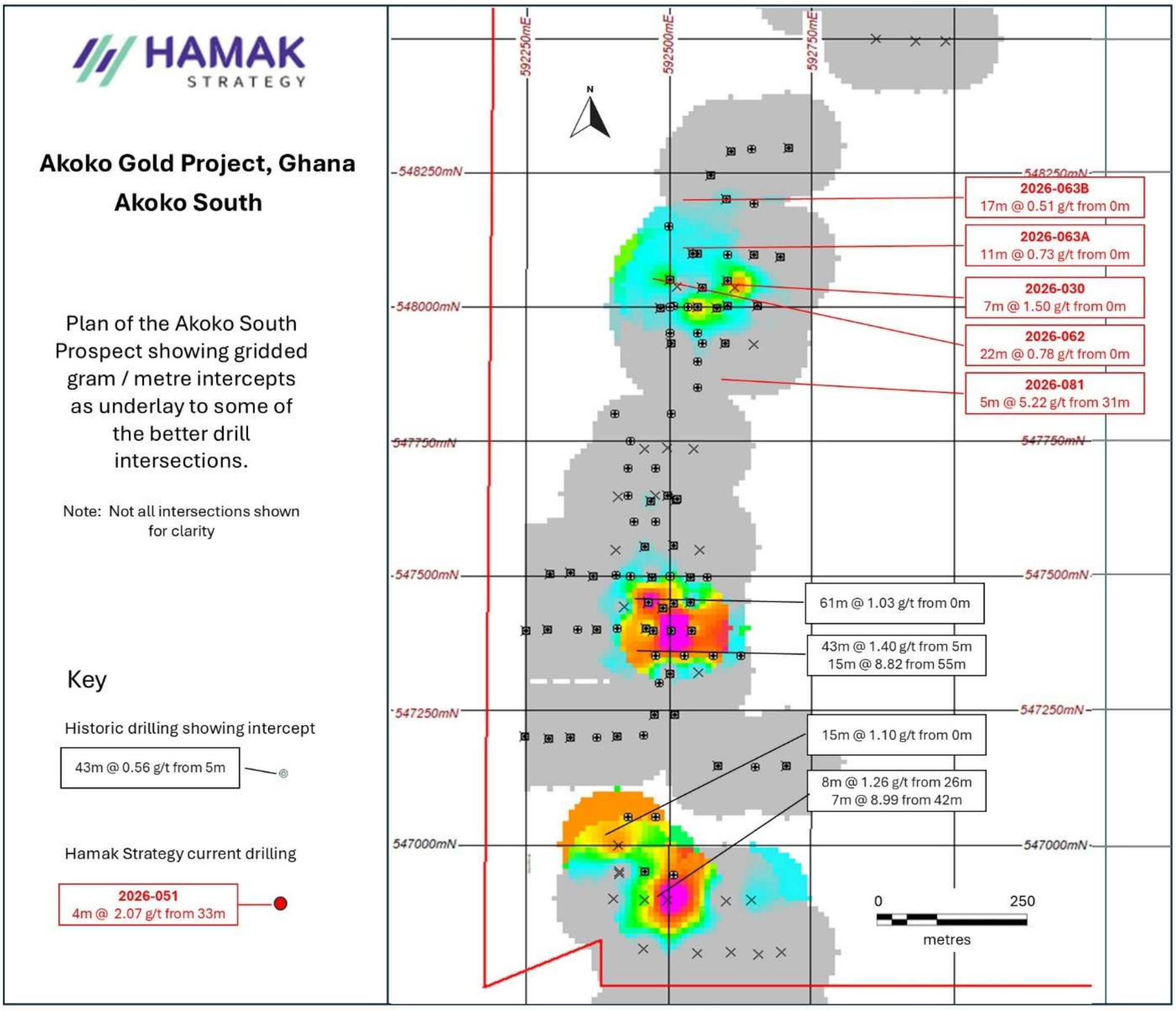



**Fig. 138:** Plan of the Akoko South Prospect showing gridded gram / metre intercepts as underlay to some of the better drill intersections.
*Note: Not all intersections shown for clarity*

### *14.2.17 Block Model Validation*

The current Project block model has been validated by Dr Andrew using a combination of visual inspection and statistical comparisons, including:

- Visual comparison of assays and block grades.
- Inspection of generated swath plots.
- Alternative interpolation methods.

Estimated blocks and drill hole intercepts the Akoko Project were reviewed both on 2D vertical sections and level plans, as well as interactively within the Gemcom 3D software environment. Test examples were run with certain drillholes omitted from the MRE to compare the block model to actual drill intercepts. The block grades suitably respect assay grades throughout the deposit.

A representative north facing West-East vertical sections through the core of the deposit are provided in Figure 139 showing "in block" assay averages and the block model estimates.

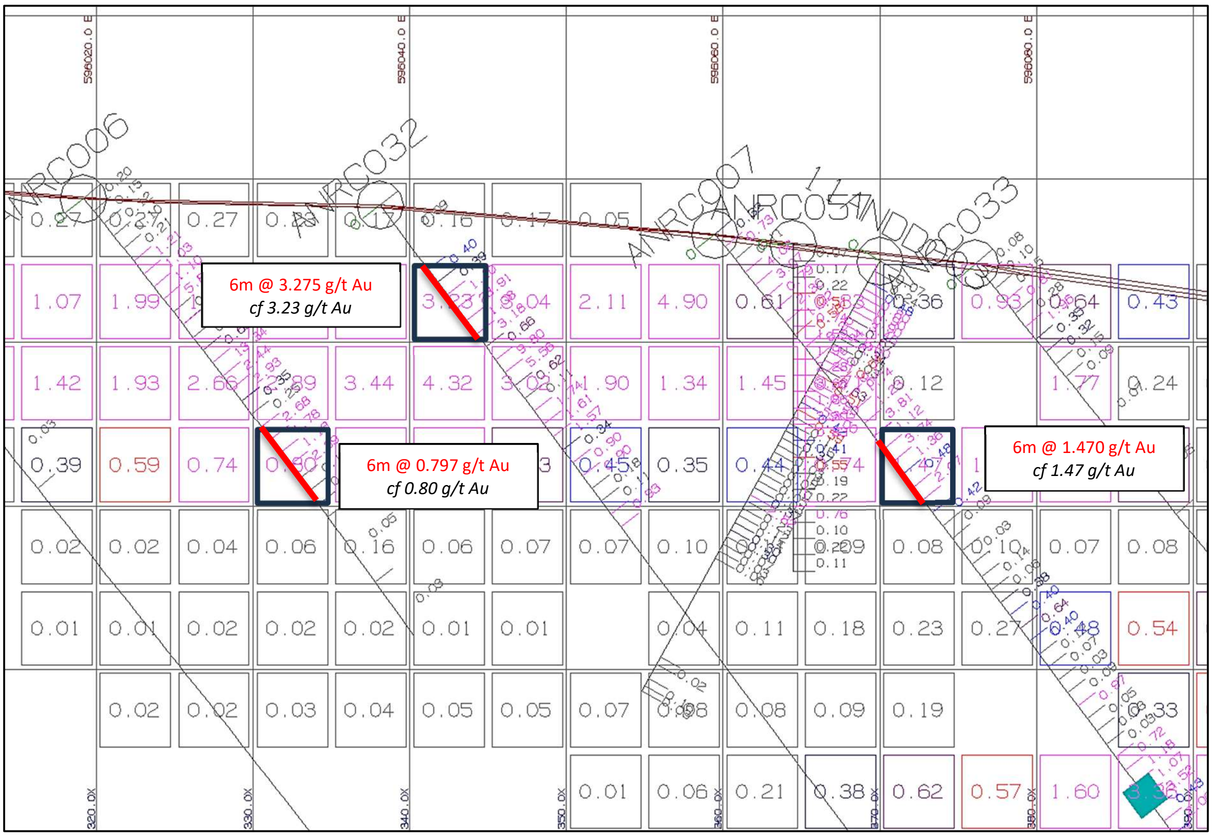



**Fig. 139:** Part of Section 559800N through Akoko North Block Model showing check blocks with drillhole intercepts and estimated block grades for comparison. Note the Block Model was run without holes ANRC-008, -032 and -007 to enable comparatives

# 15 MINERAL RESERVE ESTIMATES

None of the Mineral Resources defined in the current estimation are classified as Reserves.

The JORC Code states that:

> "*Mineral (Ore) Reserves are those portions of Mineral Resources that, after the application of all Modifying Factors, result in an estimated tonnage and grade which, in the opinion of the Competent Person making the estimates, can be the basis of a technically and economically viable project, after taking account of material relevant Modifying Factors. Deriving an Ore Reserve without a mine design or mine plan through a process of factoring of the Mineral Resource is unacceptable*."

This study, combined with the deliberations and conclusions of a qualified mining engineering group together, will form a PEA study that is an order of magnitude technical and economic study of the potential viability of the Mineral Resources at Akoko. These include appropriate assessments of realistically assumed *Modifying Factors* together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a PEA Study can be reasonably justified.

The conceptual economic analysis referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

**At this stage of the evaluation of the Akoko Project no Mineral (Ore) Reserves can be determined from the Mineral Resource Model**.

# 16 MINING METHODS

This section is not applicable to this Technical Report

# 17 RECOVERY METHODS

This section is not applicable to this Technical Report

# 18 PROJECT INFRASTRUCTURE –

This section should contain a summary of infrastructure and logistic requirements for the project, which could include roads, rail, port facilities, dams, dumps, stockpiles, leach pads, tailings disposal, power and pipelines, as applicable.

The selected PEA engineering consulting group will be developing this material for inclusion at this point.

## 18.1 Roads and Access

The project area is regionally accessed on sealed decent quality tarmac highways from the Tarkwa – Agona Road, then departing in a westerly direction on a poorly maintained dirt tracks at Essaman via Attakrom to Akoko South (ca. 14km) and at Simpa Junction on a partially maintained dirt track (the Tarkwa – Esiama Road) to Akoko North (ca. 3.8km). Akoko South can also be accessed from the Takorako – Agona – Axim – Esiama road, then departing in a northerly direction on a poorly maintain dirt track from Dadwen (ca. 5km), however this route can be prone to seasonal flooding (See Figure 142).

The unmade tracks will require regular maintenance especially during the rainy season, preferably by surfacing with crushed aggregate. A source of such material should be located as close to the project as possible.

## 18.2 Water

The area is crossed by a reticular network of small creeks and water courses all offering potential sources of mine process water. Rainfall peaks in June and October but no month can be considered "dry" with most days seeing >1mm of rainfall. Annual precipitation totals around 1700mm. Temperatures rarely drop below 26$^{o}$ leading to a humid atmosphere virtually all the time.

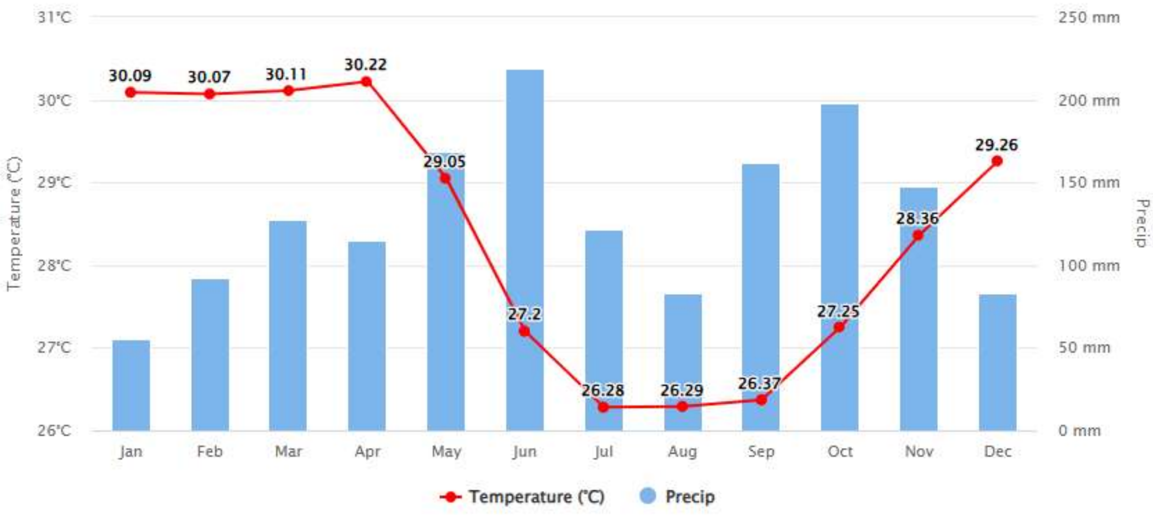



**Fig. 140:** Simple climate graph showing average temperatures and rainfall for the Akoko area.

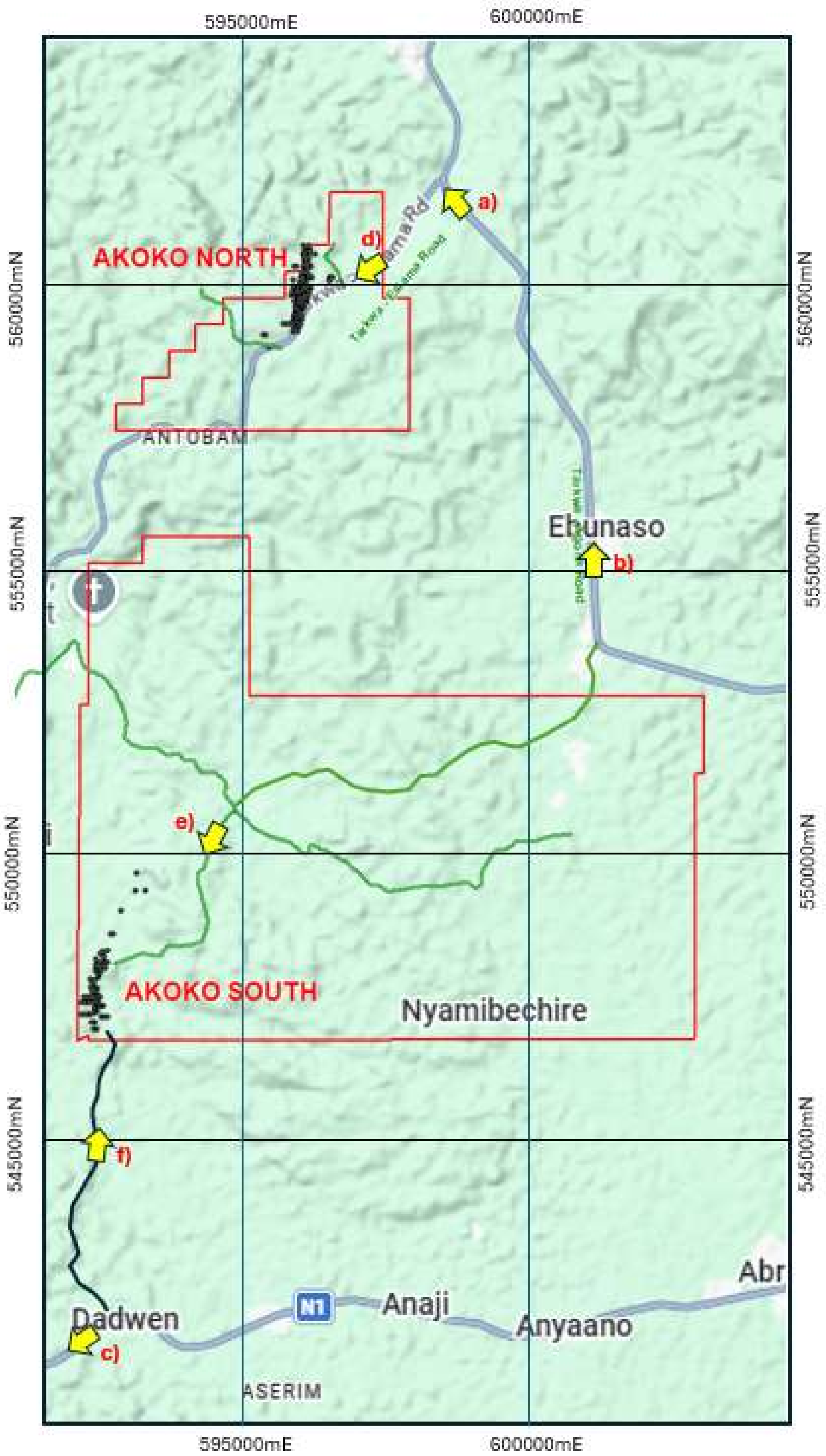



**Fig. 141:** Simplified map of the Akoko Project area showing principal existing access routes.


**Fig. 142:** Photographs of the access routes as shown in the annotated locations on Figure 141.

a) - Tarkwa – Agona Road at Simpa Junction.
b) - Tarkwa – Agona Road at Ebunaso.
c) - N1 Highway (Agona – Elubo Road) at Dadwen.
d) - Simpa Junction to Esiama track 3km from Akoko North
e) - Track from Essaman to Akoko South
f) - Access track close to Akoto South.

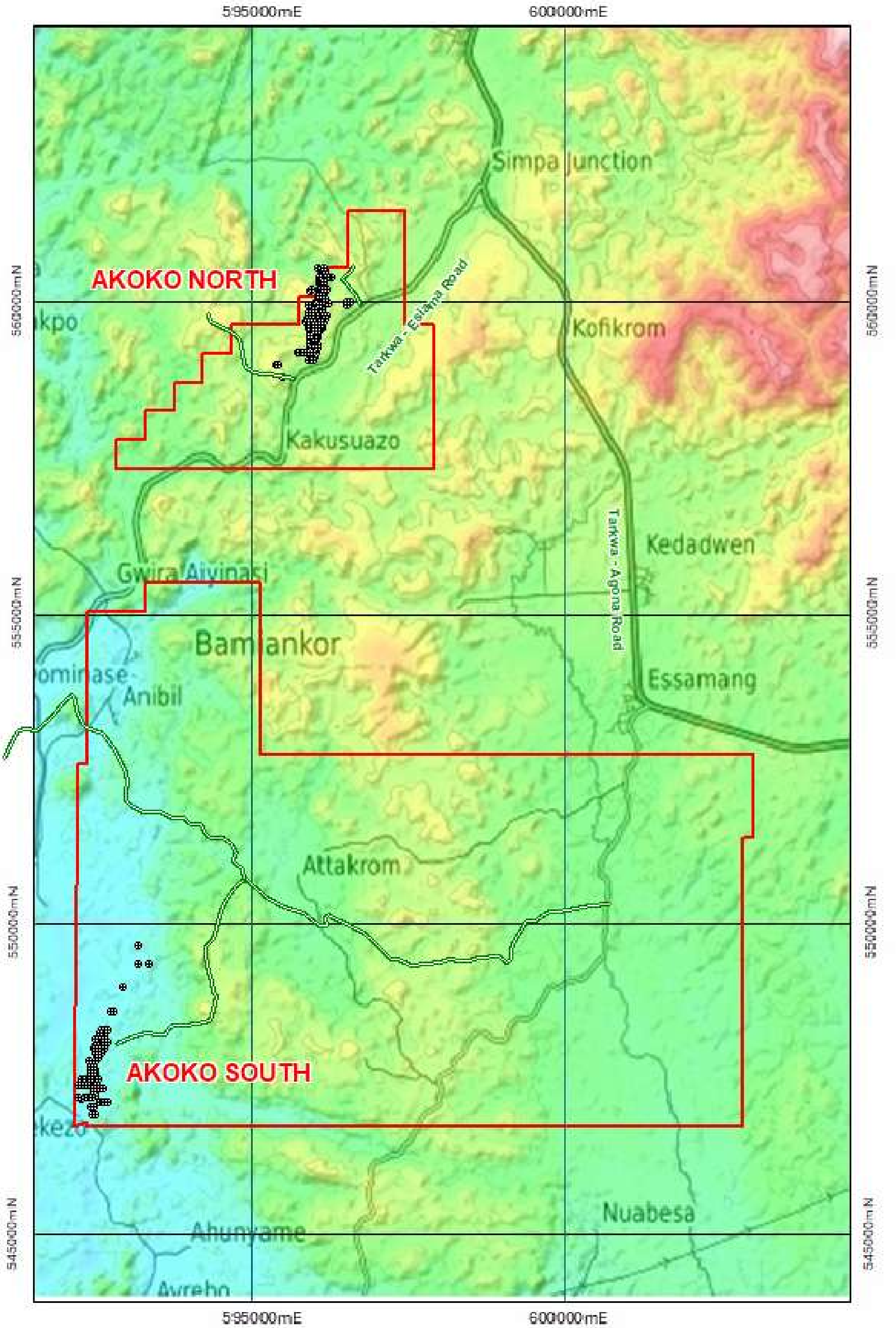



**Fig. 143:** Simplified topographic map showing topography and principal access routes to the project. Drilling shown by black dots

# 19 MARKET STUDIES AND CONTRACTS

## 19.1 Market Studies

According to the World Gold Council,[40] geopolitical factors are expected to remain front and centre in driving gold demand for 2026 and beyond. This supports continued central bank net buying, broad global gold ETF inflows, and bar and coin accumulation. Recycling is expected to see a restrained increase in 2026. High prices are likely to continue taking their toll on jewellery. Mine supply is expected to edge higher again in response to high prices and margins.

- Government bond yields are likely to stay elevated until a clearer path for policy rates emerges as central banks grapple with supply shocks from the US-Israel-Iran war and a positive stock-bond correlation undermines the appeal of bonds as a hedge
- The geopolitical risk premium that has helped lift gold over the past few years is set to continue and possibly expand as the year progresses
- As a result, demand for gold ETFs and OTC could be positive but lower than in 2025. Bar and coin demand, on the other hand, is likely to feature more in 2026 as high prices, a lack of viable alternative investments in some markets, inflation fears and heightened uncertainty continue to attract both savers and speculators
- Overall, Asian demand will likely remain a key source of strength in investment, as concern over global geopolitics fuels demand for effective risk hedges
- Jewellery spend is likely to be resilient, absent economic shocks, but tonnage demand is expected to slip further as high prices, and regional tax policies, continue to bite
- Central bank buying is expected to be solid at levels close to those in 2025. Demand shows good traction despite price volatility and continued geoeconomic risks could provide additional upside. However, periodic mobilisation of gold reserves on further supply shocks cannot be discounted
- Mine production is likely to rise modestly again in 2026, although we are monitoring the effects of energy shortages on operations in some regions. Recycling is rising but is expected to be constrained by low near-market stocks, expectations of continued price strength, and a likely imbedded geopolitical risk premium.
- The Ghana Gold Board (“GoldBod”) is the sole authority with exclusive right to buy, sell, weigh, grade, assay, value and export gold and other precious minerals in Ghana. GoldBod was established by an Act of Parliament (ACT 1140) in 2025 to oversee, regulate and undertake the buying, selling, assaying, refining, exporting and other related activities in respect of Gold and other precious minerals in Ghana and functions under the oversight and supervision of the Ministry of Finance of the Republic of Ghana.[41]

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[40] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2026/outlook
Accessed 2 May 2026

[41] https://goldbod.gov.gh/wp-content/uploads/2025/04/GHANA-GOLDBOD-ACT-ACT-1140.pdf

| | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | q/q % change | y/y % change |
|---|---|---|---|---|---|---|---|
| **Supply** | | | | | | | |
| Mine Production | 863.6 | 949.9 | 1032.8 | 968.4 | 884.7 | -9 | 2 |
| Net Producer Hedging | -7 | -25.2 | -18.2 | -23.8 | -19.7 | - | - |
| Recycled Gold | 348.5 | 346.6 | 342.6 | 365.7 | 366 | 0 | 5 |
| Total Supply | 1205 | 1271.3 | 1357.3 | 1310.2 | 1230.9 | -6 | 2 |
| **Demand** | | | | | | | |
| Jewellery Fabrication | 434.6 | 354.9 | 420.6 | 438 | 335 | -24 | -23 |
| Jewellery Consumption | 391.2 | 337.7 | 377.9 | 437 | 299.7 | -31 | -23 |
| Jewellery Inventory | 43.5 | 17.2 | 42.7 | 1 | 35.3 | 3482 | -19 |
| Technology | 80.4 | 78.6 | 81.7 | 82.1 | 81.6 | -1 | 1 |
| Electronics | 67.1 | 65.8 | 68.6 | 69.1 | 69.3 | 0 | 3 |
| Other Industrial | 11.3 | 10.8 | 11.1 | 11 | 10.4 | -6 | -8 |
| Dentistry | 2.1 | 2.1 | 2 | 2 | 2 | -3 | -7 |
| Investment | 563.6 | 483.7 | 553.9 | 602.9 | 535.6 | -11 | -5 |
| Total Bar and Coin | 333.6 | 312.5 | 328.3 | 428 | 473.6 | 11 | 42 |
| Bars | 265 | 247.6 | 250.9 | 331.3 | 397.7 | 20 | 50 |
| Official Coins | 45.9 | 40.1 | 31.6 | 54.3 | 48 | -12 | 5 |
| Medals/Imitation coins | 22.7 | 24.8 | 45.9 | 42.4 | 27.9 | -34 | 23 |
| ETFs & Similar Products | 229.9 | 171.1 | 225.6 | 174.9 | 62 | -65 | -73 |
| Central Banks & Other inst. | 237 | 179.3 | 226.3 | 207.6 | 243.7 | 17 | 3 |
| Gold Demand | 1315.6 | 1096.5 | 1282.5 | 1330.6 | 1195.9 | -10 | -9 |
| OTC and Other | -110.6 | 174.8 | 74.8 | -20.4 | 35.1 | - | - |
| Total Demand | 1205 | 1271.3 | 1357.3 | 1310.2 | 1230.9 | -6 | 2 |
| **LBMA Gold Price (US$/oz)** | **2859.6** | **3280.4** | **3456.5** | **4135.2** | **4872.9** | **18** | **70** |

**Fig. 144:** Gold supply and demand Quarterly gold supply and - demand by sector, tonnes. Source - Gold Demand Trends: Q1 2026 | World Gold Council[42]

[42] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2026
Accessed 2 May 2026

Gold can either be sold directly to Goldbod or via a number of licenced gold dealers such as Emma Gold Ghana, Goldmart Ghana or Ghana Gold Agents. Sales are usually priced at the London pm fix.

Markets for doré are readily available and the doré bars produced from the Project could be sold on the spot market. Gold markets are considered mature.

## 19.2 Contracts

There are no sales contracts in place for any future production from the Project.

# 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section of the report summarizes the status of permitting and environmental studies. It provides an overview of the environmental and social context, and identifies preliminary risks and impacts, together with proposed strategies for management and closure planning.

## 20.1 Regulatory Framework and Project Permitting

### *20.1.1 Summary of Ghanaian Environmental Legislation for Mining*

Exploration and mining activity in Ghana is governed by the Ministry of Lands and Natural Resources (MLNR) and administered by the Minerals Commission (MINCOM). Key legislation comprises the Minerals and Mining Act of 2006 (Act 703) amended in 2015 (Act 900), and the Minerals and Mining (General) Regulations of 2012 (LI 2173).

Additional supporting legislation for environmental protection includes the following:

- Environmental Protection Agency Act, 1994 (Act 490).
- Environmental Assessment Regulations, 1999 (LI 162).
- Water Resources Commission Act, 1996 (Act 522).
- Forestry Commission Act, 1999 (Act 571).
- Hazardous and Electronic Waste Control and Management Act, 2016 (Act 917).

Mining companies must:

- Obtain Environmental Permits
- Conduct Environmental Impact Assessments (EIAs)
- Implement environmental management plans
- Provide mine closure and reclamation bonds

Ghana's mining policies prioritise local ownership, employment, and supplier participation of which the key requirements include:

- Minimum 10% Ghanaian equity participation
- Preference for Ghanaian goods and services
- Employment and training of Ghanaian professionals
- Submission of local content plan

A more detailed analysis of all relevant mining and environmental legislation will be required to be undertaken and periodically reviewed as the Project advances.

The Minerals and Mining Act makes provision for three types of mineral licences ("mineral operations") summarized as follows:

- *Reconnaissance Licence* – initially granted for 1 year, this allows preliminary survey work and incidental activity in support of exploration activities but drilling and excavation work is specifically excluded.
- *Prospecting Licence* – initially granted for 3 years, this allows drilling and excavation work, as well as temporary supporting facilities including camps.
- *Mining Lease* – initially granted for 30 years and subject to a detailed environmental impact assessment; allows commercial mining and processing operations, with necessary supporting infrastructure and storage of mineral waste.

Prospecting (Exploration) Licences, as presently relevant at the current stage of the Project, are initially granted for a period of 3 years and may be renewed provided the renewal application is made at least 3 months prior to the licence expiry date and subject to the size of the exploration area being reduced. A successful renewal is valid for a further 3 years. The legislation includes language that after this maximum 6-year period (and before it expires), an application must be made to convert the Prospecting Licence area into a Mineral Lease. In practice, the Prospecting Licences can be extended multiple times, and this is the case for the licences which comprise the Project.

Prospecting Licence applications are subject to review of the proposed work programme by the Institutional Technical Committee (ITC), which includes representatives from the Environmental Protection Agency (EPA), Ghana Geological Survey Authority, Lands Commission, Water Resources Commission, and Forestry Commission. Following this review, a technical recommendation is made to the Minerals Commission (MINCOM) and after a further period of review, the Minister for Lands and Natural Resources will decide whether to approve or reject the licence application.

Once a Prospecting Licence has been issued, prior to commencing exploration activity the licence holder must obtain an environmental permit, known as an EPA permit, valid for 2 years, and subsequently a Prospecting Operating Permit, valid for 1 year. Applications to renew these two supporting permits must be made for the duration of the Prospecting Licence and any subsequent extension.

Mining Lease applications require a full environmental and social impact assessment (ESIA) to be undertaken.

## 20.2 Good International Industry Practice

In addition to compliance with all applicable Ghanaian legal requirements, Hamak intends to develop the Project in general alignment with good international industry practice (GIIP). Such an approach will demonstrate Hamak's responsible business ethics and commitment to environment, social and governance (ESG) principles, and may also help facilitate any potential financial lender requirements in the future. Hamak intends to refine its approach to GIIP and continue to build on its current ESG commitments as the Project advances.

Examples of relevant and widely accepted international guidelines, which represent GIIP, are as follows:

*International Finance Corporation Environmental and Social Performance Standards (IFC PS)* – these are part of the IFC's Sustainability Framework. The IFC PS provides a baseline of environmental and social good practice and form an important assessment reference.

*Equator Principles (EP)* – these form a risk management framework, adopted by international financial institutions for determining, assessing, and managing environmental and social risk in projects. The EP framework is based on the IFC PS and on the World Bank Group (WBG) Environmental, Health and Safety (EHS) Guidelines on environmental and social sustainability.

*World Bank Environmental, Health and Safety Guidelines (WB EHS)* – these provide a source of technical information during project appraisal. They are widely accepted as technical reference documents presenting general and industry specific examples of GIIP. For the mining industry, sector specific guidelines for open-pit mining are also relevant.

*International Council on Mining and Metals (ICMM) Mining Principles* – these have been developed in response to evolving societal expectations of the mining industry, and include a comprehensive set of Performance Expectations, Position Statements, and Good Practice Guides, including widely recognized guidelines for integrated mine closure.

*Global Industry Standard for Tailings Management (GISTM)* - the Standard was developed by an independent review process in response to a number of tailings dam failures. It was initiated by the International Council on Mining and Metals (ICMM), United Nations Environment Programme (UNEP) and Principles for Responsible Investment (PRI) and provides a global benchmark to achieve strong social, environmental, and technical outcomes in tailings management.

*The International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code, ICMC)* – the Cyanide Code is a voluntary, performance driven, certification program of best practices for gold and silver mining companies, and the companies producing and transporting cyanide used in gold and silver mining.

## 20.3 Environmental and Social Management

Environmental (EPA) permits are issued in association with the Akoko Prospecting Licence subject to various conditions, as listed for the permit. These include:

Implementing site-specific management measures for air quality, noise levels, protection of water resources, minimizing land disturbance and promoting health and safety.

- Avoiding environmental and culturally sensitive areas.
- Provision of a reclamation bond for rehabilitation of disturbed areas.
- Compensation payments for any damage to buildings and infrastructure.
- Following specific criteria for community consultation and land access.

Should the Akoko Project progress to a Mining Lease application, a provisional Environmental Management Plan, which includes social considerations, will be required as part of the impact assessment process under Ghanaian environmental regulations. Once mining operations have started, a more comprehensive Environmental Management Plan must be submitted and updated every 3 years, in a format to be determined by the EPA. Annual environmental reports must also be submitted to the EPA during mining operations.

In addition to Ghanaian legislative requirements and permit conditions, Hamak intends to adopt a proactive approach to environmental and social management for development of the Akoko Project. This approach will include:

- Regular review of all aspects of Project design to ensure environmental protection is prioritized.
- Adapting the Project design to incorporate new and more sustainable technologies as they become available.
- Conserving and protecting water resources.
- Incorporating renewable energy supply as it becomes a viable option.
- Minimizing and responsibly managing non-mining waste products.

Hamak intends to undertake a significant level of community investment in the Akoko Project area, which potentially could include the donation of medical equipment and educational supplies, practical assistance with road improvements and potable water supply, and refurbishment of a local school and sports ground. Going forward, it will be important for Hamak to manage community expectations and continue with a strategic and collaborative approach to community investment. By identifying and managing potential risks with community projects and moving towards a focus on capacity building and local empowerment, Hamak will be able to maximize the socio-economic benefits and help ensure that any infrastructure projects can be sustainably managed in the longer term.

Significant artisanal mining is undertaken in the Akoko Project region and has the potential to cause conflict if artisanal miners are not appropriately considered and consulted as relevant stakeholders, regardless of perceived or actual legal status. This could be a significant issue of concern considering the scale of such illegal mining at Akoko South. which could pose safety and environmental risks. Whilst not directly related to the Akoko Project, these developments could cause issues with ground stability and water movement / quality. It will therefore be in Hamak's interest to continue to monitor these facilities, mitigate any cumulative environmental impacts and work with the local authorities to responsibly decommission them.

## 20.4 Project Closure Planning

Responsible closure planning should be integrated into all phases of the Akoko Project and undertaken in compliance with Ghanaian legislative requirements.

Current requirements for Project closure include the following conditions, as set out in the EPA permits associated with the various Prospecting Licences for the Project:

- Rehabilitate the site to a condition consistent with the pre-existing characteristics and utility of the area.
- Inspect all excavations made during the course of the exploration and backfill and/or seal them.
- Bury or remove all refuse from exploration areas.

- Ensure that exploration site rehabilitation shall be fully completed within 3 months of abandonment.
- Provision of a reclamation bond (financial assurance / security deposit).

The above conditions will remain relevant throughout the life of the Project. Proper closure of exploration drill holes is particularly important in locations where future processing infrastructure may be located, such as heap leach facilities, where there is a potential risk of seepage to groundwater.

In future and if the Akoko Project progresses to a Mining Lease application, a preliminary rehabilitation and closure (reclamation) plan will need to be developed and submitted with the Environmental Impact Statement. The reclamation bond will also need to be updated based on the approved work plan and must be lodged with a bank approved by the EPA. The reclamation plan should be regularly updated throughout the life of the Project. A detailed Closure and Decommissioning Plan is required to be submitted to the EPA within 2 years of mine closure.

### 20.5 Recommendations

Recommendations that should be considered important for the ongoing development of the Akoko Project include the following:

- Undertake additional baseline studies. This will ensure differences in seasons have been considered and help to establish a more comprehensive body of knowledge against which to assess potential impacts. Consider involving local community volunteers to participate in ongoing monitoring and peer-reviewing the studies against international requirements. Social baseline studies should include detailed mapping of local villages. It is also advisable to document progress with the recommendations made in previous baseline studies.

- Engage with any local conservation organizations to better determine the presence / absence of threatened / protected species and potential migration routes for mammals and birds.

- Install basic monitoring infrastructure such as a weather and air quality station at the exploration camp and additional groundwater monitoring boreholes.

- Undertake a hydrogeological study and Acid Rock Drainage - Metal Leaching (“ARDML”) test work.

- Ensure all stakeholder interactions, including informal meetings, are documented and filed to assist the Community Relations team in future should the Project proceed to an operational mine.

- Ensure ongoing community investment is done in a strategic and sustainable way so that any supported projects / infrastructure can be independently managed and maintained.

- Integrate sensitive / protected areas into the GIS used by the exploration team, to minimize the risk for damage, for example to cultural heritage sites and known wildlife habitats.

- Ensure exploration drill holes and trenches are properly sealed, to minimize land disturbance and avoid future problems with water connectivity – establish a formal procedure for this and ensure the closure of all drill sites is properly documented, in particular near the proposed heap leach location.

- Regularly review the project design, to adapt to emerging environmental and social risks and incorporate the latest available materials and methods for environmental protection.

Prior to commencing the construction and operational phases of the Project, development of an Environmental and Social Management System ("ESMS") and Occupational Health and Safety Management System ("OHSMS") should be completed and implemented, with staff and contractors trained in their respective responsibilities and associated procedures. It is recommended that these management systems are aligned with ISO 14001 and ISO 45001 requirements, and that due consideration is given to the various GIIP guidelines and voluntary commitments that Hamak intends to follow.

# 21 CAPITAL AND OPERATING COSTS

## 21.1 Introduction

Other than the outline capital costs suggested in the CAA Mining Limited model discussed in Section 22.1 of this report, no reasonable capital cost or detailed estimates have been made as to the likely capital costs associated with the project should it be considered for development.

The distribution of CAPEX across different categories follows industry patterns, though each project has unique characteristics:

- Mine development: 15-25% of total CAPEX
- Processing facilities: 30-40% of total CAPEX
- Site infrastructure: 20-30% of total CAPEX
- Indirect and owner's costs: 15-25% of total CAPEX
- Contingency: 10-20% of total CAPEX

Several factors, *inter alia*, significantly impact the total capital requirements for a mining project:

- Deposit characteristics (size, depth, geometry)
- Mining method (open pit against underground)
  - Pre-stripping and overburden removal (often the largest development cost)
  - Pit design and initial bench establishment
  - Haul road construction within the pit
  - Dewatering systems installation
  - Slope stability measures and monitoring systems
- Processing complexity based on the ore mineralogy
  - Crushing, grinding, and classification
  - Leaching tanks and carbon circuits
  - Elution and electrowinning circuits
  - Smelting and refining equipment
- Project location and accessibility
  - Regulatory requirements for containment
  - Seismic design criteria
  - Climate factors (rainfall, evaporation)
  - Proximity to sensitive receptors
  - Long-term stability requirements
- Available infrastructure
- Regulatory environment
- Market conditions during procurement and construction

The interplay between these factors creates unique CAPEX profiles for each mining project, making standardized comparisons challenging but essential for informed decision-making.

By way of comparisons some similar scaled projects have reported the following capital cost estimates although naturally, there are different aspects to each of these projects.

# 22 ECONOMIC ANALYSIS

## 22.1 Castle Minerals Limited

On 25 August 2011 Castle provided details of a Pit Optimization Study[43] based upon Whittle 4D software and a gold price of US$1,750 per Toz envisaging the production of 1.1Mt of ore grading 2.2 g/t Au from Akoko North. with the following parameters:

| | | |
|---|---|---|
| ***Mining Costs*** | | |
| Drill-Blast, Load-Haul (0-30m depth) | US$ / bcm | 5.00 |
| Drill-Blast, Load-Haul (>30m depth) | US$ / bcm | 6.00 |
| Haulage incl. waste | US$ / t ore | 1.45 |
| Other Mine Costs | US$ / t ore | 1.55 |
| | | |
| Processing Costs | US$ / t oxide ore | 12.50 |
| Recovery | Per cent | 96 |

This outline study suggested that at a gold price of US$1,750 per Toz the Akoko North project could generate an operating surplus of approximately US$70 million at a cash cost of US$575 per Toz.

## 22.2 Hamak High-Level Economic Model (2025)

In November 2025, Hamak management performed some high-level economic modelling of the Akoko Project using previous iterations of models that were made available as part of the due diligence process. A number of adjustments to historical assumptions were used to reflect a range of parameters considered more relevant to present times from these historical estimates.

However, the same historical MRE resource grade was used and mining tonnage was set to 3.85Mt and a milling rate of 550ktpa over a seven-year LoM. This resource grade is now considered to overestimate the likely RoM Grades and tonnages were not based upon actual ore densities.

The gold price was changed to US$3,500 per Toz to reflect the current (recent) level of the metal, whilst CAPEX and sustaining CAPEX assumptions were changed to better reflect the nature and scale of a likely mining operation.

Even with these modifications, there remain significant doubts over several aspects including, but not restricted to the MRE tonnage and grade, the CAPEX and OPEX costs and the lack of any inputs regarding pre-striping and waste mining and handling. However, the positives from the modifications to the model indicate that the project maintains considerable potential value and justifies the costs of the additional drilling, analyses and preliminary economic assessment studies.

Ghana requires the payment of annual fees for mining rights and ground rents (occupation of land). The mining rights are payable on the entire area of the Licence with mining activity are currently

[43] *"Akoko North Resource Grade Increased by 37%"* - ASX Announcement 25 August 2011 by Castle Minerals Limited ACN 116 095 802 signed off to JORC Code (2004) by Michael Ivey MAusIMM.

understood to be US$32.96 per hectares for the first 3 years, then US$47.08 per hectares from the third year onward. The ground rent applies to the total surface of disturbed areas for a fee of US$6.12 per hectare.

As of mid-2026, Ghana applied a sliding-scale gold royalty of 5%–12%, with the rate rising to 12% when international gold prices exceed about $4,500 per troy ounce

For over a decade, Ghana levied a flat 5% royalty on gold production however under the new regime from 10 March 2026, a progressive scale was introduced as follows:

- 5%–12% depending on gold price.
- Up to 12% when gold prices are above $4,500/Toz
- The current record recent gold price of over $5,000/Toz means most large-scale operations are now paying the maximum 12% rate.

Taxation calculations should assume a base case 35% mining corporate tax rate. Depreciation allowances should be considered at a rate of 20% over 5 years and may accumulate in the capital expenditures tax pool if it is not used within the qualifying year of assessment.

Notwithstanding the doubts as to the exactitude of certain costs as outlined above the model strongly suggests that at the current level of the gold price the Akoko project appears to have a strong economic support. Whilst the modifications made top the historic economic model are all reasonable, they must not be considered definitive, but they do give support that the project is economically viable.

It is also of note to point out that the model is essentially based only on the presently known oxide ores and does not include the potential for orebody extensions or the mining and processing of the underlying sulphide material.

| | | |
|---|---|---|
| **OPERATING COSTS** | | |
| G & A | USD | 2,276,400 |
| Process Plant | USD/t processed | 8.80 |
| Mining | USD/t processed | 15.00 |
| | | |
| **INITIAL CAPEX** | | |
| Plant Capex - excluding Pads & Ponds | USD | 35,000,000 |
| Infrastructure | USD | 4,000,000 |
| Haul Roads | USD | 745,000 |
| Mining | USD | 2,500,000 |
| Pads & Ponds | USD | 6,243,994 |
| Owners Costs Preproduction | USD | 3,000,000 |
| Working Capital | USD | 2,000,000 |
| **SUSTAINING CAPEX** | | |
| Pads & Ponds | USD | 6,187,500 |
| Closure Costs | USD | 5,000,000 |
| Capital Spend- First Year | % | 60% |

**Fig. 145:** Generalized assumptions made in the Hamak 2025 economic model.

| | | *Pre Tax* | *Post Tax* |
|---|---|---|---|
| *LOM Tonnage Ore Processed* | Kt | 4,900 | 4,900 |
| *LOM Feed Grade Processed* | g/t | 0.88 | 0.88 |
| *Production Period* | yrs | 7.0 | 7.0 |
| *LOM Gold Recovery* | % | 85.0% | 85.0% |
| *LOM Gold Production* | koz | 117.8 | 117.8 |
| *LOM Payable Gold After Refining Losses* | Koz | 117.7 | 117.7 |
| *Gold Price* | US$/oz | 3,500 | 3,500 |
| *Revenue* | US$ million | 412 | 412 |
| *LOM Operating Costs* | US$/oz | 1,357 | 1,357 |
| *AISC* | US$/oz | 1,452 | 1,4 |
| *NPV* | US$ million | 138 | 76 |
| *IRR* | % | 48.3% | 32.0% |
| *Discount Rate* | % | 5.0% | 5.0% |
| *Payback Period-from start of production* | Years | 1.63 | 2.56 |
| *Project Net Cash* | US$ million | 187.5 | 109.8 |

**Fig. 146:** Summary outcomes of the Hamak 2025 economic model.

## 22.3 Recommendations

An updated Preliminary Economic Analysis ("PEA") should be developed from realistic assumptions of capital and operating costs based upon the current Mineral Resource using a simple cash flow model by taking into account estimated annual processed tonnages and grades for the heap leach feed. The associated process recoveries, metal prices, operating costs and refining charges, royalties and capital expenditures (both initial and sustaining) should also be taken into account by the completion of preliminary designs of infrastructure and plant and all associated costs. The financial model should be completed on a 100% project basis and include the new sliding scale gross royalty to the Ghanaian Government.

According to Canadian securities laws applicable to NI43-101, the outcomes of any economic assessments mentioned in this section constitute forward-looking information. Results clearly could depend on inputs that could differ considerably from those predicted due to known and unknowable risks, uncertainties, and other factors. This aspect must be taken into consideration in the preparation of any economic model.

Although these forward-looking statements contained in this report are based upon what management of the Company and the author of this report believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on these forward-looking statements.

# 23 ADJACENT PROPERTIES

## 23.1 Introduction

The Akoko Project lies at the southern extremity of the world class Ashanti Gold Belt some 30-35 km south of the major mining centre at Tarkwa (25 Mozs) and Iduaptriem 6.8Mozs). The Tarkwa Belt is one of the world's foremost gold mineralized tracts and has been the focus of gold production from ancient times to the present day. There are a number of active mines and exploration properties within a radius of 20km of the Akoko Project, some of the most important are described briefly in the following sections.

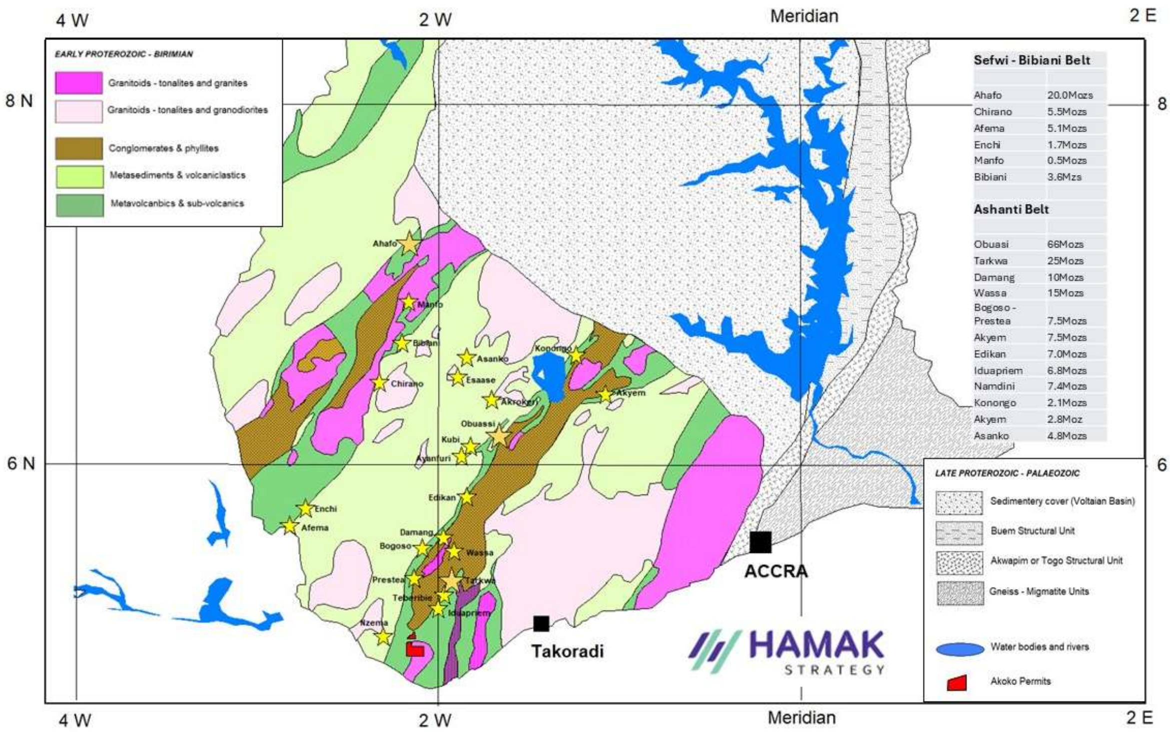


**Fig. 147:** Geological map of Ghana showing the major mineralized tracts and major gold deposits.

## 23.2 Old Akoko Mine

The old Akoko mine is located only 1.5km north of the Akoko South boundary and the Asheba/Atinasi prospects 3km further to the north. Exploration by Europeans probably started in the late 1890s and the old Akoko mining company was formed in March 1901 to acquire the lease for the Akoko-Aow gold mine for a consideration was £100,000 paid as £75,000 in fully paid shares and £25,000 in cash. The *Mansu (Wassau) Gold Mines Ltd.* acted as guarantor for the issue of 50,000 shares to the public with the right to subscribe to another 25,000 at par. In September 1905 it was resolved to wind up the business voluntarily and to amalgamate with *Mansu (Wassau) Gold Mines Ltd*. The mine was developed on a strong narrow quartz vein with well-developed orogenic fabrics. and included modest production in the period 1912 to 1928 of about 29,000Tozs derived from 35,600 tonnes of quartz vein hosted ore; representing an average grade of 25.3g/t gold. At the mine the main shaft was sunk to a depth of 229m but the cost of mining the narrow veins was too high and the company went bankrupt in 1926.

Further work was carried out around the old Akoko mine in the 1930s but did not apparently result in any new discoveries, whilst exploration over adjacent ground where there was historic underground workings and nearby areas of extensive artisanal mining dating to pre-colonial times, was also unsuccessful.

### 23.3 Salman (Nzema Mine)

The Nzema Gold Mine located approximately 17km west of Akoko is located at the southern end on one of the five parallel and evenly spaced belts of folded Birirmian meta-lavas of the Ashanti belt. The deposits have been identified into three main groups, namely, The Salman Trend, the Anwia (Adamus) deposit, and the Satellite deposits. The Nzema gold mine's total measured and indicated mineral resources are 48.3Mt at a grade of 1.3g/t, containing 2.064 MTozs of gold. The inferred resources are 17.7Mt at a grade of 1.1g/t, containing 0.652MToz of gold. The proven reserves are 14.6Mt at a grade of 2.0g/t, containing 0.96MToz of gold. The processing plant uses gravity flotation and carbon-in-leach methods to separate gold from the ore. It has a processing capacity of 1.6 to 2.1Mtpa.

The Nzema Project is within the Birimian Supergroup rocks with minor granitic intrusions, bounded by large granitoid bodies to the west and east, and is devoid of Tarkwaian Group rocks.

The Salman Trend is defined by a semi continuous +200ppb gold in soil anomaly extending for at least 9 kilometres along the Salman Shear Zone. Approximately 8.5 kilometres of strike extent has been drill tested to date with several discrete, multi-lode gold deposits identified along the shear zone. Significant oxide gold deposits within the Salman Trend include, from south to north, Salman South, Salman Central, Nugget Hill, Teberu, Salman North, North Hill, Akanko South, Akanko Central, and Akanko North. Salman Central, Nugget Hill and Salman North deposits are located on the shear zone at conspicuous north to north-northwest bends (left-hand flexures) within the overall north-northeast strike of the shear zone.

The Salman Shear Zone is made up of a western hangingwall comprised of 10-125 metres thick deformed phyllite and thin bedded greywacke with S-C bands and graphitic mylonite zones, and an eastern footwall of thick bedded greywacke with minor sheared phyllite zones up to a few metres thick. Boudinaged $S_0$-parallel quartz veins and greywacke beds are a characteristic feature of the hangingwall zone.

At Salman South, Central and Nugget Hill gold mineralization occurs in west dipping lodes approximately parallel to and splaying out along the main Salman Shear. Most of the gold lodes are within the immediate footwall within quartz-veined silica-sericite-carbonate altered greywacke and/or granite with disseminated arsenopyrite. Some narrow, shear zone parallel zones of gold mineralization are present in the hangingwall graphitic phyllite. The mineralized zone at Salman Central gradually transgresses the shear zone from mostly footwall-hosted at the southern end to mainly hangingwall-hosted at the northern end.

Gold mineralization is associated with a complex array of deformed quartz veins and arsenopyrite disseminations in silica-sericite- carbonate altered metasediments and granitoid.

Most quartz veins are small (<2m thick and <10m long) and locally constitute up to 20 per cent of the rocks. At least five types of quartz vein sets are identified, all to some degree mineralized. Gold mineralization does not appear restricted to a particular vein set or sets, and there are zones where some vein types appear barren; the same vein types being mineralized elsewhere.

The Adamus gold deposit, approximately 9km west of the Salman Trend, is hosted by a northwest striking, northeast dipping package of greywacke (footwall) and interbedded greywacke-phyllite (hangingwall). In the western (footwall) part of the deposit, gold mineralization is also hosted by a steeply northeast dipping granite dyke that gradually converges on the hangingwall to the northwest. Three cleavages are present: north-northeast striking S2, east striking S3, and locally a sub-horizontal S4. Gentle to open, metre-scale F2 folds are widespread, and small-scale open dome and basin F2-F3 interference patterns were locally observed in outcrop. The few facing directions observed suggest the meta sedimentary package is overturned.

Gold mineralization is intimately associated with pyrite disseminated within and around a complex array of deformed pale grey to dark smokey grey quartz-carbonate-sericite±albite veins. A broad silica-sericite alteration zone about 200m thick and 450m long is developed in the footwall greywacke sequence and in some areas obliterates primary sedimentary structure. The silica-sericite alteration zone is more extensive than the gold-pyrite mineralization. Unlike the Salman Shear Zone, there is no significant component of refractory gold in the sulphide zone at Adamus. The surface projection of identified mineralization trends northwest for approximately 900m and is up to 400m wide. Within this zone seven distinct domains of varying orientation and style were used for the resource estimation

Most of the gold mineralization is located in the south-eastern part of the deposit where a very broad, modestly north-west plunging (35°) zone transgresses the hangingwall greywacke phyllite sequence into the intensely silica sericite altered footwall greywacke unit. This broad zone passes upwards into an extensive horizontal mineralization zone around 50 metres beneath surface in the weathered zones. Mineralization becomes sporadic along trend to the northwest until the northern end of the granite intrusive is encountered. Limited drilling along the granite intrusive also indicates the presence of northeast dipping lodes parallel to the granite margins.

The Bokrobo deposit is situated on the Nkroful mining license, 3.2 km south-southeast of Adamus and comprises generally north-south trending, steeply west dipping auriferous quartz veins hosted by strongly silica and iron carbonate altered, medium to coarse grained, carbonaceous greywacke. A north-south trending dolerite dyke, dipping sub-vertically to the west cuts the depth extension of the main vein. In the southern portion of the deposit, a west northwest to east-south-east trending, steeply south-southeast plunging 'dyke-like' granitic intrusion is cut by numerous auriferous quartz veins forming a sheeted vein system. In the north of the deposit, mineralization generally occurs in a single lode, but in the south, the mineralization occurs as two main lodes and a series of narrow stacked lodes around or in the outer margins of the granite intrusion. Current interpretation has the main mineralization event occurring post-granite intrusion and prior to intrusion of the dolerite. Some remobilization occurred in favourable structural sites probably syn-dolerite intrusion.

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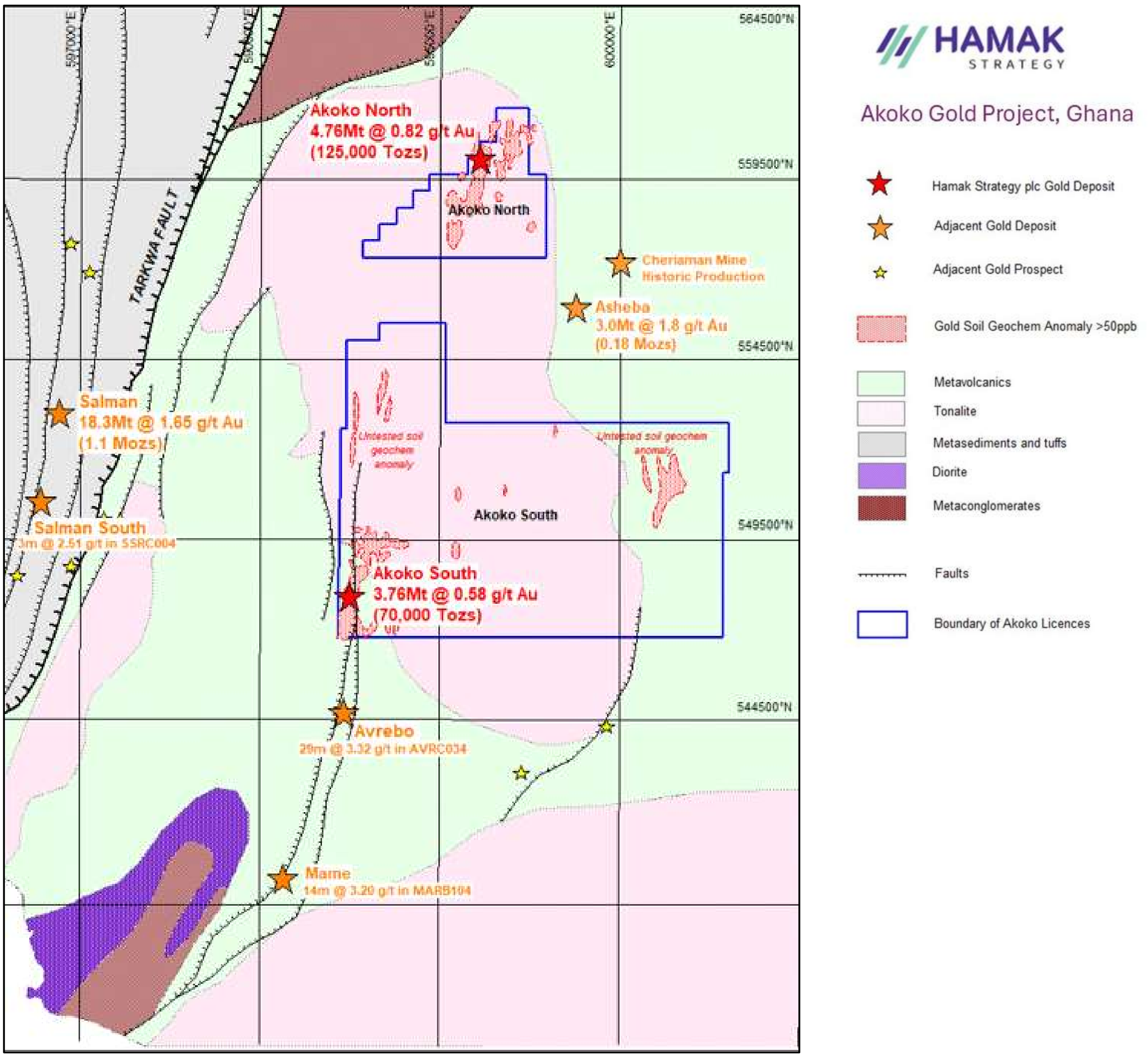


**Fig. 148:** Geological map of the immediate area surrounding Akoko and the location of adjacent properties.

## 23.4 Salman South[44]

Salman South and Mame tenements have long been an area of artisanal and British colonial gold mining activities. Workings in the Mame area were initially developed around 1880 with the most notable working developed in the 1930s where abundant native workings aligned in a north-south direction where two colonial shafts and an adit had collapsed.

Primary gold mineralization is found within the metasedimentary rocks and the volcanic rocks of the Birimian Supergroup, and along the contact between the two groups at Salman and Mame. There are two recognized styles of orogenic gold present. mineralization 1). Structurally controlled, shear hosted gold bearing quartz veins; 2). Quartz vein stockworks associated with altered granitoid intrusive.

[44] https://wcsecure.weblink.com.au/pdf/POS/01063030.pdf

The Salman South project represents a strategic landholding located approximately 1.5 km south of the Adamus Resources ~2.1Moz Nzema Gold Project. Adamus has identified several discrete gold deposits along the Salman shear zone which is interpreted to continue south through the South Salman tenement to the Gulf of Guinea coast between Asanta and Sawoma.

- 3m @ 2.51g/t Au from 58 to 61m in RC hole SSRC004;
- 2m @ 1.91g/t Au from 20 to 22m in RC hole SSRC003;
- 2m @ 1.18g/t Au from 2 to 4m in RC hole SSRC010.

### 23.5 Asheba

The Asheba Gold Project in Ghana is located in the Ashanti Gold Belt, adjacent to the Akoko project. It has an initial JORC compliant resource estimate of 176,000 ounces of gold at 1.8 g/t. The project covers an area of 24 km² and has been the site of extensive artisanal mining and modern exploration, with significant mineralization identified in the Atinasi and Cheriaman zones.

The area has been the site of historic mining during the 1920's and more recent artisanal mining. Modern exploration by Glencar and most recently Goldfields in 2011-13 has included over 16,000m of RC and 6,000m of diamond drilling and identified multiple mineralized lenses over a 2km strike. This exploration work highlighted two defined mineralized areas, Atinasi and Cheriaman, and provided a significant exploration database to assess. Extensive artisanal mining has targeted the primary mineralisation as well as secondary alluvial and colluvial gold.

Historic high-grade intersections include 82m (open ended) at 2.2g/t Au from 9m (RC 37), 49m at 2.8g/t Au from 86m (ARCD0004) and 12m at 12 g/t from 42m (AKDL53)

Mineralization remains open in many areas with potential for the discovery of additional resources. Previous exploration identified additional geochemically anomalous areas within the licence area that have the potential to host additional mineralization and are yet to be fully tested.

### 23.6 Avrebo

The Avrebo Gold prospect is located approximately 12km southeast of the Salman deposit, the gold mineralization occurs in north-south to northeast-southwest trending, subvertical to steeply east-dipping, strongly sericite-iron carbonate altered lodes within metabasalt. The central high-grade zone is situated on a north-south trending silicified structure, which is much more extensive in size than the gold-bearing zone. The silicified structure is cut by quartz vein arrays trending N30°E. Pyrite has been the only sulphide identified to date suggesting the sulphide gold component may be non-refractory. Metallurgical tests have not yet been completed.

### 23.7 Bibiani

Asante Gold (CSE: ASE) has released a Definitive Feasibility Study (DFS)[45] that confirms the potential

[45] https://www.mining.com/asante-golds-bibiani-underground-feasibility-confirms-seven-year-mine-extension/

to extend the life of Bibiani mine in Ghana by at least seven years through mining the underground reserves below the existing open pits.

The DFS, says Asante, reinforces its underground strategy for Bibiani previously articulated at the prefeasibility level in April 2024. It investigates the underground extraction from the Bibiani Main and Walsh orebodies, with total reserves of nearly 12 million tonnes grading 2.36 g/t gold.

Gold production over an initial seven-year life will come to 798,000 oz. at an all-in sustaining cost of $1,035/oz. following project completion. The post-tax net present value (at 5% discount rate) is estimated at $516 million with a 71% internal rate of return.

Initial capital of the underground project (which will be phased in with open pit mining at the main pit) is pegged at $116 million over two years, net of pre-completion revenue from 33,000 Toz. produced. Mineralized material from the underground operation will be processed in the existing Bibiani plant that was recommissioned in mid-2022.

Following the DFS release, Asante will seek to finalize the combined Bibiani open pit/underground mine plan. Selection of contractor to prepare underground mine infrastructure is planned for the third quarter of 2025, with development activity to follow in the fourth quarter, to be funded from open pit mining.

Full production from underground workings is expected in 2027.

### 23.8 Mame

The Mame project is located 8km southeast of Salman South and 2km south of Adamus Resources Avrebo prospect. Recent drilling announcements by Adamus have stated significant gold drill intersections including: 29m @ 3.31g/t Au from surface (AVRC034), 25m @ 2.19g/t Au from 48m (AVRC039) and 11m @ 3.87g/t Au from 14m (AVRC061).

4m @ 7.85g/t Au from 24 to 28m in hole MARB020;
3m @ 1.29g/t Au from 16 to 19m in hole MARB022;
11m @ 1.42g/t Au from 13 to 24m in hole MARB070; *and*
14m @ 3.20g/t Au from 33 to 47m in hole MARB104.

### 23.9 Artisanal alluvial workings

The area around Akoko is peppered with a range of artisanal workings ranging from simple panning operations to well-established backhoe and processing plant operations (See Figures 152 and 153).

One of the most extensive and mechanized is located just to the extreme southwest of the Akoko South licence and has encroached onto the permit. These workings have targeted the free digging laterites and have removed a small but significant part of the Akoko South resource totalling approximately 1,172,000 tonnes of materials containing approximately 23,700 tonnes of ore grading 0.353 g/t (269 Tozs contained Au). A further 222,750 tonnes of sub-grade material averaging 0.114 g/t has been removed containing a further 815 Tozs not in resource. These workings were still; active at the time of writing although motions vis the Government and Police have been instigated to cause cessation and removal of equipment which

did happen on 20th May 2026 with the arrest of key personnel and the seizing of equipment.
Similar artisanal mechanized workings have also occurred at Akoko North but are now dormant with an estimated 1,209,900 tonnes of materials mined containing approximately 36,500 tonnes of ore grading 0.349 g/t (409 Tozs contained. A further 456,550 tonnes of sub-grade material averaging 0.077 g/t has been removed containing a further 114 Tozs not in resource.

**Akoko South**

| | | | |
|---|---|---|---|
| >0.25 g/t | 23,700 | 0.353 | 269 |
| <0.25 g/t | 222,750 | 0.114 | 815 |
| Waste | 925,546 | | |
| | 1,171,996 | | 1,084 |

**Akoko North**

| | | | |
|---|---|---|---|
| >0.25 g/t | 36,505 | 0.349 | 409 |
| <0.25 g/t | 46,550 | 0.077 | 114 |
| Waste | 1,126,830 | | |
| | 1,209,885 | | 523 |

**Fig. 149:** Tabulation of MRE blocks "lost" to illegal mining activities at Akoko North and South.

As part of Hamak's due diligence, the illegal workings at Akoko South and Akoko North were surveyed in detail using high resolution Gintec G40 Plus GPS equipment and 3-dimensional solids of these workings were used in the resource modelling enabling mined out volumes and grades to be estimated.

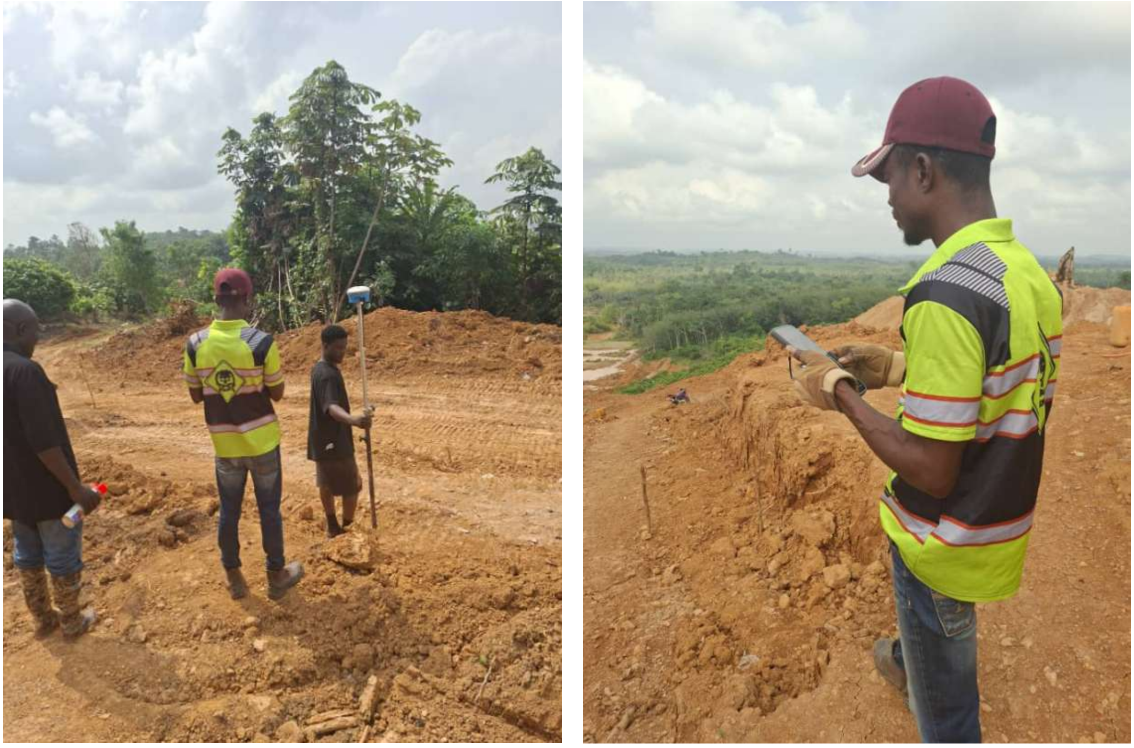

**Fig. 150:** Surveying of the illegal mine workings by Hamak Strategy Limited, February 2026 using Gintec G40 Plus GPS equipment.

**Fig. 151:** Illegal workings at Akoko North showing the free digging red laterite removed down to the resistant saprock surface.

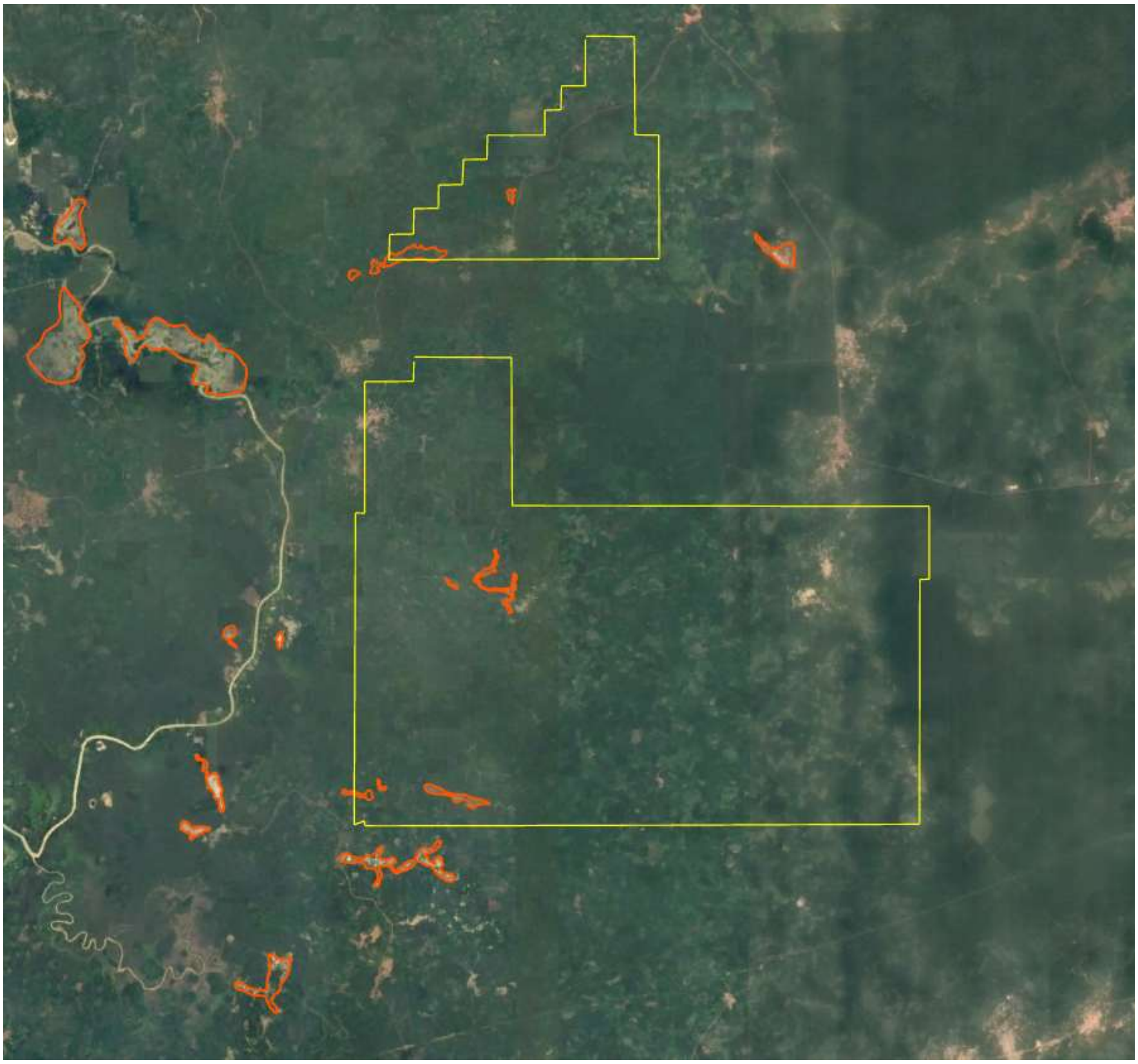

**Fig. 152:** Satellite image from Google Earth© with areas of extensive artisanal workings highlighted in orange. These are generally located on stream courses and worked with primitive methods unlike the highly mechanized workings currently in operation at Akoko South. Akoko Permits shown in yellow.

**Fig. 153:** Artisanal gold mining on the Ankoba River, 10km west of Akoko.

**Fig. 154:** Mechanized illegal mining at Akoko South, note backhoe, crusher and long flumes.

# 24 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable to this Technical Report

# 25 INTERPRETATION AND CONCLUSIONS

## 25.1 Geology and Exploration

The exploration conducted to date principally by Castle Minerals and subsequently by Star Goldfields is fully compliant with industry standards and can be used in full for any evaluations of the property. There is, however, still a poor understanding of the controls to the primary mineralization with the sulphide or fresh rock zone (Type 4 lithologies). Detailed interpretation of the mineralization seen in these lithologies is required, possibly augmented by ground magnetics to define any significant trends and cross strike disruptions by faulting

There are areas that could benefit from additional shallow soil geochemical sampling notably in the gap between Akoko North and Akoko South on the licence exemption area held by the Ghana Rubber Estates Limited. Equally there are some isolated soil anomalies initially discovered by Castle and subsequently vitrified by Star Goldfields that have not been drill tested.

The mineralized trend which runs from Avrebo south of Akoko South via Akoko North extends along strike for some 40km to the major mining district at Tarkwa via the large scale mines of Iduapriem and Prestea and a further 20km north north-east to Damang. Geologically this belt is virtually stratigraphically continuous comprising Birimnian metasediments and metavolcanics with extensive zones of gold mineralization. Across the two parts of the Akoko permits, detailed exploration and drilling at Akoko South and Akoko North is separated by a gap of 9,000m which has been virtually ignored from an exploration standpoint. There is no good reason to not expect that further mineralized zones could occur within this gap, thus the exploration potential remains extremely encouraging.

## 25.2 Mineral Resources

The new MRE's described within this document are believed to be reasonable and based upon equally verified data and analyses from the three sources (Castle, Star Goldfields and Hamak). The gross Mineral Resource should now be the subject of pit design and optimization enabling certain of the Resources to be converted to Reserves.

The sulphide (Type 4) mineral resources, within the sulphide or fresh rock zone, require additional modelling and will require additional drilling (preferably core) to enable structural details to be collected from orientated drill core. This may well have an impact on the modelling of the Mineral Resources within the Zone 4 lithologies.

It is of note that the material enveloping the above cut-off ore blocks also contains low grade gold values. Whilst this can be regarded as waste it should be assessed during a mining study as to at what grade such material could be considered to be marginal ore and either blended with standard ore or stockpiled for final stage treatment.

## 25.3 Other Relevant Data and Information

Clearly the Akoko project is not a large-scale mining opportunity but does offer a potentially viable small mine opportunity. This will require careful study as to the optimum mining plan and metallurgical plant design. Such studies should focus on the location of the plant and supporting facilities (offices etc), the location of haul roads between any locations of mining and leach pad development and general access to the site.

Process water does not appear to be a major challenge due to the local climate and surface watercourses whilst power supply will almost certainly need to be via diesel gensets as the electricity distribution network in the area is probably inadequate.

Labour is readily available in the area and possibly can be sourced locally without the need to construct accommodations.

Licensing documentation requires significant clarification, and this should be completed via the Ministry in Accra as soon as is practicable, but certainly before the next permit renewal is due on 6 June 2027.

**25.4 Discussion of Risk and Uncertainty**

The primary economic value of the project is derived from a moderate tonnage, residual low-grade oxide-hosted gold system, which inherently carries sensitivity to grade, recovery, operating costs, and gold price. Structurally and/or lithologically controlled bedrock-hosted gold mineralization also occurs at both Akoko South and Akoko North but is not fully considered in this report although it must be stated that a number of good grade drill intersections have been made suggesting that additional resources may be located at depth below the current oxide resource. Such material represents a subordinate and higher-risk component due to its presently poorly defined distribution, geological controls to the mineralization tonnage, potential discontinuities, and reduced presently unquantified geological predictability.

Overall project viability is most sensitive to small variations in average grade, metallurgical recovery, and operating costs. With respect to the deeper primary resource potential, continued deeper core drilling and metallurgical test work, and refinement of geological and structural controls are required to improve confidence in any resource estimates and support future economic studies

The mineralization drilled off on the adjacent Avrebo permit could usefully add to the overall resource baser of the Akoko Project and it is suggested that an acquisition of joint venture over this property should be sought.

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# 26 RECOMMENDATIONS

## 26.1 Work Program

The drilling programme at Akoko South should be completed as planned to include drilling within the area of illegal mining. Upon completion, the MRE for Akoko South should be re-run utilizing the same parameters.

A bulk metallurgical sample of approximately; 1000 kgs should be taken from the area of illegal mining at Akoko South and run for metallic screen assays as multiple FA/AAS assays to enable a gross comparison of results.

The tailings from the illegal mining should be sampled and assayed to see if any fine gold has escaped the primitive gravitational flumes used.

## 26.2 Geology and Resources

The geology of the sulphide zone mineralization is very poorly understood but the apparent trend is strike parallel, not dissimilar to the large Tarkwa mineralization within the Birimian volcano-sedimentary succession. Such basic similarities suggest that a significant diamond drill programme should be planned to drill a series of fences of drillholes to test the stratigraphy beneath the oxide-hosted mineralization which is apparently slightly displaced to the west and downslope from the sub-crop beneath the Saprock.

The block models used to estimate the Mineral Resources in this study were deliberately kept shallow, only to 100m, essentially only evaluating the oxidized mineralization. The potential for sulphide type mineralization at greater depths is excellent and presently poorly understood but is likely to have basic similarities to that seen at the major deposits at Tarkwa and elsewhere along strike in the Ashanti Belt.

The high-grade vein-hosted mineralization seen around Section 559800N at Akoko North should be investigated by drilling to see if there is any strike extension and possible minable tonnages due to similarities to the old Akoko Gold Mine worked in the 1920s.

The potential for additional zone of oxide mineralization in the 7,000 to 8,000m gap between Akoko North and Akoko South should be investigated by a series of shallow drillholes. The recognition that the overall trend of the mineralization at Akoko trends along the NNE-strike with the major mineralization at Tarkwa and seemingly in the strike extensions should focus future exploration in this direction and at depth. (See Figure 136).

## 26.3 Metallurgy

Clearly the initial metallurgical test work reported in Section 13 of this report is preliminary and only of a scoping nature. However, it has provided positive results which give comfort that the Akoko ores can be viably treated using conventional technologies. Additional metallurgical test work is recommended to better understand the oxide ore expected leaching performance and reagent consumptions under heap leach conditions. Test work is also recommended on future mineralized sources such as the primary sulphide-hosted mineralization to better understand the potential recoveries from such materials.

The development of strong geo-metallurgical models for predicting recoveries, reagent consumptions and leach requirements would be beneficial to the project notably in any economic assessment models

The bulk sample mentioned at 26.1 should be taken as a matter of urgency as it could have potential positive repercussions on any PEA.

### 26.4 Infrastructure

A comprehensive site layout plan should be prepared and updated as part of subsequent technical studies. This layout should integrate:

- Open-pit mining areas.
- Proposed leach pads and ADR facilities. Water and power infrastructure.
- Access roads.
- Support and administrative buildings.

Detailed geotechnical, environmental, and engineering studies will refine the location, condition, and readiness of existing infrastructure and identify any required upgrades necessary to support planned operations.

The issue of who is responsible for any environmental liabilities post the illegal mining needs to be formalized with any Government agencies. This is especially relevant considering that the illegal mining company "public relations officer" was arrested for breaches of environmental law.

Definitive documentary licence agreements should be sought and the Minerals Cadastre Map correctly updated.

### 26.5 Financial Modelling

The financial valuation should be completed during the PEA using a base-case gold price of $US4,000/Toz with a sensitivity analysis provided ranging from US$3,500/Toz to US$5,350/Toz to reflect current views of the gold price that may pertain should the Akoko Project proceed to development and production.

### 26.6 Conclusion

From the work described in this report the Akoko Project would appear to offer a relatively low cost opportunity to develop a shallow open pit gold mine. Whilst being of relatively low grade the resource offers the advantages of being shallow (<50m from surface) easily minable by being free digging and, from initial test work, recoverable by standard heap leach methods. Further work on mining and processing studies and financial modelling should be completed as part of a Preliminary Economic Assessment.

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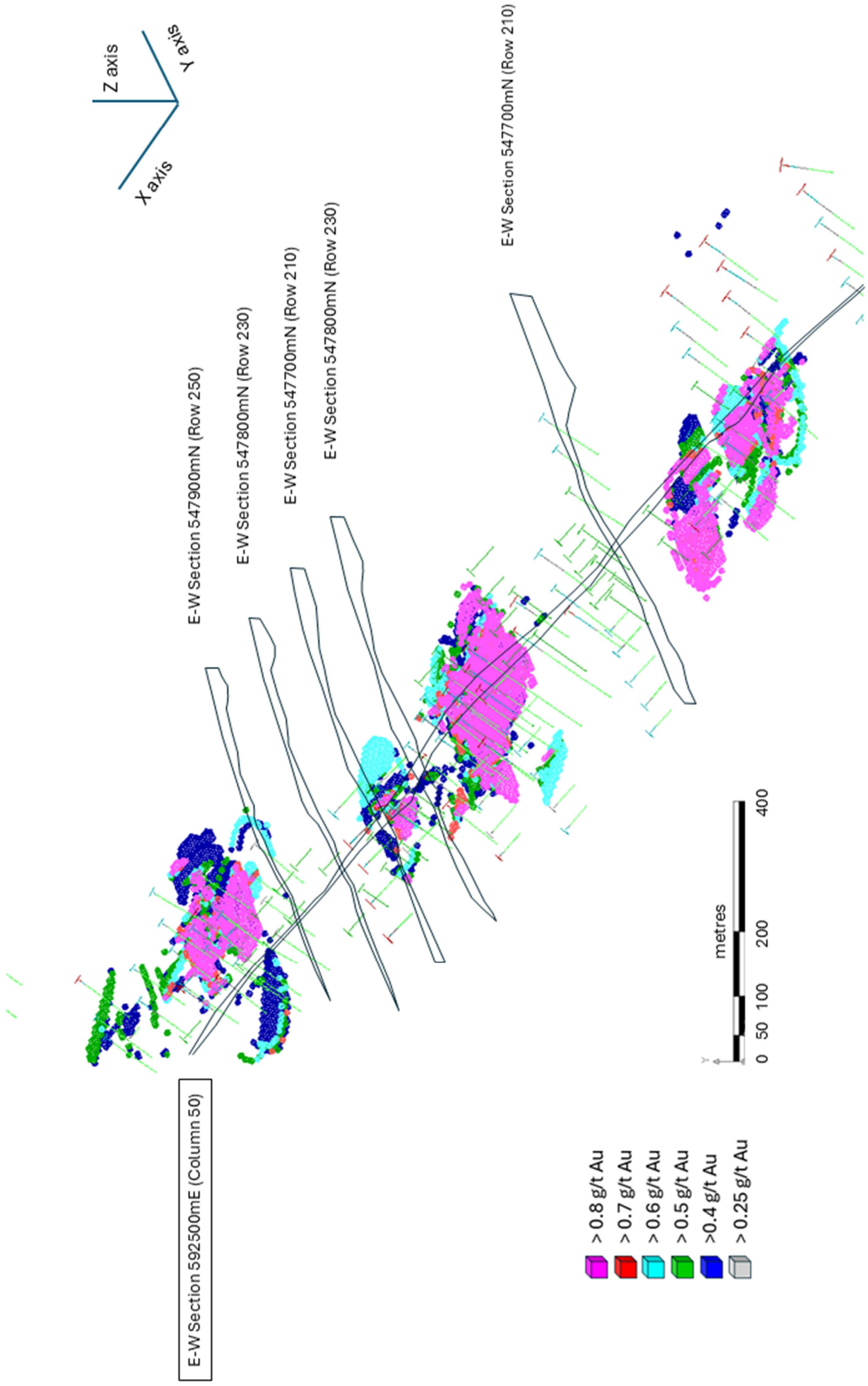
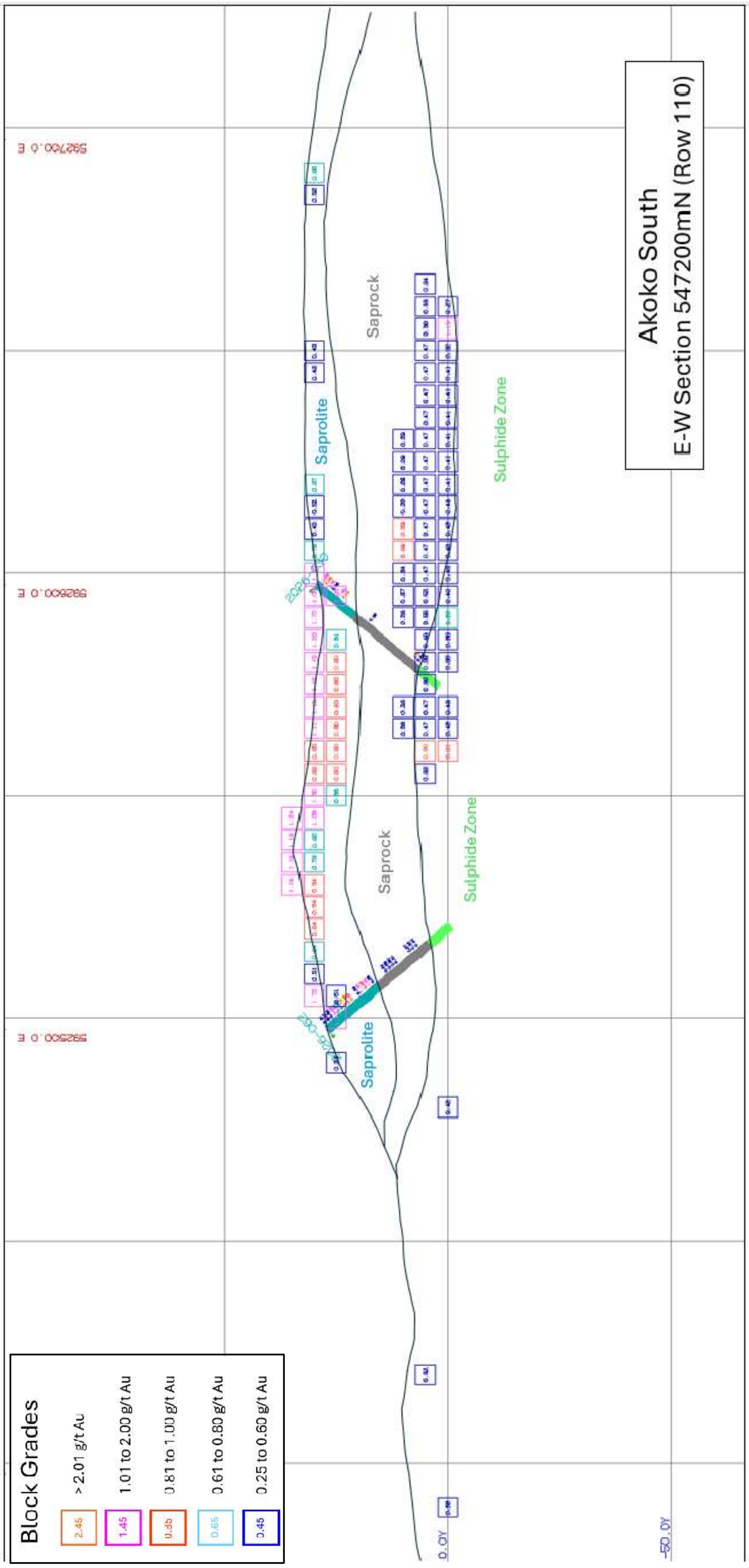
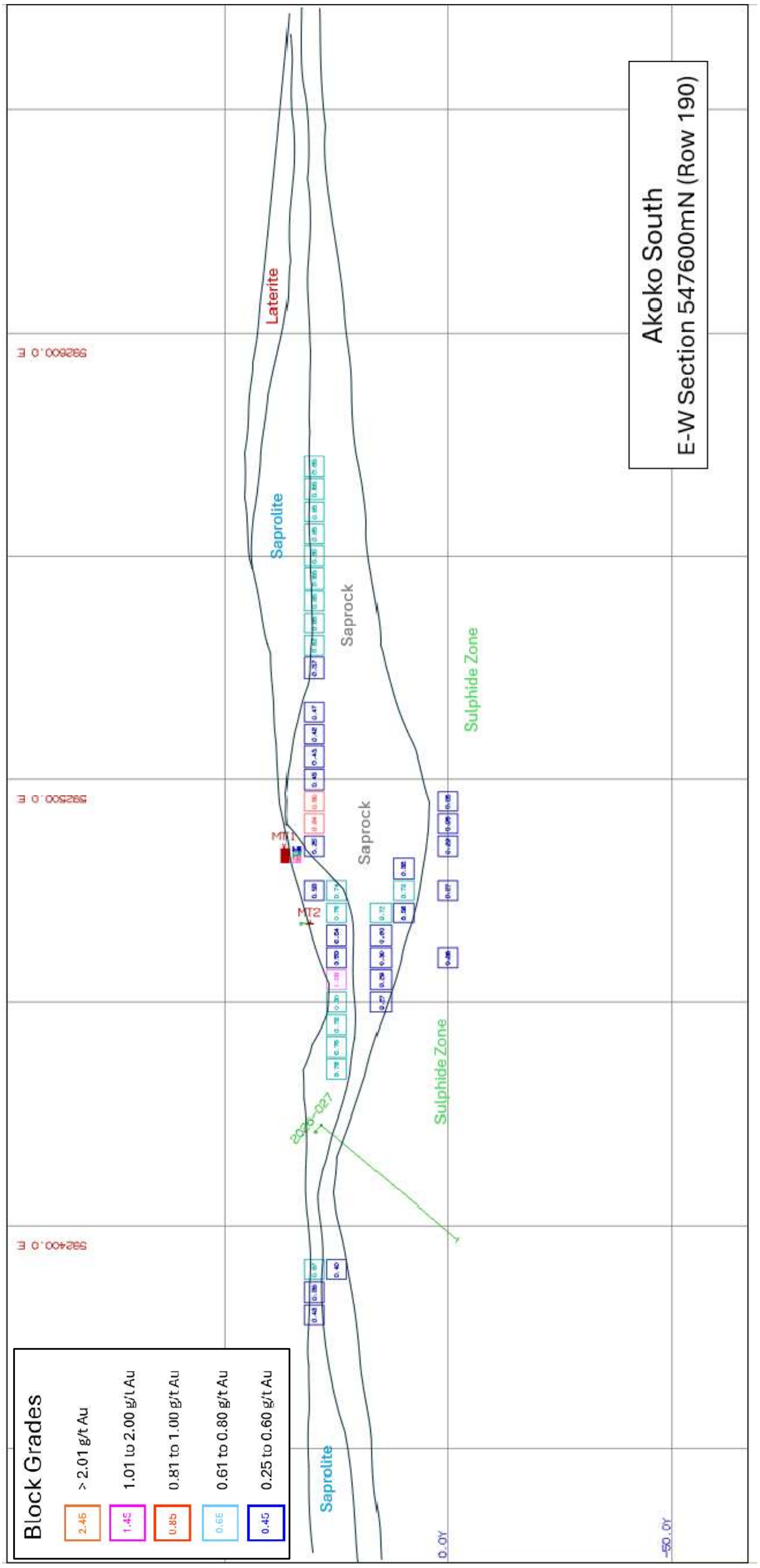
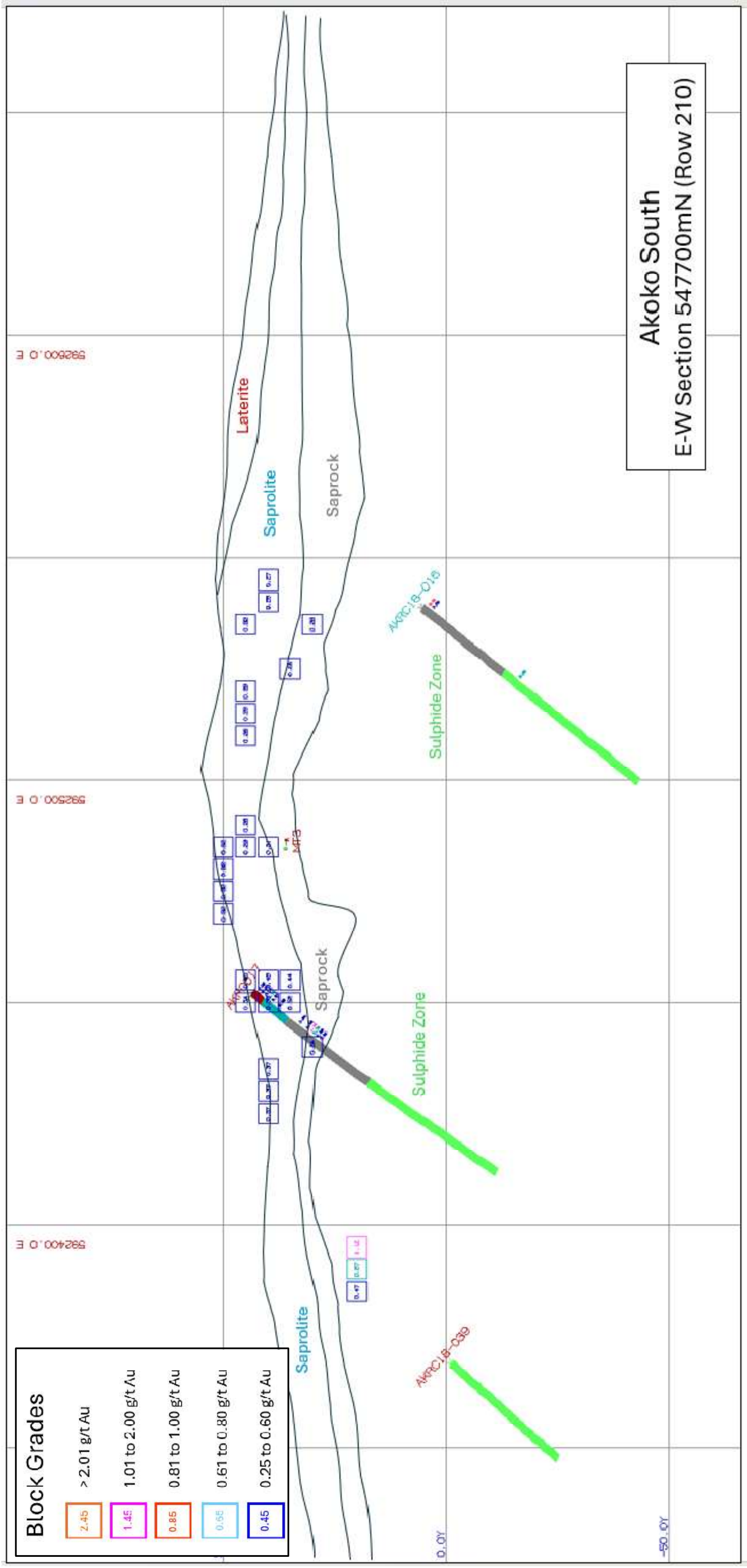
# APPENDIX 1 - SECTIONS

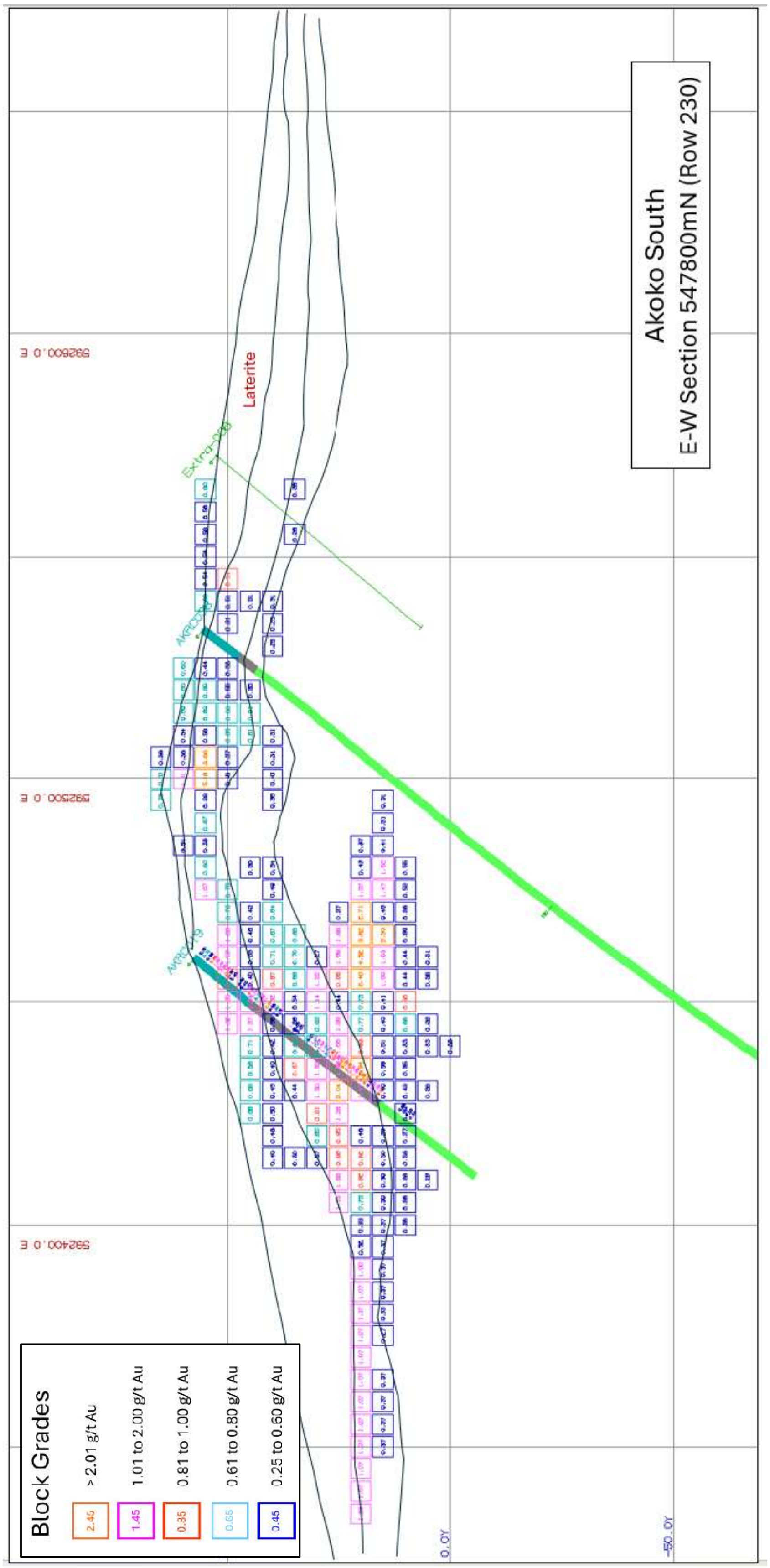
**Akoko South**
**Block Model and Section Locations**

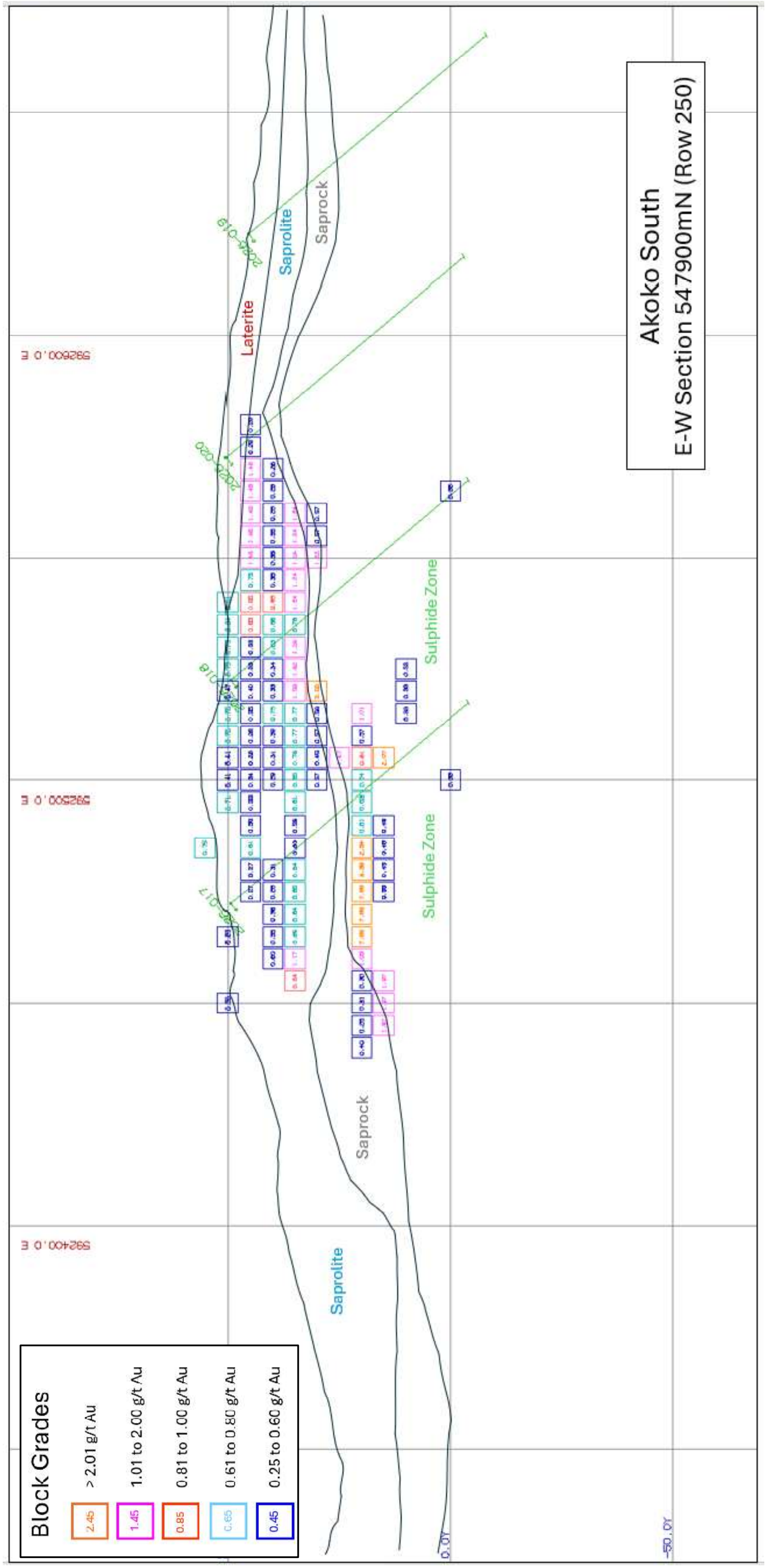


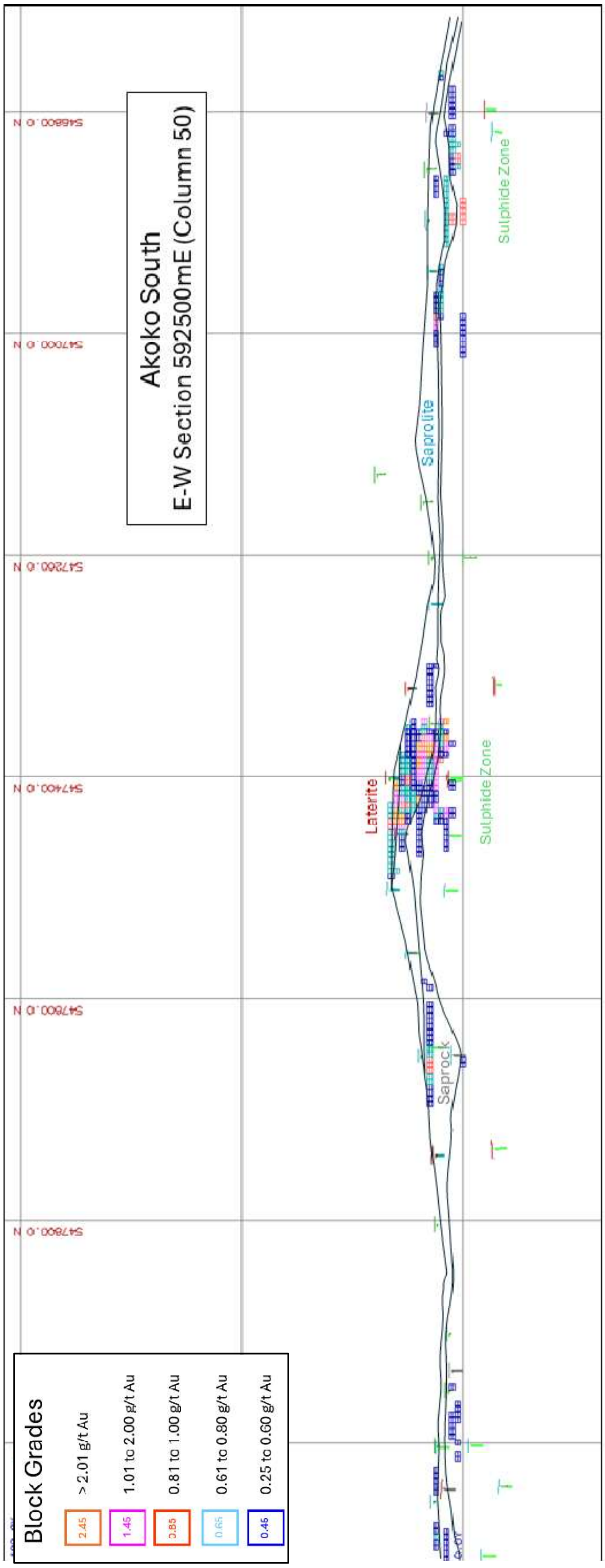

Akoko South
E-W Section 547200mN (Row 110)
Saprolite
Saprock
Sulphide Zone
Saprolite
Saprock
Sulphide Zone
Block Grades
>2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
0.0Y
-50.0Y


Akoko South
E-W Section 547600mN (Row 190)
Block Grades
> 2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
Laterite
Saprolite
Saprock
Sulphide Zone
592600.0 E
592500.0 E
592400.0 E
0.0Y
-50.0Y
MT1
MT2

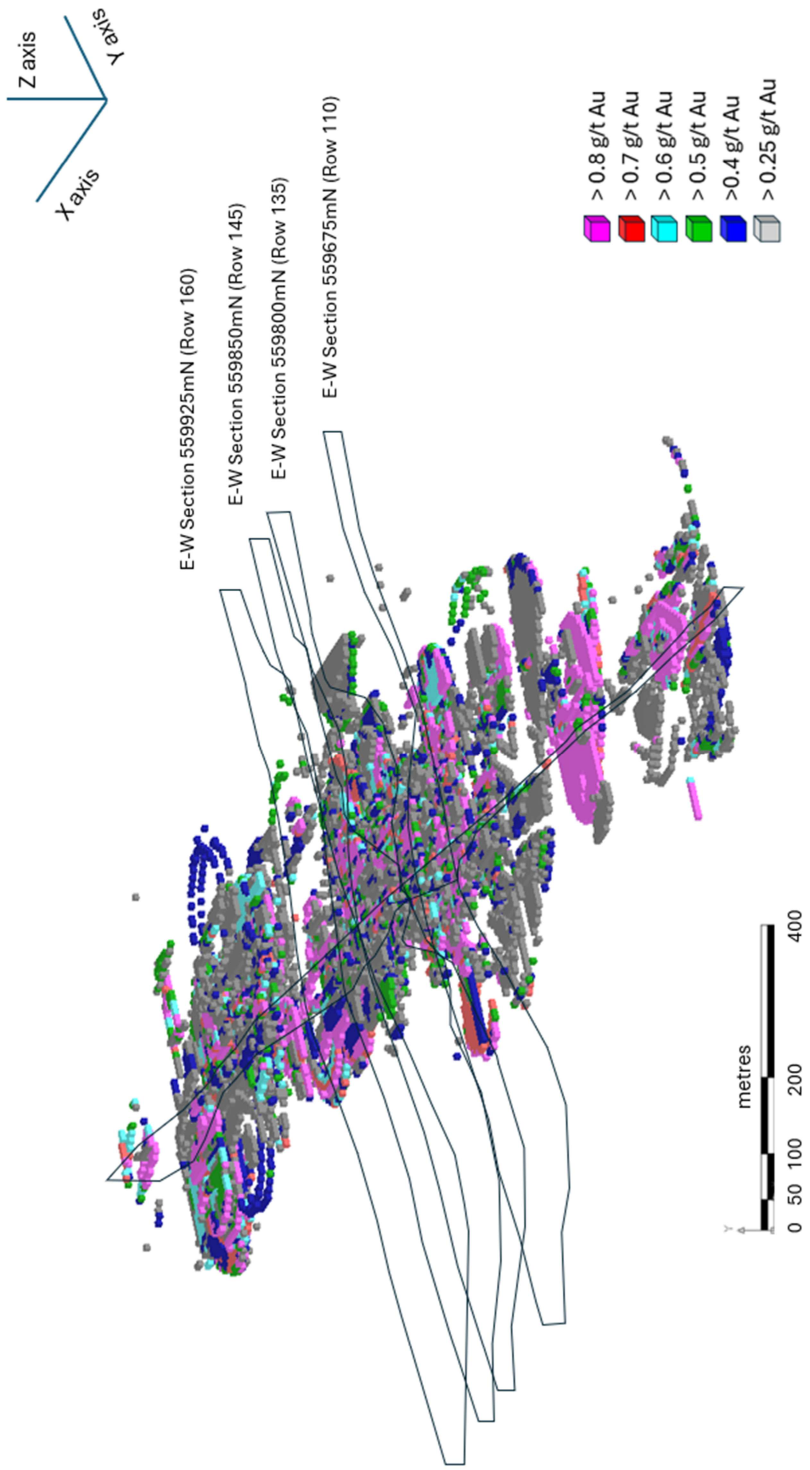

Akoko South
E-W Section 547700mN (Row 210)
Block Grades
2.45 >2.01 g/t Au
1.45 1.01 to 2.00 g/t Au
0.85 0.81 to 1.00 g/t Au
0.65 0.61 to 0.80 g/t Au
0.45 0.25 to 0.60 g/t Au
Laterite
Saprolite
Saprock
Sulphide Zone
Saprock
Sulphide Zone
Saprolite
AKRC18-016
AKRC18-039
592600.0 E
592500.0 E
592400.0 E
0.0Y
-50.0Y

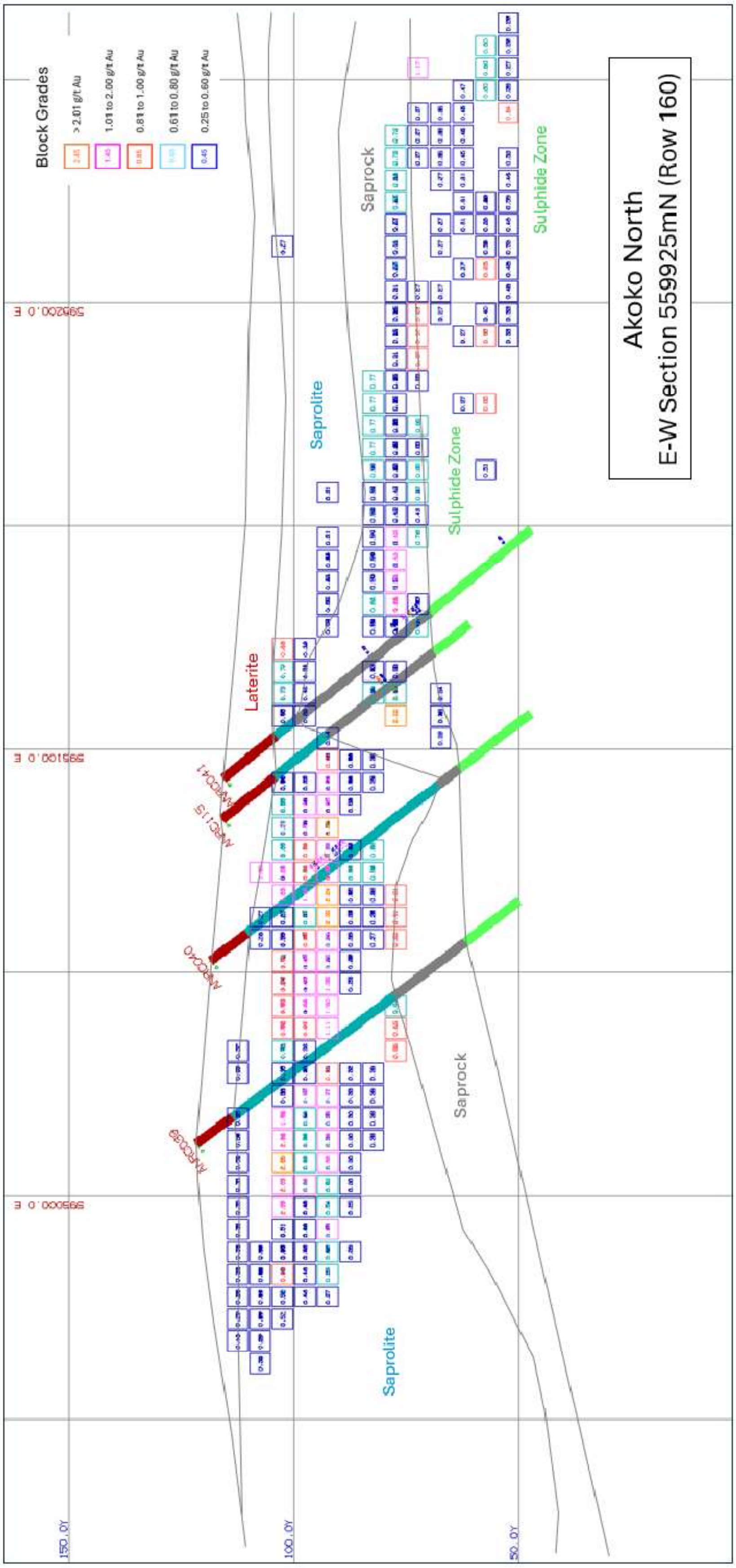

Akoko South
E-W Section 547800mN (Row 230)
Block Grades
> 2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
Laterite
592600.0 E
592500.0 E
592400.0 E
0.0Y
-50.0Y

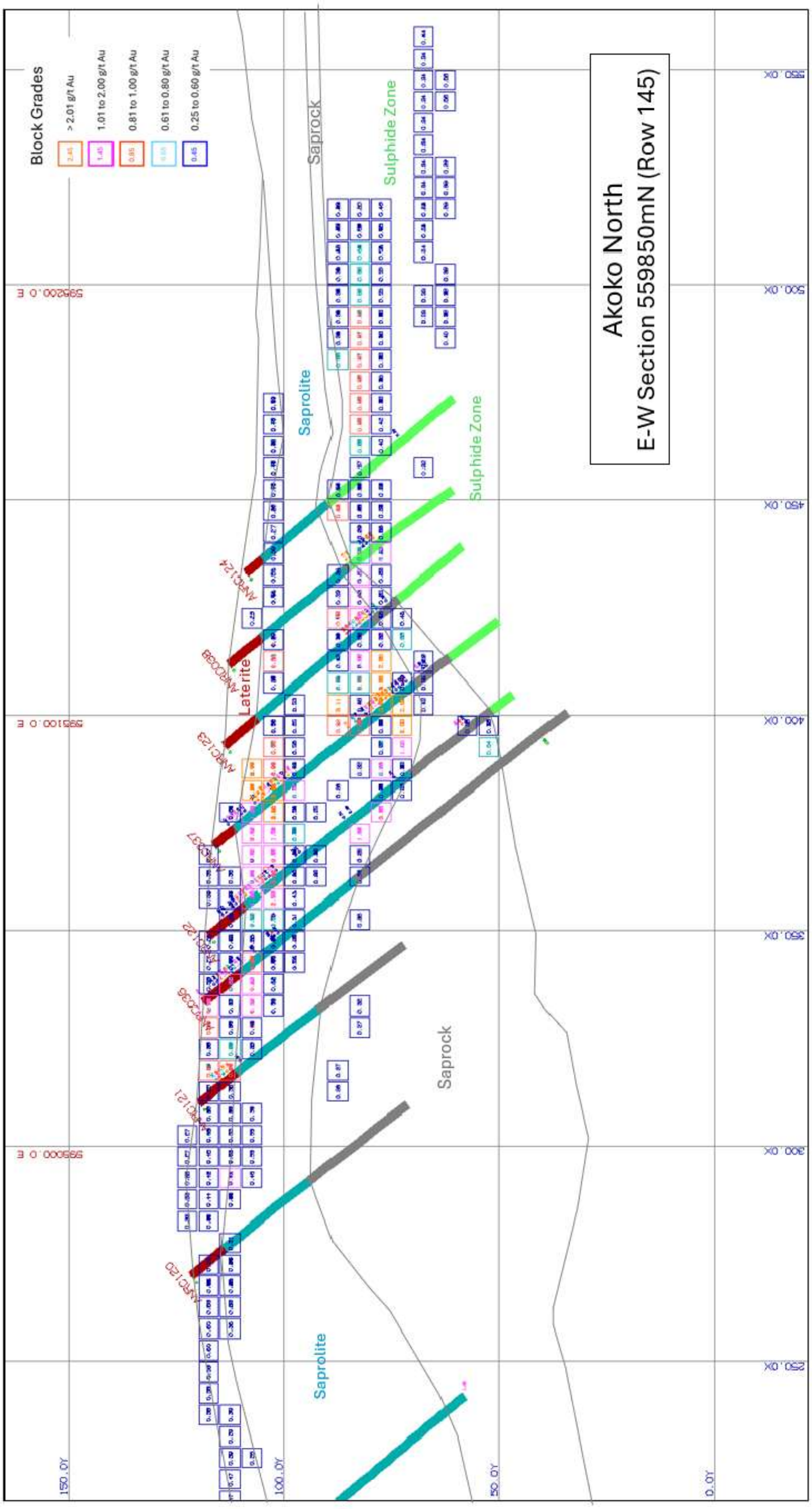

Akoko South
E-W Section 547900mN (Row 250)
Block Grades
2.45 > 2.01 g/t Au
1.45 1.01 to 2.00 g/t Au
0.85 0.81 to 1.00 g/t Au
0.65 0.61 to 0.80 g/t Au
0.45 0.25 to 0.60 g/t Au
Laterite
Saprolite
Saprock
Sulphide Zone
592600.0 E
592500.0 E
592400.0 E
0.0Y
-50.0Y

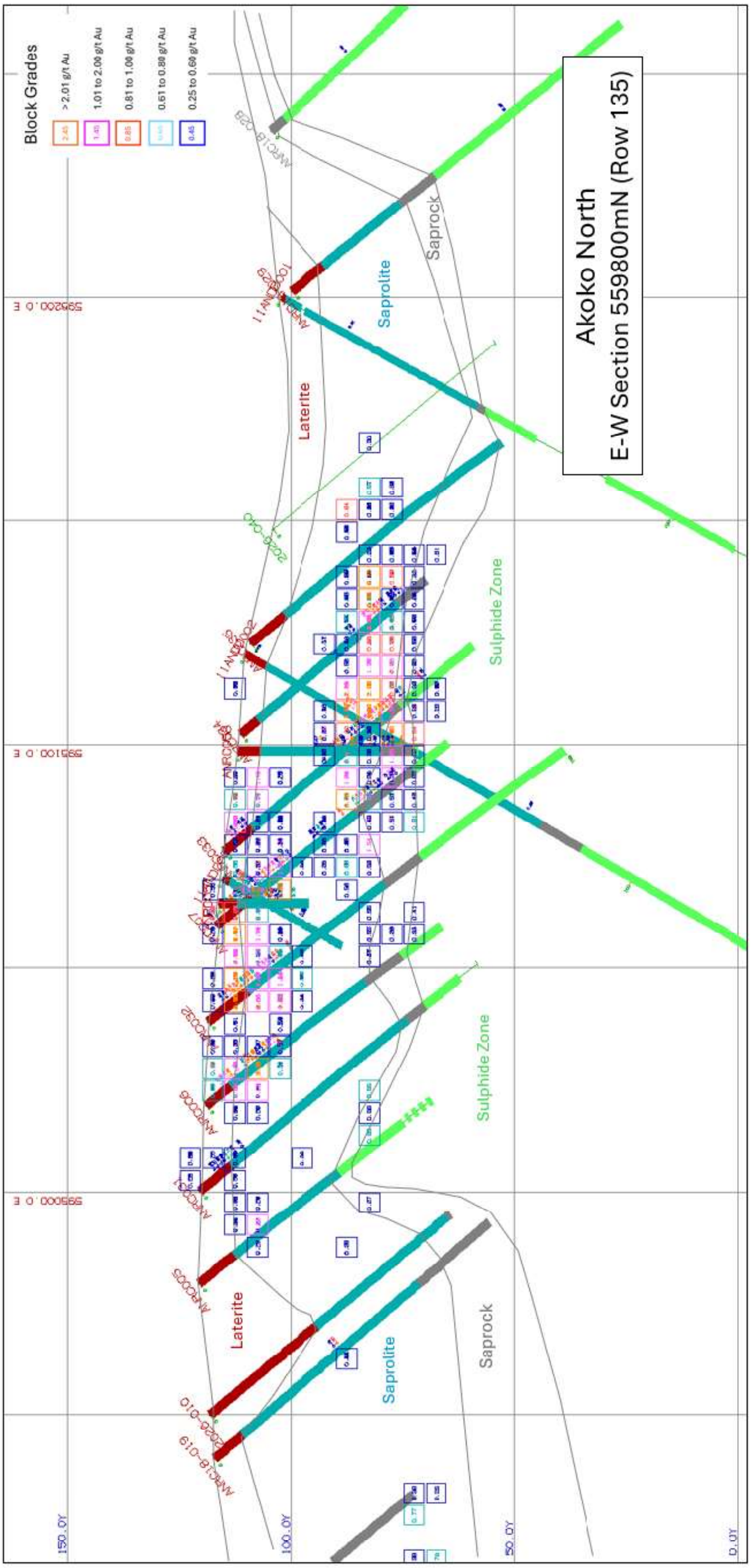

Akoko South
E-W Section 592500mE (Column 50)
Block Grades
2.45
>2.01 g/t Au
1.45
1.01 to 2.00 g/t Au
0.85
0.81 to 1.00 g/t Au
0.65
0.61 to 0.80 g/t Au
0.45
0.25 to 0.60 g/t Au
Laterite
Saprolite
Saprock
Sulphide Zone
Sulphide Zone

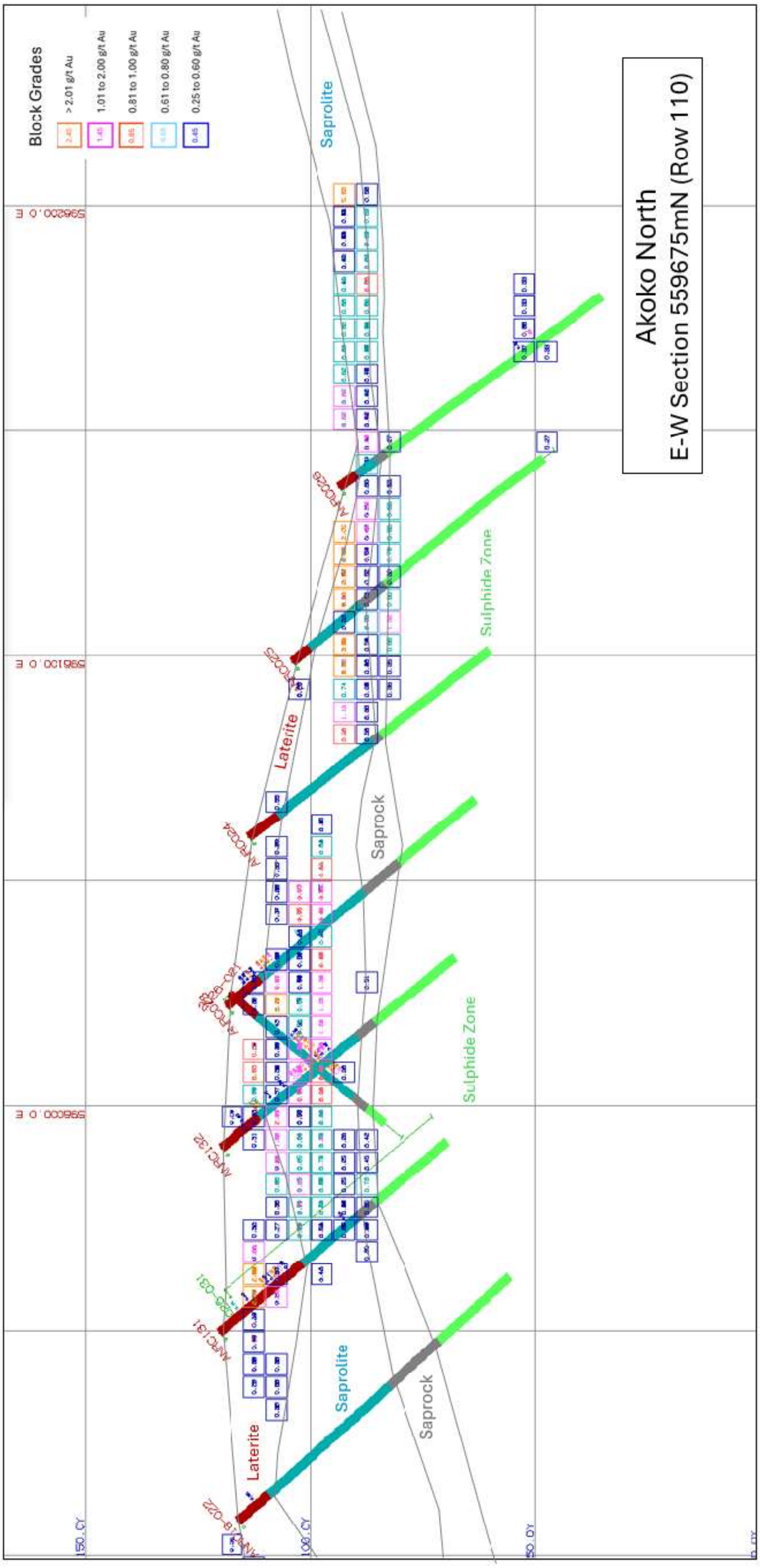
**Akoko North**
**Block Model and Section Locations**




Akoko North
E-W Section 559925mN (Row 160)
Block Grades
> 2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
Laterite
Saprolite
Saprock
Sulphide Zone
559000.0 E
559100.0 E
559200.0 E
150.0Y
100.0Y
50.0Y


Akoko North
E-W Section 559850mN (Row 145)
Block Grades
> 2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
Saprock
Saprolite
Sulphide Zone
Laterite
Saprock
Saprolite
Sulphide Zone
Saprolite
559000.0 E
559100.0 E
559200.0 E
150.0Y
100.0Y
50.0Y
0.0Y


Akoko North
E-W Section 559800mN (Row 135)
Block Grades
> 2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
Laterite
Saprolite
Saprock
Sulphide Zone
Laterite
Saprolite
Saprock
Sulphide Zone
559200.0 E
559100.0 E
559000.0 E
150.0Y
100.0Y
50.0Y
0.0Y


Block Grades
> 2.01 g/t Au
1.01 to 2.00 g/t Au
0.81 to 1.00 g/t Au
0.61 to 0.80 g/t Au
0.25 to 0.60 g/t Au
Akoko North
E-W Section 559675mN (Row 110)
Saprolite
Laterite
Saprock
Sulphide Zone
Saprolite
Laterite
Saprock
Sulphide Zone

FINAL PAGE

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