

## ARROW TO ACQUIRE A PORTFOLIO OF GOLD EXPLORATION PROJECTS IN BURKINA FASO

### HIGHLIGHTS:

- Arrow to acquire 100% of Boromo Gold Limited in an all-scrip transaction worth \$2.9 million
- Boromo owns 6 exploration projects in Burkina Faso, West Africa, with drill targets already identified at multiple projects with the potential for significant gold discoveries
- 2,500m RC drilling programme at Divole East currently underway, where historic drilling has intersected 10m @ 4.3g/t Au (from 48 metres)
- \$2.0 million placement completed to fund exploration in Burkina Faso and Western Australia
- Arrow has entered into a strategic alliance with Capital Drilling to provide drilling services in Burkina Faso – Capital Drilling will also subscribe for \$0.8 million in the placement
- Prominent mining executives with significant West African exploration experience to join Arrow's Board and Management

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to announce it has entered into a binding agreement to acquire privately-owned Burkina Faso exploration company, Boromo Gold Limited (**Boromo**), via an all-scrip transaction (**Acquisition**)<sup>1</sup>. Boromo's largest shareholder, GenGold Resource Capital Pty Ltd (**GenGold**) has converted 75% of its shareholding in Boromo to Performance Rights (**PR**), demonstrating significant support for the transaction and alignment of value for all shareholders.

Arrow will issue 10 Arrow shares for each Boromo share and 10 Arrow PR for each Boromo PR, valuing Boromo at \$2.9 million (excluding PR). The Acquisition is subject to Arrow shareholder approval at a shareholder meeting expected to be held in early-August 2019.

Boromo owns a 100% interest in six high quality gold exploration projects, totalling 2,013km<sup>2</sup>, in Burkina Faso, with drill-ready targets at Divole East and Divole West. Boromo is currently completing a 2,500m reverse circulation (**RC**) drilling programme at Divole East, where previous drilling by Boromo intersected 10m @ 4.3g/t Au from 48m. Results from the current drilling programme are expected to be announced in August 2019.

Arrow has received commitments from corporate, institutional and professional investors to raise \$2.0 million through a two-tranche equity placement at an issue price of 1¢ per share plus a 1 for 2 attaching option (ex. price 2¢, expiry 3 years from issue) (**Placement**). Arrow has also entered into a strategic alliance with Capital Drilling Limited (LON: CAPD) (**Capital Drilling**) who will subscribe for \$0.8 million of shares in the Placement (approx. 10% of Arrow post-Placement) and will provide drilling services to Arrow in Burkina Faso over an initial two-year period. Hartleys Limited, Arrow's Corporate Adviser to the Acquisition, acted as Broker to the Placement.

Arrow will restructure its Board and Management to add significant West African gold exploration experience, including the appointment of Mr Howard Golden as Chief Executive Officer and Mr Tommy McKeith and Mr Morgan Ball as Non-Executive Directors (see Appendix B for biographies).

<sup>1</sup> Refer to Appendix A for a summary of keys terms of the Agreement and conditions precedent to completion.

Arrow's Managing Director, Mr Steven Michael, will continue as an Executive Director of the Company and Chairman of the Board, Dr Frazer Tabeart, will remain in this position. Current Non-Executive Director, Mr Nicholas Ong, will retire from the Board.

Commenting on the Acquisition of Boromo, Arrow's Managing Director, Mr Steven Michael, said:

*"The Acquisition of Boromo gives Arrow and its shareholders immediate access to a portfolio of gold exploration projects in one of the world's fastest growing gold producing countries. Burkina Faso is now the fourth largest gold producer in Africa and has known gold endowment of over 60 million ounces.*

*Boromo has held most of the exploration licences for two years and over that time has completed first pass exploration, including geochemistry (soil and stream sediment sampling), auger drilling and geophysics (airborne and ground EM surveys). There are now drill-ready targets at multiple projects, with drilling at Divole East currently underway.*

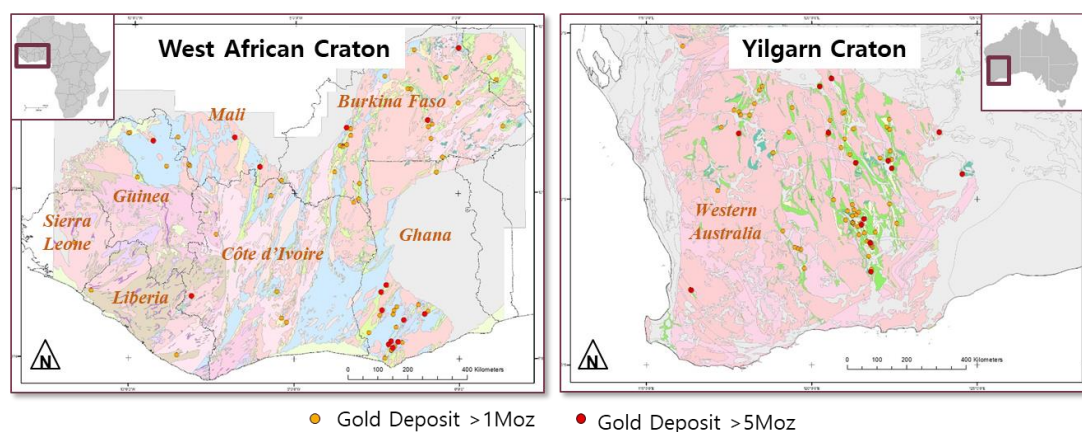
*Following completion of the capital raising, Arrow will be well funded to aggressively explore its gold projects in Burkina Faso and Western Australia, with a focus on high-quality drill targets and year-round exploration. Also, the support of Capital Drilling, both strategically and financially, will enhance Arrow's ability to complete multiple drill programmes in Burkina Faso.*

*The changes in Board and Management will be a key driver for the future success of the Company and returns to shareholders. Specifically, Howard Golden and Tommy McKeith have decades of experience working in West Africa and will ensure the seamless integration of the two companies. Finally, I would like to thank Nicholas Ong for his support and commitment to Arrow over the past eight years."*

## Burkina Faso Gold Projects

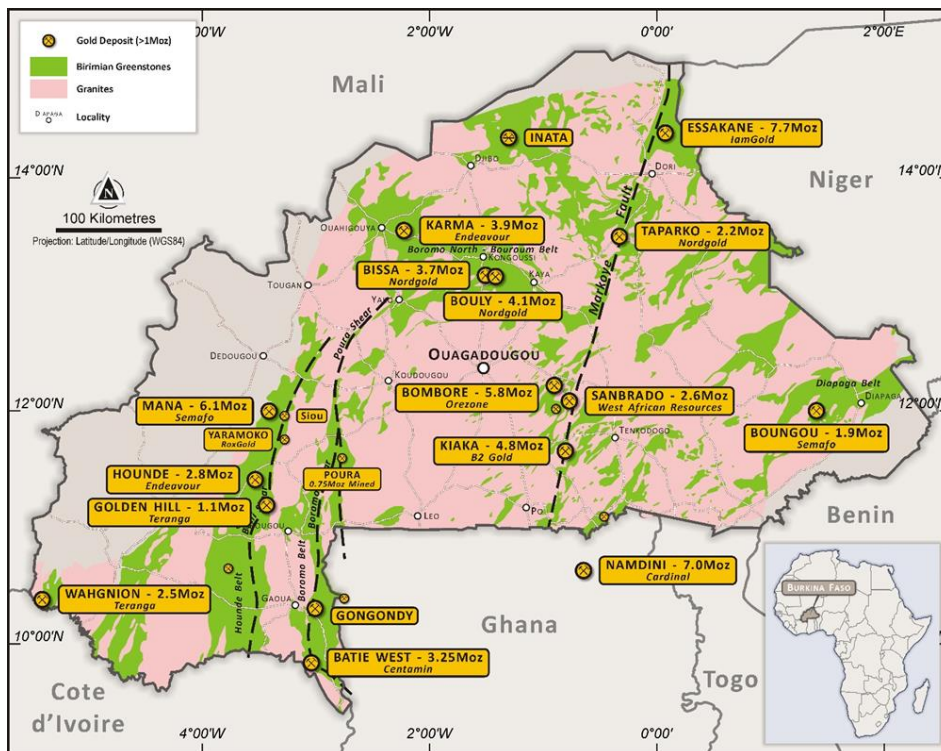
The West African Craton is an area of 4.5 million km<sup>2</sup>, extending across 14 countries in western Africa, which hosts significant gold resources, most often in orogenic deposits related to secondary structures. The craton consists of two Archean belts situated adjacent to Paleoproterozoic domains made up of greenstone belts, sedimentary basins and large shear zones. In the southern portion of the West African Craton, Birimian greenstone belts contain almost 20% of global gold resources and is the largest Paleoproterozoic gold-producing region.

Arrow will now hold a portfolio of exploration projects in highly prospective greenstone belts in both the Yilgarn Craton (Western Australia) and West African Craton (**Figure 1**). The similarities between the geology, structural setting and weathering allow for the exploration experience of the Arrow technical team to be applied to both jurisdictions.



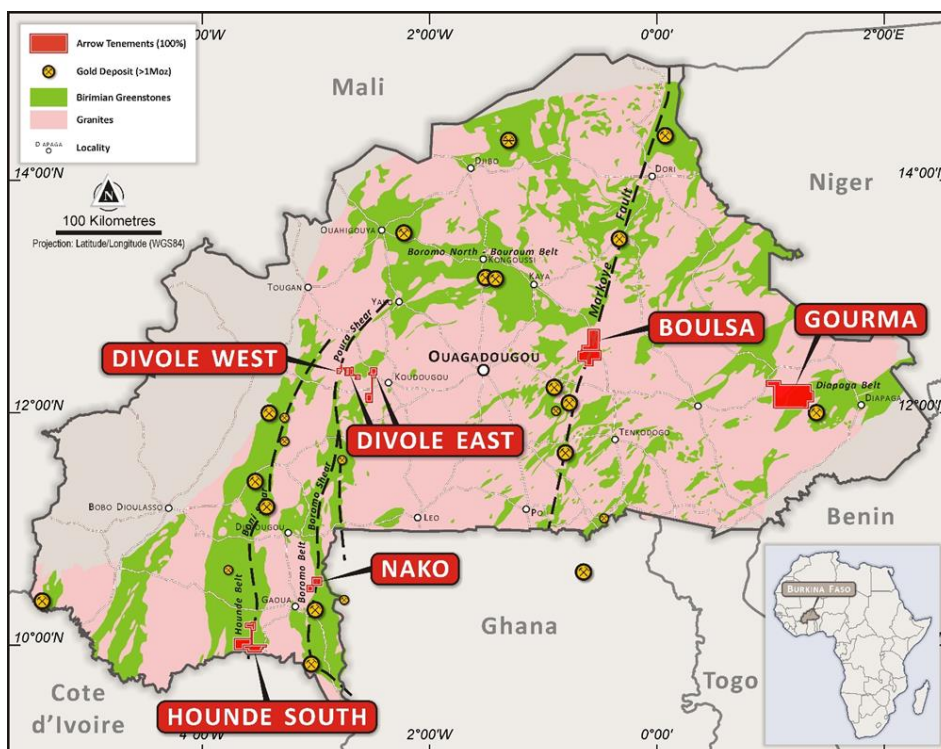
**Figure 1: West African and Yilgarn Cratons**

Birimian Greenstone Belts host the majority of gold deposits in Burkina Faso, Côte d'Ivoire, Ghana, Guinea, Mali and Senegal, with over 300Moz of resources discovered. Burkina Faso has known gold endowment of +60Moz (**Figure 2**), with the majority of gold discoveries made in the past 15 years.



**Figure 2: Major gold deposits in Burkina Faso**

Boromo holds a 100% interest in 12 exploration licences and two exploration licence applications, totalling 2,013km<sup>2</sup>, across six gold projects in Burkina Faso (**Figure 3**). The most advanced projects are Divole East and Divole West, where target generation and first pass drilling has been completed.



**Figure 3: Boromo gold exploration projects – location map**

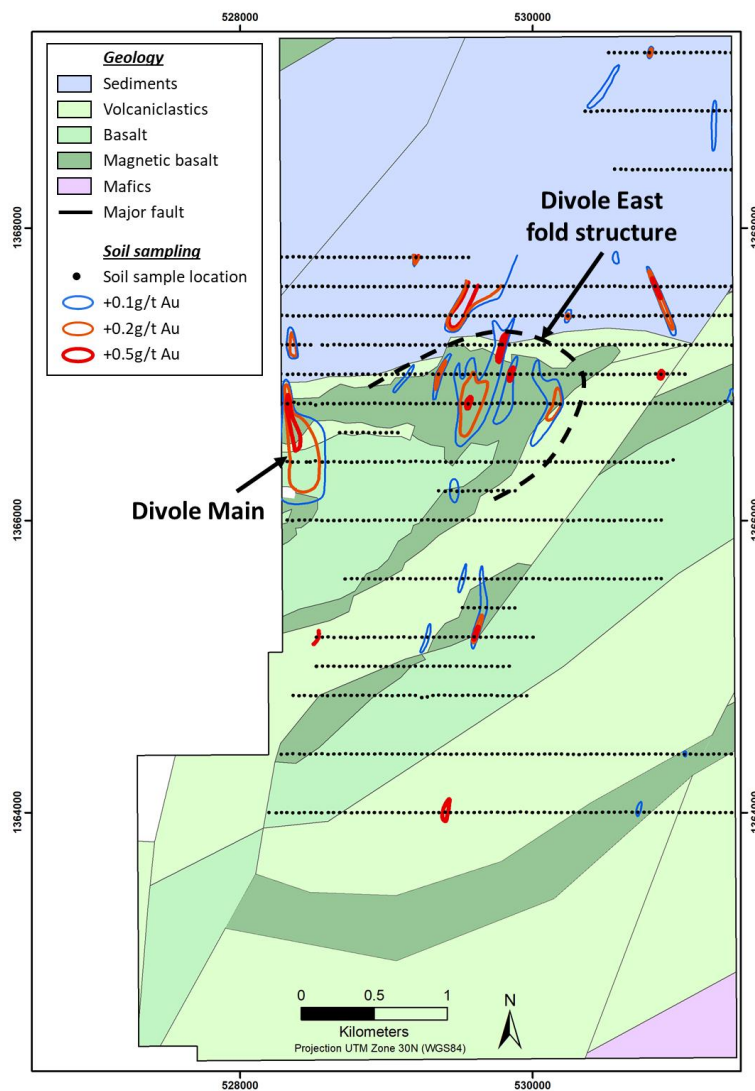


## Divole East Project

The Divole East Project consists of 28km<sup>2</sup> of tenements located on the Boromo-Poura Shear Zone. The Boromo Belt hosts several major gold deposits, including the historic Poura gold mine which produced 0.75Moz of gold at an average grade of ~15g/t Au. The Divole East Project was acquired by Boromo due to its favourable geological setting on the Boromo-Poura Shear Zone and significant gold mineralisation identified in artisanal workings.

Boromo completed a detailed regolith map of the Divole East lease areas which was used to guide initial geochemical exploration. Areas amenable to soil sampling were sampled over parts of the Divole East project and shallow auger drilling was completed in areas with transported cover to augment soil geochemistry information.

Soil samples were collected initially on 400m x 40m spacing over amenable areas, with infill to 200m x 40m spacing undertaken in the gold anomalous zones. The most significant gold anomalies were located along the western edge of the project, coincident with artisanal workings, and the eastern half of the Divole East fold structure (**Figure 4**).

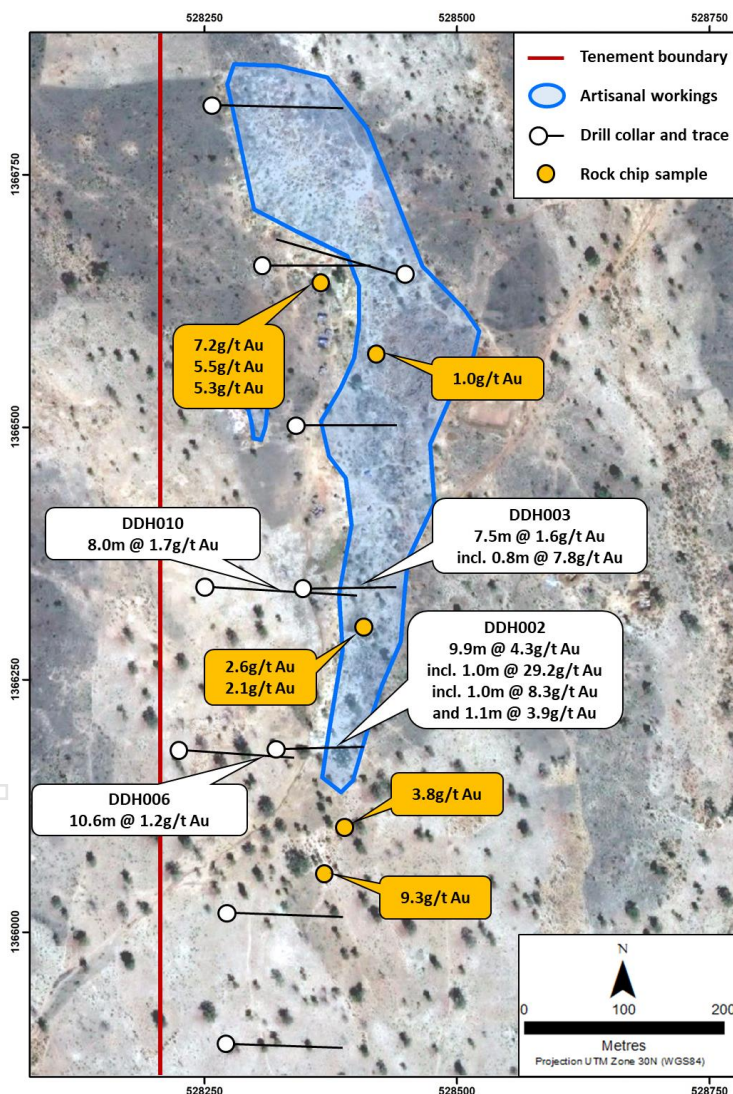


**Figure 4: Divole East simplified geology map and geochemical sampling results**

In March 2017, Boromo completed 10 diamond drill holes (total of 1,962m) on 160m spaced sections to test the significance of gold mineralisation associated with the Divole Main artisanal workings (**Figure 5**). Gold mineralisation (+1g/t Au) was intersected in eight of the drill holes, with mineralisation associated with a shear zone which may intersect the main north-south structure mined in the artisanal site at the southern end of the workings.

Better drill intersections include<sup>2</sup>:

- DDH002 – **9.9m at 4.3g/t Au** from 48m in highly altered silicified rocks, including **1.0m @ 29.2g/t Au** from 52m and **1.0m @ 8.3g/t Au** from 56.9m;
- DDH003 – 7.5m @ 1.6g/t Au from 65m, including **0.8m @ 7.8g/t Au** from 70.0m;
- DDH006 – **0.9m @ 2.1g/t Au** from 102.2m and 10.6m @ 1.2g/t Au from 120.8m; and
- DDH010 – 10m @ 0.7g/t Au from 71m and **8m @ 1.7g/t Au** from 125m.



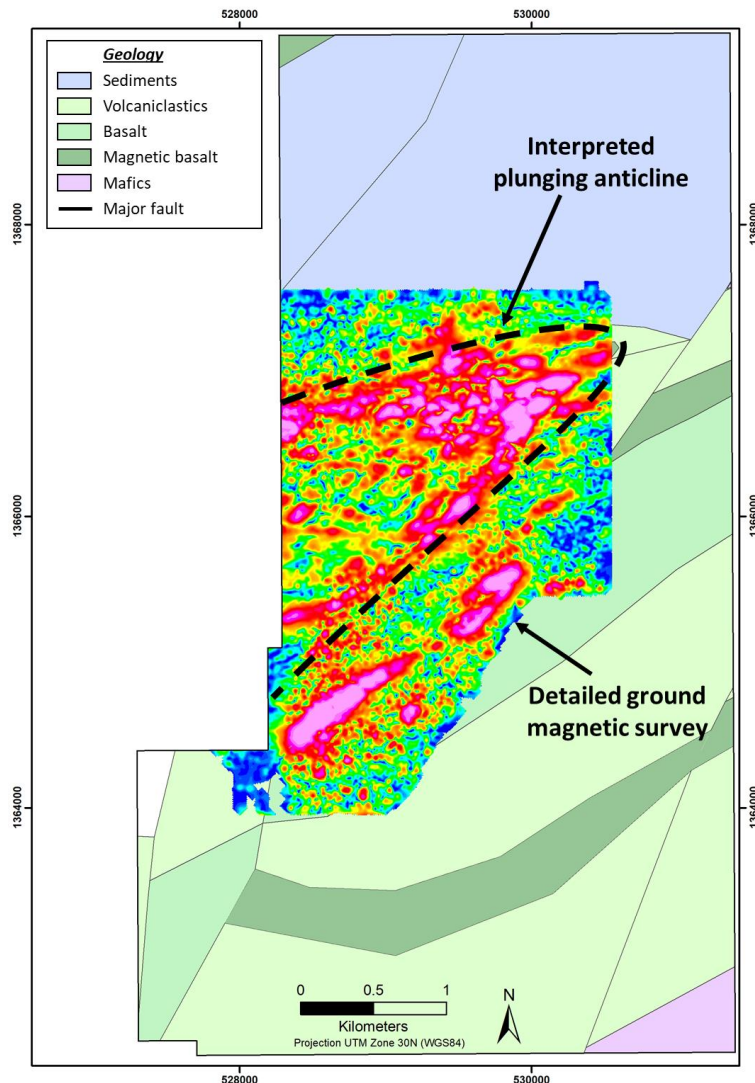
**Figure 5: Diamond drilling locations at Divole Main Prospect**



**Figure 6: Core from DDH-02, 48-58m depth averaging 4.3g/t Au**

<sup>2</sup> Refer to Appendix C for a full list of significant drill results and Appendix D for drill collar information.

A magnetic high domain was identified in the regional aeromagnetic data in the vicinity of the artisanal gold workings at Divole East. In early 2017, an 8km<sup>2</sup> ground magnetic survey on 20m spaced E-W lines was undertaken to cover this regional magnetic anomaly. The survey highlighted an ENE-striking regional fold structure defined by a magnetite-rich pillow basalt unit which extends across most of the Divole East tenement and appears to plunge gently to the ENE (**Figure 7**).



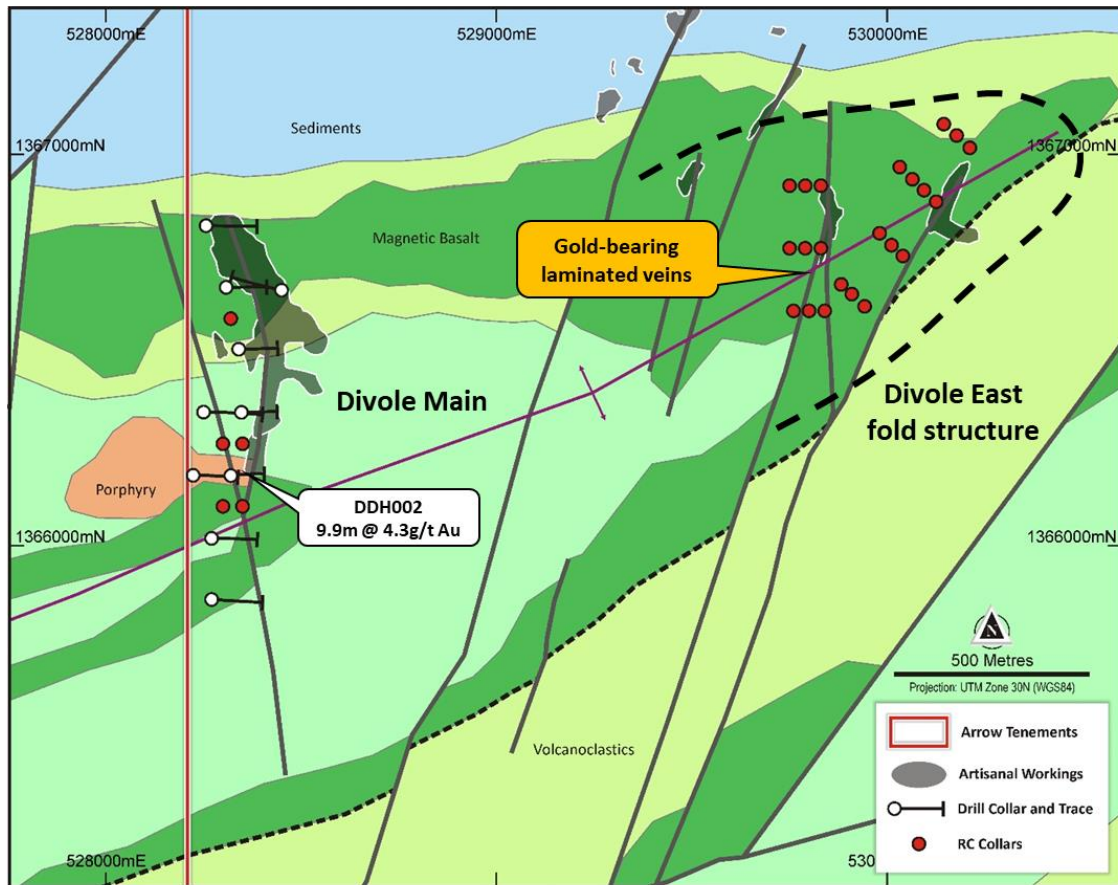
**Figure 7: Divole East ground magnetic image (1VD) over simplified geology**

On the southern limb of the Divole East fold structure, a distinctly laminated quartz vein at least 180m long and extending under concealment to the north and south has been mapped and examined from artisanal workings. This laminated vein style is commonly associated with very high-grade mineralisation, as evidenced at Roxgold Inc.'s (TSE: ROXG) Yaramoko deposit, 90km south-west of Divole, that hosts a laminated vein grading >16g/t Au<sup>3</sup>.

An RC drill campaign is in progress to follow up high grade results on the eastern edge of the licence as well as to test N-S structures and laminated veins in the Divole East fold structure. The 2,500m drill programme comprises 27 planned holes of approximately 90m depth (**Figure 8**). Drilling commenced in mid-June 2019 and the results are expected in August 2019.

<sup>3</sup> Source: Roxgold Inc. website (<https://www.roxgold.com/operations-and-projects/yaramoko/default.aspx>)





**Figure 8: Divole East fold structure detailed geology, structure and artisanal workings with 2017 diamond drilling and proposed RC drill collars**

## Divole West Project

Targeting work by Boromo highlighted the regional Boromo-Poura Shear Zone interpreted along the western flank of the Boromo greenstone belt, and a distinct strike change from N-S to NNE evident in the Divole West area. Regional magnetic data suggested the presence of unmapped greenstone belt stratigraphy in this favourable structural setting.

Boromo completed initial field work in early 2017, with a surface and auger geochemical approach used to confirm the geological interpretation and identify geochemically "live" structures in the project area.

Initial soil sampling on 800m x 80m east-west lines was undertaken in December 2017 (**Figure 9**), with a coherent 3km long NNE-striking gold anomaly identified parallel to and just east of the interpreted position of the Poura Shear Zone. Subsequent infill sampling on 200m x 40m lines confirmed a strong coherent gold-in-soil anomaly with values up to 400ppb Au (0.4g/t Au). Between the two soil highs is a topographic low representing a palaeo-drainage area where soil sampling is unlikely to provide an effective test and aircore drilling is required to test areas of thicker transported cover.

An auger drilling programme at 200m x 40m spacing was completed in March 2018 with a total of 164 holes drilled for 1,064m (average depth 6.5m)<sup>4</sup>. Assay results have confirmed the discovery of a previously unknown gold mineralised system with over 2km of strike (**Figure 10**).

<sup>4</sup> Refer to Appendix C for a full list of significant drill results and Appendix D for drill collar information.

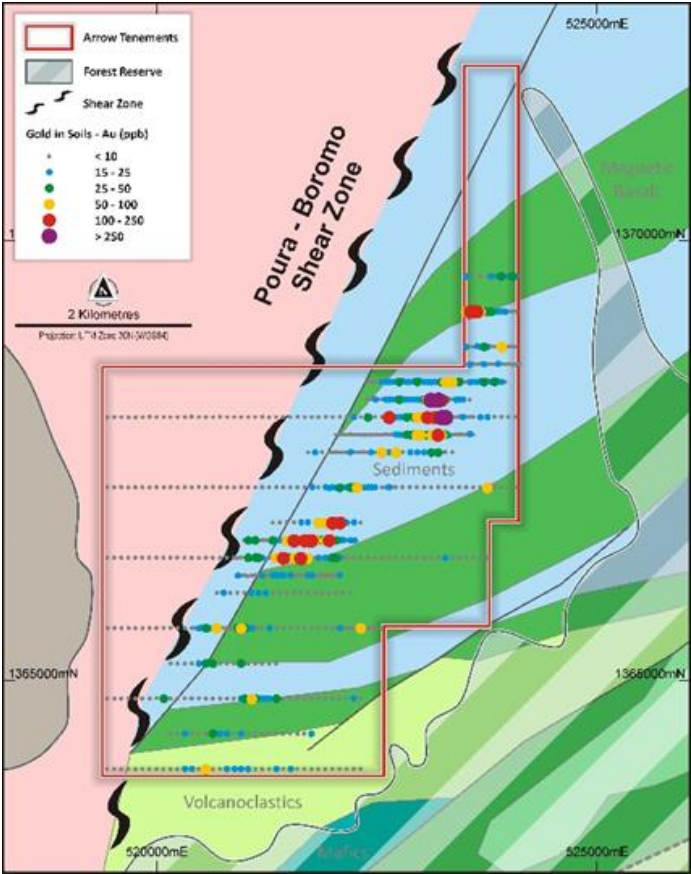


Figure 9: Divole West Regional geology and structure with soil sampling result

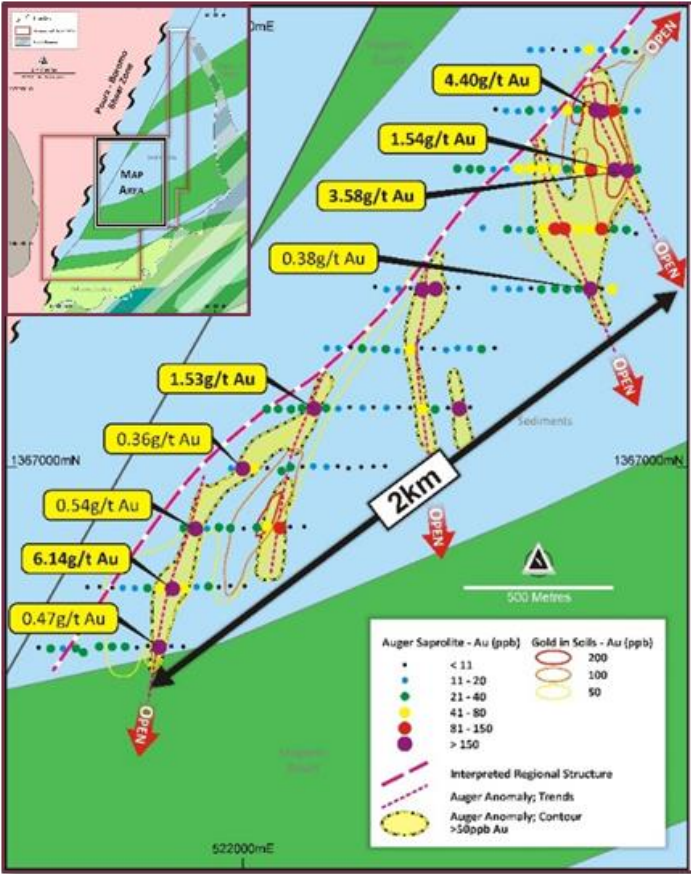


Figure 10: Divole West geology and significant auger drilling results

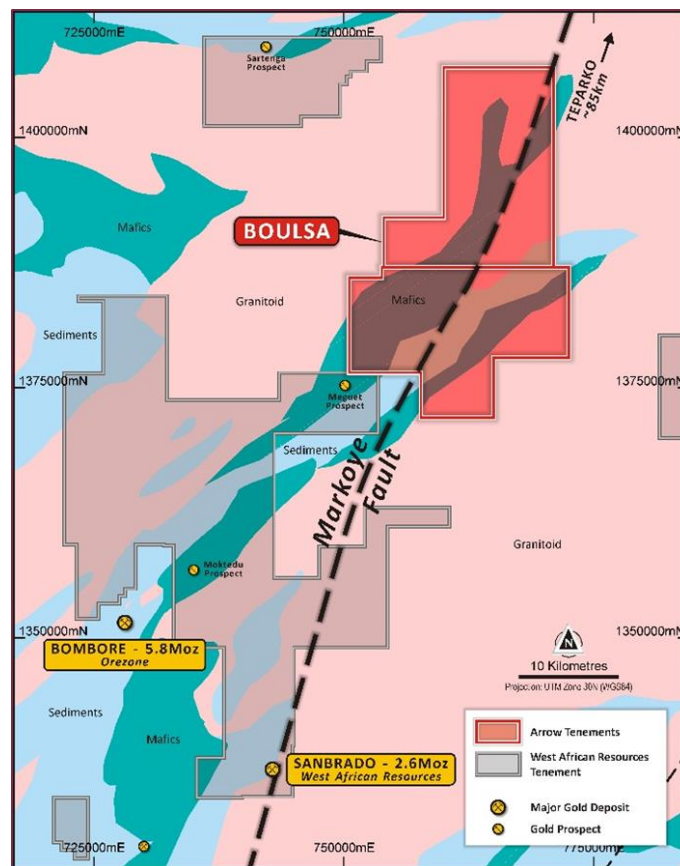


Auger sample assays up to **6,140ppb Au (6.1g/t Au)** in hole DIVWAUG0038 were received over the southern lobe of the soil anomaly. Assays from holes over the northern lobe of the soil anomaly returned values up to **4,398ppb Au (4.4g/t Au)** associated with quartz veined saprolite in hole DIVWAUG005 and **3,579ppb Au (3.6g/t Au)** in hole DIVWAUG142. The auger drilling results suggest an array of northerly trending mineralised structures off the main NE-NNE trending Poura Shear Zone.

A 2,500m RC drilling programme is planned for 4Q 2019 at Divole West to test the high-grade auger results along the 2km anomalous zone on structures east of the Boromo-Poura Shear Zone.

### Boulsa Project

The Boulsa Project covers 491km<sup>2</sup> of licences located in the highly gold-endowed Markoye Fault corridor (**Figure 11**) which hosts several gold mines and pre-development resource projects, including the Essakane mine 200km to the north, which is the largest gold producer in Burkina Faso, and the Taparko mine 90km to the north of Boulsa. To the south of Boulsa, also on the prospective Markoye Fault, sits the Sanbrado project of West African Resources (ASX: WAF) and B2Gold's Kiaka project. The Sanbrado gold project, located just 40km south of Boulsa, hosts a 3.1Moz gold resource, including the high grade M1 South deposit (1Moz gold resource at 14.1g/t Au)<sup>5</sup>.



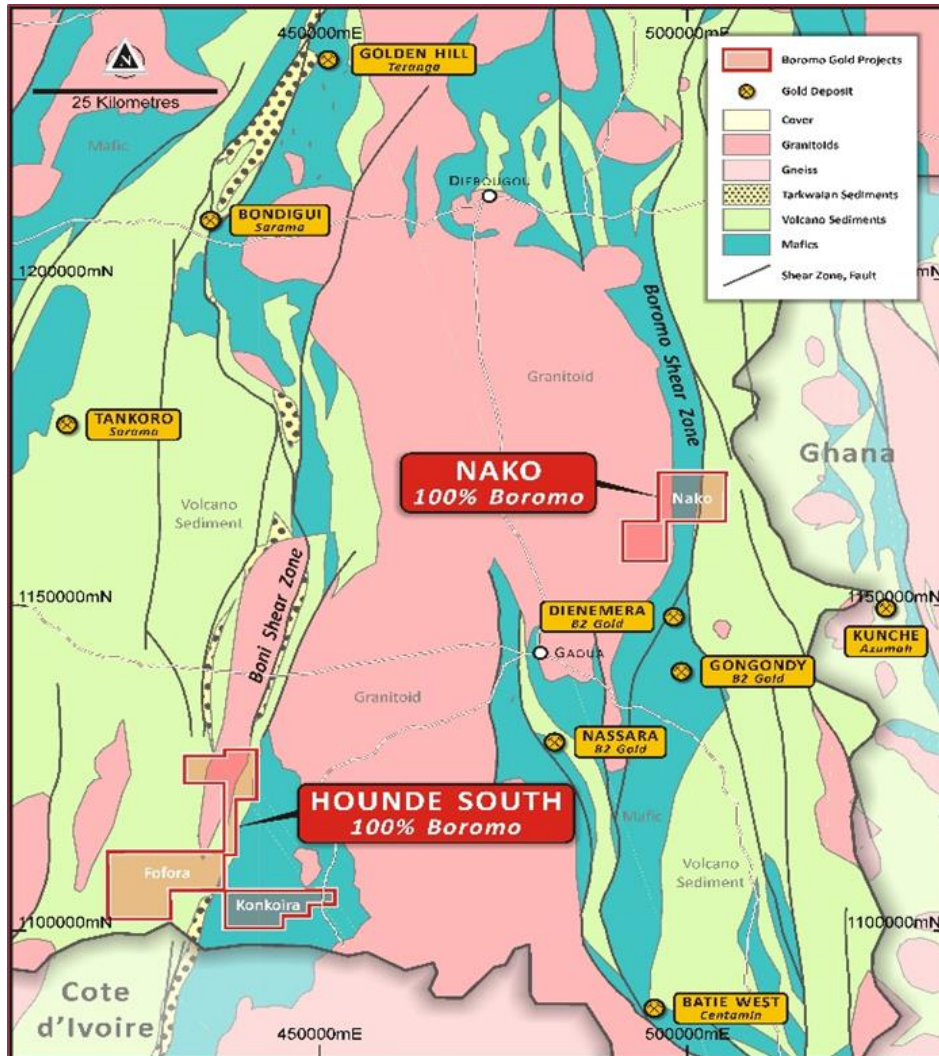
**Figure 11: Boulsa geology with structure, permits, deposits and prospects**

Arrow proposes to complete detailed regolith and landform mapping prior to planning surface geochemical sampling programmes in areas of gold anomalous stream catchments. Geological mapping will be completed to provide context for ranking gold and polymetallic anomalies (specifically copper-molybdenum associated with porphyry-style mineralisation) defined by the geochemical work.

<sup>5</sup> Source: West African Resources website (<http://www.westafricanresources.com/projects/sanbrado-project/>)

## Hounde South and Nako Projects

The Hounde South and Nako Projects (**Figure 12**) were acquired by Boromo in 2017. There is little historical mineral exploration over the project areas, with only broadly spaced regional stream sediment sampling completed in the area by BUMIGEB (Burkina government geological survey).



**Figure 12: Hounde South and Nako geology with structure, permits and deposits**

Gold anomalism was detected in the BUMIGEB survey in the south-eastern segment of the Hounde South project. Follow up BLEG stream sediment sampling has been completed by Boromo, however the samples have not yet been submitted for gold analysis.

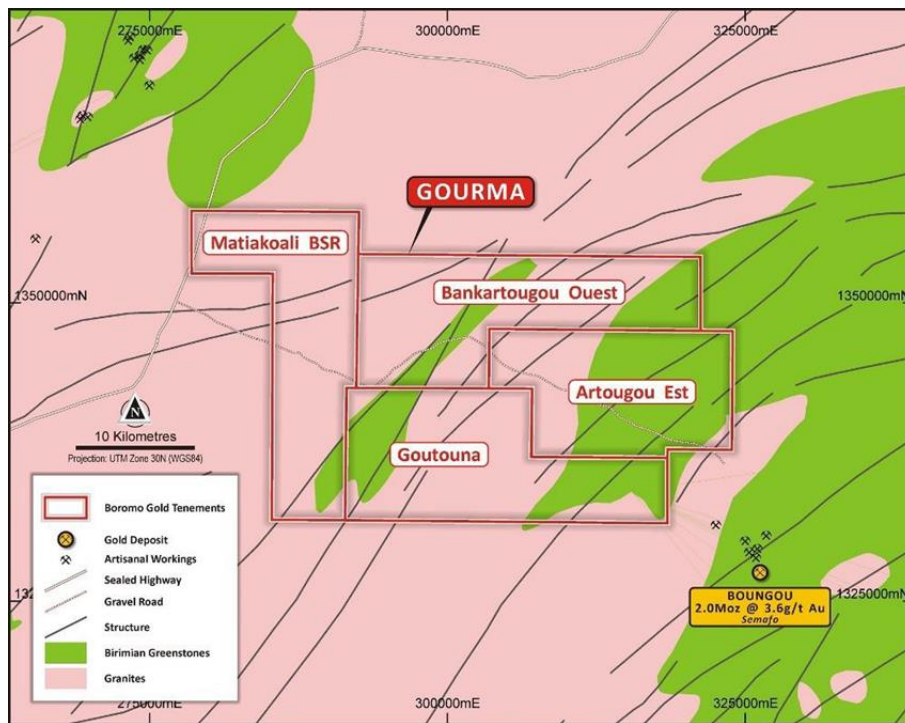
The Nako project is located in the southern Boromo belt to the north of major gold and copper-gold systems at Batie West (Centamin) and Gaoua (B2Gold). The project encompasses the major Boromo Shear Zone corridor where it coincides with the eastern flank of a major granitoid batholith. A large intermediate intrusion complex hosts porphyry-style (Cu-Au) mineralisation in the tenement block. The Kunché deposit in Ghana is located on a parallel structural corridor some 30km SE of Nako.

Regional stream sediment sampling by BUMIGEB indicates the presence of significant gold anomalism up to 75ppb in the northern part of the project. Follow-up BLEG stream sediment sampling has been completed by Boromo, however the samples have not yet been submitted for gold analysis.

Following assaying of the existing BLEG stream sediment samples, Arrow plans on completing soil geochemistry and drilling as appropriate at Hounde South and Nako in late 2019/early 2020.

## Gourma Project

The Gourma Project area covers the western flank of the Diapaga greenstone belt and is interpreted to include significant areas of unexplored greenstone belt (**Figure 13**). The Gourma Project was acquired by Boromo in 2017 as a conceptual target in an emerging gold belt where little exploration work has been completed to date. However, artisanal gold workings are known in an area from 5km east of the Gourma project boundary through to the Boungou gold camp which is 10km south-east of the Gourma project boundary.





Tranche 1 of the Placement is not subject to completion of the Acquisition. In addition, 148.8 million Placement shares and 101.9 million options will be issued pursuant to shareholder approval at a general meeting held in early-August 2019 (**Tranche 2**) and completion of the Acquisition.

The Company anticipates that Tranche 1 of the Placement will complete on or around 4 July 2019 and Tranche 2 will complete in August 2019.

### Strategic Alliance with Capital Drilling

Arrow has also entered into a strategic alliance with Capital Drilling, whereby Capital Drilling will subscribe for \$800,000 of shares in the Placement (approx. 10% of Arrow post-Placement) and has entered into a Master Services Agreement with Arrow to provide drilling services in Burkina Faso over an initial two-year period.

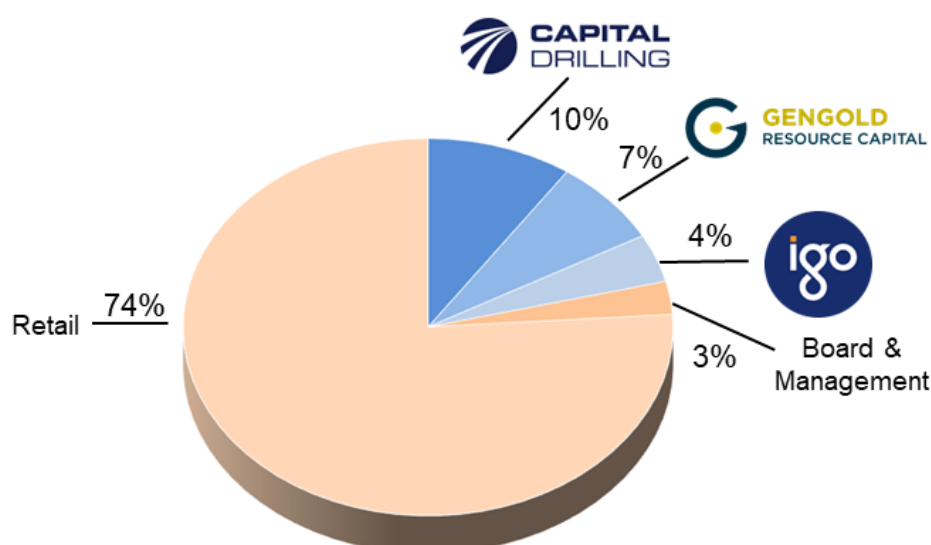
Capital Drilling is a company listed on the London Stock Exchange and has a focus on drilling in Africa. The company commenced operations in 2005 and has a fleet of 91 rigs, offering a range of services across exploration drilling, delineation drilling, underground, grade control and blast hole drilling, as well as ancillary services including minerals laboratory testing. Capital Drilling has extensive operations across the African continent including Egypt, Botswana, Tanzania, Mali, Mauritania, Cote d'Ivoire, and Burkina Faso, employing 1,000 people in Africa. Capital Drilling is an investor and partner with a number of early-stage exploration companies and provides ongoing support to assist the management teams in their exploration activities.

### Capital Structure Post-Completion of the Acquisition and Placement

Following completion of the Acquisition and Placement, the capital structure of Arrow will be:

	Arrow Current	Boromo Acquisition <sup>1</sup>	Placement Tranche 1	Placement Tranche 2 <sup>1</sup>	Post Completion
Ordinary Shares	314.5m	289.3m	55.0m	148.8m	807.6m
Performance Rights	-	209.9m	-	-	209.9m
Options	142.6m <sup>2</sup>	-	-	101.9m <sup>3</sup>	244.5m

1. Subject to shareholder approval.
2. 8.6m, ex.17.5¢, expiry 30/6/19; 13.1m, ex. 7¢, expiry 31/12/19; 120.9m ex. 10¢ expiry 31/12/19
3. 101.9m, ex. 2¢, expiry 3 years from issue.



**Figure 14: Arrow shareholder structure post-Acquisition and Placement**

## GenGold Performance Rights

Following completion of the Transaction, Boromo's largest shareholder, GenGold will hold 209.0 million Arrow PR. The PR will vest in three equal tranches based on achievement of the following milestones:

- Tranche 1 – Announcement of at least two mineralised drill hole intercepts with a gold grade times length weighted average in excess of 25 grams per tonne, using a weighted average gold cut-off of 0.5g/t, located on the Boromo tenements;
- Tranche 2 – Announcement of a JORC 2012 compliant Inferred, Indicated or Measured Resource with a minimum cut-off grade of 0.5g/t for collectively at least 500,000oz of gold located on the Boromo tenements; and
- Tranche 3 – Announcement of a JORC 2012 compliant Inferred, Indicated or Measured Resource with a minimum cut-off grade of 0.5g/t for collectively at least 1,000,000oz of gold located on the Boromo tenements.

The PR milestones demonstrate GenGold's support for the Transaction and alignment of value drivers for all Arrow shareholders. In addition, Arrow has entered into an arrangement with GenGold whereby Arrow has the "first right of offer" for two years on all gold projects GenGold has or will have in Burkina Faso, subject to any pre-existing agreements GenGold has with other parties.

## Timetable

The timetable below is indicative only and subject to change:

Item	Indicative Date*
Tranche 1 Placement settlement	Thursday, 4 July 2019
Notice of Meeting Distributed	Wednesday, 10 July 2019
General Meeting – Acquisition & Placement	Wednesday, 7 August, 2019
Completion of Acquisition	Friday, 9 August 2019
Tranche 2 Placement settlement	Monday, 12 August 2019

For further information visit [www.arrowminerals.com.au](http://www.arrowminerals.com.au) or contact:

## Arrow Minerals Limited

Mr Steven Michael

*Managing Director*

E: [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a Consultant to Boromo and has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

## Appendix A: Summary of Key Terms of the Agreement and Conditions Precedent to Completion

<b>Parties</b>	<p>Arrow Minerals Limited (<b>Arrow</b>)</p> <p>Boromo Gold Limited (<b>Boromo</b>)</p> <p>GenGold Resource Capital Pty Ltd (<b>GenGold</b>), Glenore Investments Pty Ltd and Thomas McKeith (together the <b>Majority Vendors</b>)</p>
<b>Purpose</b>	<p>The Share Purchase Agreement sets out the terms on which the Majority Vendors agrees to sell (in respect of those securities in Boromo that they hold) and procure to sell (in respect of all remaining securities in Boromo) and Arrow agrees to purchase, 100% of the shares and performance rights in Boromo.</p>
<b>Consideration</b>	<p>The consideration will consist of ordinary shares and performance rights in Arrow on the basis of 10 Arrow shares for each Boromo share and 10 Arrow performance rights for each Boromo performance right.</p>
<b>Majority Vendors' interest in Boromo</b>	<p>The Majority Vendors hold an aggregate of 25.1% of the Boromo shares in Boromo as well as 100% of the performance rights in Boromo.</p>
<b>Main conditions precedent</b>	<p>(a) Each shareholder of Boromo other than the Majority Vendors entering into an agreement with Arrow in relation to the sale of their respective shares in Boromo and Arrow forming the view that such agreements will complete contemporaneously with completion under the Share Purchase Agreement;</p> <p>(b) Each of Boromo and Arrow obtaining all necessary shareholder and regulatory approvals under the Corporations Act and the Listing Rules in order to complete the matters contemplated in the Share Purchase Agreement; and</p> <p>(c) other standard conditions for transactions of this nature, including no material adverse change, no breach of agreement and confirmation from Boromo that Chapter 6 of the Corporations Act does not apply to it.</p> <p>All conditions precedent must be satisfied by 31 August 2019 or such later date as may be agreed by Arrow and Boromo (<b>Cut-off Date</b>).</p>
<b>Completion</b>	<p>Completion will occur on the date that is 5 business days after the satisfaction or waiver of the conditions precedent.</p>
<b>Board</b>	<p>Following completion under the Share Purchase Agreement, the board of Arrow is to comprise of four directors, of which two are to be appointed by Boromo and two (including the chair position) are to be appointed by Arrow.</p>
<b>Termination</b>	<p>Arrow or Boromo may terminate if all conditions precedent are not satisfied or waived by the Cut-off Date.</p> <p>In addition, a party may terminate if:</p> <p>(a) a party fails to comply with a material obligation under the Share Purchase Agreement, which is not remedied within 10 business days; or</p> <p>(b) a party commits a material breach of the warranties given by that party under the Share Purchase Agreement, which breach is not remedied within 10 business days.</p>
<b>Warranties</b>	<p>Subject to customary qualifications, the Majority Vendors provides Arrow with warranties covering standard matters such as ownership of shares and performance rights, Boromo's capital structure and share register; Boromo's group structure, Boromo's financial accounts, no litigation, valid title to mining licences, compliance in material respects with applicable laws, the Majority Vendors and Boromo not being insolvent and so far as each Majority Vendor is aware all information known or which should be known to the Majority Vendors which is material to Arrow as a purchaser for value of the Boromo securities has been disclosed to the Purchaser and all information provided is true, accurate in all material respects and there are no material omissions.</p>



## **Appendix B: Detailed Biographies of Board and Management**

### **Dr Frazer Tabeart – Non-Executive Chairman**

- Over 30 years experience in exploration and mining projects, including 16 years with WMC and 10 years with the Mitchell River Group of Companies
- Currently Managing Director of PolarX Limited (ASX: PXX) and African Energy Resources Limited (ASX: AFR)
- Member of the Australian Institute of Geoscientists and a member of the Society of Economic Geologists

### **Mr Tommy McKeith – Non-Executive Director\***

- Geologist with over 30 years experience in exploration, development and mining, including executive roles in Gold Fields Ltd and previous Managing Director and director roles with ASX resource companies
- Currently Chairman of Prodigy Gold NL (ASX: PRX) and Genesis Minerals Limited (ASX: GMD) and Non-Executive Director of Evolution Mining Limited (ASX: EVN)
- Fellow of the Australian Institute of Mining and Metallurgy

### **Mr Morgan Ball – Non-Executive Director\***

- Chartered Accountant with over 25 years of Australian and international resources industry experience
- Previous Managing Director at BC Iron Ltd (ASX: BCI)
- Currently CFO of Saracen Minerals Holdings Limited (ASX: SAR) and Non-Executive Director at Chalice Gold Mines Limited (ASX: CHN)

### **Mr Steven Michael – Executive Director**

- 15 years of investment banking and mining research experience with RBC Capital Markets, Macquarie Bank and NM Rothschild
- Currently Managing Director of Arrow
- Member of the Australian Institute of Company Directors and Chartered Accountants Australia & New Zealand

### **Mr Howard Golden – Chief Executive Officer\***

- Geophysicist with over 30 years experience in exploration across six continents
- Senior roles in Nordgold, Rio Tinto, BHP and WMC, including discovery teams at Syama, Oyu Tolgoi, Agbaou and West Musgrave deposits
- Significant operating experience throughout West Africa

### **Mr Ballo Boriema – Burkina Faso Country Manager\***

- Geologist with over 20 years experience in exploration and project construction in West Africa with Ashanti Goldfields Corporation, Etruscan Resources Inc. and Gold Fields Ltd
- Instrumental in establishing Boromo Gold Limited in Burkina Faso and acquiring its gold projects

\* Subject to completion of the Acquisition.

## Appendix C: Significant Drill and Rock Chip Results

### Divole East Diamond Drilling (+0.5g/t Au)

Hole ID		From (m)	To (m)	Interval (m)	Gold (g/t Au)
DE DDH17-001A		51.2	51.7	0.5	0.9
		73.0	74.8	1.8	1.2
DE DDH17-002		<b>48.0</b>	<b>57.9</b>	<b>9.9</b>	<b>4.3</b>
	<i>incl.</i>	<b>52.0</b>	<b>53.0</b>	<b>1.0</b>	<b>29.2</b>
	<i>and</i>	<b>56.9</b>	<b>57.9</b>	<b>1.0</b>	<b>8.3</b>
		<b>66.0</b>	<b>67.1</b>	<b>1.1</b>	<b>3.9</b>
DE DDH17-003		65.0	72.5	7.5	1.6
	<i>incl.</i>	<b>70.9</b>	<b>71.7</b>	<b>0.8</b>	<b>7.8</b>
DE DDH17-004		74.5	80.9	1.4	1.0
DE DDH17-005		134.0	138.4	4.0	0.7
DE DDH17-006		92.1	93.3	1.2	1.0
		<b>102.2</b>	<b>103.1</b>	<b>0.9</b>	<b>2.1</b>
		120.8	131.4	10.6	1.2
		144.4	150.5	6.1	0.9
DE DDH17-007		155.1	155.9	0.8	0.8
		143.8	144.5	0.7	1.0
DE DDH17-009		53.0	54.0	1.0	1.4
DE DDH17-010		71.0	81.0	10.0	0.7
		122.0	123.0	1.0	0.6
		125.0	133.0	8.0	1.7

The diamond drill results have been reported using a 0.5g/t cut-off grade and incorporating a maximum of 3m of consecutive internal dilution. Only intersections greater than 1 gram x metre and greater than 0.5g/t are reported. Intervals reported are down hole intervals, true widths are unknown at this stage of exploration.

### Divole East Rock Chip Samples (+1.0g/t Au)

Sample ID	Easting (m)	Northing (m)	Gold (g/t Au)
5006	530130	1366849	2.3
5007	530152	1366865	3.4
5008	530176	1366916	1.3
5009	529851	1366937	1.0
<b>5010</b>	<b>529843</b>	<b>1366891</b>	<b>5.6</b>
5011	529855	1366833	2.0
<b>5012</b>	<b>529858</b>	<b>1366837</b>	<b>7.8</b>
5014	529755	1367179	4.2
<b>5015</b>	<b>529710</b>	<b>1367123</b>	<b>14.8</b>
<b>5016</b>	<b>529512</b>	<b>1366963</b>	<b>4.4</b>
5017	529483	1366832	1.1
5020	530076	1367220	2.4
<b>1007976</b>	<b>530160</b>	<b>1366803</b>	<b>4.6</b>
1007977	530153	1366813	1.0
1007978	530150	1366817	1.4
1007979	530117	1366814	1.0
1007980	530120	1366828	1.5

Sample ID	Easting (m)	Northing (m)	Gold (g/t Au)
1007981	530129	1366833	1.1
1007982	530134	1366854	1.5
1007986	529845	1366895	2.8
<b>GSR 000002</b>	<b>528454</b>	<b>1336449</b>	<b>7.1</b>
GSR 000003	528409	1366391	2.1
GSR 000004	528409	1366391	2.6
GSR 000005	528387	1366228	3.8
<b>GSR 000007</b>	<b>528369</b>	<b>1366192</b>	<b>9.3</b>
GSR 000008	528417	1366608	1.0
<b>GSR 000010</b>	<b>528366</b>	<b>1366665</b>	<b>5.3</b>
GSR 000011	528366	1366665	1.7
<b>GSR 000013</b>	<b>528366</b>	<b>1366665</b>	<b>7.2</b>
<b>GSR 000015</b>	<b>528366</b>	<b>1366665</b>	<b>5.5</b>

#### Divole West Auger Drilling (+0.1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (ppb Au)
DivW_Aug_003	1	2	1	143
	2	3	1	137
DivW_Aug_004	0	1	1	388
	2	3	1	186
DivW_Aug_005	<b>1</b>	<b>2</b>	<b>1</b>	<b>666</b>
	<b>3</b>	<b>4</b>	<b>1</b>	<b>4,398</b>
DivW_Aug_006	2	3	1	166
DivW_Aug_024	4	5	1	136
	5	6	1	128
DivW_Aug_025	2	3	1	192
DivW_Aug_027	3	4	1	117
DivW_Aug_038	1	2	1	121
	<b>3</b>	<b>4</b>	<b>1</b>	<b>6,140</b>
DivW_Aug_039	1	2	1	105
DivW_Aug_047	4	5	1	470
DivW_Aug_050	7	8	1	272
	8	9	1	193
DivW_Aug_059	2	3	1	144
	<b>5</b>	<b>6</b>	<b>1</b>	<b>541</b>
DivW_Aug_060	2	3	1	114
DivW_Aug_061	3	4	1	136
DivW_Aug_065	1	2	1	115
DivW_Aug_066	2	3	1	142
DivW_Aug_069	1	2	1	303
DivW_Aug_070	3	4	1	355
DivW_Aug_087	2	3	1	128
	<b>3</b>	<b>4</b>	<b>1</b>	<b>1,533</b>
DivW_Aug_088	1	3	2	197



Hole ID	From (m)	To (m)	Interval (m)	Gold (ppb Au)
DivW_Aug_099	5	6	1	151
DivW_Aug_138	2	3	1	113
DivW_Aug_139	2	4	2	182
DivW_Aug_140	2	3	1	144
DivW_Aug_141	2 <b>4</b>	3 <b>5</b>	1 <b>1</b>	349 <b>1,540</b>
DivW_Aug_142	2 <b>4</b>	4 <b>5</b>	2 <b>1</b>	130 <b>3,579</b>
DivW_Aug_149	7	8	1	161
DivW_Aug_150	9	10	1	178
DivW_Aug_152	3	4	1	169
DivW_Aug_154	6	7	1	375
DivW_Aug_158	7	8	1	196

Reported significant gold assay intersections are reported over a minimum down hole interval of 1.0m at +0.1 g/t Au.

## Appendix D: Drill Collar and Rock Chip Information

### Divole East Diamond Drilling

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	EOH Depth (m)
DE DDH17-001A	528308	1366661	266	-55	090	191
DE DDH17-002	528320	1366181	268	-55	090	117
DE DDH17-003	528347	1366341	271	-55	090	158
DE DDH17-004A	528340	1366502	265	-55	090	154
DE DDH17-005	528271	1366019	267	-55	090	201
DE DDH17-006	528223	1366180	268	-55	090	203
DE DDH17-007	528271	1365862	271	-55	090	205
DE DDH17-008	528450	1366652	266	-55	280	189
DE DDH17-009	528257	1366818	268	-55	090	166
DE DDH17-010	528250	1366342	272	-55	090	221

Coordinates are reported in UTM Zone 30N (WGS84)

### Divole East Rock Chip Samples

Sample ID	Easting (m)	Northing (m)
5001	530108	1366825
5002	530108	1366825
5003	530108	1366825
5004	530168	1366821
5005	530216	1366796
5006	530130	1366849
5007	530152	1366865
5008	530176	1366916
5009	529851	1366937
5010	529843	1366891
5011	529855	1366833
5012	529858	1366837
5013	530713	1368943
5014	529755	1367179
5015	529710	1367123
5016	529512	1366963
5017	529483	1366832
5019	523120	1368177
5020	530076	1367220
1007976	530160	1366803
1007977	530153	1366813
1007978	530150	1366817

Sample ID	Easting (m)	Northing (m)
1007979	530117	1366814
1007980	530120	1366828
1007981	530129	1366833
1007982	530134	1366854
1007983	530144	1366850
1007984	530147	1366861
1007985	530056	1367017
1007986	529845	1366895
GSR 000001	528427	1336463
GSR 000002	528454	1336449
GSR 000003	528409	1366391
GSR 000004	528409	1366391
GSR 000005	528387	1366228
GSR 000006	528372	1366241
GSR 000007	528369	1366192
GSR 000008	528417	1366608
GSR 000009	528366	1366665
GSR 000010	528366	1366665
GSR 000011	528366	1366665
GSR 000012	528366	1366665
GSR 000013	528366	1366665
GSR 000015	528366	1366665

Coordinates are reported in UTM Zone 30N (WGS84)

**Divole West Auger Drilling**

Hole ID	Easting (m)	Northing (m)	EOH Depth (m)
DivW_Aug_001	523320	1368196	3
DivW_Aug_002	523275	1368199	3
DivW_Aug_003	523238	1368198	3
DivW_Aug_004	523198	1368195	3
DivW_Aug_005	523179	1368201	4
DivW_Aug_006	523159	1368198	5
DivW_Aug_007	523118	1368201	5
DivW_Aug_008	523085	1368198	5
DivW_Aug_009	523042	1368201	5
DivW_Aug_010	522999	1368200	6
DivW_Aug_011	522958	1368197	5
DivW_Aug_012	522921	1368194	6
DivW_Aug_013	522880	1368197	5
DivW_Aug_014	522846	1368199	6
DivW_Aug_015	522610	1367806	13
DivW_Aug_016	522679	1367802	12
DivW_Aug_017	522758	1367802	7
DivW_Aug_018	522803	1367804	10
DivW_Aug_019	522885	1367799	11
DivW_Aug_020	522923	1367798	9
DivW_Aug_021	522963	1367797	8
DivW_Aug_022	523004	1367800	8
DivW_Aug_023	523043	1367802	7
DivW_Aug_024	523075	1367803	6
DivW_Aug_025	523121	1367802	5
DivW_Aug_026	523161	1367800	7
DivW_Aug_027	523200	1367801	6
DivW_Aug_028	523241	1367801	5
DivW_Aug_029	523282	1367797	6
DivW_Aug_030	523315	1367783	6
DivW_Aug_031	521481	1366600	8
DivW_Aug_032	521521	1366601	8
DivW_Aug_033	521564	1366596	8
DivW_Aug_034	521598	1366599	9
DivW_Aug_035	521639	1366597	6
DivW_Aug_036	521681	1366598	7
DivW_Aug_037	521722	1366599	5
DivW_Aug_038	521765	1366597	4
DivW_Aug_039	521802	1366597	3
DivW_Aug_040	521845	1366602	2
DivW_Aug_041	521885	1366604	2
DivW_Aug_042	521920	1366600	2
DivW_Aug_043	521958	1366603	2
DivW_Aug_044	522006	1366603	2
DivW_Aug_045	521802	1366400	5



Hole ID	Easting (m)	Northing (m)	EOH Depth (m)
DivW_Aug_046	521761	1366401	4
DivW_Aug_047	521721	1366402	5
DivW_Aug_048	521683	1366403	6
DivW_Aug_049	521647	1366397	7
DivW_Aug_050	521606	1366402	10
DivW_Aug_051	521563	1366402	8
DivW_Aug_052	521520	1366403	7
DivW_Aug_053	521467	1366383	8
DivW_Aug_054	521442	1366396	7
DivW_Aug_055	521399	1366396	7
DivW_Aug_056	521357	1366395	8
DivW_Aug_057	521318	1366397	8
DivW_Aug_058	521802	1366800	4
DivW_Aug_059	521841	1366799	6
DivW_Aug_060	521880	1366797	5
DivW_Aug_061	521920	1366801	6
DivW_Aug_062	521958	1366799	4
DivW_Aug_063	522003	1366795	3
DivW_Aug_064	522046	1366801	4
DivW_Aug_065	522081	1366805	3
DivW_Aug_066	522124	1366800	3
DivW_Aug_067	522158	1366801	3
DivW_Aug_068	522206	1366802	3
DivW_Aug_069	521960	1366998	4
DivW_Aug_070	521999	1367000	4
DivW_Aug_071	522039	1366999	4
DivW_Aug_072	522082	1366998	7
DivW_Aug_073	522129	1366990	4
DivW_Aug_074	522159	1367003	4
DivW_Aug_075	522200	1367003	5
DivW_Aug_076	522235	1367006	5
DivW_Aug_077	522280	1367004	4
DivW_Aug_078	522318	1367004	4
DivW_Aug_079	522354	1366997	4
DivW_Aug_080	522396	1367001	4
DivW_Aug_081	522437	1367003	5
DivW_Aug_082	522476	1367004	5
DivW_Aug_083	522080	1367197	4
DivW_Aug_084	522118	1367198	4
DivW_Aug_085	522161	1367196	4
DivW_Aug_086	522197	1367200	4
DivW_Aug_087	522238	1367201	4
DivW_Aug_088	522278	1367201	4
DivW_Aug_089	522319	1367199	4
DivW_Aug_090	522358	1367202	6
DivW_Aug_091	522400	1367201	5

Hole ID	Easting (m)	Northing (m)	EOH Depth (m)
DivW_Aug_092	522438	1367201	7
DivW_Aug_093	522480	1367201	7
DivW_Aug_094	522522	1367202	7
DivW_Aug_095	522560	1367200	5
DivW_Aug_096	522600	1367198	5
DivW_Aug_097	522642	1367197	6
DivW_Aug_098	522686	1367199	6
DivW_Aug_099	522723	1367200	6
DivW_Aug_100	522760	1367201	7
DivW_Aug_101	522999	1367400	14
DivW_Aug_102	522281	1367402	8
DivW_Aug_103	522320	1367401	8
DivW_Aug_104	522360	1367402	8
DivW_Aug_105	522399	1367400	9
DivW_Aug_106	522438	1367398	8
DivW_Aug_107	522478	1367398	6
DivW_Aug_108	522517	1367393	9
DivW_Aug_109	522560	1367397	7
DivW_Aug_110	522598	1367399	8
DivW_Aug_111	522640	1367397	7
DivW_Aug_112	522680	1367396	8
DivW_Aug_113	522718	1367402	7
DivW_Aug_114	522758	1367401	7
DivW_Aug_115	522799	1367398	8
DivW_Aug_116	522843	1367400	13
DivW_Aug_117	522717	1368002	8
DivW_Aug_118	522759	1368001	8
DivW_Aug_119	523361	1368402	3
DivW_Aug_120	523314	1368391	3
DivW_Aug_121	523279	1368398	3
DivW_Aug_122	523243	1368398	4
DivW_Aug_123	523198	1368401	6
DivW_Aug_124	523158	1368400	5
DivW_Aug_125	523118	1368400	5
DivW_Aug_126	523078	1368395	5
DivW_Aug_127	523037	1368400	5
DivW_Aug_128	523000	1368399	4
DivW_Aug_129	522961	1368399	4
DivW_Aug_130	522795	1368000	8
DivW_Aug_131	522837	1368000	7
DivW_Aug_132	522881	1368004	8
DivW_Aug_133	522922	1368002	7
DivW_Aug_134	522964	1368004	7
DivW_Aug_135	523004	1368003	5
DivW_Aug_136	523044	1368000	5
DivW_Aug_137	523083	1368002	7

Hole ID	Easting (m)	Northing (m)	EOH Depth (m)
DivW_Aug_138	523124	1368002	6
DivW_Aug_139	523164	1367996	6
DivW_Aug_140	523205	1368004	5
DivW_Aug_141	523243	1368000	5
DivW_Aug_142	523285	1367997	5
DivW_Aug_143	523319	1368001	3
DivW_Aug_144	522958	1367399	12
DivW_Aug_145	522443	1367604	7
DivW_Aug_146	522480	1367598	8
DivW_Aug_147	522522	1367600	8
DivW_Aug_148	522562	1367601	8
DivW_Aug_149	522599	1367598	8
DivW_Aug_150	522644	1367601	10
DivW_Aug_151	522686	1367601	12
DivW_Aug_152	523234	1367599	5
DivW_Aug_153	523202	1367598	6
DivW_Aug_154	523162	1367601	7
DivW_Aug_155	523122	1367601	6
DivW_Aug_156	523084	1367599	7
DivW_Aug_157	523044	1367601	8
DivW_Aug_158	522998	1367598	9
DivW_Aug_159	522964	1367599	12
DivW_Aug_160	522926	1367599	12
DivW_Aug_161	522888	1367599	12
DivW_Aug_162	522841	1367602	13
DivW_Aug_163	522721	1367602	14
DivW_Aug_164	522754	1367612	7

Coordinates are reported in UTM Zone 30N (WGS84).

All augers holes drilled vertically.

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The soil samples are routinely collected by Boromo Gold from a depth of 5-30cm down the face of a shallow soil sampling pit.</li> <li>Rock chip samples are collected as (i) quartz vein rich material (ii) visibly mineralised and altered wallrock, and (iii) less altered sheared wallrock as selective grab samples of spoils around small scale mining shafts and other workings, or from bedrock exposures. Sample weights collected were typically around 1.5-3kg of rock material. It was not possible to safely collect representative samples such as continuous channel samples from any of the artisanal workings.</li> <li>BLEG drainage samples were sampled from active and dry drainage channels and overbank material targeting silt and clays. Samples were sieved to &lt;250um and 600gm sent for assay.</li> <li>Auger samples are sampled at 1m intervals on select horizons by use of hand spearing the drill spoil piles to collect around 1kg of sample.</li> <li>Field duplicates are collected routinely for both the drainage, soil and auger samples at a rate of 1 in every 12 and 1 in every 50 respectively.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>An experienced contract diamond drilling company was used for diamond drilling at Divole East.</li> <li>Diamond drilling was completed from surface using HQ3 (61mm core diameter) through the weathered horizon until fresh rock was intersected. The remainder of the diamond holes were completed to end of hole with NQ core (47mm diameter).</li> <li>Triple tube to maximise core recovery in the weathered horizon was not used because the target was known to be below the weathered horizon in fresh rock.</li> <li>Auger drilling involved use of a contractor vehicle mounted power auger fitted with standard auger blade bit and auger flutes up which the sample travels to the surface. The auger holes were vertical and targeted the base of any lateritic duricrust and the recognizable weathered bedrock (saprolite).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Measurement of core recovery was made for each run based on the length of core when joined together on angle iron versus the claimed drill length based on the 3m length of the core barrel. When the core was joined and some core loss apparent, an estimate of where the actual core loss had occurred was made. Core recovery was usually excellent in fresh rock, averaging close to 100% and very rarely less than 95%. Increased core loss occurred in weathered zones, sap-rock and joint oxidised bedrock. Some core loss was evident in gold mineralised horizon intersection in DE-DDH17-002 where about 75% recovery was achieved in the interval 56-59m depth associated with increased weathering associated with a shear zone. This interval contained gold grades up to 8.3g/t and gold-bearing material may have been preferentially lost from this interval. All other gold mineralised zones achieved high core recoveries usually close to 100%.</li> <li>Auger drill sampling inevitably leads to some sample loss. The trained sample crew limited the sample loss and wall contamination through rotation of the auger bit and flutes resulting in acceptable sample recovery and demarcation of sample horizons.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond drill core was logged by a qualified and experienced geologist and has subsequently been re-logged in collaboration with other highly experienced geologists when gold assays were available. All relevant diamond core intervals with potential for gold and other mineralisation have been sampled. Diamond core is being appropriately stored under cover and is available for viewing as and when required. Lithological and structural information was collected on paper logs using a geological legend appropriate for West African geology and subsequently entered into a digital database.</li> <li>Auger drilling has been geologically logged by qualified and experienced professional staff.</li> <li>All stream sediment samples are logged on site recording multiple factors describing the drainage channel, bedload characteristics and the material sampled.</li> <li>Soil samples are logged in the field recording regolith, pedological and geological characteristics.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Auger drill samples were very selectively sampled focused on the soft nodular pisolitic horizon and the top of saprolite down hole. The samples were collected as single meter intervals. Where bedrock was not encountered then a bottom of hole sample was collected and recorded in terms of regolith – in most cases clay zone or mottled clay zone.</li> <li>Diamond core was cut using a diamond saw with half core sent to the laboratory, and the other half core containing the core orientation line retained for future reference</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The drainage samples field duplicates were collected every 12th sample. Samples will be analysed using a 500g CN leach for gold to 0.1ppb Au detection limit. A further 40g of material will be analysed using Aqua Regia digest with ICP-MS/OES finish for a suite of commodity and pathfinder elements.</li> <li>Soil samples were collected from a depth of 5-30cm and sieved to -2mm. A target weight of 500g was submitted to BIGS Global laboratory in Ouagadougou for analysis by CN leach to 1 ppb Au. Standards, blanks and field duplicates are inserted at a rate of 6% throughout the batches.</li> <li>Rock chip samples were in the order of 2 kg each. These were crushed and pulverized and analysed by BIGs Laboratory, Ouagadougou using their FA50 technique. Certified reference materials and blank material was included in the batches at a rate of 6%</li> <li>Auger samples were analysed by BIGS Global Laboratory. The 1kg samples were analysed using a standard FA50 technique following sample pulverization in an LM2. This is considered a total gold estimate.</li> <li>Half diamond core was prepared using industry standard practice. Half core was crushed and a sub-sample of crushed material collected and pulverized. A 50 gram split from the pulverized material was then analyzed using fire assay technique. A total of 974 diamond core samples were submitted for fire assay. In addition, 35 standard samples with known gold contents, 25 blank samples, and 23 duplicate samples were submitted for assay for QA/QC purposes.</li> <li>Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results were received electronically from the laboratory and digitally merged with field logs, after which spot manual checks were made to ensure this had been completed correctly. No adjustments were necessary to the assay or logging data.</li> <li>No twinning of diamond drilling has been undertaken due to the early stage of exploration.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All sample sites locations were recorded in the field using Garmin 64 handheld GPS with an accuracy of +/- 5 meters.</li> <li>Collar positions of the diamond holes were located with GPS, and drillhole azimuth at the collar was determined with a combination of GPS and compass readings. At the completion of each hole, the collar was capped with concrete and drillhole details inscribed in the cement.</li> <li>Down hole surveys were undertaken by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument and by single shot Eastman Cameras. Survey intervals of 30m and end of hole were routinely collected. No strongly magnetic rock units are present within the deposit which may upset magnetic based readings.</li> <li>Divole East and West, Nako and Hounde South Projects coordinates are reported in this document to WGS84 UTM Zone 30N. The Gourma Project coordinates are reported to WGS84 UTM Zone 31N.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The diamond drilling was conducted on nominal 160m spaced drill traverses with either a single hole or two holes per section.</li> <li>Drilling was sufficient to develop a good geological understanding of stratigraphy, intrusions, and structural orientations within the prospect area</li> <li>Data is of insufficient spacing to establish mineral resources</li> <li>Boromo's auger holes were drilled on variable spaced traverses including spaced 100x20m, 200m at 20m and 200x40m intervals with samples collected from the base of the lateritic gravels (where encountered) and from the bottom of hole saprolite. The holes simply seek bedrock mineralisation and therefore high-quality drill targets. They are not suitable for mineral resource estimation.</li> <li>Drainage samples were collected at a target density of 1 sample per 5km<sup>2</sup> located upstream of floodplain or outwash material from adjacent catchment areas. On the Hounde South and Nako Projects a high number of samples, including field duplicates coincided with BUMIGEB historic samples to check the veracity of the government survey results and to calibrate with Boromo Gold's data. The drainage samples are a composite sample collected over 10s of meters upstream of the sample site locality.</li> <li>Soil samples were collected on lines of variable spacing from 800x80m, 400x40m through to 200x40m as a single point sample. Field duplicates are collected from a separate soil hole usually located within 1 metre of the original sample.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill core was oriented in fresh rock using a Reflex orientation tool at the end of each 3m run. Core was joined on angle iron at the drill site with bottom of hole annotated using black permanent marker pens. Some variability in the orientation marks provided by the Reflex tool was evident when core runs were joined together, but overall, orientation is considered generally reliable for determining the orientation of bedrock features intersected in drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Not applicable to BLEG Stream sampling.</li> <li>Soil sample and auger grids were designed on lines perpendicular to the geological strike.</li> <li>The rock chips samples are biased, selecting material with visible signs of mineralization and as such they are not representative of the overall grade.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are removed from the field immediately upon collection and stored in a secure compound for subsampling and preparation for laboratory dispatch. Samples are delivered to the laboratory direct from the field site in the case of soils, or via secured DHL freight in the case of stream sediments. Sample submission forms are sent in hardcopy, as well as electronically, to the laboratories.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Databases were reviewed for obvious discrepancies however no audits were completed on these early exploration results.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Divole East Project comprises 2 separate permits. Boromo Gold is 100% owner of these permits <ul style="list-style-type: none"> <li>Divole East: granted on 2017/05/18 arrete 17/046/MEMC/SG/DGCM and transferred on 2017/12/29 arrete 17/249/MMC/SG/DGCM</li> <li>Dyabya: granted on 2019/05/10 arrete 19/047/MMC/CG/DGCM</li> </ul> </li> <li>The Divole West Project comprises a single exploration permit. Boromo Gold is 100% holder of this permit. <ul style="list-style-type: none"> <li>Divole West: granted on 2017/05/18 arrete 17/047/MMC/SG/DGCM and transferred on 2017/12/29 arrete 17/250/MMC/SG/DGCM</li> </ul> </li> <li>The Hounde South Project comprises 2 separate exploration permits. Boromo Gold is 100% holder of these permits. <ul style="list-style-type: none"> <li>Fofora: granted on 2016/12/20 arrete 16/226/MEMC/SG/DGCMIM</li> <li>Konkoira: granted on 2016/12/20 arrete 16/228/MEMC/SG/DGCMIM</li> </ul> </li> <li>The Nako Project comprises a single exploration permit. Boromo Gold is 100% holder of this permit. <ul style="list-style-type: none"> <li>Nako: granted on 2016/12/20 arrete 16/227/MEMC/SG/DGCMIM</li> </ul> </li> <li>The Gourma Project comprises 4 separate exploration permits. Boromo Gold is the 100% holder of these permits <ul style="list-style-type: none"> <li>Gountouna: granted on 2017/11/09, arrete 17/208/MMC/SG/DGCM</li> <li>Artougou East: granted on 2017/11/20, arrete 17/219/MMC/SG/DGCM</li> <li>Matiakoali BSR: granted on 2017/11/20 arrete 17/220/MMC/SG/DGCM</li> <li>Bankartougou West: granted on 2017/11/20 arrete 17/221/MMC/SG/DGCM</li> </ul> </li> <li>The Boulsa Project comprises 2 exploration permits. Boromo Gold is the 100% holder of these permits <ul style="list-style-type: none"> <li>Lilyala: granted on 2018/08/24, arrete 18/152/MMC/SG/DGCM</li> <li>Konkoira: granted on 2018/08/24, arrete 18/228/MMC/SG/DGCM</li> </ul> </li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No historic exploration has been recovered for the Divole and Gourma Projects.</li> <li>Open file drainage geochemistry has been purchased from BUMIGEB covering the Hounde South and Nako Projects. The work was completed in the last five years, using French Consultants. Boromo Gold made several unsuccessful attempts to gain access to the technical report that accompanies these data. In the absence of this document the data must be taken at face value and the company is conducting its own checks and not relying on these results until the checks have been completed.</li> <li>West African Resources Limited performed field work on the Boulsa permits from 2010 until 2014. There are public reports indicating that soil geochemistry and auger drilling were complete, but Boromo has not obtained access to any of West African Resources' data.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Boromo Gold projects are all hosted in granite/greenstone belts of the Proterozoic Birimian Shield in Burkina Faso. The exploration is targeting orogenic style gold mineralisation systems.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>- easting and northing of the drillhole collar</li> <li>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>- dip and azimuth of the hole</li> <li>- down hole length and interception depth</li> <li>- hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• The drillhole data referred to in this document has been summarised in Appendix C.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• The diamond drill results been reported using a 0.5g/t edge grade and incorporating a maximum of 3m of consecutive internal dilution. Only intersections greater than 1 gram x metre and greater than 0.5g/t are reported</li> <li>• The auger samples were collected at single meter intervals and reported as such.</li> <li>• NA as no metal equivalents are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes have been oriented as close as possible to perpendicular to interpreted strike orientation of the mineralisation</li> <li>• Reported intersections are downhole widths, exploration at the prospects is at an early stage and insufficient information is currently available to infer true widths</li> <li>• Not applicable to surface or auger geochemistry.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Summary maps are provided in this document.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chips are used to detect the presence or absence of mineralisation. Null values are not considered relevant to reporting and only the highest results have been reported for each prospect area, with the location of lower assays shown on maps but notlabelled.</li> <li>• Soil samples are used to detect a greater likelihood that the bedrock is mineralised; the strength of the signal is not solely a function of the bedrock chemistry.</li> <li>• Further exploration activities are required to allow assessment of potential target size and will be provided when Boromo Gold progresses work and data validation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Nil.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further exploration work will occur across all projects, utilising skilled staff, fit for purpose techniques including drainage sampling, soils, auger, geological mapping, ground and airborne geophysics. Specific targets for follow up have been defined at Divole East and Divole West and are illustrated in the relevant figures.</li> </ul>