



The Re-Birth of a 150,000 ounce a year Gold Producer
Brazil's Richest Gold System

INVESTOR PRESENTATION | JUNE 2024



Brazil's 2nd Largest Gold Plant

- 10,000t / day capacity
- Modernised in 2020
- Replacement cost ~U\$500m

Rich Resource + Upside

- 1.8 million ounces M,I&I (*)
- 2,000sqkm Guiana Shield ground
- 8 open pits (*inc. Duckhead high grade*), 1 underground project + 5 Greenfield targets



Ready to Produce



- Target to restart Q2'24
- Hiring 1,000+ staff & contractors
- 150k oz Au p.a. medium-term target

Capital Raise

- Strong investor interest
- Finance capex of mine restart
- Solid plan to repay creditors



Mining Friendly Jurisdiction in Amapá, Brazil

- **Mina Tucano** is located in Amapá and has been operating for **13 years**
- It has a regional area of **~200,000 Ha** in a fertile geological environment with consistent and continuous gold anomalies (soils) of similar size (7km in length) or larger than the Tucano mine itself – 1.8Moz
- It is in the state of Amapá, 200 km from the capital Macapá, in the municipality of Pedra Branca do Amapari, with access (15 km) by Serra do Navio.
- The consumables and equipment arrive by sea to Macapá and by road to the mine.
- 10MW power transmission network – upgrade to 25MW in progress
- 200-man modern camp, landing strip, foundation for 10 years of growth, **good relation with local communities and government**

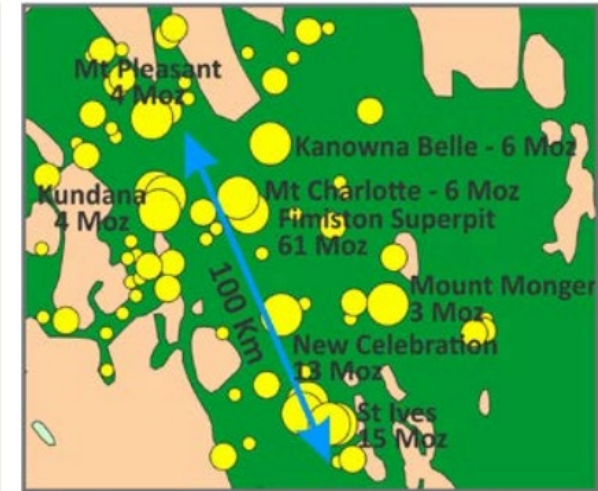


Tucano Greenstone Belt – Comparable to Kalgoorlie & Ashanti Belts

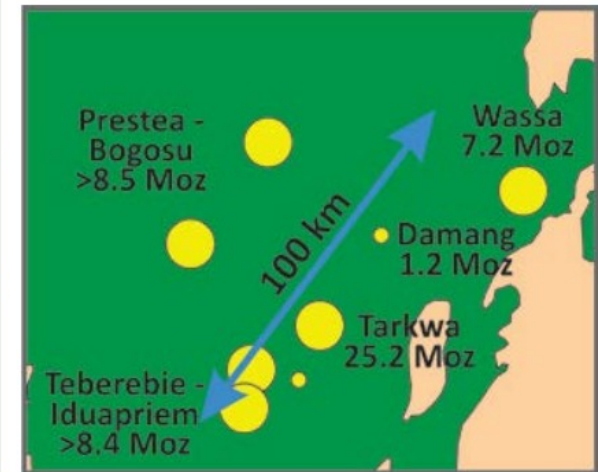
- 100km of Greenstone Belt – 100% controlled
- District scale land position
- The property consists of **41 mineral tenure** areas/parcels that include exploration applications and licenses, and mining concessions totaling **>200,000 hectares**.
- Very little gold exploration = Big opportunity
- Looking for the next Tucano



Tucano Greenstone Tenure



Kalgoorlie Greenstone Belt



Ashanti Belt

Mina Tucano - World Class Production Hub in Brazil with a Bright Future



Infrastructure History - Construction of Mina Tucano's 3.5 Mtpa Gold Plant

The operation was built in three stages over 24 years

- 1994 to 2010: On off oxide heap leach
- 2013 to 2018: CIL plant commissioned in December 2012 for focus on oxide feed
- 2018 onwards: CIL plant upgrade to allow sulfide ore processing also



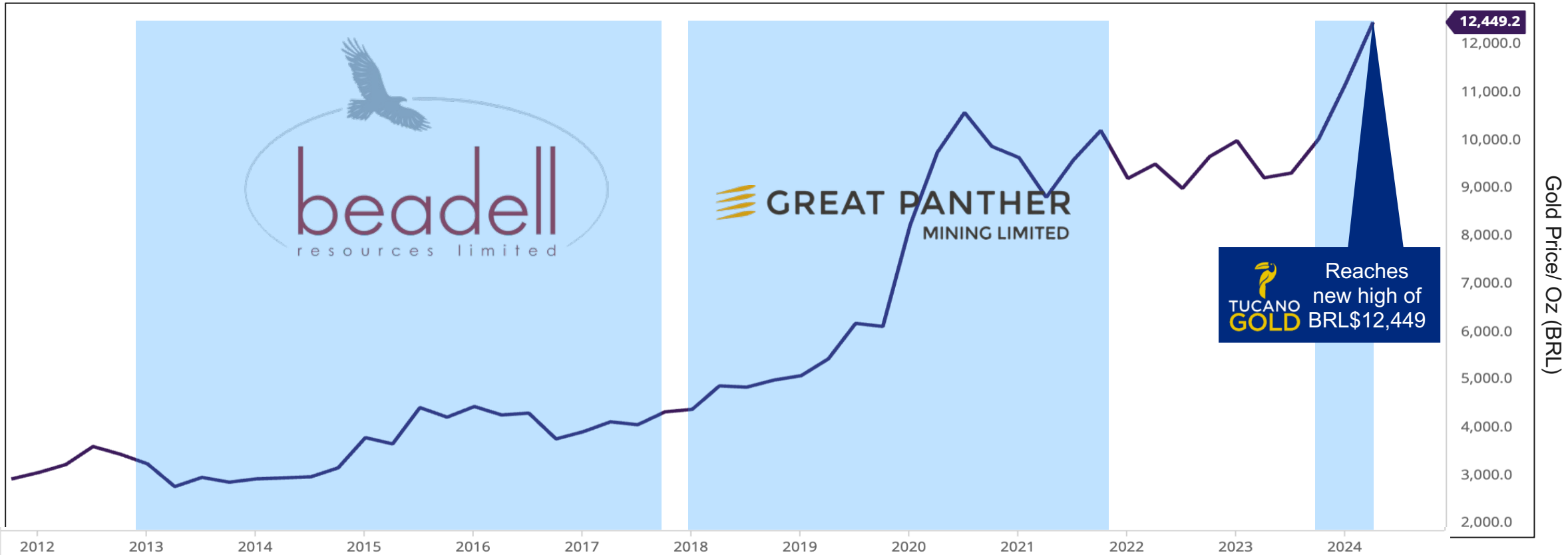
Tucano Gold Project 2012



Infrastructure History - Construction of Mina Tucano's 3.5 Mtpa Gold Plant



Then & Now: History of Mina Tucano and Gold Price in Brazilian Reals



Beadell Resources

- Produced 120koz+ p.a.
- Duckhead pit delivered 20-60 g/t
- Gold price depressed for most of their tenure
- High Corporate overhead
- High interest-bearing debt

Great Panther

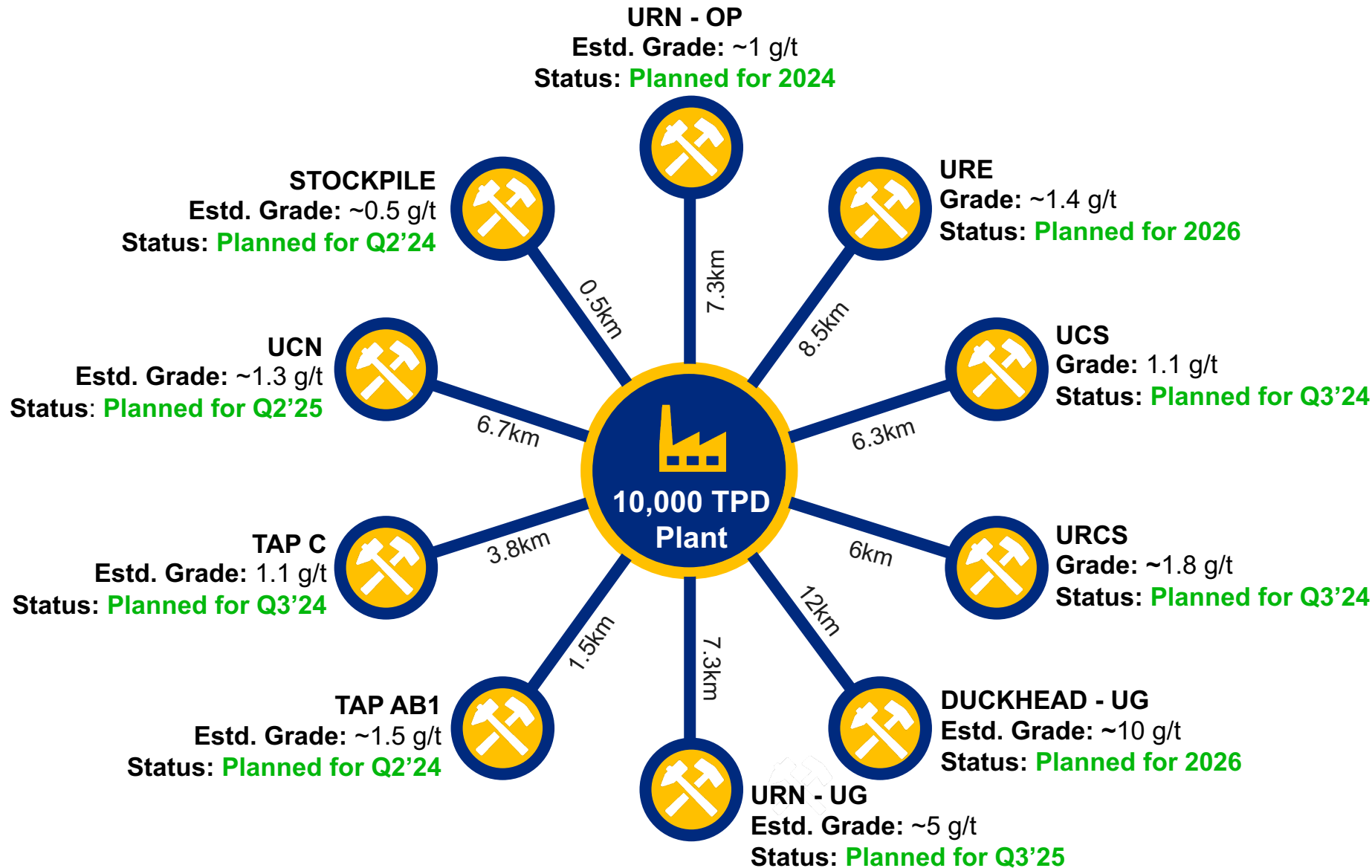
- Production of ~110koz Pa
- Lost \$26m on FX hedge in 2020
- Mined using 100% contractor
- Wall slippage at UCS pit
- High Corporate overhead
- Declared Bankruptcy in November 2022
- High interest-bearing debt

Our Acquisition – Tucano Gold

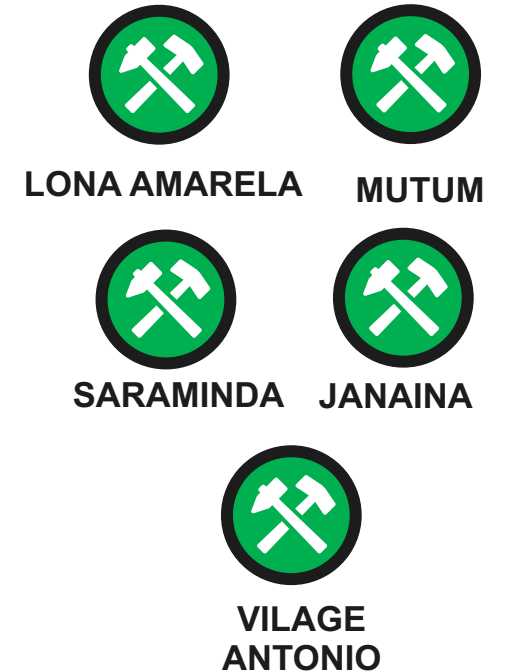
- Production restart Q2 2024
- Company-owned mining fleet
- Developing world class underground mine
- Payment plan for creditors from years 4-10
- Highly leveraged to rising gold price
- Strong balance sheet

Note: Total mill capacity upgraded from 5,000 to 10,000 tonnes per day in 2018

Mina Tucano's Hub & Spoke OP + UG Feed Sources



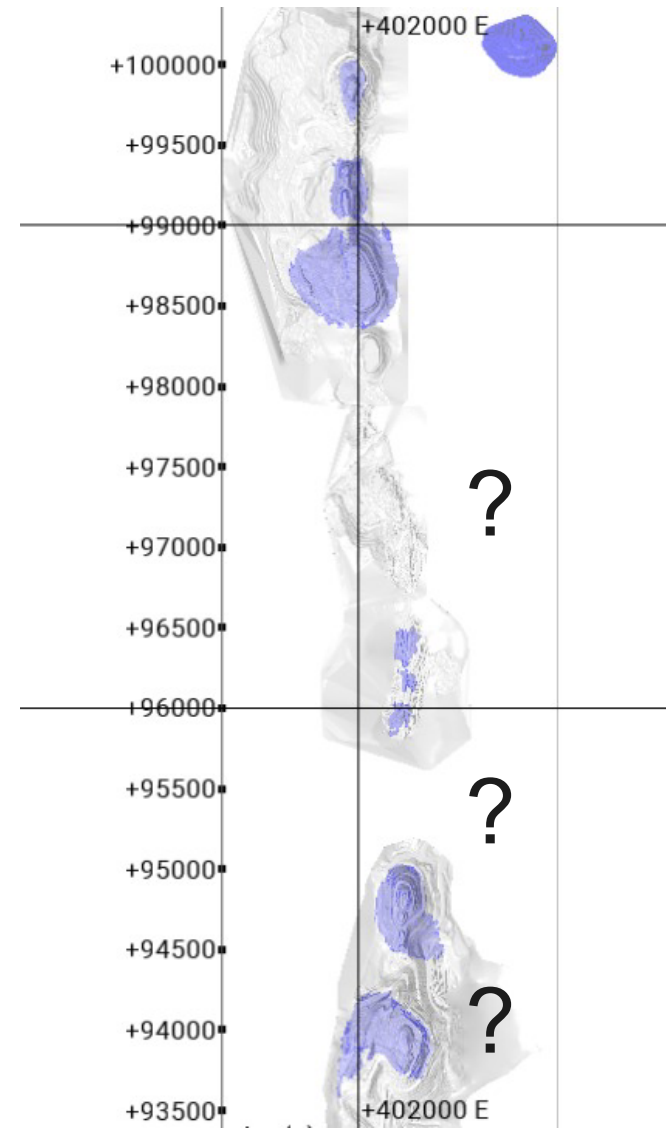
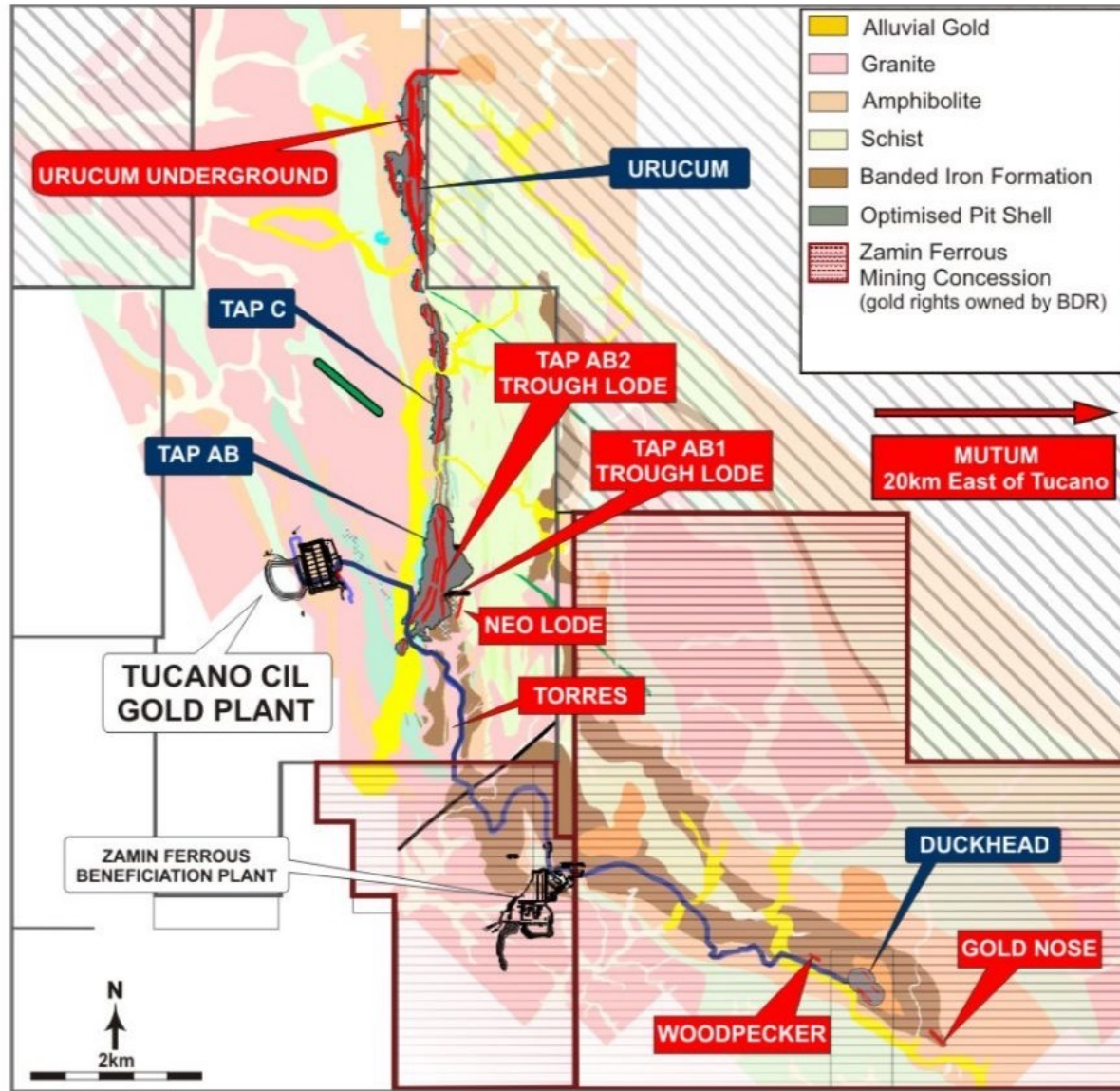
Guiana Shield Greenfield Targets



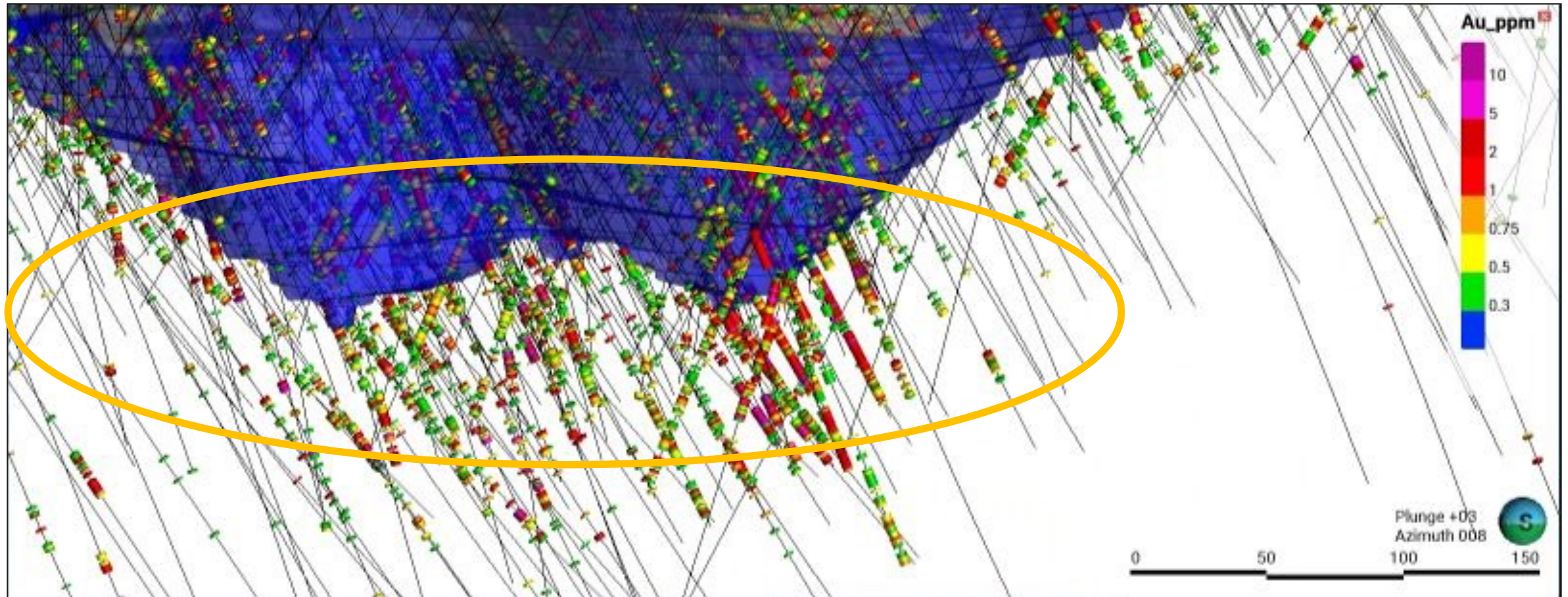
Open Pits

- Open pit mining to resume in June at AB1
- Low grade stockpile processing Q2'24
- Current mine plan assumes only 267,000 ounces from open pit mining, calculated at US\$1,650/ ounce
- Re-modelling and more drilling could triple that estimate conservatively
- Open pit mining likely to help keep our mill full for at least 5+ years

Mina Tucano's 14km Gold System has Potential for Long Life Open Pit Mining



Higher Gold Price Significantly Increases Potential for More Ounces in Pit



- The pit shell in dark blue is the pit design based on only \$1,650/ oz gold containing 70,507 ounces.
- At today's price a larger pit would deliver at least 100,000 ounces to the mill

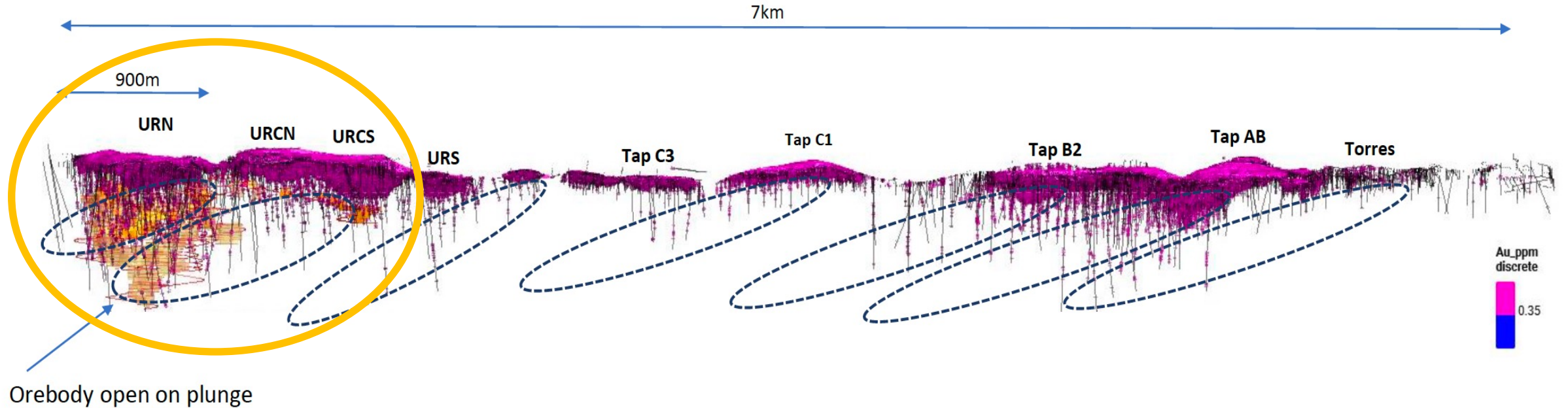
Underground

- High-Grade Underground Development potential provides bright future
- Potential to grow to 5+Moz
- Urucum North can potentially produce 150k oz p.a.
- 29,000 metres drilled for reserve conversion since 2020
- Plan to start u/g mining in Q3 2025

URUCUM North Resource:

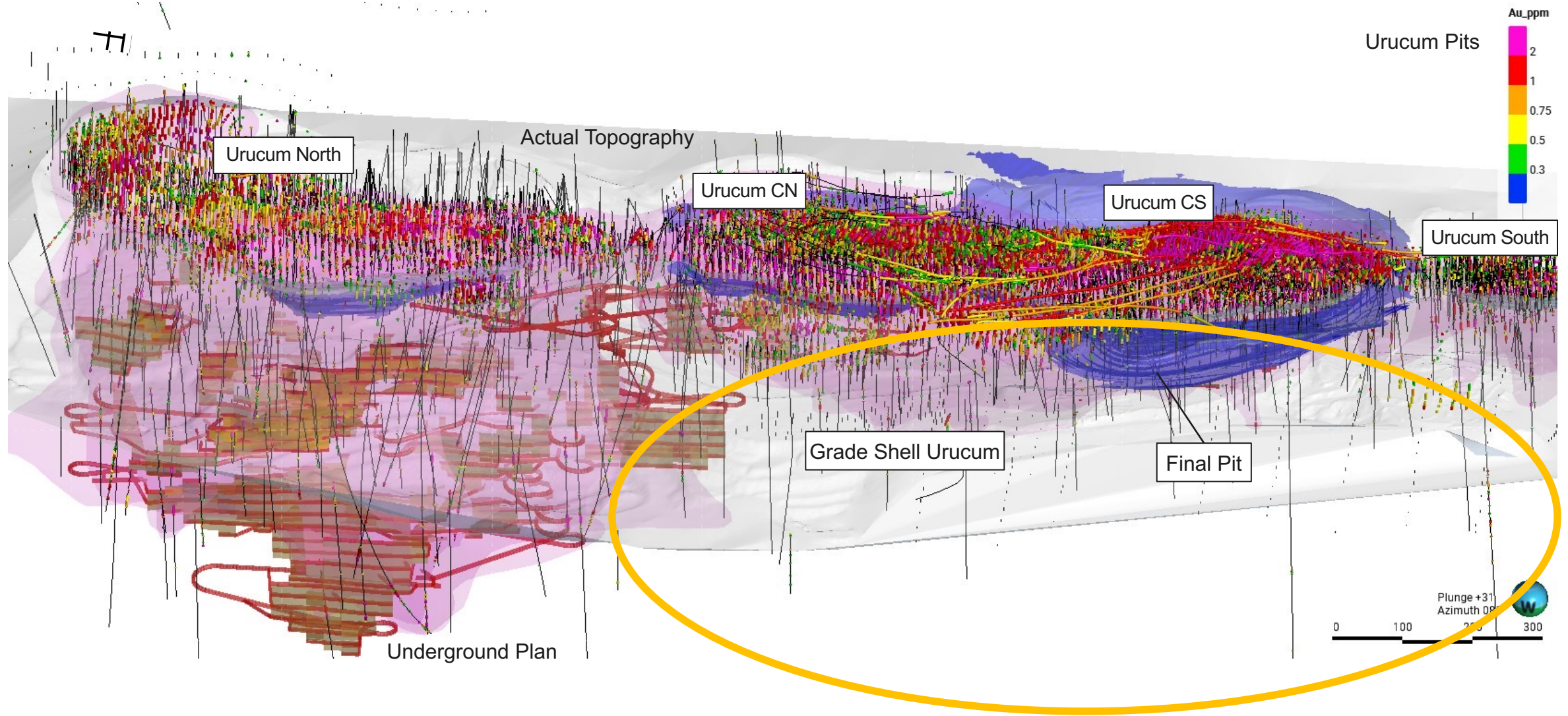
- UG Reserve 166koz @ 4.85 g/t Au
- UG Inferred Resource 748koz @ 5.17 g/t Au

Tucano Open Pit Corridor - Potential for an Additional 5+M U/G Ounces

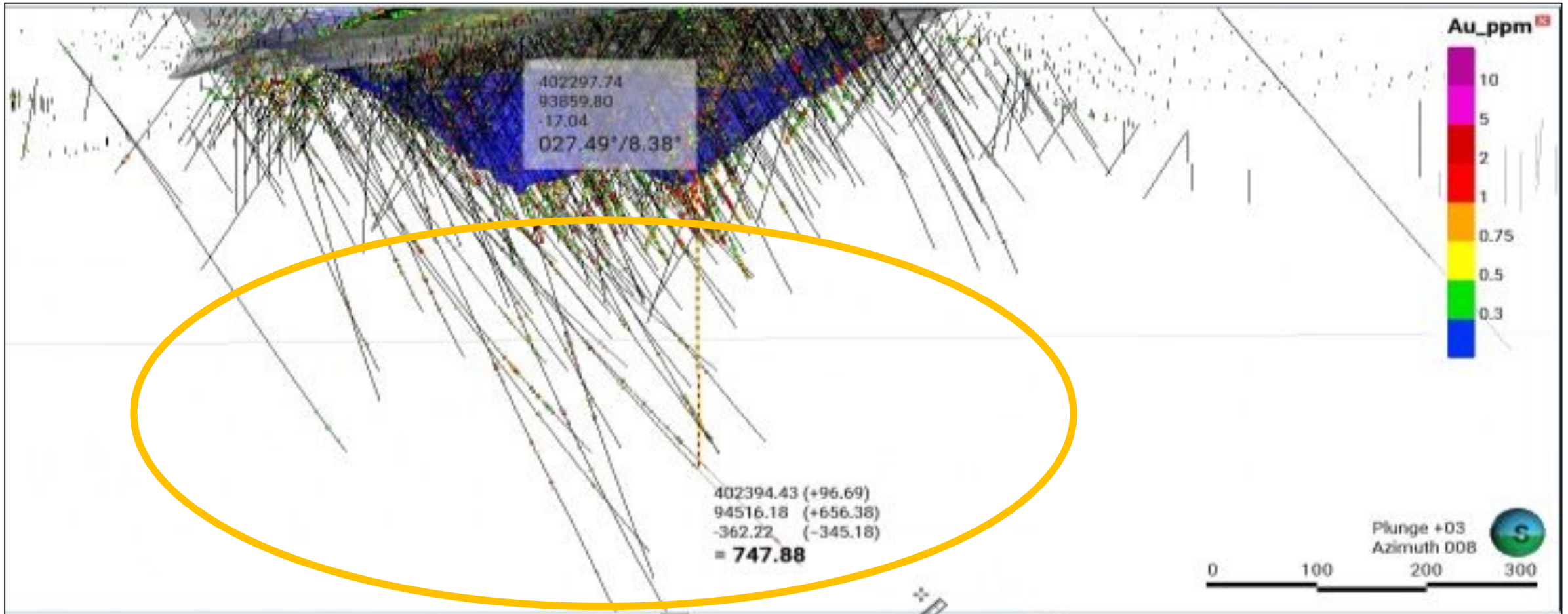


- Long section of Tucano mine corridor from north to south
- Urucum North (URN) underground mine has been drilled and fully planned for production start in 2025 but only represents a fraction of the full 7km OP strike length
- Potential for an additional **5+ million** underground ounces

Urucum Underground Complex is just the Beginning of a Long-Life U/G Business



TAP AB1 Deep Drilling Shows The Potential for a Large Underground Mine



- All holes at depth ended in mineralisation

Cap Table – Very Tight Structure Primed for Significant Re-rating on Listing

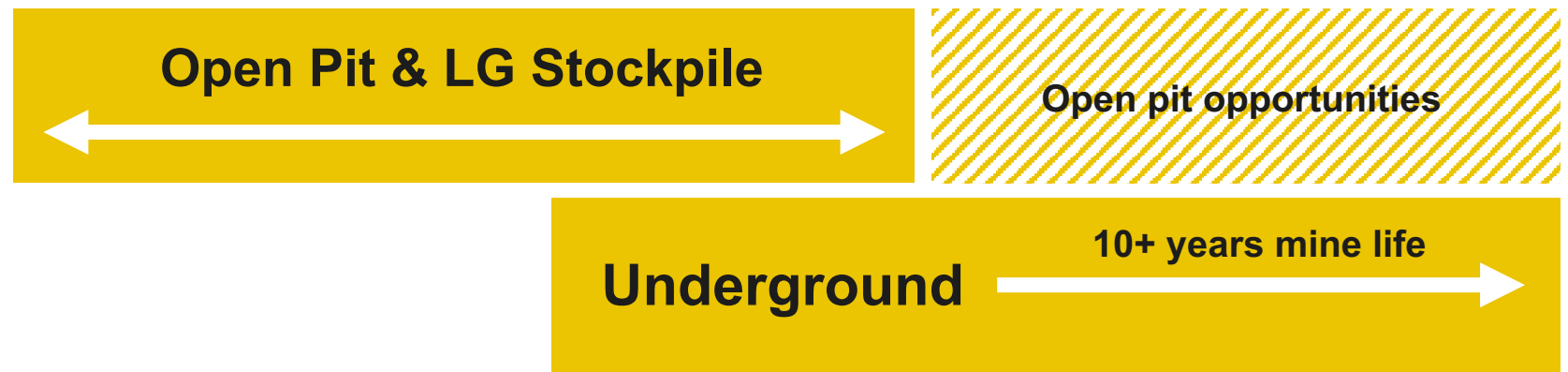
Capital Structure June 2024	
	Shares (M)
Mina Tucano Acquisition	24.0
Private Placement C\$9.7M at C\$0.50/share	19.4
Shares O/S - Basic	43.4
Warrants exercisable @ \$C0.50 until Jan 31, 2027	11.0
Stock Options exercisable @ C\$0.50 Dec 28, 2028	4.7
Fully Diluted Shares Outstanding	59.1

NB: As part of the Judicial Re-organization, Tucano has negotiated a favorable repayment schedule of ~US\$60M payable in years 4 through 10.

Mina Tucano Gold Production & Cash Flow Forecast



	2024	2025	2026	2027
Gold Produced (Koz)	40-50	120-130	150-170	140-150
AISC	\$1400-\$1500	\$1200-\$1300	\$900-\$1,000	\$900-\$1,000
Cash Flow @ \$1800/ oz (\$M)	\$22-\$27	\$58-\$72	\$124-\$155	\$103-\$129
Cash Flow @ \$2000/ oz (\$M)	\$29-\$36	\$77-\$96	\$150-\$187	\$125-\$156
Cash Flow @ \$2200/ oz (\$M)	\$36-\$45	\$95-\$119	\$174-\$218	\$147-\$184
Cash Flow @ \$2400/ oz (\$M)	\$43-\$54	\$114-\$143	\$199-\$249	\$169-\$211
Cash Flow @ \$2600/ oz (\$M)	\$50-\$63	\$134-\$167	\$224-\$280	\$190-\$238



Tucano Gold Achievements – October 2023 to Date

- Successful acquisition of Mina Tucano - October 2023
- Commenced lab testing & mining of 1MT spent ore stockpile - March 2024
- Completed \$0.50 seed round with a total of ~C\$9 million
- First equipment order of 8 trucks, 2 excavators and 1 digger delivered – April 2024
- Launched \$0.80 private placement - May 2024
- Switch on plant and begin processing low grade stockpile – June 2024
- Begin open pit mining at Tap AB – June 2024
- First gold pour – August 2024



Four Stages to Build Production to 150k oz in a Rising Gold Market



Stage 1

Q2'24

Process 1MT low grade stockpile = 1,500 ounces per month @ 0.5 g/t (capex \$5m including plant refurbishment)

~12,000 oz Au recoverable

Stage 2

Q2'24

Restart AB1 and Tap C open pits to add 5,000 ounces per month @ ~1.5 g/t (capex \$5m with SANY fleet)

~140,000 oz Au in mine plan

Stage 3

Q1'25

Commence pushback & mining of Urucum Central South @ ~1.2 g/t (capex \$18m over 12 months).

127,000 oz Au in mine plan

Stage 4

Q3'25

Go underground at Urucum North to gradually build to 8-10k oz per month @ ~5 g/t (capex \$10-15m).

*166,000 oz Au reserve
748,000 oz Au inferred*



March 2024: Mining has Commenced at the 1Mt Low-Grade Stockpile

- Mining commenced in March with a rented fleet and has stockpiled 80,000 tonnes on the ROM pad so far
- Our **3.5 Mtpa** gold plant is expected to be commissioned in June
- Our SANY fleet will start 1st June



April 2024: Results of Stockpile Testing Returning Excellent Results

- Comprehensive 1500 drill & panel samples taken from our 1Mt low-grade stockpiles and open pit walls
- Our 20-strong lab and geo team have been analysing results in our own lab
- Results from 473 samples so far average **0.99g/t Au** from a fraction of the stockpile
- More results expected in April/ May



April 2024: Brand-New SANY Excavators and Loader Arrived on Site

- First delivery of excavators and loader is complete
- **2 x Excavators** – SY750H
- **1 x Loader** – SANY SW978K1
- Additional 2 excavators and another loader will be purchased in July 2024
- Purchased from IRMEN Máquinas



April 2024: Brand-New SANY Trucks Arrived on Site



- First delivery of trucks is complete
- **8 x Trucks** – SANY SKT90S purchased so far
- An additional 8 trucks will be ordered in July with plans to eventually bring the total to 20 trucks
- Acquired from IRMEN Máquinas
- ***Bottom right photo:*** First trucks arriving through the gates of Mina Tucano



Duckhead – Plans to Drill Highest Grade Gold Mine in Industry



Luis Quirino, Senior Geologist and Jeremy Gray, CEO of Tucano Gold – October 2023



Mined 20k oz at 59 g/t Au in the last month before closure

Duckhead open pit September 2016 – Last month of mining

Duckhead – Highest Grading Open Pit with Underground Potential

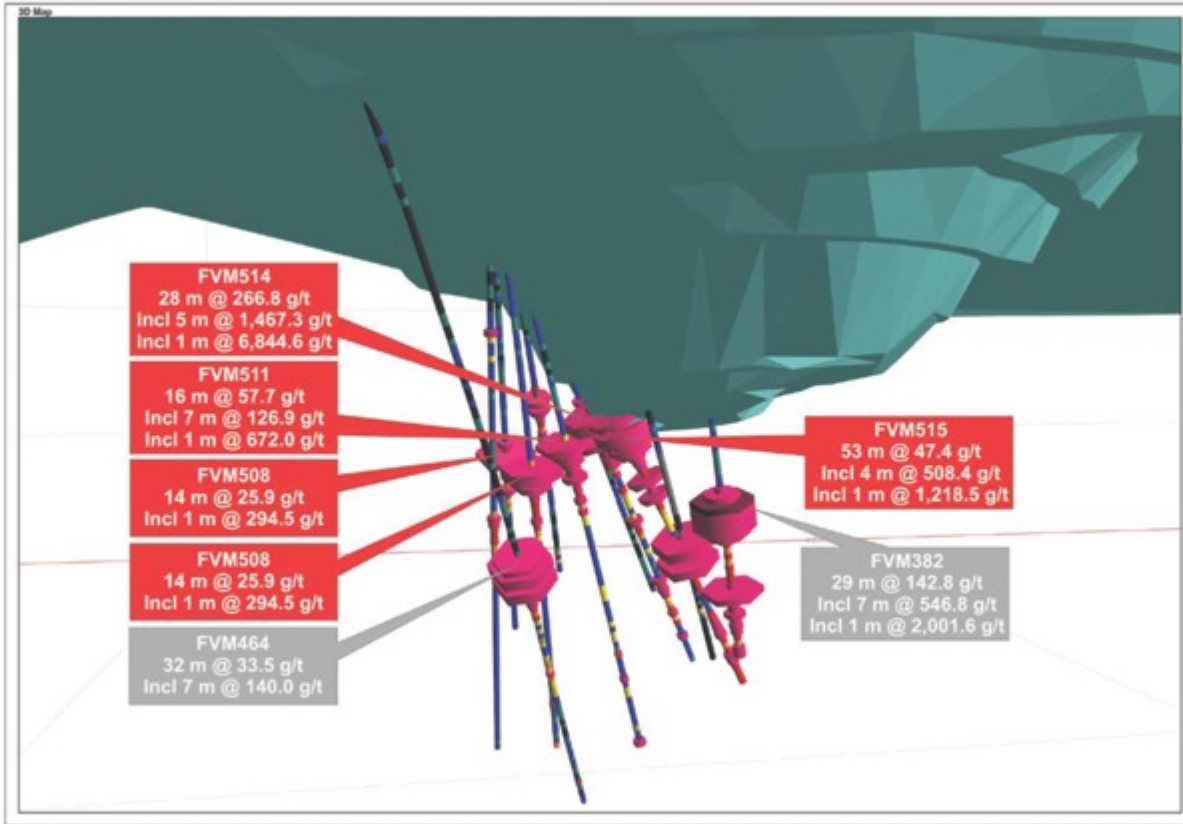


Figure 2. 3D view of Duckhead Main Lode Results below the current open pit outline boundary looking north as at 31 December 2014

- Duckhead was the highest grading open pit gold mine in the industry between 2012 - 2014
- The last open pit mining concluded in September 2016 when it produced 19,830 oz at an average grade of 51 g/t in that one month alone
- A limited amount of drilling was done to prove Duckhead's underground potential
- Results came back with extremely high grades but it was never followed up with another drill program
- Tucano Gold intends to restart this drill program at Duckhead in 2024 given the potential for a very high grade underground system

“These are the first indications that a significant high grade life exists in fresh rock below the Duckhead pit. If the high grades that have been found in the steeply dipping highly oxidised zones at Duckhead continue in fresh rock at depth then there exists the potential for a very high grade underground development. Additional drilling is planned.” Simon Jackson CEO 1 August 2016

Duckhead – Previous Operator High Grade Results

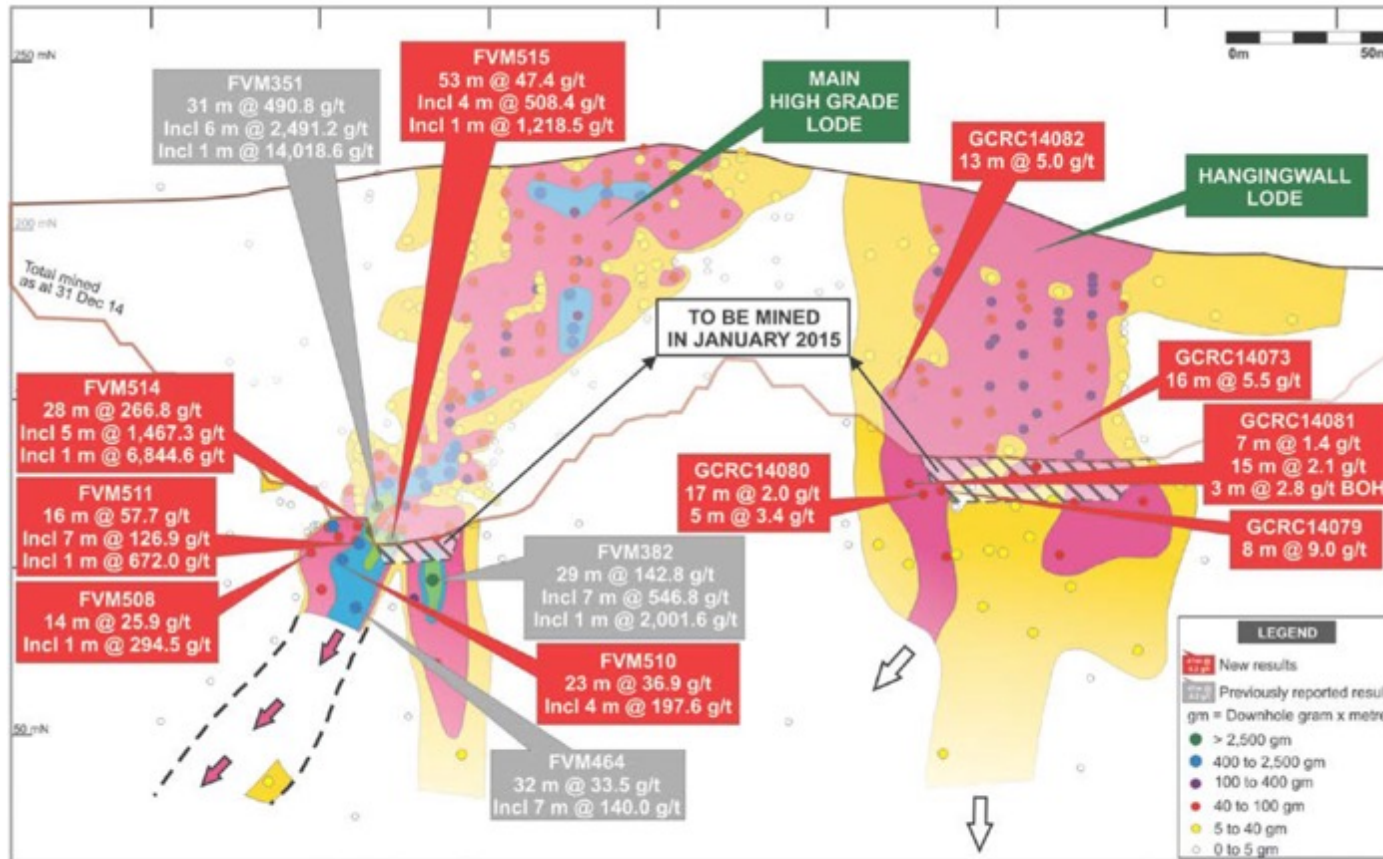


Figure 1. Duckhead longsection showing location of new drill results



ASX ANNOUNCEMENT
ASX Code: BDR

8 January 2015

DUCKHEAD NEAR MINE EXPLORATION UPDATE

- RC drilling of the Duckhead Main Lode at the base of the open pit has intersected significant gold mineralisation extending beneath the current open pit limits. Gold results include;

FVM514	28 m @ 266.8 g/t including 1 m @ 6,844.6 g/t
FVM515	53 m @ 47.4 g/t including 1 m @ 1,218.5 g/t
FVM511	16 m @ 57.7 g/t including 7 m @ 126.9 g/t
FVM510	23 m @ 36.9 g/t including 4 m @ 197.6 g/t
FVM508	14 m @ 25.9 g/t including 1 m @ 294.5 g/t

A potential cutback at Duckhead is being evaluated to extract 35-45,000 ounces of gold and is likely to be completed in the 2015 dry season between July and December. Importantly, the current guidance of ~180,000 ounce production in 2015 does not include a potential cutback on the Duckhead Main Lode.

- Systematic auger drilling over the Duckhead Mine Corridor has discovered a significant new near surface gold anomaly at Goosebumps located 500 m east of Duckhead, where auger gold results of up to 1.4 g/t bottom of hole and up to 13.5 g/t is present in a subsequently re-assayed iron ore diamond hole.

Duckhead – Previous Operator High Grade Results at Duckhead



ASX ANNOUNCEMENT
ASX Code: **BDR**

1 August 2016

HIGH GRADE EXPLORATION RESULTS CONTINUE

- Tap AB1 Trough Lode high grade oxide results:

F02049	14 m @ 6.56 g/t from 94 m and 26 m @ 11.61 g/t from 118 m to BOH
F02060	10 m @ 4.59 g/t from 48 m and 32 m @ 6.07 g/t from 68 m including 4 m @ 31.91 g/t from 78 m
- Tap AB2 Trough Lode high grade oxide results:

F02015	31 m @ 14.02 g/t from 95 m including 14 m @ 26.45 g/t from 97 m
F02023	25 m @ 9.92 g/t from 122 m including 6 m @ 37.11 g/t from 124 m
- Tap AB Sul high grade results indicate new lode potential:

F01970	27 m @ 2.78 g/t from 69 m
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- Duckhead Main Lode results in fresh rock below oxide open pit reserve:

FVM560	48 m @ 11.62 g/t from 66 m including 3 m @ 87.79 g/t from 97 m and 4 m @ 49.1 g/t from 124 m
FVM561	10 m @ 13.81 g/t from 81 m

Beadell Resources Limited ("Beadell" or "the Company") is pleased to announce the receipt of new high grade drilling results from the Tap AB and Duckhead Mine areas at its 100% owned Tucano mine in Brazil (Figures 1-3, Table 1).

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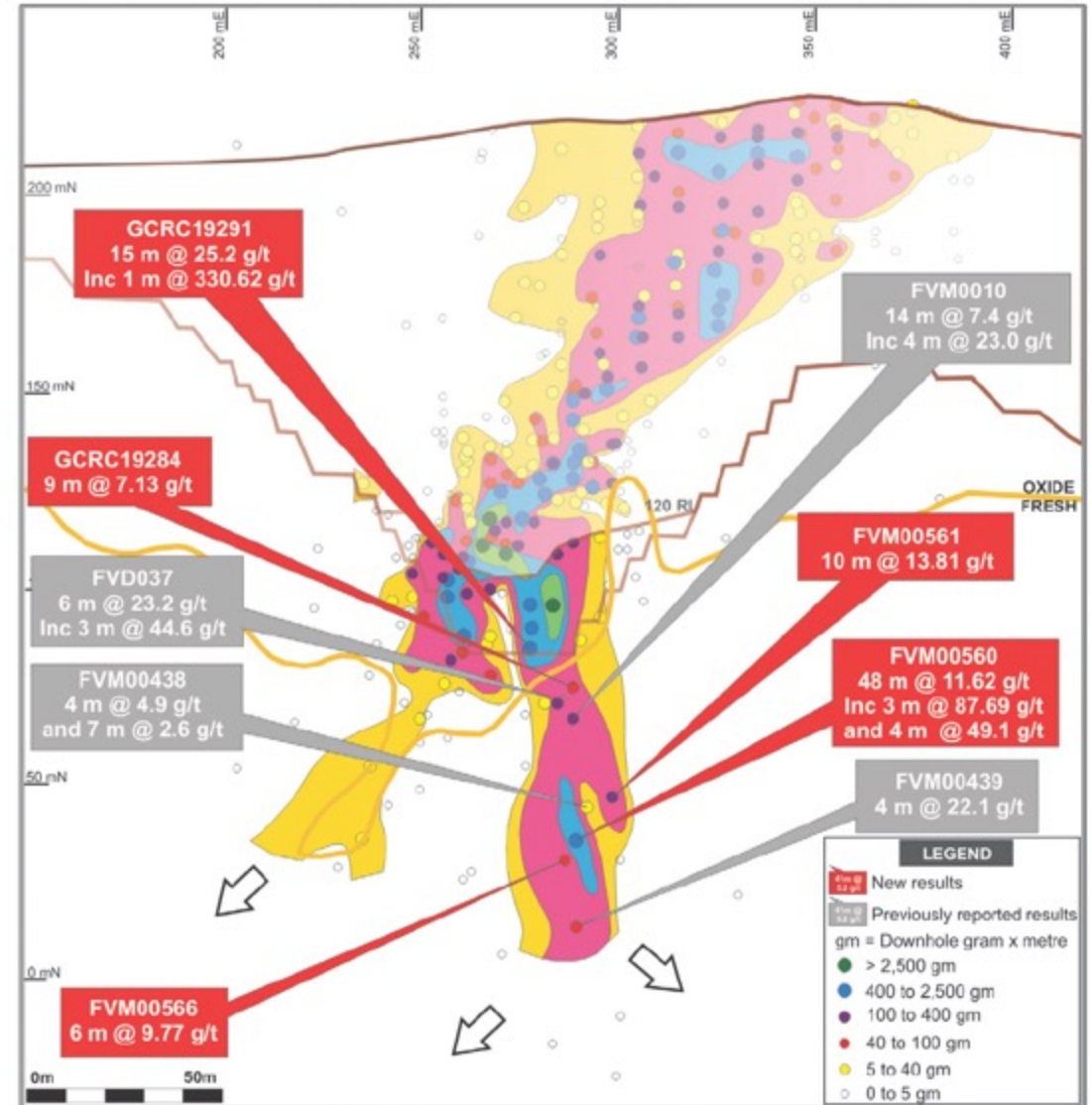


Figure 4. Duckhead Main Lode longsection showing location of new drill results.

Infrastructure

- 10,000 tonnes per day plant
- Excellent working condition
- High gold recoveries of 92-93%
- TSF with spare capacity
- 200-man camp
- Aircraft landing strip
- Full mechanical infrastructure

Infrastructure – Site Layout



Tucano Iron Ore Plant

- Magnetite Iron ore plant sitting in the middle of the gold circuit
- Study to restart Fe production
- Tailings produced at Mina Tucano contain 16% to 45% Fe
- Low cost, green operation
- Cash cost <U\$5 per tonne
- Could reduce AISC by up to U\$200 per ounce

Beadell Resources Iron Ore Operations in 2014



Mina Tucano Iron Ore Plant - Summary

About Our Iron Ore Plant

- In 2012, Mina Tucano under then Beadell Resources, constructed an iron ore processing facility
- Approximately US\$12 million was invested in building the plant following significant studies
- Production ran for one year from 2013 to 2014
- Tailings were pumped from the CIL gold plant to the iron ore mill
- Production stopped as iron ore prices dropped towards US\$50/ tonne
- The iron ore business was abandoned as Beadell focused its efforts on gold production

Current Plans - Tucano Gold

- We are currently undertaking a study to restart production at the iron ore plant
- Tailings produced at Mina Tucano contain 16% to 45% Fe
- We plan to investigate the potential for the recovery of hematite in addition to magnetite
- The plant has capacity of producing up to 0.5MT of iron ore p.a with expansion target to 1MT
- An initial estimate to refurbish the iron ore plant is in the region of US\$2-3 million
- The iron ore could be trucked to the nearest port of Macapa for shipping



Tucano Magnetite Iron Ore Plant – Utilizing “Free Ore”

A Low Cost, Low CAPEX Business with a Low Carbon Footprint

- **Phase 1:** Target to produce 500,000 tonnes of iron ore p.a. at 66% @ ~ \$5/t cash cost
Profit target: US\$20-30 million p.a.
- **Phase 2:** Target is 1 million tonnes p.a. of iron ore p.a. at 66% @ ~ \$5/t cash cost
Profit target: US\$40–50 million p.a.
- Historical high grade Fe tailings are an important source of feed to achieve our phase 1 and phase 2 targets with estimated 10 million tonnes of saleable high grade concentrate
- A unique product – potentially the greenest and lowest cost iron ore in the industry



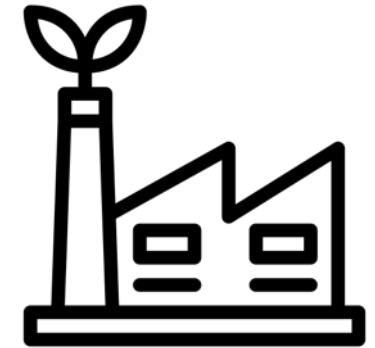
Production Flow Chart – Just Add Water & Magnets



Source Feed 1: Currently ~35 million tonnes of tailings stockpiled



The tailings contain an estimated 16% to 45% Fe



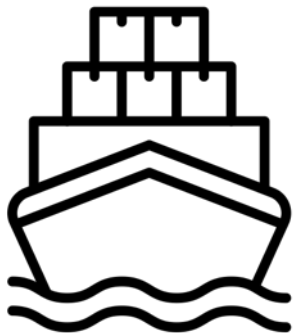
This can be easily extracted at our low carbon emissions iron ore magnetite plant at approximately 68-69% Fe



Concentrate will be trucked 214km to Santana port



Source Feed 2: ~3.5 million tonnes of tailings per year from the gold plant



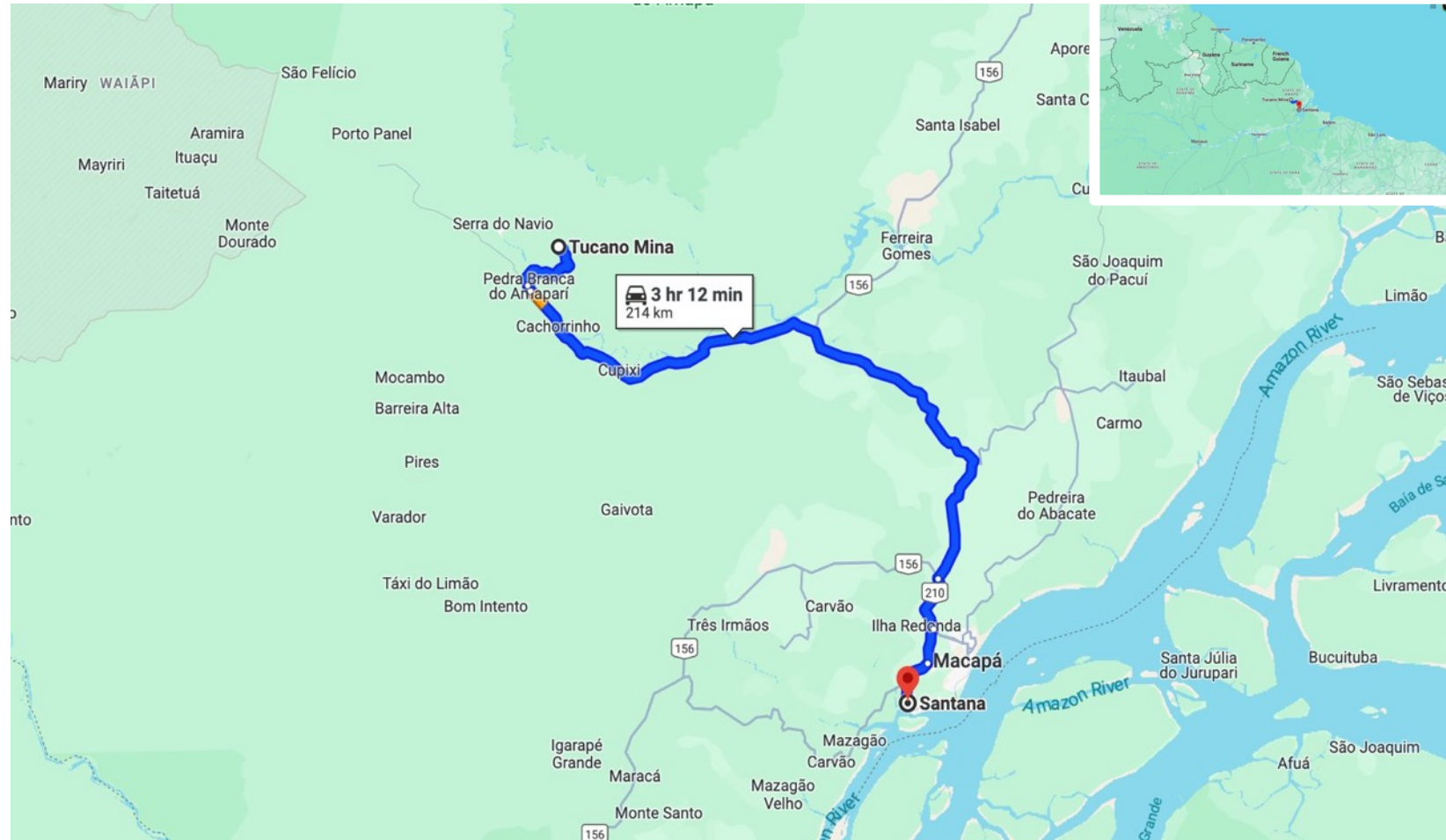
Final product shipped to international buyers



Transport – Estimated at US\$25 a tonne

Trucking iron ore to Santana port, Amapá

- Mina Tucano's iron ore plant is located approximately 214km from the nearest shipping port
- The route is in excellent condition with paved and dirt roads
- Iron ore would be trucked to the port with an estimated cost of US\$25 per tonne

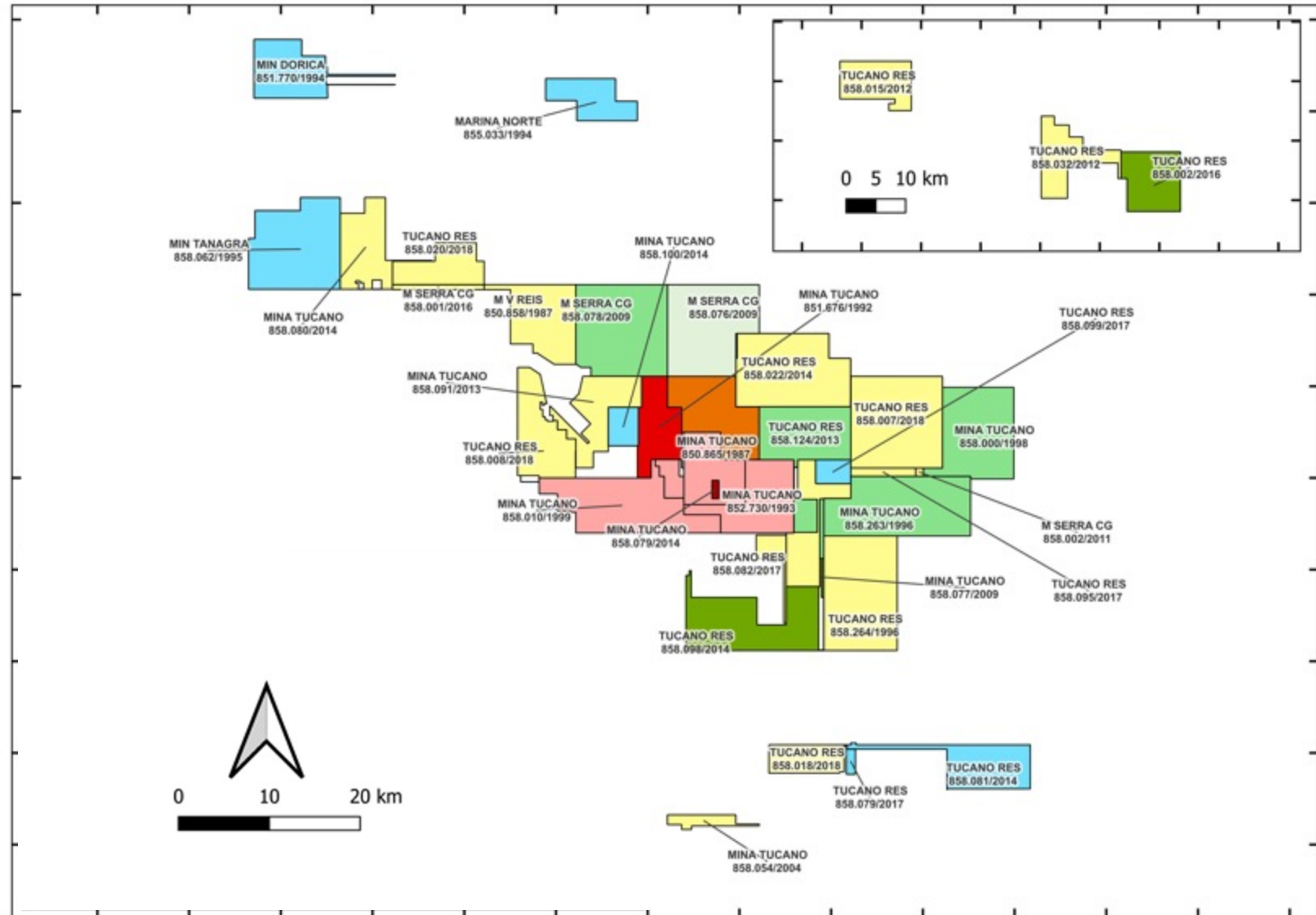


Resource & Exploration

- Total resource estimate 1.8 Moz
- Multiple targets identified for further exploration
- Only a small fraction of the 2,000 km² Tucano interest area has been mined
- Potential has been shown for additional multi-million ounce gold deposits

Land Package – 2,000 km² of Tenements on the Guiana Shield

- The property consists of **41 mineral tenure** areas/parcels that include exploration applications and licenses, and mining concessions totaling **>200,000 hectares**.
- Ownership is held through wholly-owned Brazilian subsidiaries:
 - Mina Tucano,
 - Tucano Resources Mineração Ltda.,
 - Mineração Serra da Canga Ltda.,
 - Mineração Vale dos Reis Ltda.
- Exploration licenses are granted for a period of 1 to 3 years for specific commodities as requested by the applicant. If a positive exploration report is submitted the license may be extended.
- The exploration license provides the holder, on discovering a mineral resource/reserve, the right to apply for a mining concession.



1. Vilage Antonio

- Au anomalism has been trace for over 8 km in soil and auger samples and remains open.
- Previous diamond drilling (4 holes) did not fully test the core of the anomaly.
- EM data suggests similar structural setting to the mine trend.
- Interpreted mafic volcanic host rocks plausible source of iron.
- Diamond drilling and further RAB/Auger drilling is highly recommended.

2. Janaina

- Auger drilling has traced regolith Au anomaly for over 3 kms and remains open
- Two priority anomalies have been identified for diamond drilling.
- Intense magnetic high indicates iron formation host.
- Additional regolith testing is highly recommended towards the NW where magnetic high bends northwards

3. Lona Amarela

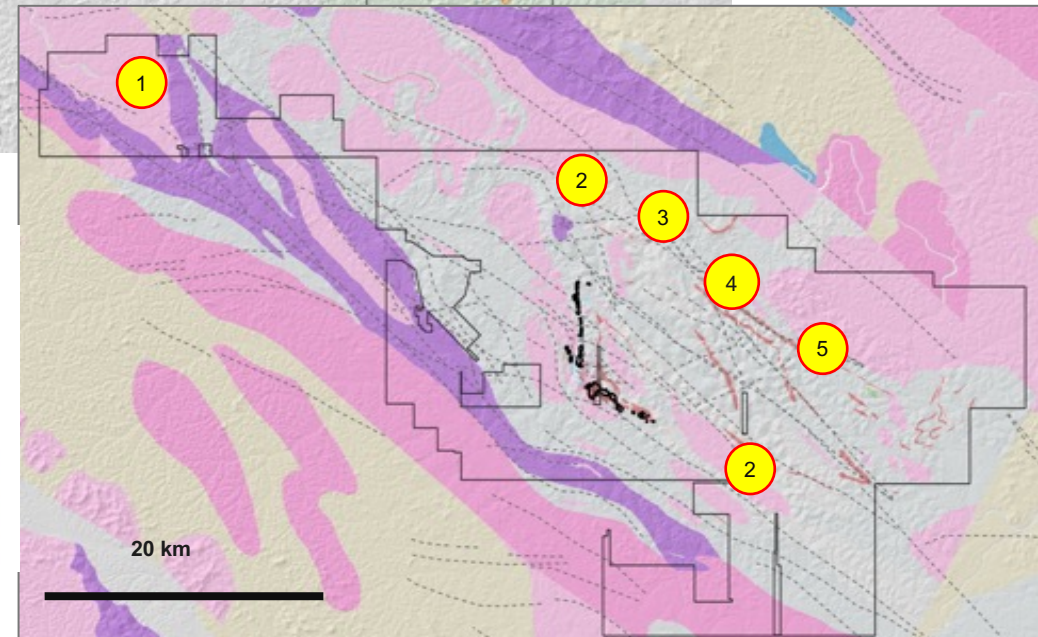
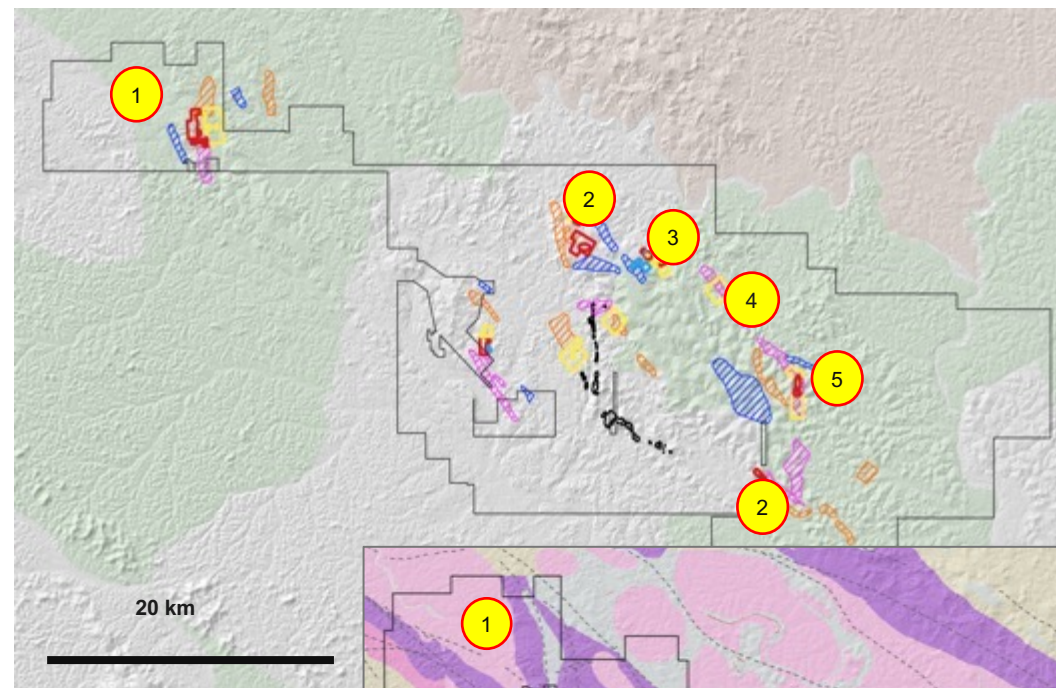
- Detailed RAB drilling has outlined a strong Au anomaly that extends into the regolith.
- The full extent of the anomaly at surface has not been defined.
- Diamond drilling and further RAB/Auger drilling is highly recommended.

4. Saraminda

- Detailed RAB drilling has outlined several strong gold anomalies that extend into the regolith
- Diamond drilling is recommended to test the anomaly centers
- Additional Auger/RAB drilling is recommended to trace the regolith anomaly.

5. Mutum

- Au anomalism in regolith extends for over 2 kms along a northerly trend and remain open
- Previous diamond drilling has traced anomalism to >50m depth supportive of possible bedrock structure
- Additional Auger/RAB sampling is recommended to trace anomaly at depth.

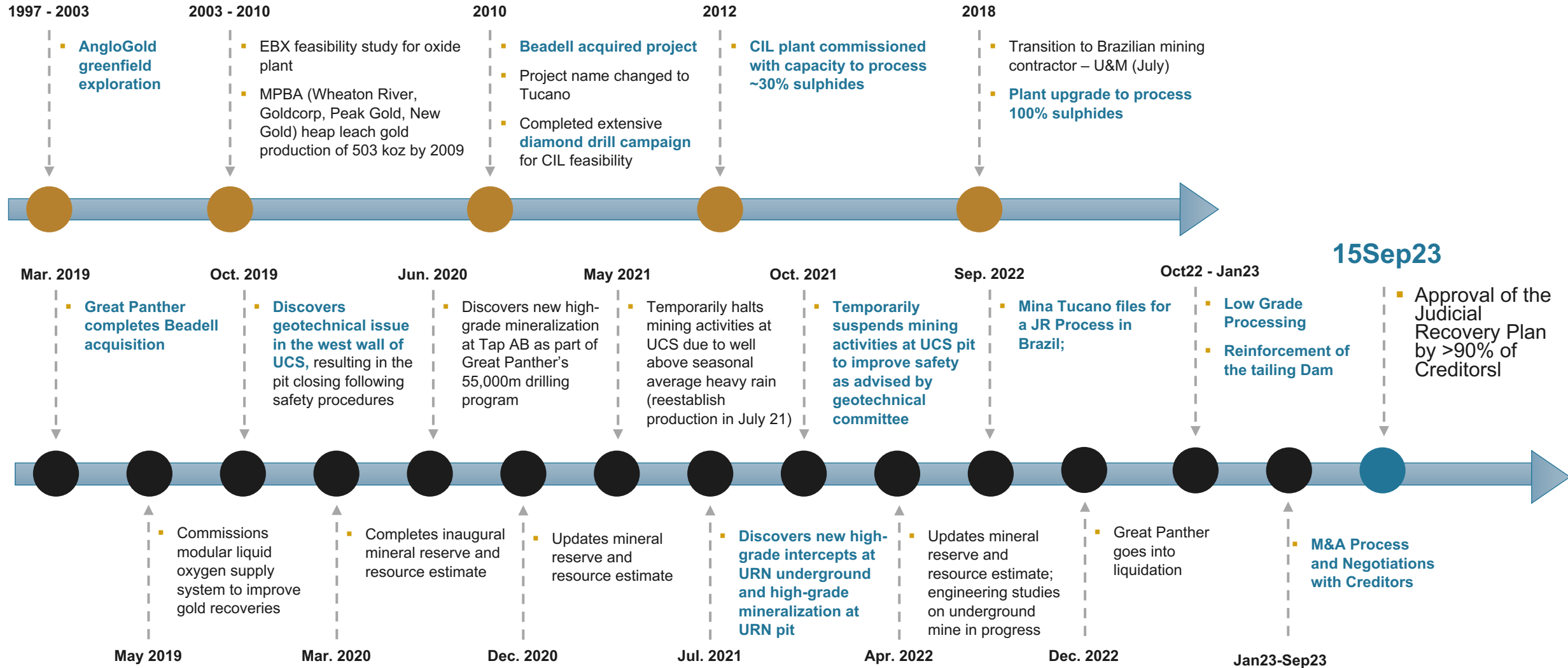




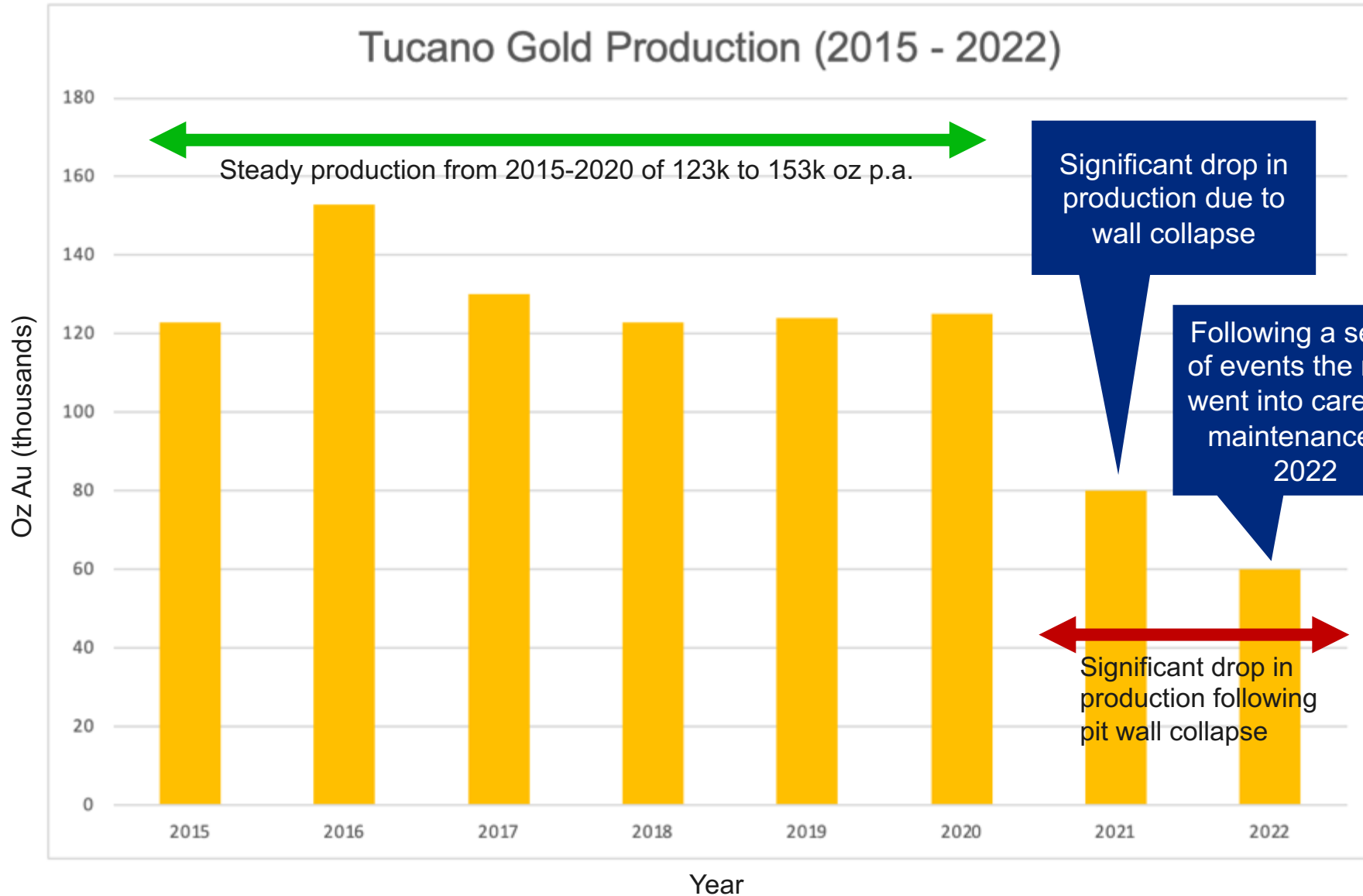
TUCANO
GOLD

APPENDIX

Project Tucano - History



Mina Tucano Annual Production History



Mutum

The Mutum soil anomaly has been extended along strike to the northwest by over 3 km at a greater than 10 ppb gold on 800 m x 40 m spaced soil sampling where a maximum result of 51 ppb gold was received. The Mutum anomaly is now over 8 km long and remains open along strike (Figures 6 & 7).

East-west infill soil sampling on approximately 400 m x 40 m spacing over the main southern part of the Mutum anomaly has confirmed a strong north-south orientation.

A first pass 5,000 m RC drilling program has been designed to follow up on the original shallow open hole blast hole drill results that recorded up to 7 m @ 5.13 g/t gold in BIF coincident with the soil anomaly. The drilling is expected to be completed over the coming months.

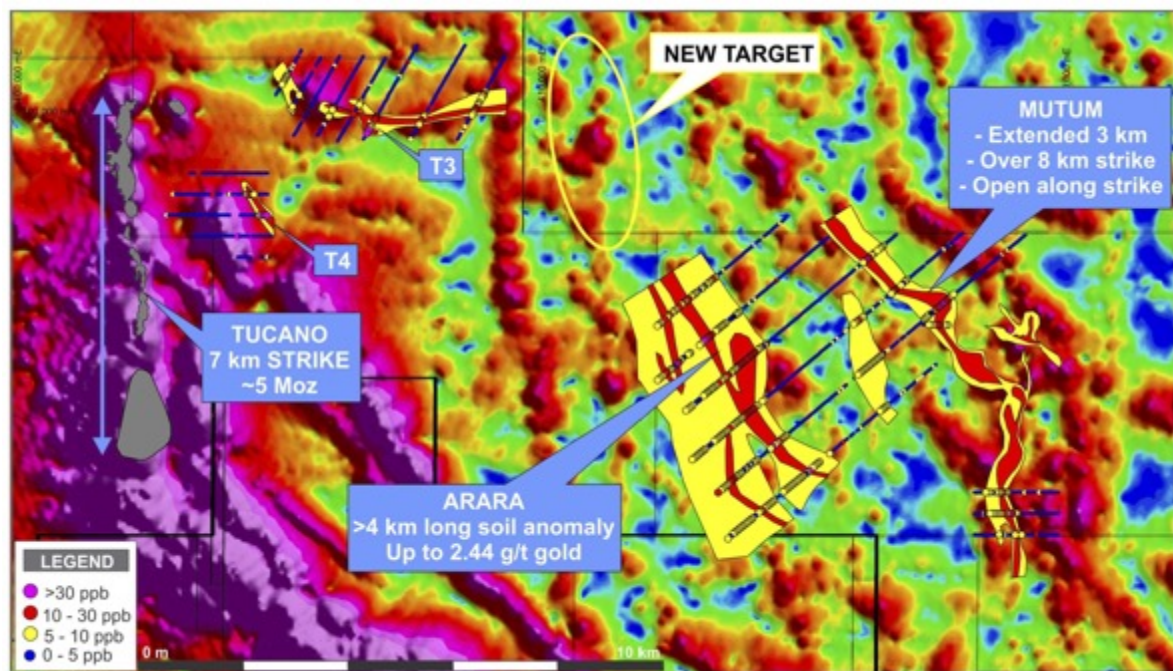


Figure 7. Aeromagnetics showing location of new soil anomalies.

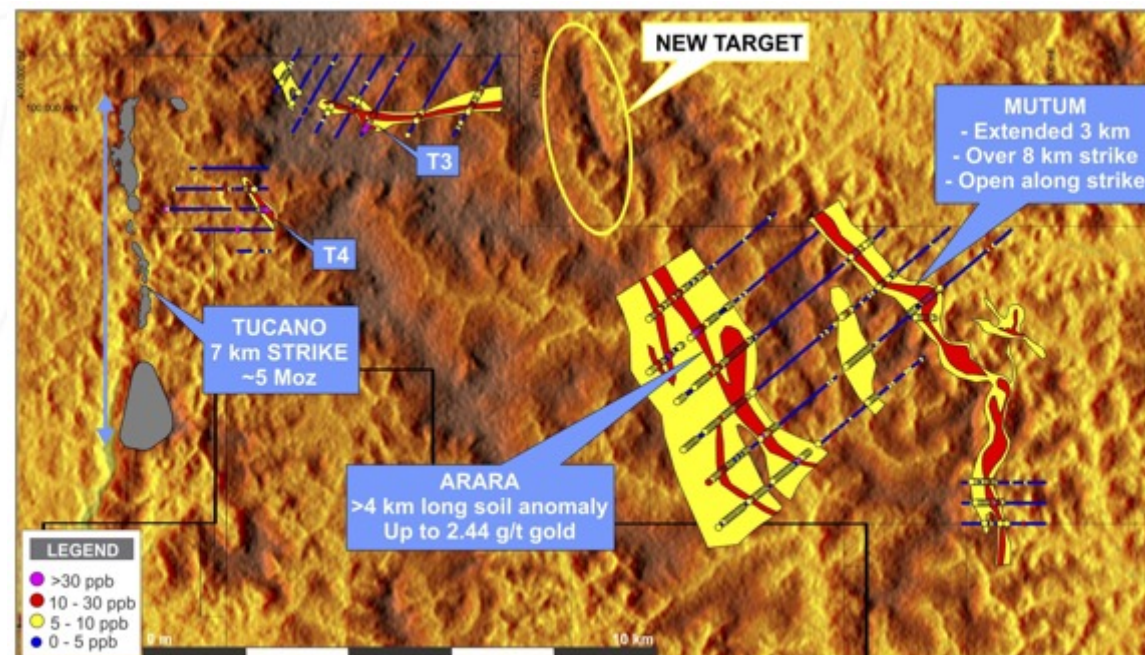
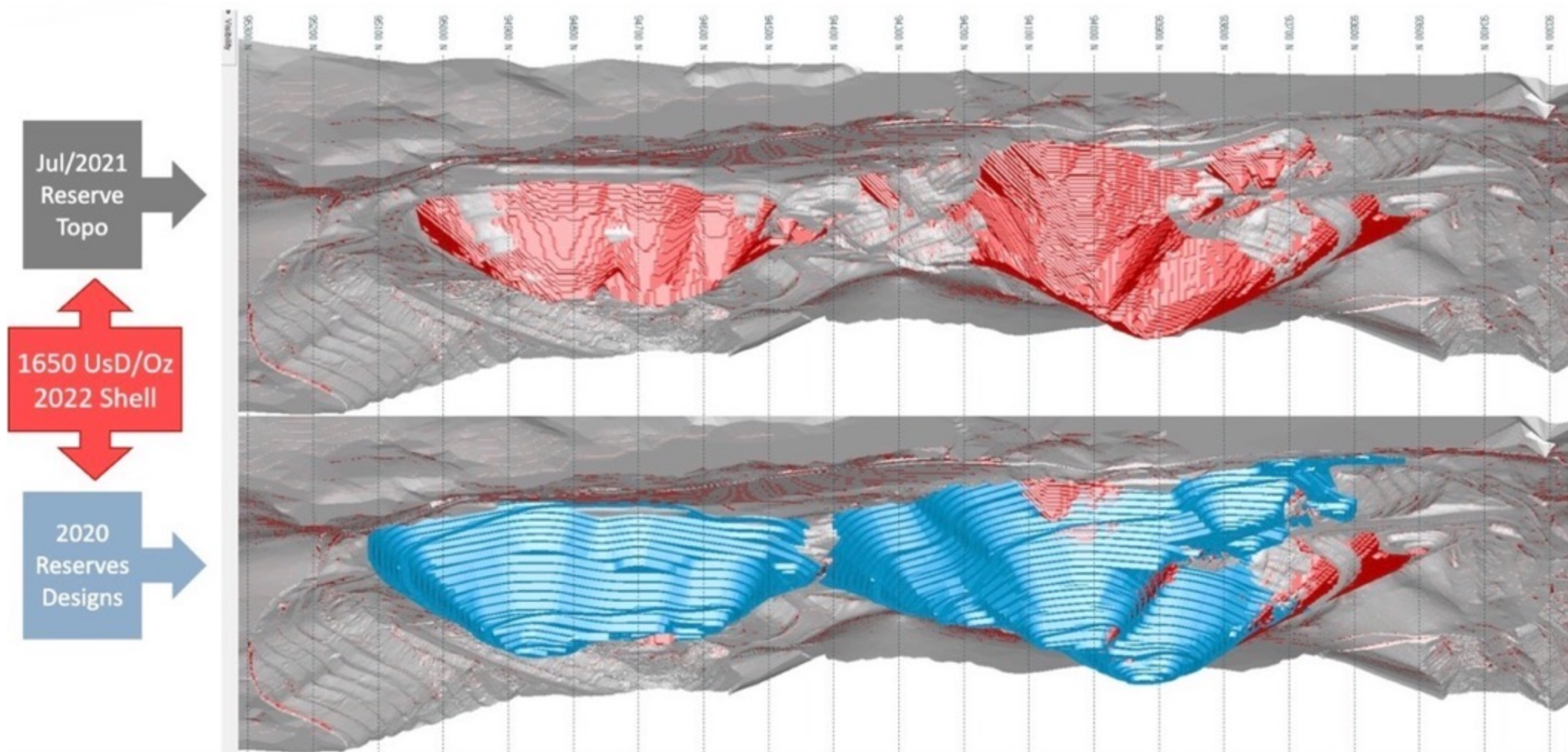
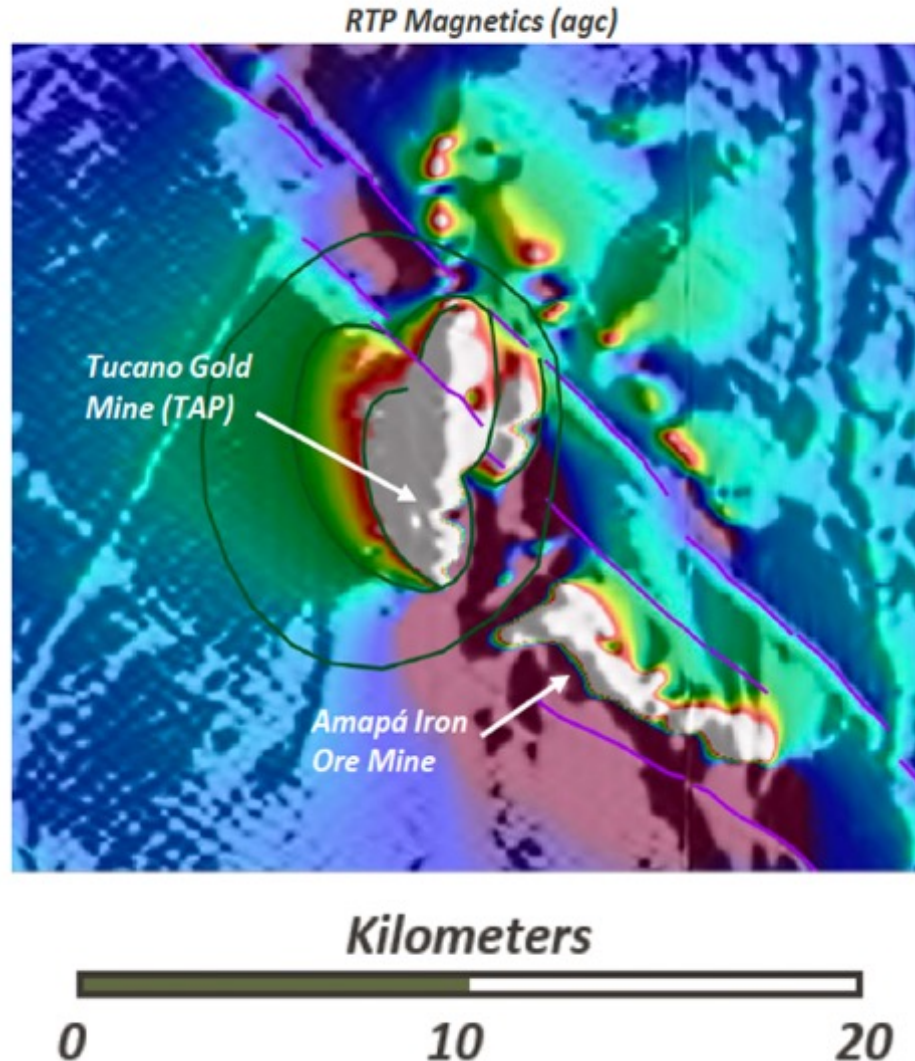


Figure 6. Digital Terrain Model Image showing location of new soil anomalies.

Below Surface View

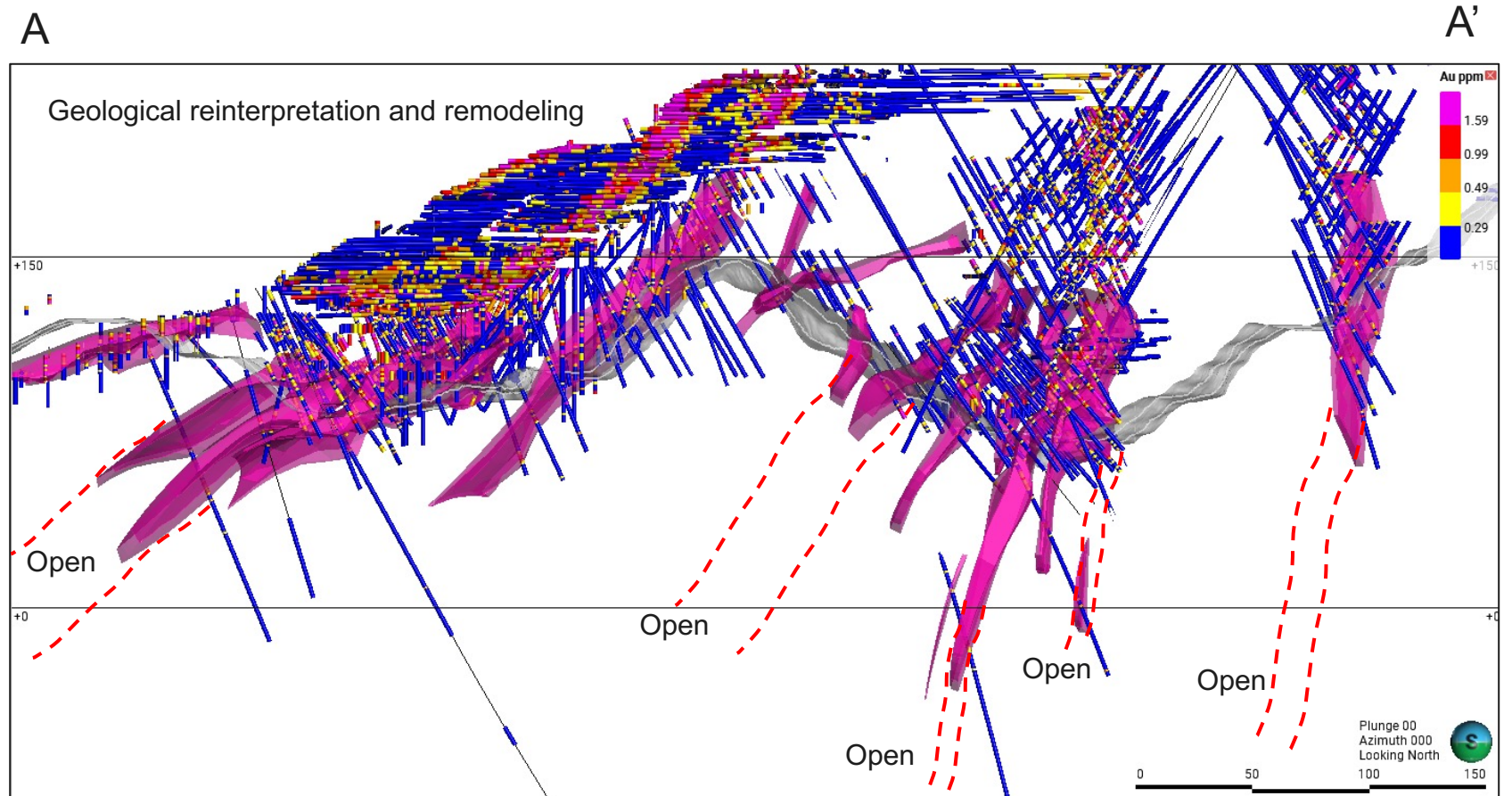
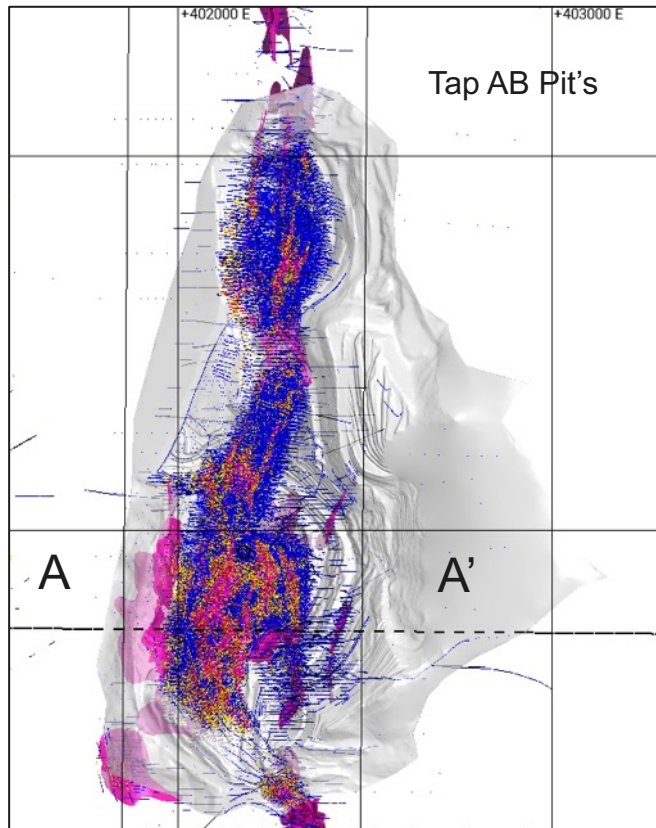


Open Pits – Tap AB Mineralization Source?

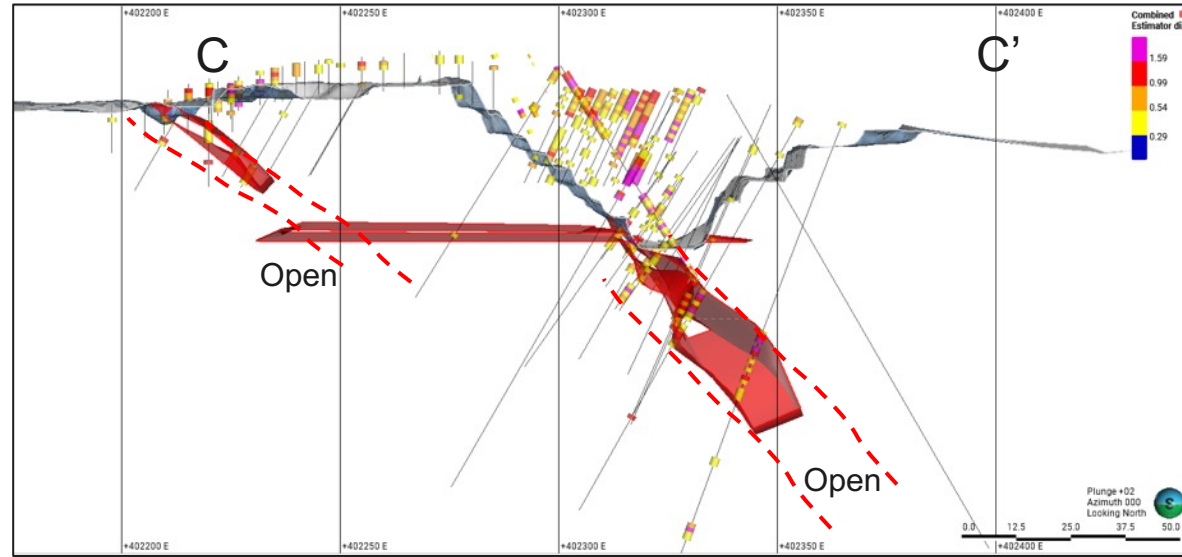
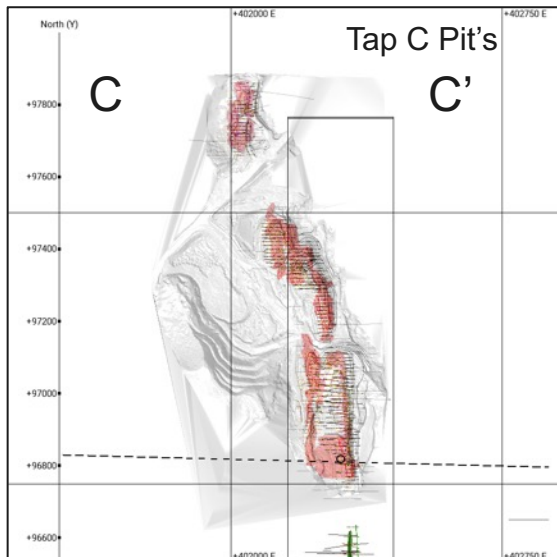
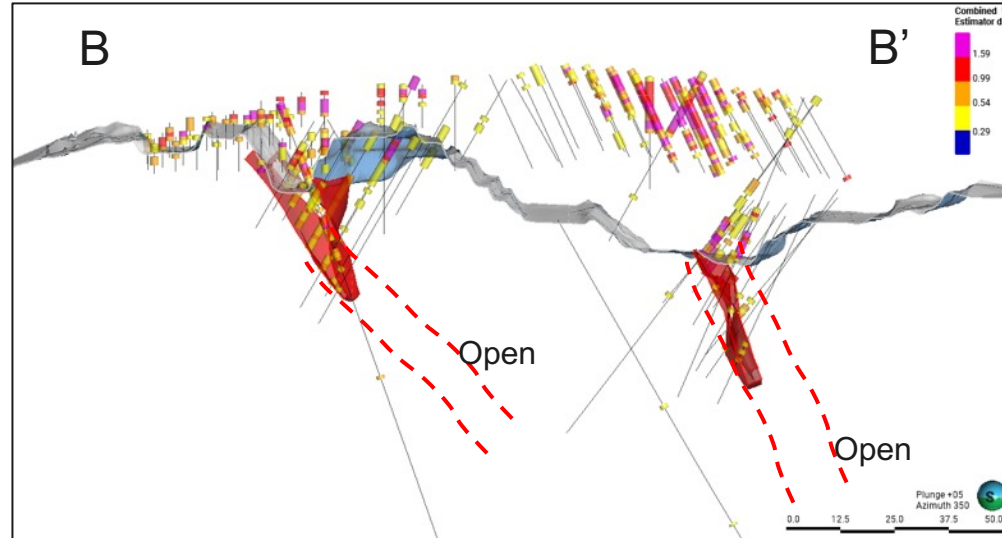
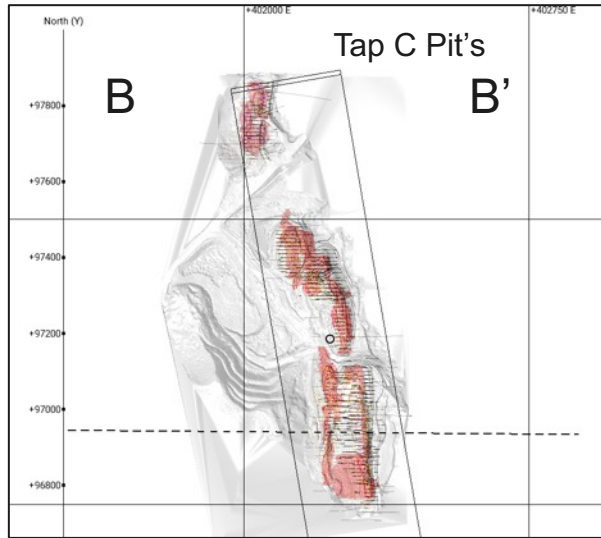


- Deep mineralization source beneath TAP AB.
- TAP AB exhibits remarkably deep oxidization unlike any other location along the 7km Mine
- Sequence. (Alteration intensity or SP cell?)
- TAP AB is centered over a deep magnetic anomaly that is far more intense than that over the major iron ore deposits to the SE.
- it is also remanent magnetization
- Magnetite is a major alteration mineral, together with pyrite, in the TAP AB deposit.

Previous Drilling program at Tap AB



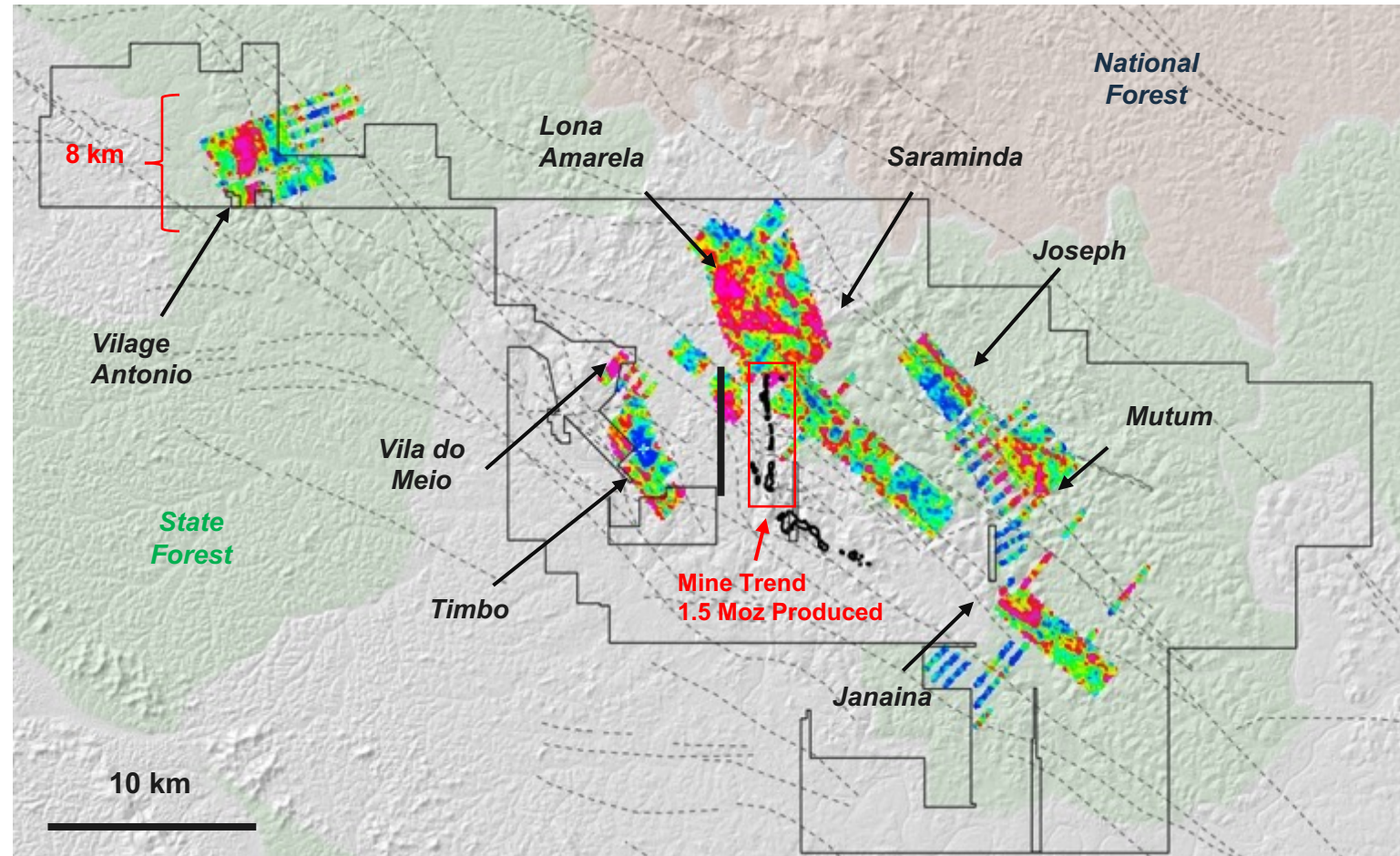
Previous Drilling program at TAP C



These Tenements are like Kalgoorlie 100 years ago

Considerations

- 700+ line km of trace level gold and multi-element analyses
- 400m * 40m spacing on 1st phase. 100m * 40m follow-up
- Focus on exploration corridors within a 15km radius of the mine
- Prospective area 90km long
- Soil program does not cover all prospective zones / corridors



Gridded image of Au-Ag-Bi-Mo-Te-W index created using weighted sums modelling shows the extend of anomalism in the soil data.

Note: Based on Au, Ag, Bi, Mo, Te, W association in soils.

Mineral Resource Estimate – 1.8Moz M,I&I

Table 1-4: Tucano Mineral Resource Estimate as of July 31, 2021

Location/area	Measured			Indicated			Total Measured and Indicated			Inferred		
	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)
Open pit	5,651	1.20	217	18,863	1.17	711	24,514	1.18	928	1,476	1.10	52
Underground	0	0.00	0	2,493	4.41	353	2,493	4.41	353	5,306	2.73	466
Stockpile	1,400	0.50	22	0	0.00	0	1,400	0.50	22	0	0.00	0
Total	7,051	1.06	240	21,355	1.55	1,064	28,407	1.43	1,303	6,782	2.37	518

Notes:

1. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are reported with an effective date of July 31, 2021.
4. Since the effective date (September 30, 2022) of the previous technical report, new drilling results are available for the TAP AB, TAP C, and Urucum open pit resources.
5. Mineral Resources are estimated at various cut-off grades depending on mining method, mineralization style and haulage distances.
6. Mineralization wireframes were generated at 0.3g/t Au for open pit resources except for URCN where a 0.5g/t wireframe was used. Underground resources were calculated within a 1.6g/t Au wireframe. The minimum wireframe width is three metres.
7. Mineral Resources are estimated using a long-term gold price of US\$1900/oz and a US\$:BR\$ forex of 1:5.
8. The Company's mineral resource were prepared by Mr. Carlos Henrique Barbosa Pires, FAUSIMM (CP), a full-time Tucano employee and a qualified persons as defined by NI 43-101.
9. Numbers may not add due to rounding.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including, as a result of continued exploration.

Mineral Reserve Estimate – Going U/G is the Key

Mineral Reserve Estimate - 656,000oz P&P

Table 1-7: Tucano Mineral Reserves Estimate as of July 31, 2021.

Location/area	Proven			Probable			Total Proven and Probable		
	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)
Open pit	2,278	1.44	105	6,951	1.07	240	9,229	1.16	346
Underground	189	3.78	23	1,976	4.17	265	2,164	4.13	288
Stockpile	1,400	0.50	22	0	0	0	1,400	0.50	22
Total	3,867	1.21	151	8,927	1.76	505	12,793	1.59	656

Notes:

1. Mineral Reserves were classified using the 2014 CIM Definition Standards.
2. Mineral Reserve Estimates as of July 31, 2021
3. Open pit Mineral Reserves are estimated within designed pits above marginal cut-off grades that vary from 0.40 g/t Au to 0.45 g/t Au for oxide ore and 0.46 g/t Au to 0.50 g/t Au for sulphide ore. Underground Mineral Reserves were estimated using a cut-off grade of 2.4 g/t Au.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,650/oz and a Brazilian Real (R\$):US\$ exchange rate of R\$5.00:US\$1.00.
5. Mineral Reserves incorporate estimates of dilution and mineral losses.
6. A minimum mining width of 20 m was used for open pit Mineral Reserves and 3 m was used for underground Mineral Reserves.
7. Average metallurgical process recovery: 91.5%.
8. Numbers may not add due to rounding.
9. Numbers may not add due to rounding.



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