

## EXPLORING WEST AFRICA'S **GREENSTONES**



**FEBRUARY**

**2024**

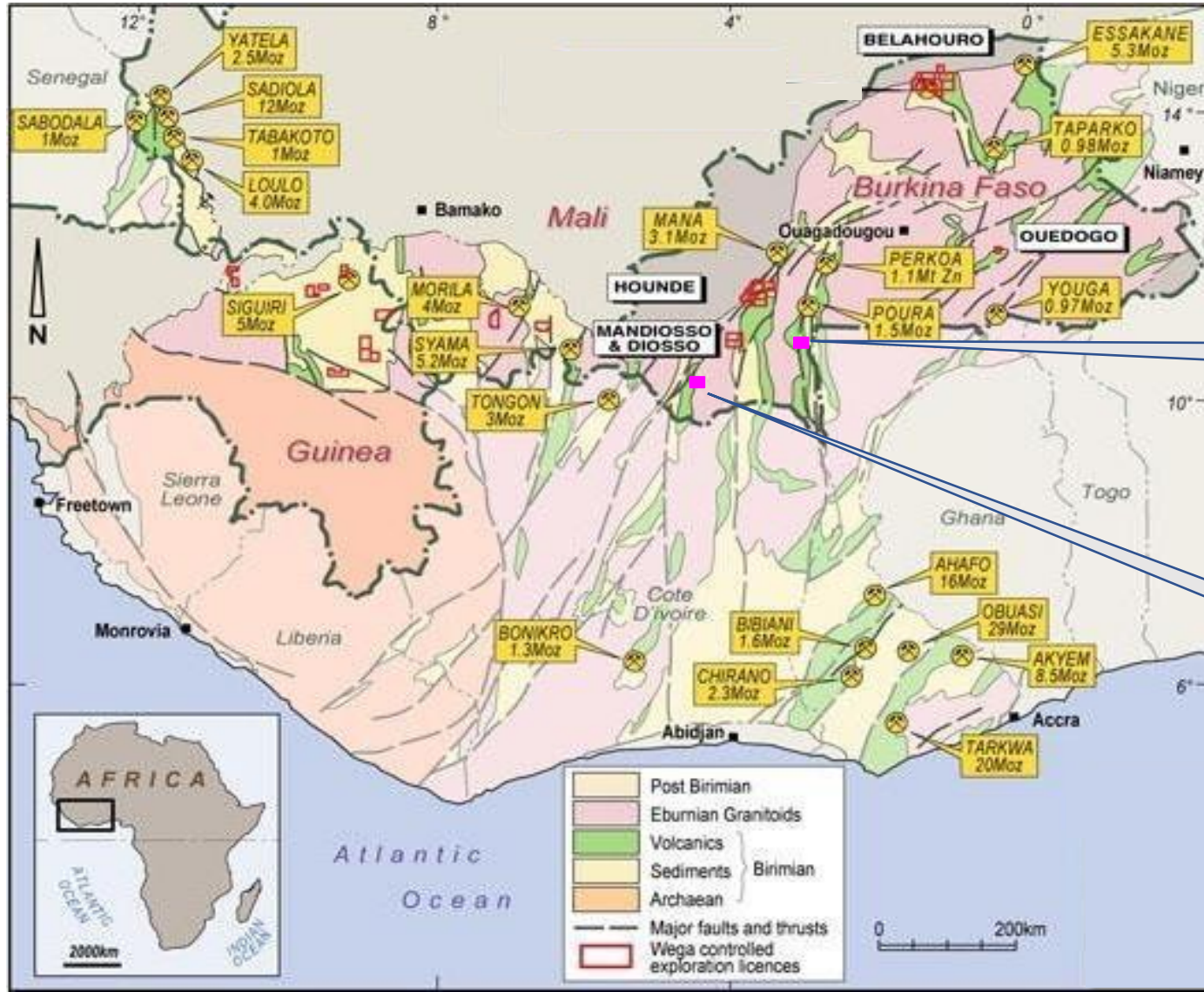
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Surface area: 274,200 km<sup>2</sup>  
Population (2021): 22,100,683  
Life expectancy at birth (2020): 60  
GDP (2021): 19.71 billion usd  
*World Bank statistics*

- ***The major part of the gold-bearing** West African greenstones lie not in Ghana, where the bulk of historic discoveries have been made due to its established mining infrastructure and long gold production history, but in the countries to its North and West: among them, Burkina Faso.*
- *In these countries, exploration has gradually intensified over the last thirty years, though with interruptions, and so far only a few international companies have made a sustained effort to find and develop new mines.*
- *Faso Minerals Limited, through its local subsidiary Faso Greenstone Resources SARL, was set up by a small London and Ouagadougou-based team with strong Burkina Faso credentials and decades of Burkina Faso exploration experience.*
- ***Two high-quality projects (Bilbale and Boulon) have been acquired** and a **short list of eleven potential application** areas has been prepare in the south-east of the country (where security is well assured by the State and where all the mining companies work peacefully).*
- *In 2022, an RC drill programme intercepted **20m @3.19g/tAu from 22m depth** at Bilbale.*
- *Assessment of the alluvial potential of the area has led to the development of a fast track plan to develop the alluvial potential and bring the **Bilbale Alluvial Project** into production in 2024*

To assemble a strong team with the qualifications to identify and fast track some of the best Gold prospects of Burkina Faso within the West Africa gold province



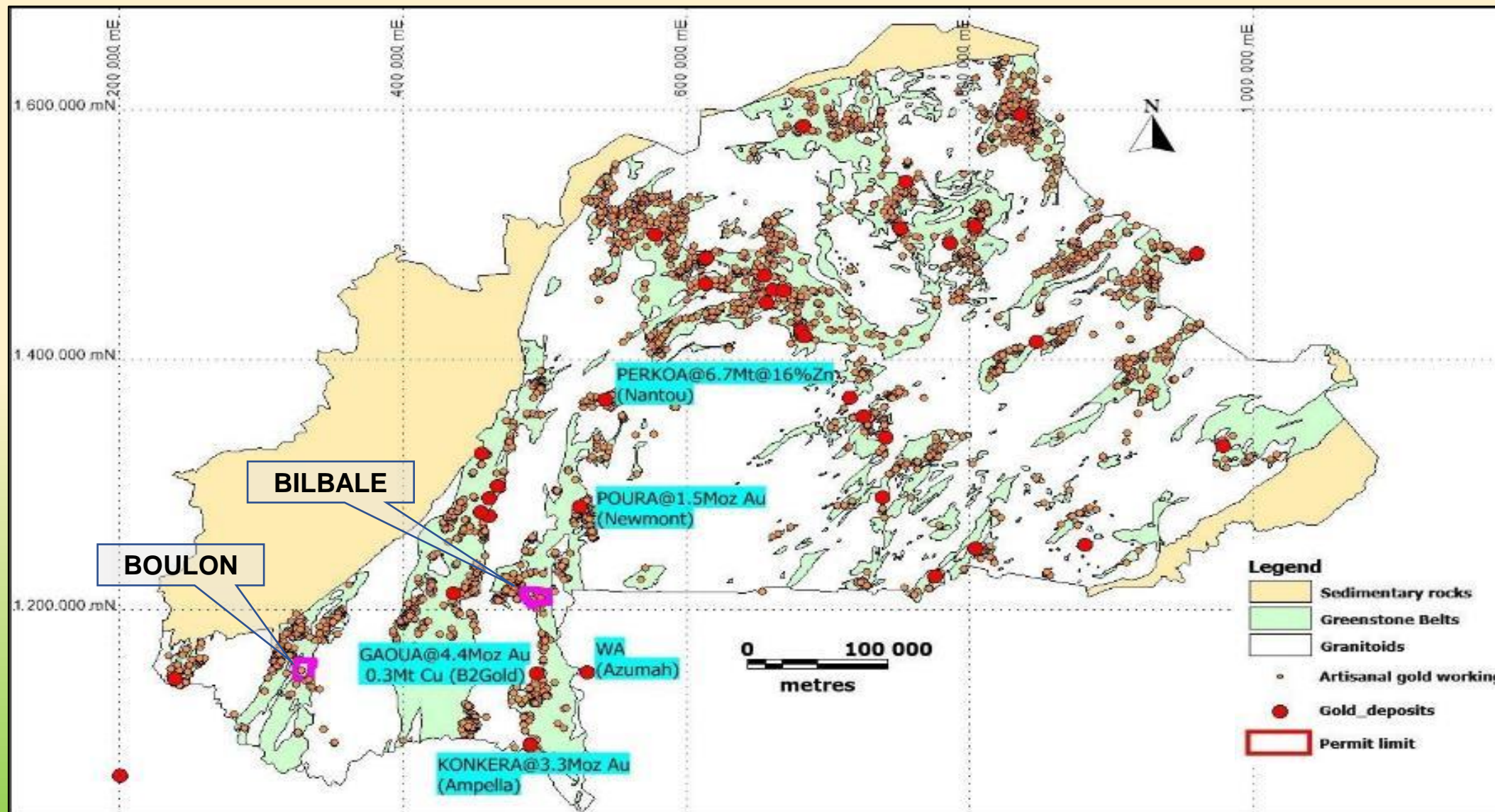
**BILBALE**  
183.62 km<sup>2</sup>

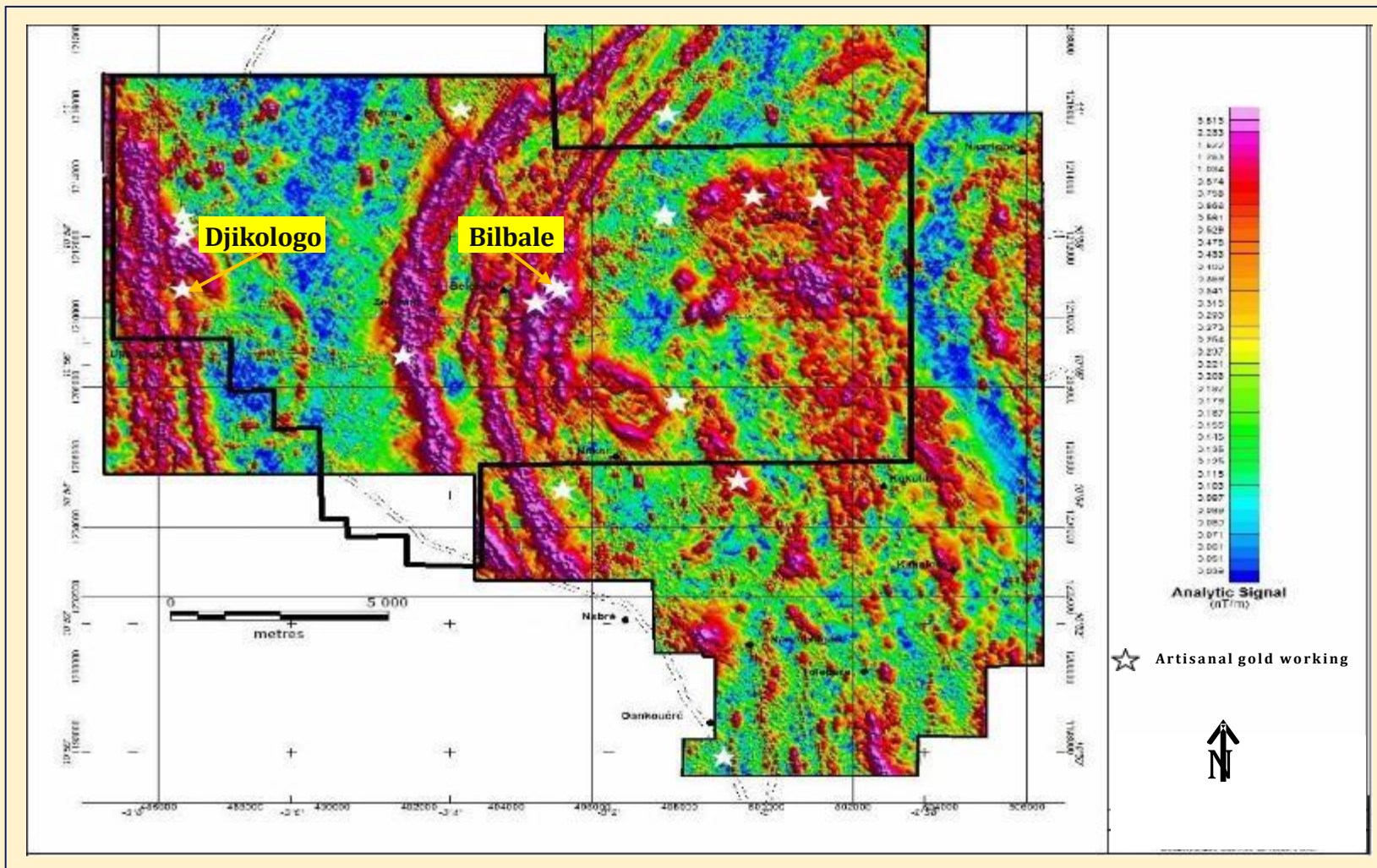
**BOULON**  
164.28 km<sup>2</sup>

First two Projects  
acquired

- Faso Minerals aims to (a) develop an alluvial project and (b) discover two hard rock gold deposits for mine development and obtain a public listing or other liquidity event within two years.
- Other projects will be sold, joint ventured, or left in the project pipeline. Faso aims to become cash flow positive in H1 2024.





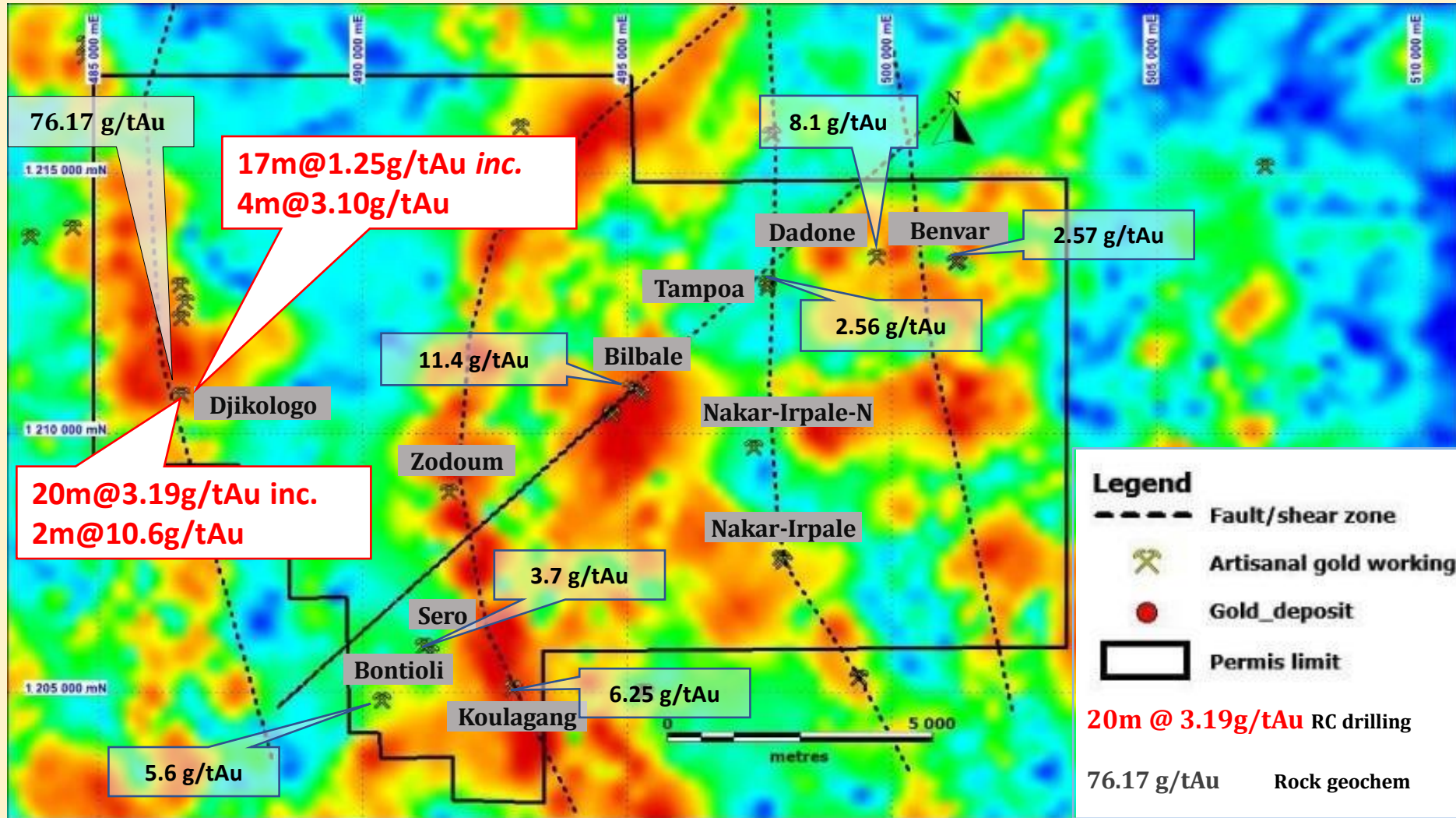


Faso exploration has included:

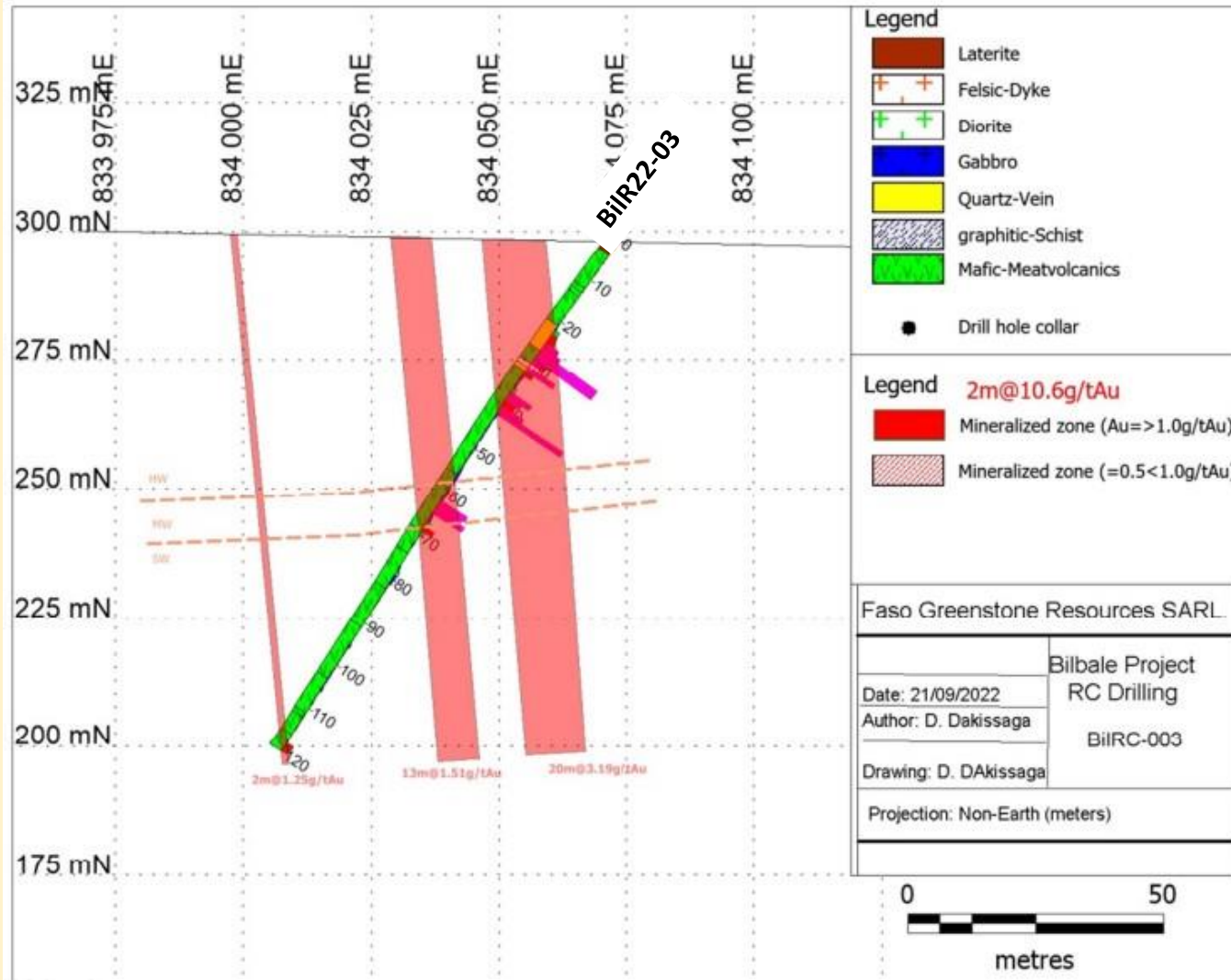
- Mapping of Bilbale artisanal gold working site
- Rock geochemistry over project area = 108 samples
- Termite mound geochemistry over Bilbale artisanal site = 29 samples
- 7 holes RC drill campaign (totaling 778m) at Djikologo (4 holes) and Bilbale artisanal area (3 holes)

Bilbale airborne magnetometry – Analytical Signal





Rock geochemistry, RC drilling and artisanal gold workings



## Best intercepts

**BilR22-03: 20m @ 3.19 g/t from 22 meters depth, including 2m @ 10.6 g/t**

Gold in this locality is clearly controlled by the quartz veins associated with shear zone within the mafic metavolcanics.

### Exploration Programme

- ❖ Regolithic mapping (regional) and geological mapping (semi-detailed scale)
- ❖ Auger drilling at 400 x 200m combined with soil and rock geochemistry over permit surface
- ❖ Follow up by RC drilling the 2022 RC results at Djikologo;
- ❖ RC Drill test the rock geochemical results at Koulagang and Bontioli artisanal gold working sites
- ❖ IP geophysics survey at Djikologo, Koulagang, Bontioli and Bilbale zones.

### Summary of 2022 drilling results

Two targets (Djikologo and Bilbale sites) were RC drilled in 7 holes totaling 778 m.

5 of the 7 holes encountered mineralization, with

- ✓ BilR22-03 yielding 20m@3.19 g/t gold from 22m depth, including 2m@10.6 g/t;
- ✓ BilR22-04 yielding 8m@0.50 g/tAu from 112m depth

Using a Cutoff of 2m@0.3 gAu.

# Bilbale Gold Project – **No 1 PRIORITY**

## The Alluvial Project Q2 2024

### Illustrative daily gold production from alluvial deposits at different assumptions (ounces)(Q2 2024 development)

Oz per day

| Number of of Washing units | 3 tph   |       |         | 4.5 tph |       |         | 6 tph   |       |         |
|----------------------------|---------|-------|---------|---------|-------|---------|---------|-------|---------|
|                            | 10 hrs  |       |         | 10 hrs  |       |         | 10 hrs  |       |         |
|                            | 1.5 g/t | 2 g/t | 4.5 g/t | 1.5 g/t | 2 g/t | 4.5 g/t | 1.5 g/t | 2 g/t | 4.5 g/t |
| 4                          | 5.8     | 7.7   | 17.4    | 8.7     | 11.6  | 26.0    | 11.6    | 15.4  | 34.7    |
| 8                          | 11.6    | 15.4  | 34.7    | 17.4    | 23.2  | 52.1    | 23.2    | 30.9  | 69.5    |
| 12                         | 17.4    | 23.2  | 52.1    | 26.0    | 34.7  | 78.1    | 34.7    | 46.3  | 104.2   |
| 16                         | 23.2    | 30.9  | 69.5    | 34.7    | 46.3  | 104.2   | 46.3    | 61.7  | 138.9   |

Assumption 1: material of 2 g/t yields 4.5 g/t if crusher later introduced

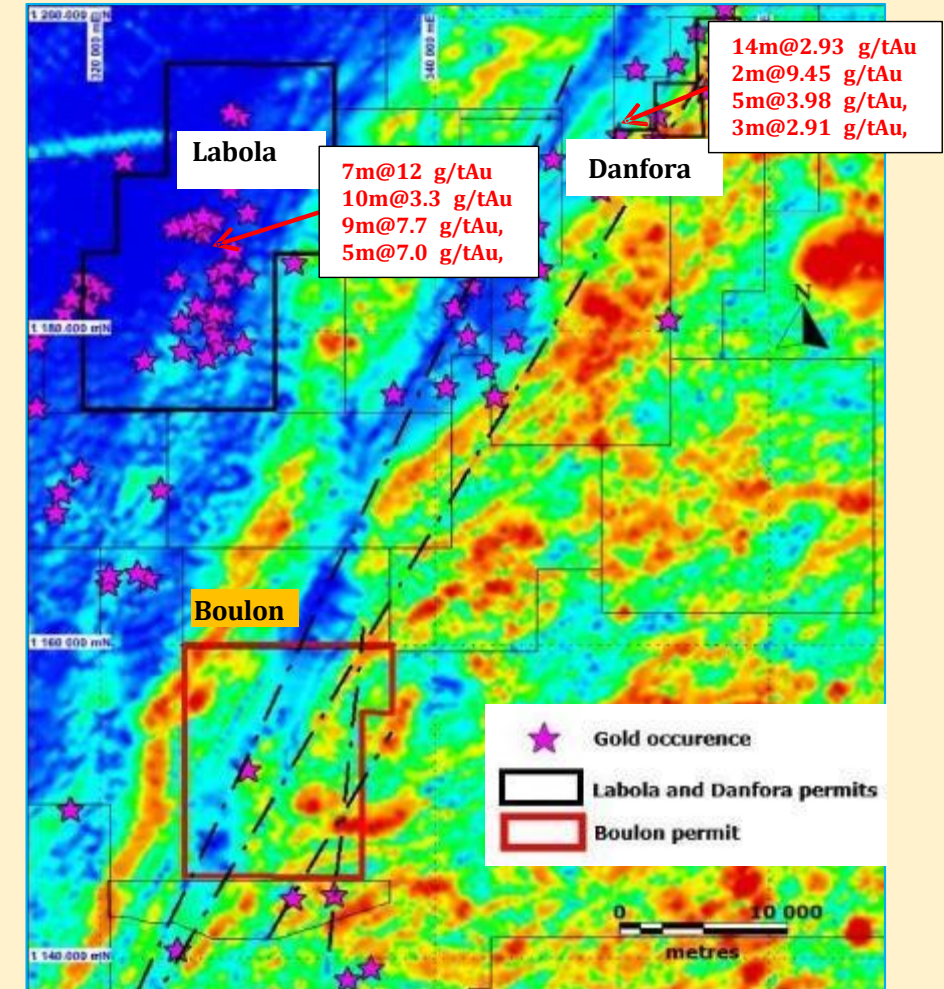
Assumption 2: 1 location at up to 4 units becomes 2-4 locations, 16 units

Base case: oz per day

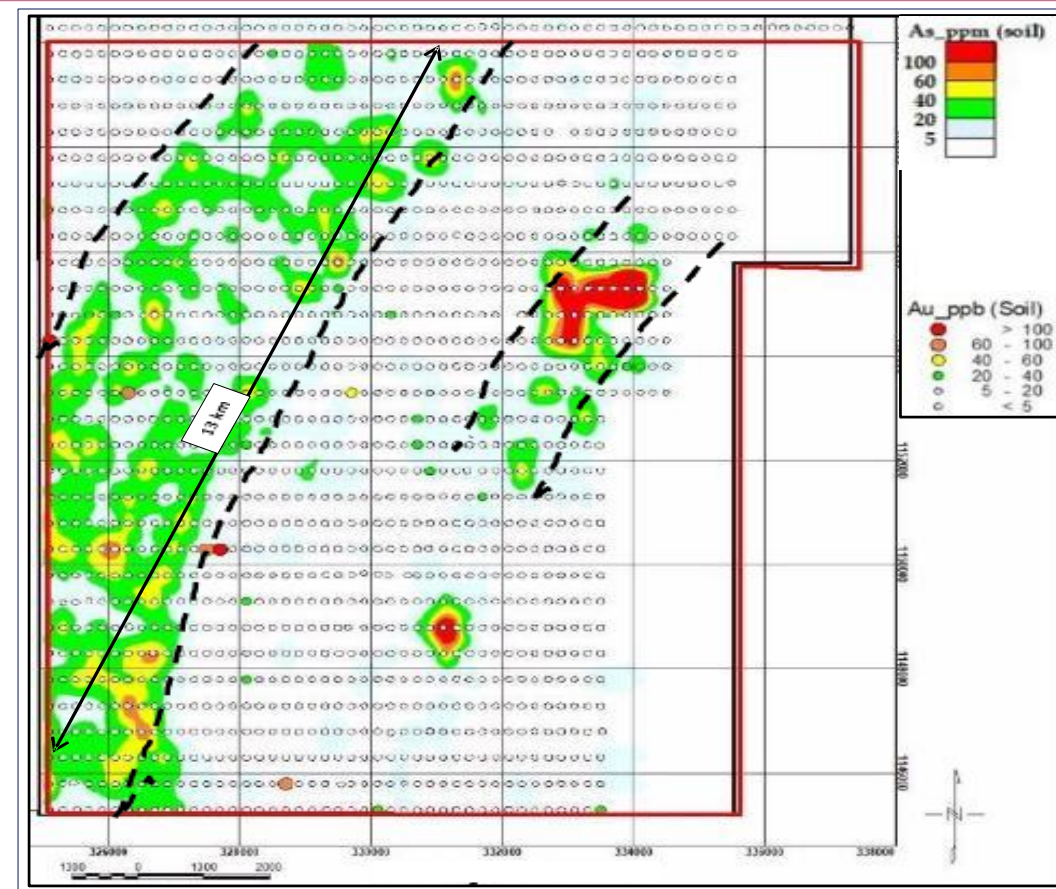
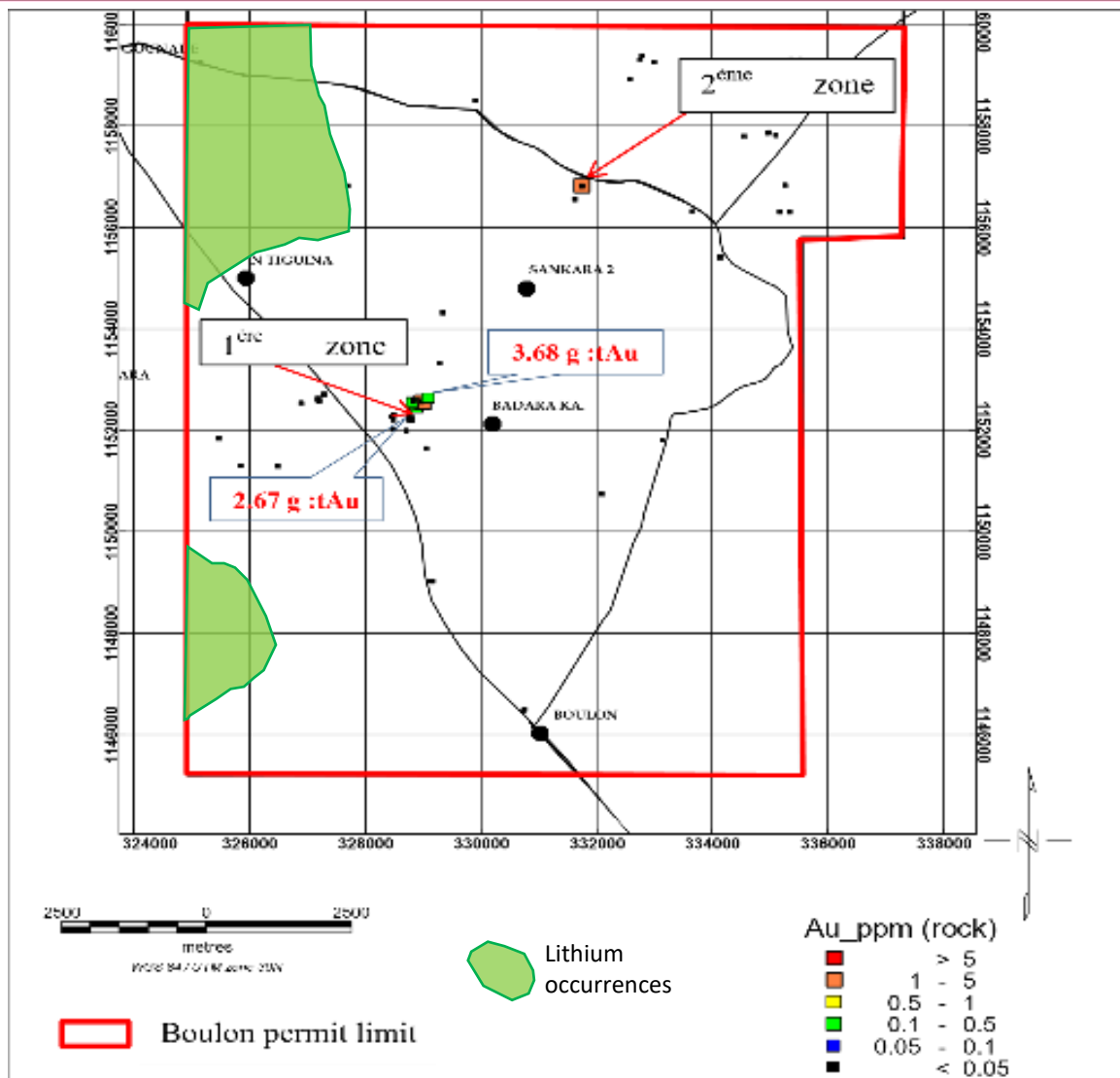
# Boulon Gold Project

## Historical data

- Surface = 164.28 km<sup>2</sup>
- Located within the prospective Banfora greenstone belt
- Presence and neighbouring of artisanal gold mines sites
- Crossed by several geological structures
- Great gold potential as evidenced by the results of historical RC and diamond drilling on the neighbouring projects of Labola (**7m@12g/tAu, 10m@3.3g/tAu, 9m@7.7g/tAu**) and Danfora (**14m@2.93g/tAu, 2m@9.45g/tAu, 5m@3.98g/tAu**)



Artisanal workings and Results of RC and DD drilling of nearby projects on Airborne Magnetic (AS) BF map



Boulon historical wide-spaced soil geochemistry  
(Gold and Arsenic) results  
Grid: 500m x 200m

## THE STRATEGY

- Bilbale Alluvial Project into operation in H1 2024
- To complete exploration objectives for 2024 at Boulon
- With over 10 applications prepared for prospective ground once moratorium is lifted, to be ready to file immediate applications for further areas
- To develop programme to accelerate Bilbale exploration once alluvial project operational

**THANK YOU**



## Principal Terms and Conditions of License Grant

- Attractive mining code, simple and secure, with fixed terms
- Exemption from VAT for mining exploration
- Annual surface tax = \$17/km<sup>2</sup> for the first 3 years, \$35/km<sup>2</sup> from the 4th to the 6th year and \$52/km<sup>2</sup> from the 7th to the 9th year.
- Annual minimum expenditure \$467/km<sup>2</sup>
- Fixed fee for first 3 years of exploration license of \$3,460
- Fixed fee for 1st license 3 year renewal of \$5,190
- Fixed fee for 2nd 3 year renewal of \$8,651
- Fixed fee for exceptional license renewal of \$86,505
- Fixed fee for license transfer of \$17,301
- Fixed fee for extension of exploration permit area of \$3,460
- Set terms for grant of Mining Convention of 25 years, with Government share of 10% and 5% royalty
- 10% profit tax rebate from standard 27.5%

## Political and Security Developments

- Terrorist Activity in North and East of country, as in Mali, has affected mining operations in those areas.
- FGR focuses its efforts in the South-West of the country far from the affected frontier areas.
- The change of political leaders does not affect the continuity of the treaties and privileges of local and international companies.

## Faso Greenstone Resources SARL

Faso Greenstone Resources SARL (FGR) is a Burkina Faso Company formed for the purpose of gold exploration.

The in-country team is made up of experienced geologists and managers who have been involved in gold discoveries totalling over 5m oz in Burkina Faso.

The FGR projects have been screened from a large number of opportunities in the major gold belts for their mineral potential:

- along major structural trends, with
- a history of nearby production
- presence of artisanal activity, and
- evidence of gold-bearing structures



*Dadone artisanal gold working site*



*Tampoa artisanal gold working site*



**Dieudonné Dakissaga**, *Country Manager of FGR*, is a Senior Exploration Geologist with more than 25 years of experience. Chief Exploration Geologist for Nordgold in Burkina Faso from 2011 to 2017, he has also worked in Ivory Coast, Guinea Conakry and French Guyana.



**Ali Barro**, *Data Manager*, is a Senior Geologist and Database Manager with more than 15 years of experience. He has managed several exploration projects in Burkina Faso, Ghana, Mali, Niger, and Senegal.



**Andrew Bell**, *Chairman of Red Rock Resources plc*, began his career as a natural resources analyst at Morgan Grenfell & Co. in the 1970s. He has been a Director of listed companies involved in both exploration and production. Red Rock previously held a project in Burkina Faso, and investigated several more.