For personal use only

Suite 1/9 Hampden Road
Nedlands WA 6009
Tel: +61 8 9386 8382
Fax: +61 8 6183 4892
ABN: 59 151 155 734
www.santafeminerals.com.au

3 July 2025

ACQUISITION OF GOLD PROJECT IN CÔTE D'IVOIRE

- Agreements to acquire the highly prospective Eburnea Gold Project from Turaco Gold Limited ASX:TCG (**Turaco Gold**, **TCG**).
- Comprises granted exploration permit PR544 (**Satama Permit**) (100%) and the application for exploration permit PRA575 (**Bouake North Application**) (65%, with agreement to increase to 80% upon grant of exploration permit, with option to acquire 90%).
- Historic drilling intercepts at the Satama Permit includes **26m @ 4.82g/t** and **30m @ 1.92g/t** along a 2km long mineralised zone.
- Geophysical surveys and historic aircore (**AC**) drilling at the Satama Permit indicates potential for repeat parallel structures.
- Bouake North Application 35km along strike from Endeavour Mining's 3m oz Lafigue Gold mine.
- Santa Fe has received binding commitments to raise $1,200,000 at $0.05 per share (a 61.3% premium to the last closing price), subject to shareholder approval.
- The Transaction is subject to ASX and shareholder approval.

Santa Fe Minerals Limited (**Santa Fe**, **SFM**, or the **Company**) has entered into binding share purchase agreements (**SPAs**) to acquire the Eburnea Gold Project in Côte d'Ivoire from Turaco Gold Ltd (and its subsidiaries) (**Turaco Gold** or **TCG**) (**Transaction**).

Further details about the Transaction are detailed in Appendix 1 of this announcement. The summaries of the material contracts, including the SPAs, are detailed in Appendix 2 of this announcement. The indicative timetable for the Transaction is detailed in Appendix 3.

Eburnea Gold Project

The Eburnea Gold Project comprises granted exploration permit PR544 (**Satama Permit – 100%**) and application for exploration permit PRA575 (**Bouake North Application – 65%)**.

For personal use only

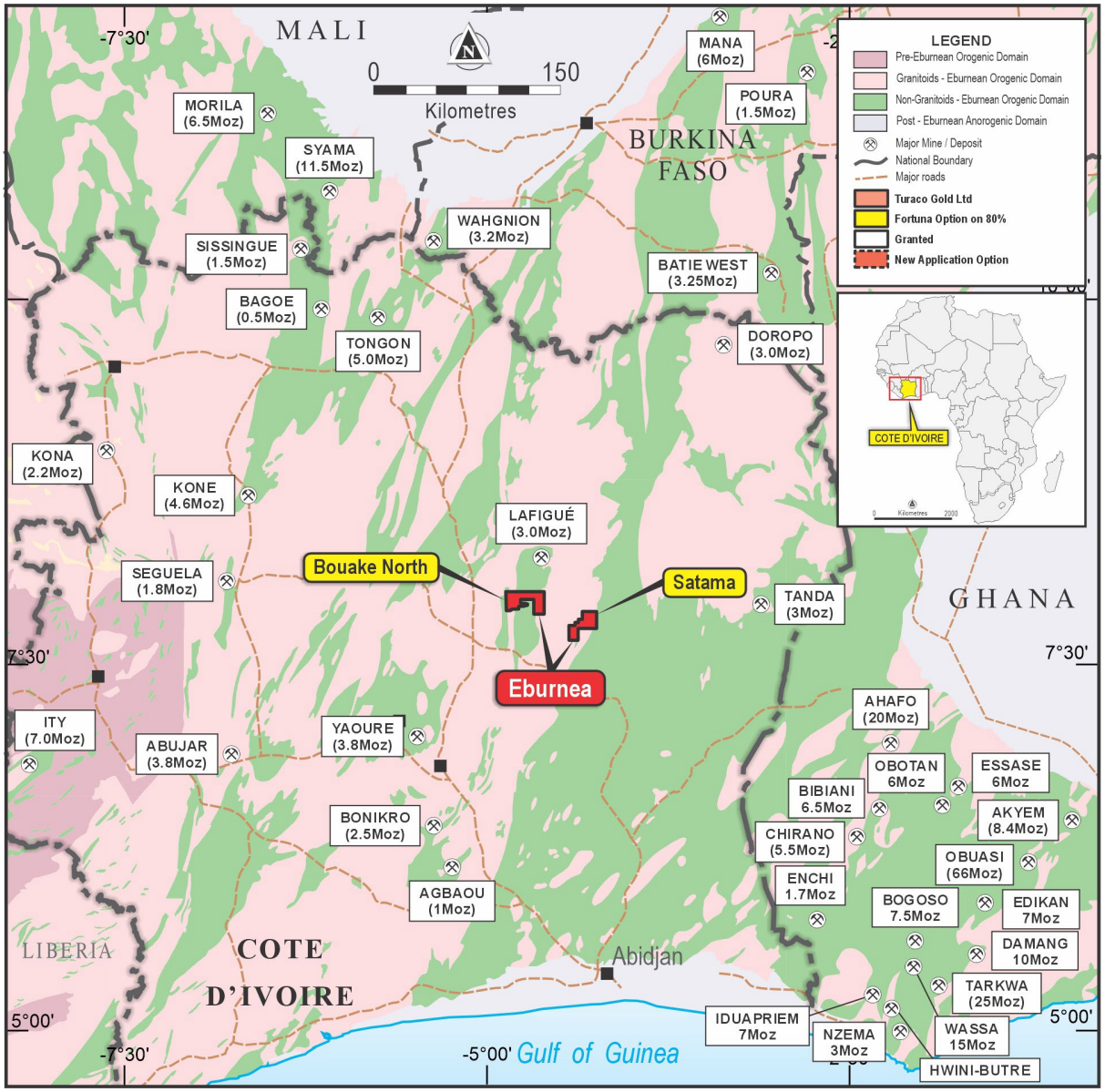


Figure 1 – Eburnea Project location plan.

The Satama Permit (168.7km^2) and Bouake North Application (380.8km^2) have been explored for gold via soil and auger geochemistry, geophysics and several phases of Air Core (**AC**) and Reverse Circulation (**RC**) drilling. The drilling has identified multiple gold mineralised zones that have good potential to define significant resources with additional exploration.

For personal use only

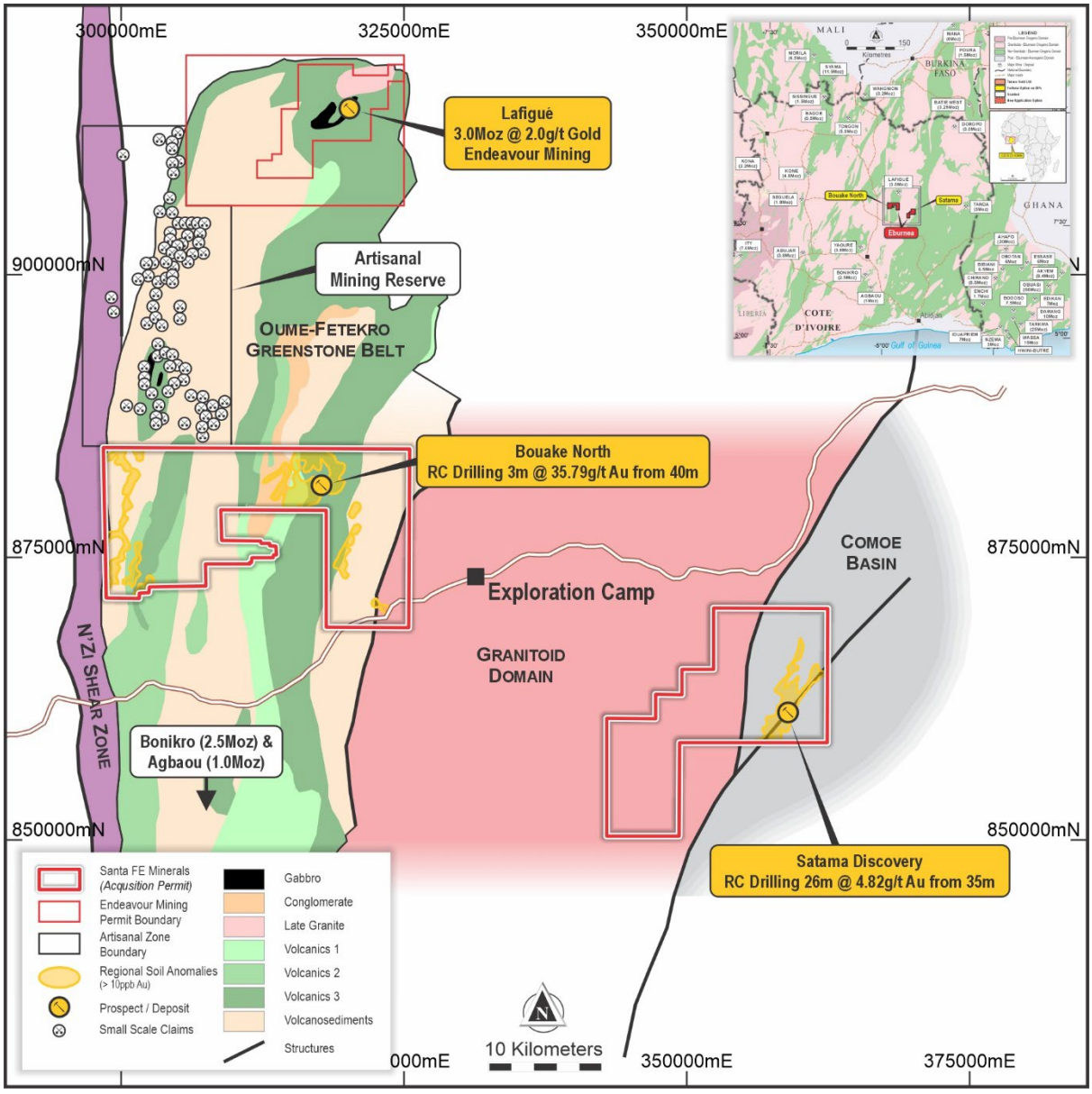


Figure 2 – Satama and Bouake North regional Geology.

Satama Permit (Santa Fe to acquire 100%)

The Satama Permit contains a mineralised corridor comprising a series of sub parallel gold in soils anomalies with a cumulative strike length of greater than 20km (Figure 2). The eastern most, Main Zone, has broad spaced RC/AC drilling indicating continuous gold mineralisation over about 2km strike (Figure 3). This zone is open to the north, south and at depth. Most of the drilling in the Main Zone has been within the shallow oxide zone however, some of the deeper drill-holes show good continuation of gold mineralisation into fresh rock. To the west of the Main Zone geophysics and geochemistry have identified several sub-parallel mineralised zones with strike lengths of up to 3km (Figure 6). These zones have only been lightly drilled and are confirmed by strong shallow gold intersections in AC drilling and remain as priority exploration targets.

Geology and Mineralisation

Most of the drilling at Satama Main Zone is in the shallow oxide zone to about 80m depth, with some deeper drilling extending into fresh rock. In the oxide zone gold mineralisation is associated with strong hematite-goethite-quartz vein alteration of shale and sandstone units. In fresh rock the alteration comprises carbonate-sericite-quartz-pyrite. Most of the gold is associated with the sandstone unit indicating a probable lithological control on the mineralisation. The sandstone unit is strike extensive, tightly folded with a shallow southerly plunge. It is likely the gold mineralisation also has a shallow plunge to the south. The shallow drill testing of the geochemistry / geophysics targets to the west of the Main Zone show the same lithologies

and alteration associated with gold mineralisation. Additional closer spaced and deeper drilling has the potential to discover additional gold mineralised zones of similar tenner to the Main Zone.

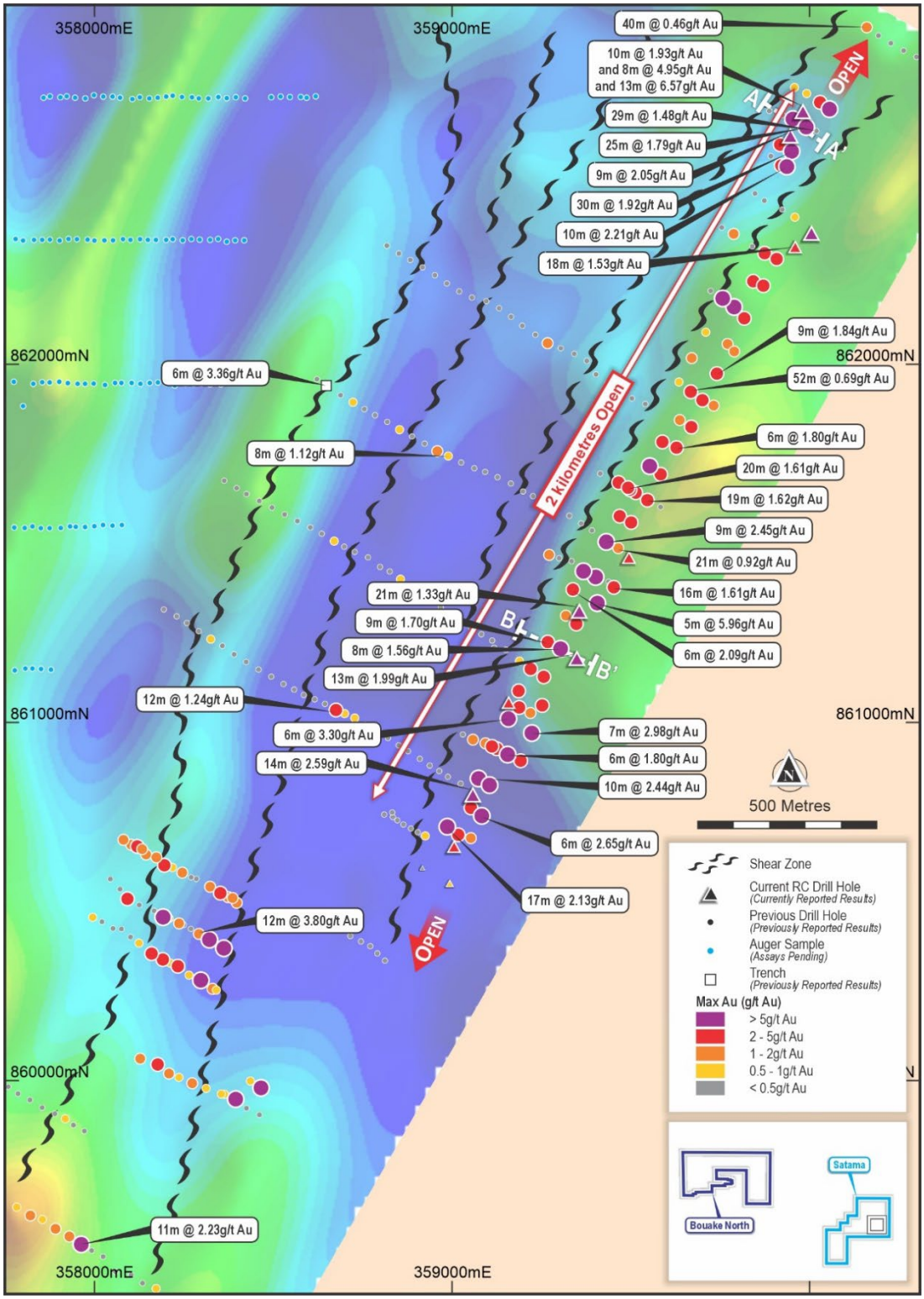


Figure 3 – Satama Drill Plan Over IP Chargeability (TCG ASX announcement dated 10 January 2023).

For personal use only

For personal use only

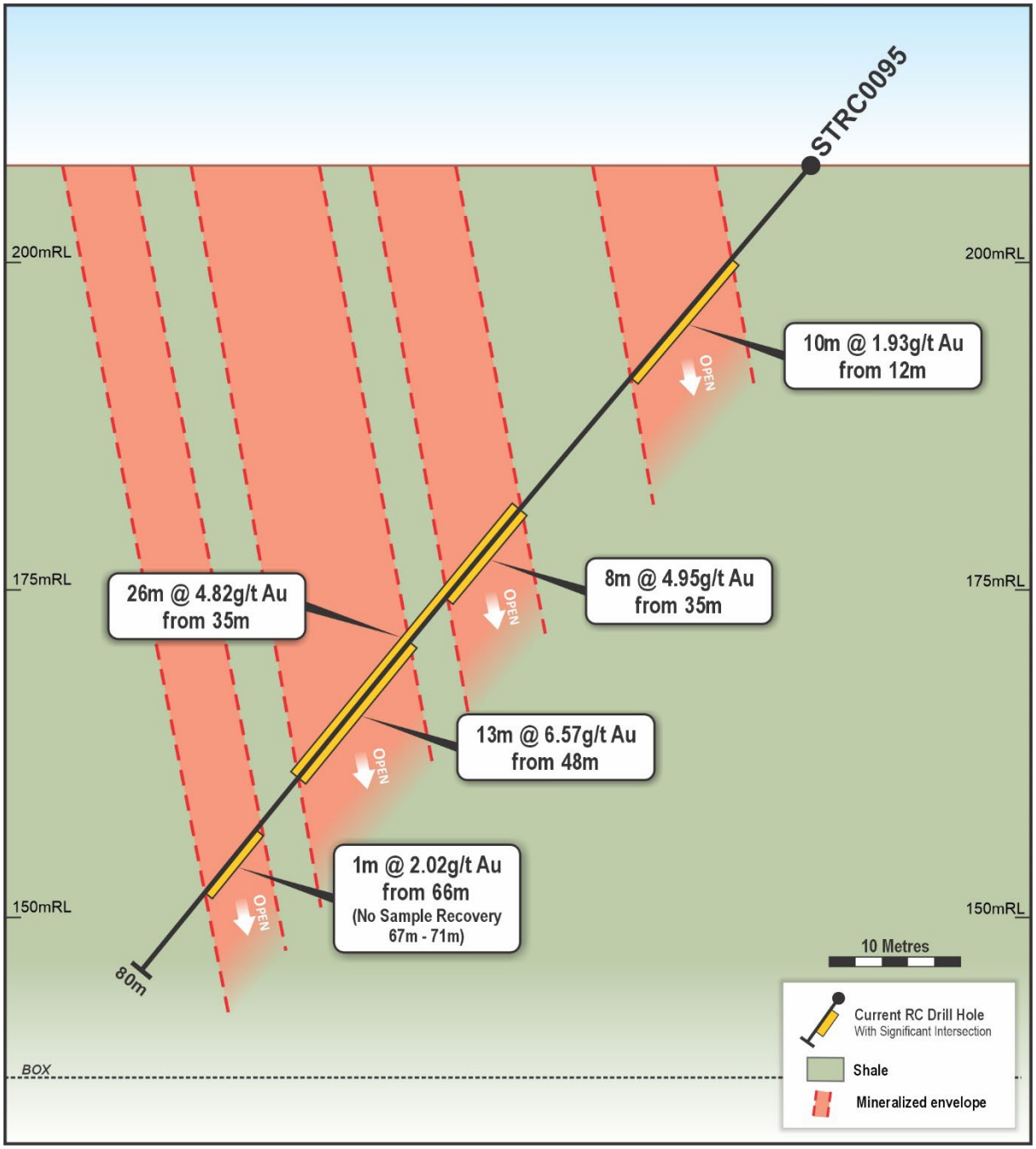


Figure 4 – Satama Cross Section STRC0095. See Figure 3 (A – A') for Section location (TCG ASX announcement dated 10 January 2023).

For personal use only

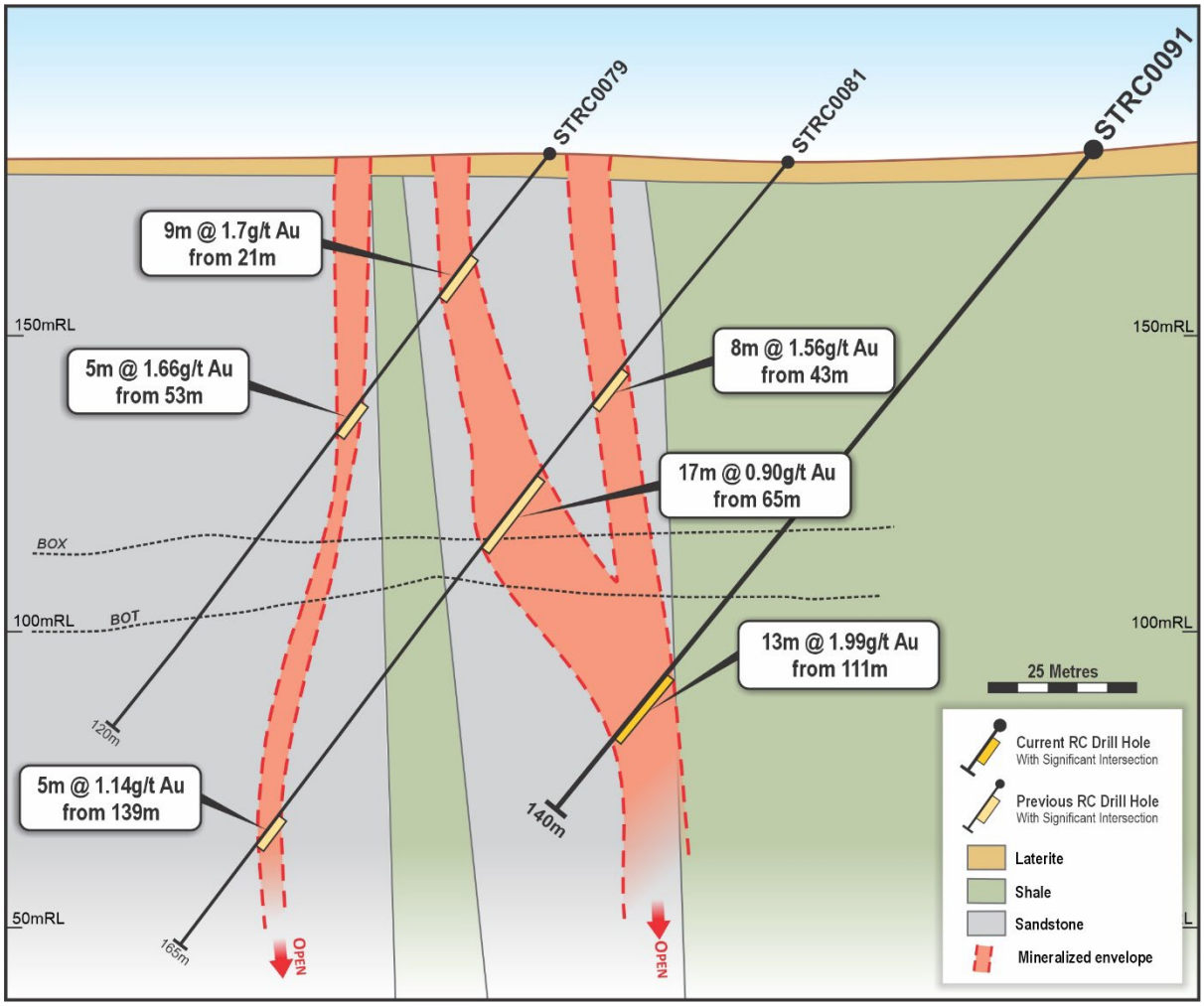


Figure 5 – Satama Cross Section STRC0079, STRC0081 and STRC0091. See Figure 3 (B – B') for Section location (TCG ASX announcement dated 10 January 2023).

Satama Permit Exploration Drilling

Turaco Gold, the previous explorer, began work at Satama in 2021 with an infill auger drilling program defining collectively more than 10km strike of a series of parallel gold anomalies. The first pass broad spaced AC (16,983m) and RC (10,216m) drilling was completed in 2021-2022 intersecting strong gold mineralisation over about 2km strike in what is now referred to as the Main Zone (TCG ASX announcement dated 28 November 2022). Follow up RC drilling was completed in 2022 (1,482m) to infill and test for possible high-grade shoots along the 2km strike previously defined. At the northern end of the Main Zone an RC hole intersected a broad high-grade zone of **26m @ 4.82g/t Au in STRC0095** (TCG ASX announcement dated 10 January 2023). This is the highest intercept on the project to date and appears to be located on a newly discovered gold zone parallel to the Main Zone. This high-grade intersection is open along strike and down plunge and therefore is a high priority target for additional drilling (Table 1).

Additional infill and deeper RC drilling is planned at Satama Main Zone to further define the higher-grade shoots.

For personal use only

Hole ID	Easting	Northing	Depth From (m)	Interval (m)	Gold(g/t)
STRC0095	359982	862719	12	10	1.93
STRC0095			**35**	**26**	**4.82**
STRC0096	359947	862651	74	4	2.97
STRC0096			83	9	2.05
STRC0094	359961	832338	66	18	1.53
STRC0092	359357	861192	65	21	1.33
STRC0091	359350	861192	111	13	1.99
STRC0088	359059	860811	57	14	2.59
STRC0066	359950	862601	93	30	1.92
STRC0049	357963	859549	128	11	2.23
STRC0067	359937	862559	141	10	2.21
STRC0079	359268	861229	21	9	1.70
STRC0079			53	5	1.66
STRC0075	359158	861017	82	6	3.30
STRC0081	359304	861212	43	8	1.56
STRC0074	358987	860715	16	19	1.98
STRC0082	359407	861340	115	5	5.96
STRC0051	359075	860850	35	10	2.44
STRC0076	359224	860977	141	7	2.98
STRC0070	359083	860746	126	6	2.65
STRC0080	359339	861376	12	6	2.09
STRC0039	358362	860376	75	5	2.62
STRC0052	359106	860832	84	6	2.16
STRC0035	359843	862237	35	11	1.16
STRC0068	360056	862719	155	6	1.87
STRC0044	358234	860324	93	9	1.19

Table 1 – ASX drill intersections reported (TCG ASX announcements dated 10 January 2023 and 26 July 2022) with all holes drilled at -55 /300. Lower gold cutoff is 0.5g/t and maximum internal dilution is 4m.

Geophysics and Geochemistry Western Target Zones

In 2022, an Induced Polarisation geophysical (**IP**) survey over the Satama Main Zone showed a strong association of both chargeability and resistivity anomalies with the drilling defined gold zone. Additional IP surveys were then conducted to the west of the Main Zone. Coincident strong chargeability / resistivity anomalies were identified parallel to the Main Zone. One of these IP anomalies 1km west of the main zone was tested by shallow auger geochemistry on 400m x 25m defining a 3km long zone of strong gold mineralisation. Individual samples returned up to a very high 13g/t Au. First-pass broad spaced AC drilling here in 2023, (72 holes totalling 4,447m) returned significant gold intersections associated with sandstone thought to be equivalent to that hosting the Main Zone gold mineralisation (Table 2). No further drilling has been completed, and it is considered the level of gold mineralisation intersected to date may suggest a Main Zone like gold zone will be discovered with additional drilling.

Hole ID	Easting	Northing	From (m)	Width (m)	Gold Grade g/t
STAC0315	360082	862833	64	15	1.04
STAC0314	359795	862508	24	4	1.59
STAC0267	357807	861875	8	8	1.24
STAC0296	358100	862819	20	4	1.53
STAC0247	357926	859673	64	5	1.88
STAC0301	358377	863236	12	4	1.44

Table 2 – Satama AC drilling results western IP zones (TCG ASX announcement dated 8 May 2023).

For personal use only

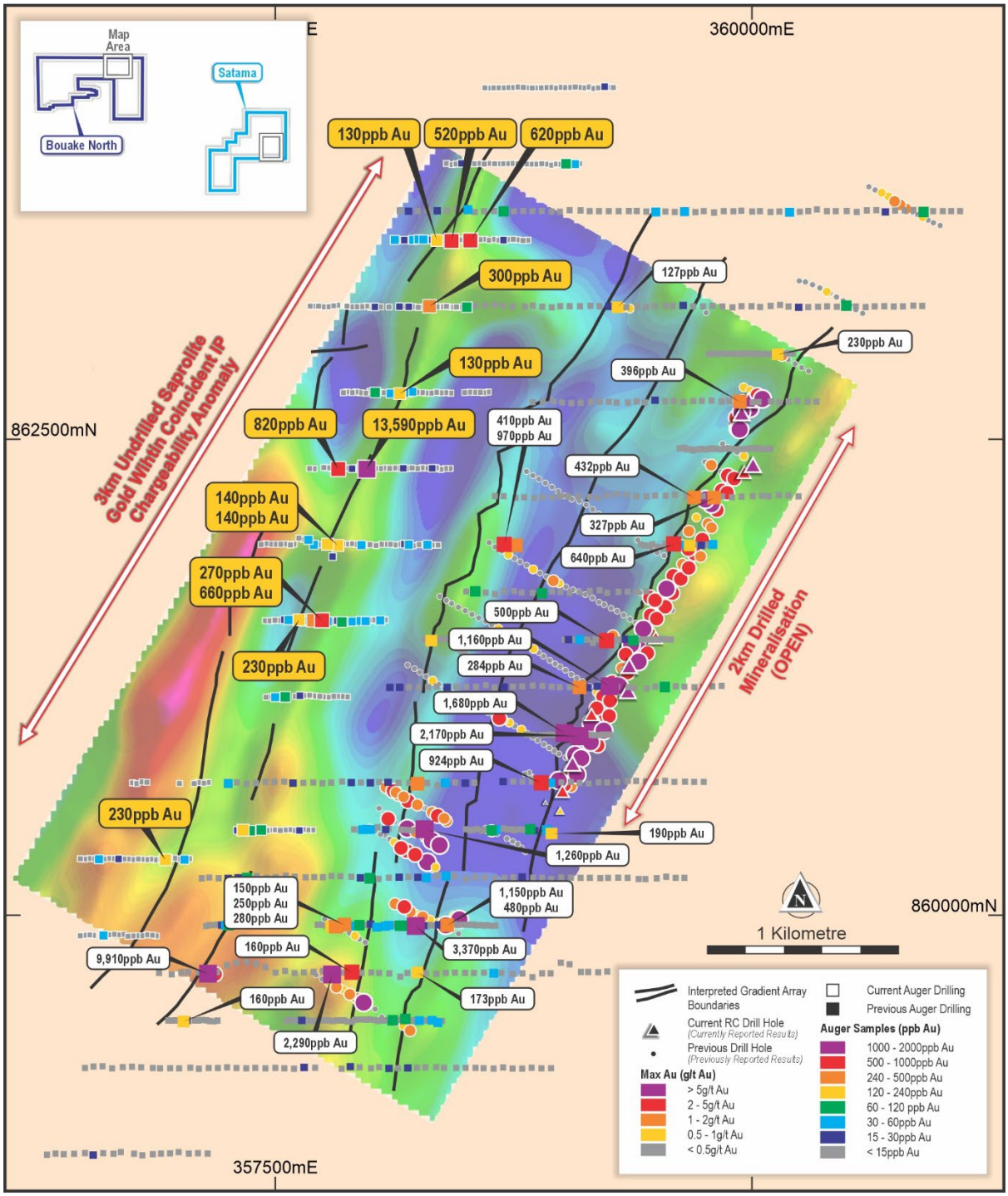


Figure 6 – Satama Drill Plan with Drilling results over IP Chargeability (TCG ASX announcement dated 23 January 2023).

<u>Bouake North Application (Santa Fe to acquire 65%, with right to increase to 80% upon granting and an option to further increase to 90%)</u>

Exploration at the Bouake North Application comprising auger drilling has defined collectively 6km strike of +100ppb gold. First pass shallow AC and RC drilling of two zones has defined significant gold mineralisation along a 2km strike.

Geology and Mineralisation

The Bouake North Application is located in the Fetekro greenstone belt along strike from the Lafigue Gold Mine (3moz @ 2.0 g/t au – Endeavour Mining Plc – Lafigue Site Visits Presentation, November 2024) suggesting the region has potential for major discoveries (Figures 1 and 2). Geology comprises sandstones and shales intruded quartz feldspar porphyry in the north and mafic volcanics and lamprophyre dykes in the south. Gold mineralisation in the north occurs both along the sandstone quartz

feldspar porphyry contact as well as in the sandstone unit. Oxidation appears to be shallow at 20-30m depth. Within the oxide zone, gold mineralisation is associated with hematite-goethite-silica and the less oxide zones are sericite-carbonate with quartz-pyrite veins. No known artisanal workings occur within the anomalies although there are extensive workings along strike to the north outside the permit.

Exploration Drilling

Initial exploration comprised broad spaced soil sampling within northern portion of the permit infilled to 100m x 250m spacings which defined a 7km x 4km gold anomaly (Figure 7). Follow up Auger drilling programs in 2021 and 2022 on 200m x 25m grid defined six +100ppb gold targets for a cumulative strike of over 6km. Two of the gold zones over 1.4km and 2km strike were tested by broad spaced reconnaissance drilling returning a best result of 3m @ 35.79g/t (235 AC holes for 4,568m and 20 RC holes for 1,580m – Figure 8 and Table 3).

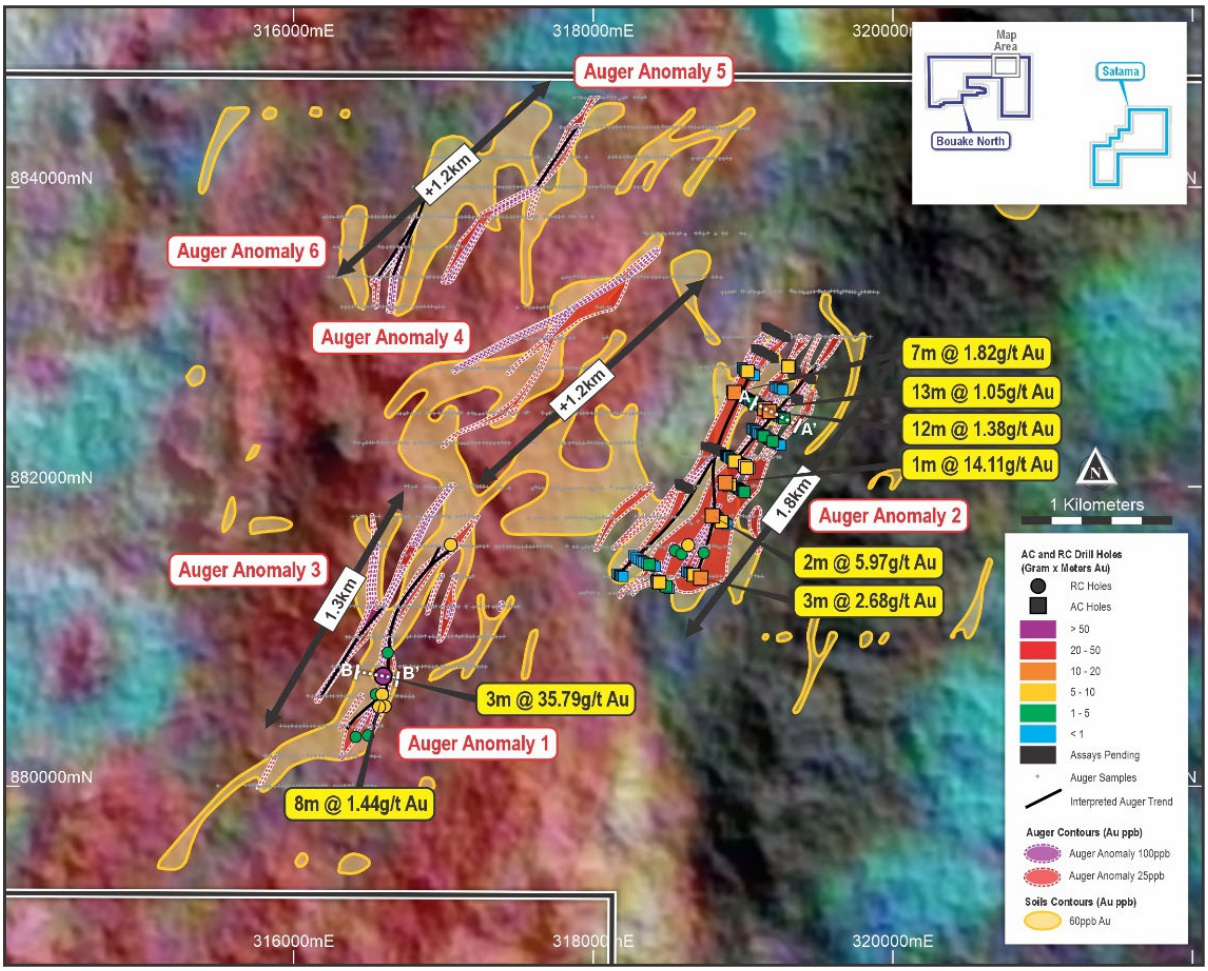


Figure 7 – Bouake North drill plan with gold-in-soil anomalies over Radiometrics (TCG ASX announcement dated 28 June 2022)

Hole ID	Easting	Northing	Interval from (m)	Width (m)	Gold g/t
BNRC008	316599.1	880745.7	40	3	35.79
BNRC004	316571.6	880538	56	8	1.44
BNAC0147	319178.2	882510.3	8	12	1.38
BNAC0115	318944.5	882637.3	3	4	3.07
BNRC001	316591.8	880620	27	2	3.94
BNAC0144	319144.8	882529.8	3	13	1.05
BNAC0048	318882.5	882034.6	8	1	14.11
BNAC0037	882034.6	881813.6	17	2	5.97
BNAC0025	318718.2	881398.5	5	3	2.68

Table 3 – Selected Results: Au cut off 0.5g/t with max 4m dilution (TCG ASX announcement dated 28 June 2022).

For personal use only

For personal use only

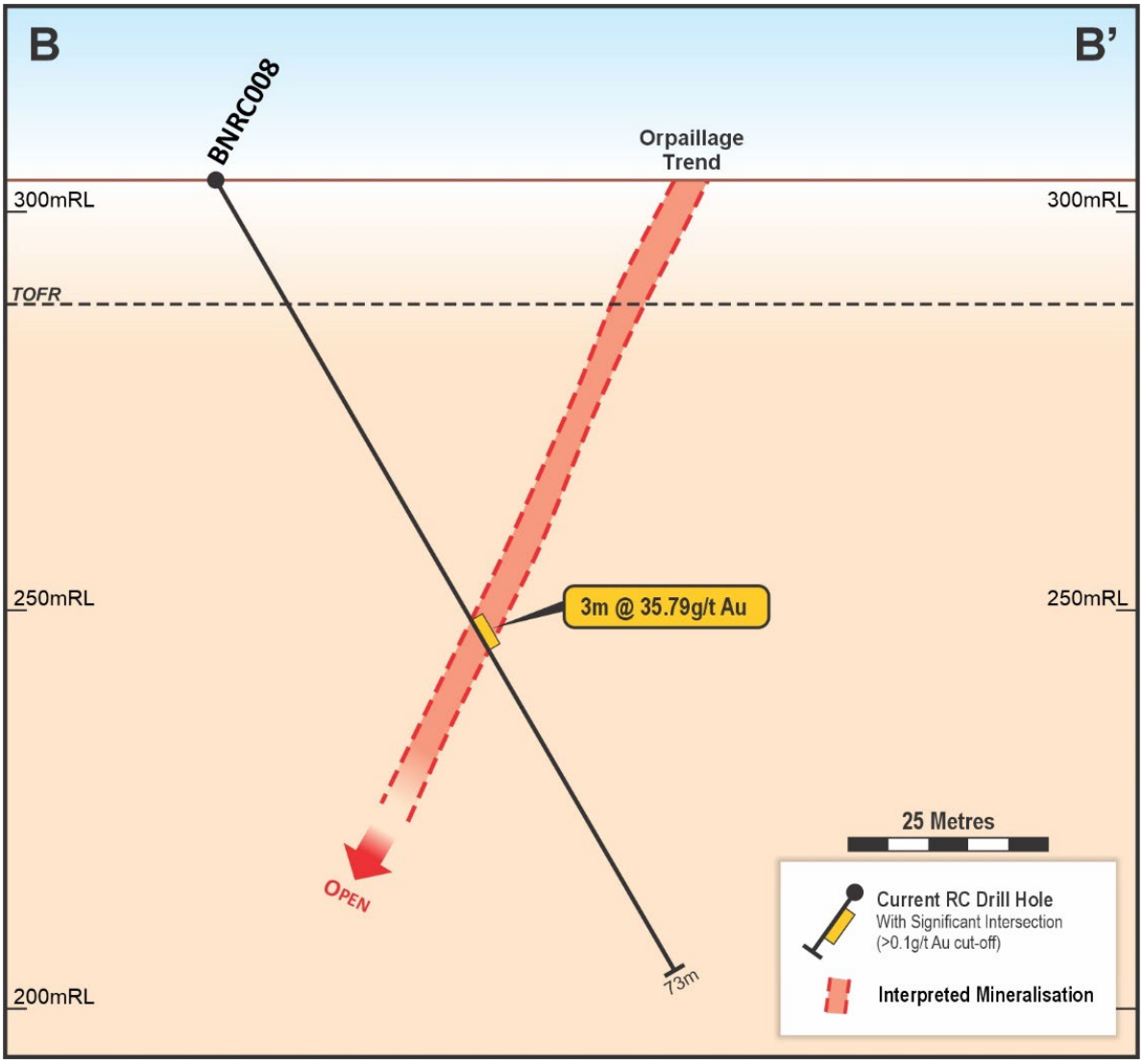


Figure 8 – Bouake North Cross section B-B' as referenced in figure 7.

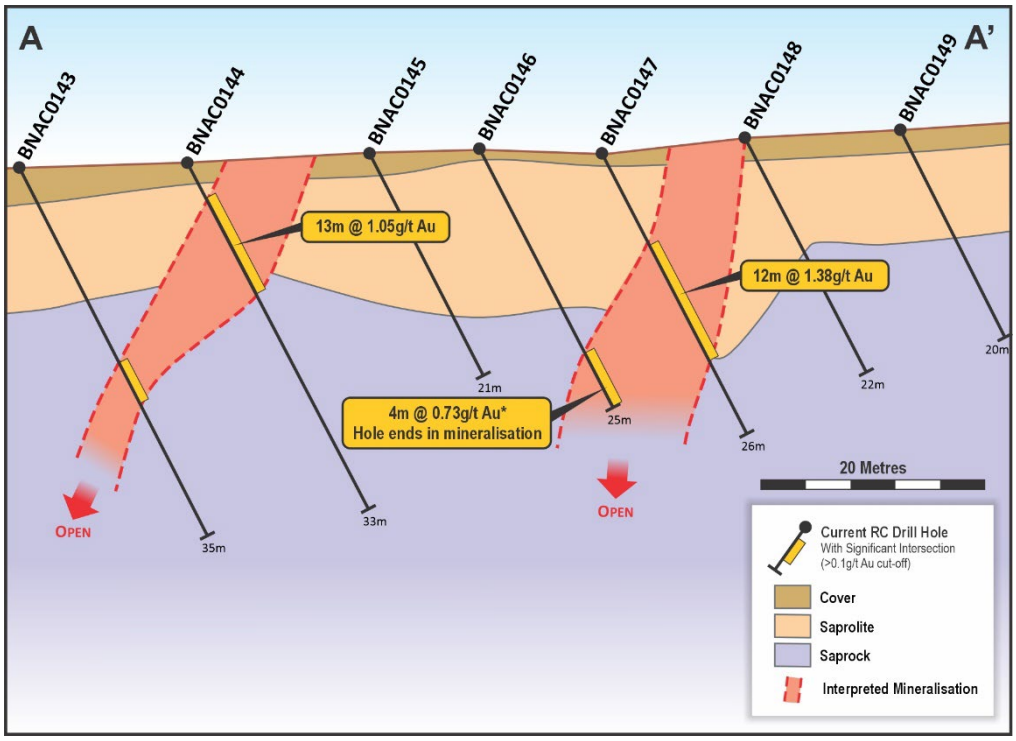


Figure 9 – Bouake North Cross section A-A' as referenced in figure 7.

The drilling is broad spaced (+200m sections) with only 12 RC holes over 1.7km Strike. The sections provided (Figures 8 and 9) show angled RC drill holes from 40m to 80m depth with 1-7 holes per section. Drilling is not as yet sufficient to establish continuity of individual mineralised zones within the overall strike length defined to date.

ASX Releases

Turaco Gold Ltd. 23 January 2023. 13gt Gold in Satama Auger Confirms 3km Additional 3km Strike. ASX Announcement.

Turaco Gold Ltd. 08 May 2023. Growth at Satama and Odienne High Grade Auger Results. ASX Announcement.

Turaco Gold Ltd.10 January 2023: Satama Drilling Delivers 26m @ 4.82g/t Gold From 35m. ASX Announcement.

Turaco Gold Ltd. 08 September 2022: Geophysics Demonstrate Scale of Satama Gold Discovery. ASX Announcement.

Turaco Gold Ltd. 26 July 2022: Drilling Results Confirm Satama as over 2km Gold Discovery. ASX Announcement.

Turaco Gold Ltd. Quarterly Activities Report Period Ending 31 December 2022. ASX Announcement.

Turaco Gold Ltd. 28 June 2022 Bouake North Drilling Returns up to 3m at 36gt Gold. ASX Announcement.

Turaco Gold Ltd (Manas Resources Limited). 4 August 2020: Gold in Soil Anomalies with Strike Length up to 10km Discovered at the Eburnea Gold Project. ASX Announcement.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Santa Fe Minerals Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in the above.

For personal use only

Appendix 1 – Transaction Summary

Overview

The following documents have been executed for the Company to acquire the Eburnea Gold Project from Turaco Gold:

- a share purchase agreement (**CDI Mining SPA**) between Santa Fe, Santa Fe CDI 1 Pty Ltd (**Santa Fe 1**) (a 100% owned subsidiary of Santa Fe) and Turaco Gold pursuant to which Turaco Gold has agreed to transfer 100% of the issued capital in CDI Mining Holdings Pty Ltd (**CDI Mining**) to Santa Fe 1 (**CDI Mining Acquisition**); and

- a share purchase agreement (**Turaco Exploration SPA**) between Santa Fe CDI 2 Pty Ltd (**Santa Fe 2**) (a 100% owned subsidiary of Santa Fe) and TTFB Pty Ltd (**TTFB**) (a 100% owned subsidiary of Turaco Gold) pursuant to which TTFB has agreed to transfer a 65% interest of the issued capital in Turaco Bouake Exploration SARL (**Turaco Exploration**) to Santa Fe 2 (**Turaco Exploration Acquisition**),

(together, the **Acquisitions**). CDI Mining indirectly holds through Turaco Côte d'Ivoire SARL (**Turaco SARL**) (a wholly owned subsidiary of CDI Mining) a 100% interest in the Satama Permit and Turaco Exploration holds a 100% interest in the Bouake North Application.

The Company has received binding commitments to undertake a placement of 24,000,000 fully paid ordinary shares (**SFM Shares**) at $0.05 per Share to raise $1,200,000 (before costs) (**Placement**).

The Acquisitions and the Placement together comprise the **Transaction**.

Placement

The Company has received binding commitments for a placement of 24,000,000 SFM Shares at $0.05 per Share to raise $1,200,000 (before costs). The issue price for the Placement represents a premium of 61.3% to the Company's closing trading price on 30 June 2025, prior to the entry into the trading halt. The issue of SFM Shares under the Placement is subject to the Company obtaining shareholder approval for the purposes of Listing Rule 7.1 and Listing Rule 10.11, for director participation.

Trident Capital Pty Ltd (**Broker**) acted as lead manager to the Placement and will be paid a management fee and capital raising fee of 4.00% of gross funds raised (plus GST).

The participants in the Placement are a combination of clients of the Broker and investors selected directly by the Company. In addition, some of Santa Fe's directors participated in the Placement, subject to receipt of shareholder approval under Listing Rule 10.11.

The Placement, combined with existing cash reserves, will provide funding for the Company's intended exploration program across the Company's existing projects as well as the Eburnea Gold Project, subject to completion of the Acquisitions.

The Company expects that the issue of the SFM Shares under the Placement will occur following the receipt of shareholder approval under Listing Rule 7.1 and Listing Rule 10.11 and will be listed for trading on ASX after their issue, subject to ASX Listing Rule requirements and following the issue of a cleansing statement.

For personal use only

For personal use only

Capital structure

The proforma capital structure of the Company assuming completion of the Acquisitions and the Placement is summarised below.

	SFM Shares	Performance Rights
Current SFM Shares on issue in the Company	72,818,789	-
Consideration Securities to be issued in connection with the Acquisitions	12,000,000	4,000,000[1]
Securities to be issued to the directors	4,000,000[2]	4,000,000[3]
SFM Shares to be issued under the Placement	24,000,000	-
Total	**112,818,789**	**8,000,000**

Note:

1. Consisting:
   (a) 2,000,000 performance rights, converting into SFM Shares upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold, and expiring 4 years from their date of issue (**Class A Performance Rights**); and
   (b) 2,000,000 performance rights, converting into SFM Shares upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold, and expiring 4 years from their date of issue (**Class B Performance Rights**).
2. Consisting:
   (a) 2,000,000 SFM Shares to be issued to Mr Doug Rose in lieu of directors fees; and
   (b) 2,000,000 SFM Shares to be issued to Mr Mark Jones in lieu of directors fees.
3. Consisting:
   (a) 2,000,000 Class A Performance Rights, to be issued to Mr Doug Rose under the terms of the Plan (defined below); and
   (b) 2,000,000 Class A Performance Rights, to be issued to Mr Mark Jones under the terms of the Plan (defined below).

The Company intends, subject to obtaining shareholder approval, to adopt an employee securities incentive plan (**Plan**) at its upcoming general meeting. The issue of the above securities in connection with the Transaction and to the directors are subject to shareholder approval, as mentioned below.

Shareholder approvals

The Company intends to hold a shareholder's meeting during August 2025 to facilitate shareholder approval for the resolutions required in connection with the Transaction, including:

- if required by ASX, approval of the Transaction for the purposes of Listing Rule 11.1.2;
- approval for the issue of the Consideration Shares for the purposes of Listing Rule 7.1;
- approval for the issue of the Performance Rights for the purposes of Listing Rule 7.1;
- approval for the issue SFM Shares for the Placement for the purposes of Listing Rule 7.1;
- approval for the issue of SFM Shares to directors under the Placement for the purposes of Listing Rule 10.11;
- approval for the issue of the SFM Shares to the directors in lieu of director's fees for the purposes of Listing Rule 10.11;
- approval to issue securities under the Plan, for the purposes of Listing Rule 7.2 (Exception 13(b)); and
- approval for the issue of Performance Rights to the directors under the Plan for the purposes of Listing Rule 10.14.

It is expected that the Company will dispatch to shareholders a notice of general meeting during late July 2025 for these resolutions.

If the Company does not obtain shareholder approval for the issue of the SFM Shares to Mr Doug Rose and Mr Mark Jones in lieu of director's fees, the Company will instead be required to pay each of these directors $50,000.

For personal use only

Appendix 2 – Material contracts

CDI Mining SPA

The material terms of the CDI Mining SPA are summarised below.

- The CDI Mining SPA is subject to conditions precedent including:
  - the Company obtaining written confirmation from ASX that it will not exercise its discretion under Listing Rule 11.1.2 and 11.1.3 to require the Company to obtain shareholder approval and re-comply with Chapters 1 and 2 of the ASX Listing Rules in relation to the Transaction or, if the Company does not obtain such confirmation, Santa Fe obtaining shareholder approval for the purposes of Listing Rule 11.1.2;
  - the Company completing the Placement;
  - the Company obtaining shareholder approvals for the purposes of the Listing Rules, the *Corporation Act 2001* (Cth) (**Corporations Act**) and for all other purposes, including Listing Rule 7.1 for the issue of the Consideration Shares and Performance Rights (defined below) pursuant to the CDI Mining SPA and the SFM Shares to be issued under the Placement;
  - the delivery by competent authorities of certificates dated less than three months confirming that:
    - no pledge has been registered over the shares in Turaco Exploration; and
    - no insolvency or bankruptcy proceeding has been initiated in respect of Turaco Exploration;
  - the delivery by competent authorities of a certificate confirming that ministerial order No. 690/MMPE/DGMG dated 5 December 2024 (which orders the renewal of the Satama Permit) has not been challenged within the two-month challenge period from its publication in the Official Gazette (Journal Officiel) of Côte d'Ivoire (or, in the event such ministerial order has been challenged, that such challenge has been rejected by a final and binding decision);
  - the execution of the Tongon North Option (defined below) prior to 30 June 2025;
  - Turaco Gold obtaining the consent of Fortuna (defined below) for the Transaction pursuant to the terms of the Fortuna Option Agreement (defined below);
  - the execution of a deed of novation to novate all debt owing to Turaco Gold by CDI Mining or Turaco SARL to the Company at completion of the CDI Mining SPA.
- The conditions precedent must be satisfied by 5:00pm on the date that is 4 months from the date of the CDI Mining SPA, otherwise any party may by written notice to the other parties terminate the CDI Mining SPA.
- The consideration under the CDI Mining SPA to be issued to Turaco Gold (or its nominees) at completion is as follows:
  - 12,000,000 SFM Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the CDI Mining SPA; and
  - 4,000,000 performance rights (**Performance Rights**) that convert into SFM Shares in tranches on the achievement of the following milestones and have the following expiry dates:

For personal use only

Class	Number of Performance Rights	Performance Milestone	Expiry Date
A	2,000,000	Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.
B	2,000,000	Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.

(together, the **Consideration Securities**).

- The CDI Mining SPA grants Turaco Gold a right to appoint a director to the board of Santa Fe following completion of the CDI Mining SPA provided that Turaco Gold holds voting power in Santa Fe of at least 10%.
- As a completion deliverable under the CDI Mining SPA, Santa Fe will be required to enter into an assumption deed to assume Turaco Gold's liability under a 2.5% net smelter royalty granted to Resolute (Treasury) Pty Ltd Mining Limited over the Satama Permit.
- Completion of the CDI Mining SPA will occur 5 business days after the satisfaction or waiver of the conditions precedent, or such other date mutually agreed between the parties. At completion, Turaco Gold will transfer 100% of the issued capital in CDI Mining to Santa Fe 1.
- Completion of the CDI Mining SPA will occur contemporaneously with completion of the Turaco Exploration SPA.

The CDI Mining SPA otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion obligations and representations and warranties.

Turaco Exploration SPA

The material terms of the Turaco Exploration SPA are summarised below.

- The Turaco Exploration SPA is subject to conditions precedent including:
  - satisfaction (or waiver) of the conditions precedent to the CDI Mining SPA;
  - Senouvo Bertin Rock (**SBR**), the existing 35% holder of Turaco Exploration, consenting to the transfer of the shares of Turaco Exploration held by Turaco (being 65% of the issued capital in Turaco Exploration); and
  - the execution of a deed of novation to novate all debt owing to Turaco Gold by Turaco Exploration to the Company at completion of the CDI Mining SPA.
- The conditions precedent must be satisfied by 5:00pm on the date that is 4 months from the date of the Turaco Exploration SPA, otherwise any party may by written notice to the other party terminate the Turaco Exploration SPA.
- A pre-completion obligation of the Turaco Exploration SPA is for Santa Fe 2, SBR, EKK and EK^2 Capital Investor SARLU (**EK2**) to enter into a shareholders' agreement (**Shareholders' Agreement**) for Turaco Exploration on the following terms:
  - SBR's 35% holding in Turaco Exploration will be transferred from SBR to EK2;
  - EKK will be engaged as a liaison for Santa Fe for which EKK will be paid 2 million CFA a month;

For personal use only

For personal use only

- EKK will undertake to do whatever is required to obtain the grant of an exploration permit (**Exploration Permit**) for the Bouake North Application, which will be issued to Turaco Exploration or such other special purpose vehicle (**SPV**) as determined by Santa Fe 2 so long as it is owned 65% by Santa Fe 2 and 35% by EK2;

    - on the grant of the Exploration Permit for the Bouake North Application, Santa Fe 2 will acquire an additional 15% of the issued capital in Turaco Exploration or SPV for 2,000,000 SFM Shares in the Company, which will be subject to voluntary escrow for 12 months;

    - Turaco Exploration will be solely funded by Santa Fe 2. All expenditure by Santa Fe 2 shall be treated as an interest free loan in Turaco Exploration or the SPV's books, as the case may be, (**Expenditure Loan**). The Expenditure Loan and any interest shall only be repayable from surplus cash from production, but shall be repaid in priority to other loans by other shareholders and before any distribution of profits to the shareholders;

    - upon the grant of a mining lease over any part of the Exploration Permit (**Mining Lease**), Santa Fe 2 must take steps to transfer the Mining Lease into a new Joint Venture Company (**Mining Company**) so that the Mining Company only holds the Mining Lease;

    - Santa Fe 2 shall have an option exercisable at any time to acquire 50% of EK2's holding in the issued securities of the Mining Company for US$1,000,000;

    - at the request of EK², Santa Fe 2 will acquire the remaining 50% of EK2's holding in the issued securities of the Mining Company for a 1% Net Smelter Royalty (**NSR**) over the Mining Lease; and

    - Santa Fe 2 will have a first right to acquire EK2's issued securities of Turaco Exploration or SPV prior to EK2 being able to transfer such securities to a third-party purchaser,

    or such other terms mutually agreed between the parties to the Shareholders' Agreement.

- The consideration under the Turaco Exploration SPA is the total value of the cash held in Turaco Exploration in Australian dollars as at the date prior to completion of the Turaco Exploration SPA or nominal consideration.

- Completion of the Turaco Exploration SPA will occur 5 business days after the satisfaction or waiver of the conditions precedent in the Turaco Exploration SPA, or such other date mutually agreed between the parties. At completion, TTFB will transfer a 65% interest of the issued capital in Turaco Exploration to Santa Fe 2.

- Completion of the Turaco Exploration SPA will occur contemporaneously with completion of the CDI Mining SPA.

The Turaco Exploration SPA otherwise contains customary terms for an agreement of this nature, including in relation to other pre-completion obligations, representations and warranties.

Tongon North Option

Turaco SARL (a wholly owned subsidiary of Turaco Gold) previously granted an option (**Fortuna Option**) pursuant to an option agreement (**Fortuna Option Agreement**) to LGL Exploration Côte d'Ivoire SA (a wholly owned subsidiary of Fortuna Mines Inc) (**Fortuna**) over exploration permits PR857, PR876, PR643, PR642 and PR645. Turaco SARL is a subsidiary of CDI Mining and will therefore be held by Santa Fe on and from completion of the CDI Mining SPA. In addition to the Satama Permit, Turaco SARL holds exploration permits PR643, PR642 and PR645 that are subject to the Fortuna Option Agreement (**Tongon North Permits**).

Furthermore, Resolute (Treasury) Pty Ltd (a wholly owned subsidiary of Resolute Mining Limited) (**Resolute**) holds a 2.5% net smelter royalty (**Resolute Royalty**) on the share of future production received by Turaco Gold (including its subsidiaries) from the Satama Permit and the Tongon North Permits.

Turaco SARL has now granted Turaco Gold the sole and exclusive option (**Tongon North Option**) to acquire the Tongon North Permits (**Tongon North Option Agreement**).

The material terms of the Tongon North Option Agreement are summarised below:

- the Tongon North Option was granted to Turaco Gold for nil consideration;
- the exercise price for the Tongon North Option is $1.00;
- the option period for the Tongon North Option commenced on the date of the Tongon North Option Agreement and continues until the earlier of the following:
    - the Fortuna Option being exercised; or
    - termination of the Fortuna Option Agreement,

  (**Option Period**);
- during the Option Period, Turaco SARL has numerous obligations, including as summarised below:
    - Turaco SARL must immediately provide Turaco Gold with all correspondence received by it, its related entities or any of their respective advisers in relation to the Tongon North Permits; and
    - Turaco SARL not voluntarily relinquish ground or surrender any other rights held under the Tongon North Permits without the consent of Turaco Gold;
- during the Option Period, Turaco Gold has numerous obligations, including as summarised below:
    - Turaco Gold will assume Turaco SARL's covenants and obligations arising pursuant to the Fortuna Option Agreement to the extent of the Tongon North Permits and perform and be bound by these obligations on the basis that Turaco Gold has replaced Turaco SARL under the Fortuna Option Agreement;
    - Turaco Gold must immediately upon a written request from Turaco SARL, provide Turaco SARL with all correspondence received by Turaco Gold, its related entities or any of their respective advisers in relation to the Tongon North Permits; and
    - Turaco Gold must immediately sign and execute and do all deeds, acts, documents and things as may reasonably be required by Turaco SARL to effectively carry out and give effect to the terms and intentions of the Fortuna Option Agreement;
- if the Tongon North Option is exercised, settlement of the transfer of the Tongon North Permits to Turaco Gold is subject to conditions precedent including:
    - the execution of a deed of assumption under which Fortuna will assume the liability for the Resolute Royalty over the Tongon North Permits;
    - Fortuna and Resolute consenting to the transfer of the Tongon North Permits to Turaco Gold; and
    - the provision of all necessary authorisations and consents required for Settlement; and
    - the Tongon North Option is granted subject to compliance with OHADA law.

The Tongon North Option Agreement otherwise contains terms considered customary for an agreement of this nature, including in relation to representations and warranties.

For personal use only

Appendix 3 – Indicative timetable

An indicative timetable for the Transaction is summarised below.

Event	Date
Announce the Transaction and the results of the Placement	3 July 2025
Dispatch the Notice of Meeting	Late July 2025
Hold the Shareholder's Meeting	Late August 2025
Expected completion of the Acquisitions	Late August 2025
Issue of the Consideration Shares and Performance Rights in connection with the CDI Mining SPA	Late August 2025
Issue of the SFM Shares in connection with the Placement	Late August 2025

The above timetable is indicative only and the Company reserves the right to vary any and all of the above dates without notice.

For personal use only

For personal use only

Appendix 4 – JORC Code, 2012 Edition – Table 1 – Eburnea Gold Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Results in this announcement are from Auger, AC and RC drilling programs plus geophysics and soil geochemistry surveys completed and previously reported on the ASX by Manas Resources Limited, 4 August 2020 and several releases by Turaco Gold Ltd from 28 June 2022 to the 8 May 2023. These reports are referenced within the current announcement.
Drilling techniques	• *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.).*	• No new drilling programs are reported. Refer to previous ASX releases referenced in the current report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No new drilling results are reported. • Refer to previous ASX releases referenced in the current report.

For personal use only

Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling results are reported. • Refer to previous ASX releases referenced in the current report.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling results are reported. • Refer to previous ASX releases referenced in the current report. • Sub sampling techniques for the previous drilling programs are referenced in the previous ASX reports referenced within this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• No new drilling results are reported. • Refer to previous ASX releases referenced in the current report. • Sub sampling techniques for the previous drilling programs are referenced in the previous ASX reports referenced in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Santa Fe has not completed sufficient work to validate the previous drilling results. • No twinned holes reported in the previous ASX reports. • No new drilling results reported. Documentation of data was detailed in the previous ASX reports referenced within this announcement.

For personal use only

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole locations are reported using results from a DGPS or a GPS. • Topographical control using the DGPS is to 1cm accuracy. GPS provided only approximate elevation. • Datum used is WGS 1984, UTM Zone 30 (northern hemisphere)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Various drill hole spacing are reported in previous ASX releases. • The drill hole spacings are sufficient for the early stage of exploration reported. • The drill hole spacing is not sufficient to determine appropriate geological and grade continuity for Mineral Resources. • No sample compositing has been reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill orientation is considered appropriate based on the interpreted geometry of the mineralisation. • Drill orientation is -55 degrees to 300 degrees magnetic. • There is no known sampling bias due to the known mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is documented in previous ASX releases. The samples collected are kept in a storage room at the project camp. The bagged samples are collected from the camp by the analysis company and transported directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling have been completed.

For personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Eburnea Gold Project comprises the Satama Permit (PR 544) and the Bouake North Application (PRA575), located in the Côte d'Ivoire. The Satama Permit is 100% owned by Turaco SARL, which is 100% owned by CDI Mining and will be transferred to Santa Fe 1 on completion of the CDI Mining SPA. The Bouake North Application is 100% owned by Turaco Exploration, which is 65% owned by TTFB Pty Ltd (**TTFB**). TTFB's ownership of Turaco Exploration will be transferred to Santa Fe 2 on completion of the Turaco Exploration SPA. • As at the date of this announcement, the Company is awaiting results from competent authorities in Côte d'Ivoire regarding the security of tenure of the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Turaco Gold has completed all the exploration documented in this report. Turaco Gold noted early-stage soil sampling and auger drilling was completed by Resolute Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Eburnea Gold Project is located on the Oume-Fetekro greenstone belt and along the margin of the Birimian Comoé basin.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No new drill results are reported in this announcement. Drill hole locations are shown in figures as part of this report. All locations, orientations and mineralisation intervals in this report have previously been reported in various ASX releases by Turaco Gold. The ASX releases are referenced in this report.

For personal use only

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The RC mineralisation intervals were all previously reported by Turaco Gold using a lower cut-off grade of 0.5g/t gold with a maximum dilution interval of 4m. • No top cut to gold grades has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No new drilling reported. • All previous reported drilling is orientated to test an interpreted N-NE strike of gold mineralisation. • Turaco Gold reports all of the RC drill holes were drilled at -55 degrees to a magnetic azimuth of 300 degrees
Diagrams	• *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 drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	• *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.*	• The reporting is considered balanced and is a fair representation of the data and the previously reported results that are available.
Other substantive exploration data	• *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.*	• Previously reported results of geochemistry, drilling and geophysics have been summarised in this report. The Competent Person is not aware of any other material or relevant data or reports.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include extensive RC drilling to establish a stronger understanding of the geology and continuity of mineralisation. • Additional geophysics to better define targets along the parallel mineralised structures.

For personal use only