AVANA

Avana Resources

Advanced Gold Project

Ready For Next Phase: Full Production





September 2026

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Overview of Avana

- Avana is an advanced gold project ready to commence full production phase
- Avana has commissioned and operated a gold mine and processing plant in Kenya, extracting ore of an average 13 g/t and producing gold doré of >80% purity
- With an all-in production cost of $700/oz pure gold, the operation is commercially very attractive
- The Company plans to move to uninterrupted and steadily increasing gold doré production after 9 months
- Avana also holds a large acreage position prospective for gold in Madagascar
- Team has relevant technical, managerial and geographic experience and language skills
- Targeting 3000 oz/month during 2028 and a substantial increase in company value over the next 24 months



Gold Doré from Avana CIP Plant

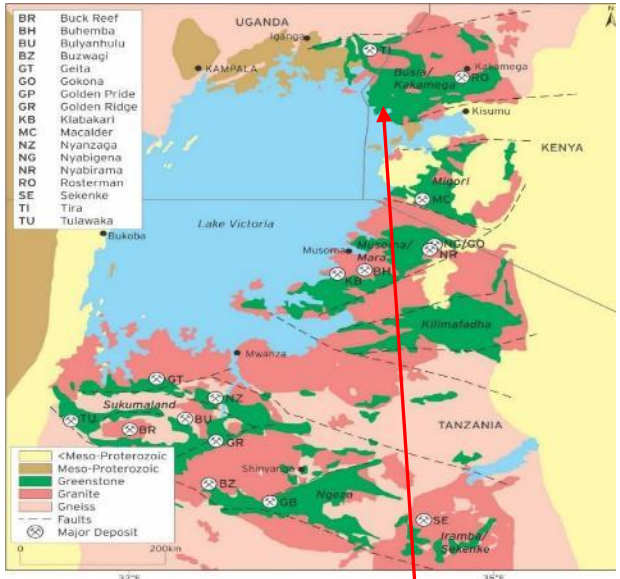


Avana CIP Plant

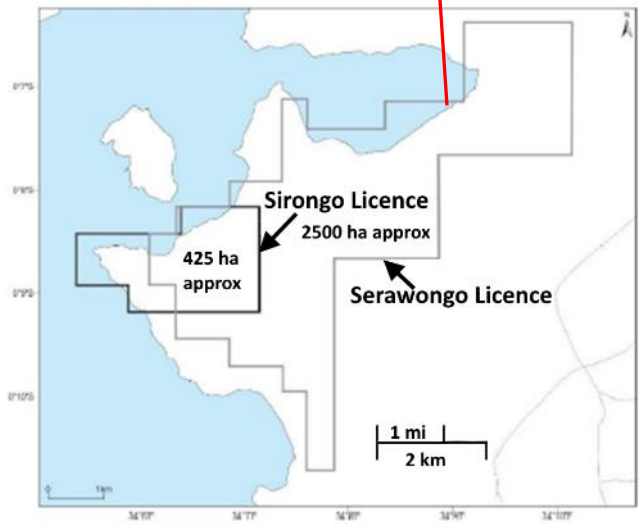
Kenya – Resources

- Avana's Kenyan mining & exploration permits* lie in granite-greenstone terrain highly prospective for gold
- Ore is quartz veins bearing gold at an average 13.5 g/t
- Geophysical and spectral surveys, ground mapping, trenching, bulk sampling and trial mining completed
- Prospectivity Report by EY, based on field work and data collected directly by the EY team, considering only 7 of 35 anomalies identified and limiting depth to 50m gives 700,000 oz recoverable gold at 10 g/t ore
- Management estimates at least 2-3 million oz recoverable gold on Avana's permits
- Avana's permits are next to Shanta Gold's West Kenya Project described by Shanta as "*believed to be one of the highest grading +1 Moz gold deposits in Africa*"

**2% royalty exists (in addition to government royalty) on gold produced from these permits*



Sirongo and Serawongo License Areas



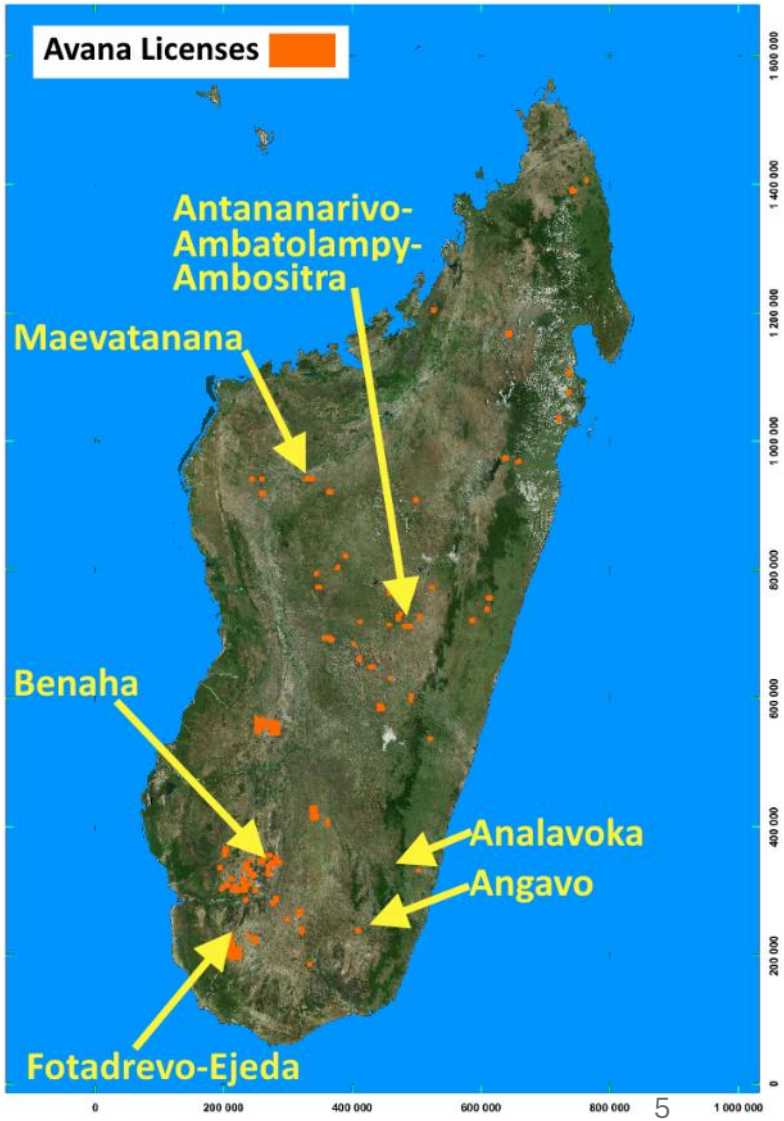
Madagascar – Resources

- Madagascar is a proven but underexplored gold province similar to continental East Africa in terms of geology
- Gold output is far below potential due to under-exploration, under-development and under-investment
- Avana holds 98 licenses totalling ~1500 km^2 (~380,000 acres)
- Avana focuses on six gold fields with initial emphasis on the Maevatanana field and a target of 3++ million oz recoverable gold



Avana team dredging on the Ikopa River

Avana's Target Gold Fields



18 Month Use of Funds

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Kenya: Budget $6 million

- Commence full production
- Boost output of existing CIP plant and add further CIP circuit to increase total processing capacity
- Complete drill program, generate Mine Plan and JORC-compliant CPR
- Build stockpile spares and consumables
- Advance exploration and appraisal
- Achieve doré output levels as follows:

Kenya oz Pure Gold Equivalent/Month	Target
500	H1 2027
1500	Early 2028
2000	Mid 2028
3000	End 2028
Continued increase	Beyond 2029

Madagascar: Budget $2 million

- Acquire equipment and continue exploration and appraisal operations
- Ensure compliance with new mining code
- Commence trial mining and move to full-scale gold mining and processing
- Achieve doré output levels as follows:

Madagascar oz Pure Gold Equivalent/Month	Target
100	Q2 2027
500	Q4 2027
1000	Q2 2028
3000	2029
Continued increase	Beyond 2029

Avana also budgets *IPO/RTO: $1,000,000*

Avana plans to become self-financing through net cashflow

Avana Today and Tomorrow

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- Avana's Kenyan gold project ready for the full production phase, with equipment in place and ready
- Next steps:
  - Overhaul and upgrade CIP plant
  - Add gold extraction and processing capacity
  - Acquire additional earthmoving equipment
  - Undertake drill program
  - Stockpile spares and consumables
  - Expand management and technical teams
- Within 10 months of new funding Avana anticipates a monthly net profit of $3.0 million rising over 30 months to $9.6 million/month from its Kenyan operations
- This suggests a value of Avana of greater than $100 million within the same time
- On 2021 prices Avana is profitable; however current prices mean that net profit per ounce produced has surged and points to a tripling of the value of Avana since early 2021

Kenya Cash Flow Example $4000/oz

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Income Statement *Gold Spot Price = $4000/oz*	Total 5 Years	Year 1	Year 2	Year 3	Year 4	Year 5	Total 20 Years
Tonnes Processed	585,792	15,552	41,472	155,520	186,624	186,624	3,458,214
Ounces Pure Gold	140,552	3,731	9,951	37,315	44,778	44,778	819,619
Turnover	$527,071,532	$13,993,050	$37,314,799	$139,930,495	$167,916,594	$167,916,594	$3,073,570,445
Costs Deductible Before Tax	-$41,549,266	-$2,025,391	-$3,614,244	-$10,684,395	-$12,612,618	-$12,612,618	-$230,738,533
Taxation	-$121,380,566	-$2,991,915	-$8,425,139	-$32,311,525	-$38,825,994	-$38,825,994	-$703,770,478
Royalty	-$5,270,715	-$139,930	-$373,148	-$1,399,305	-$1,679,166	-$1,679,166	-$30,458,204
Financing from external source(s)	$6,000,000	$6,000,000	$0	$0	$0	$0	$0
Direct Expenditure on Project	-$15,763,499	-$4,137,203	-$11,482,296	-$48,000	-$48,000	-$48,000	-$15,195,166
Net Cash	**$347,126,983**	**$8,718,108**	**$13,419,972**	**$95,487,270**	**$114,750,816**	**$114,750,816**	**$2,093,338,358**

Kenya Financial Headlines $3750/oz

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Key Assumptions

- Price of gold $3750/oz
- Resource grade: 13 g/t
- Expenditure per this presentation
- Ore tonnage as estimated by EY on subset of Avana's license areas
- 9 months to get plant up and running
- Plant shut down at month 21 for 6 months to triple capacity



Avana Crushing Circuit

Project Financial Headline 5 years	**million USD**
Turnover	527.1
Net Income Before Tax	485.5
Net Income After Tax	354.1
NPV	210.1

Project Financial Headline 20 years	**million USD**
Turnover	3,073.6
Net Income Before Tax	2,842.8
Net Income After Tax	2,139.1
NPV	665.5

Discount rate 10.71%
Source: Avana's Financial Operational and Cash Flow Forecast Model

Milestones

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Kenya

Q1 2021: Major financing round for gold mining and processing project

Apr 2022: Start-up of CIP plant

Sep 2022: EY technical team field studies and prospectivity report completed assessing 690,000 oz recoverable gold at 10 g/t on 20% of Avana's anomalies - EY assumed $1600/oz gold price – compares to Avana's inhouse estimate of 2-3 million oz on Kenyan licenses



Avana CIP Plant

Madagascar

Jul 2024: Revision and implementation of new Malagasy mining code

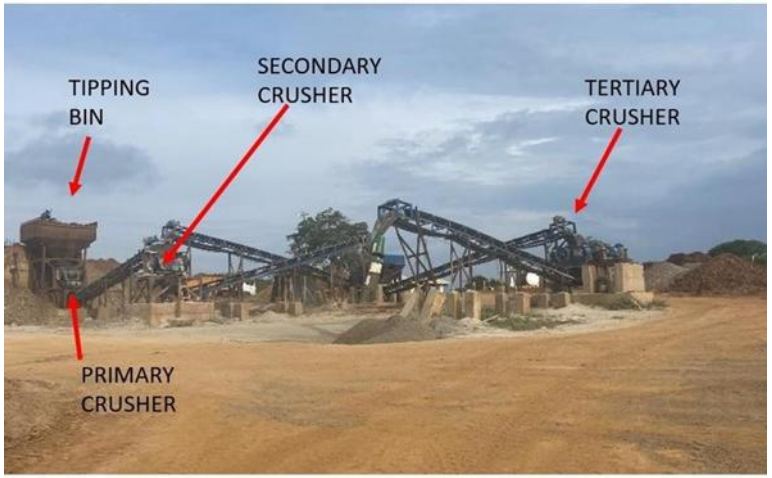
Aug 2025: Avana met deadline for renewal applications of minerals licences

Prices

Dec 2023: Average monthly spot gold price exceeds $2000/oz

Mar 2025: Spot gold price exceeds $3000/oz

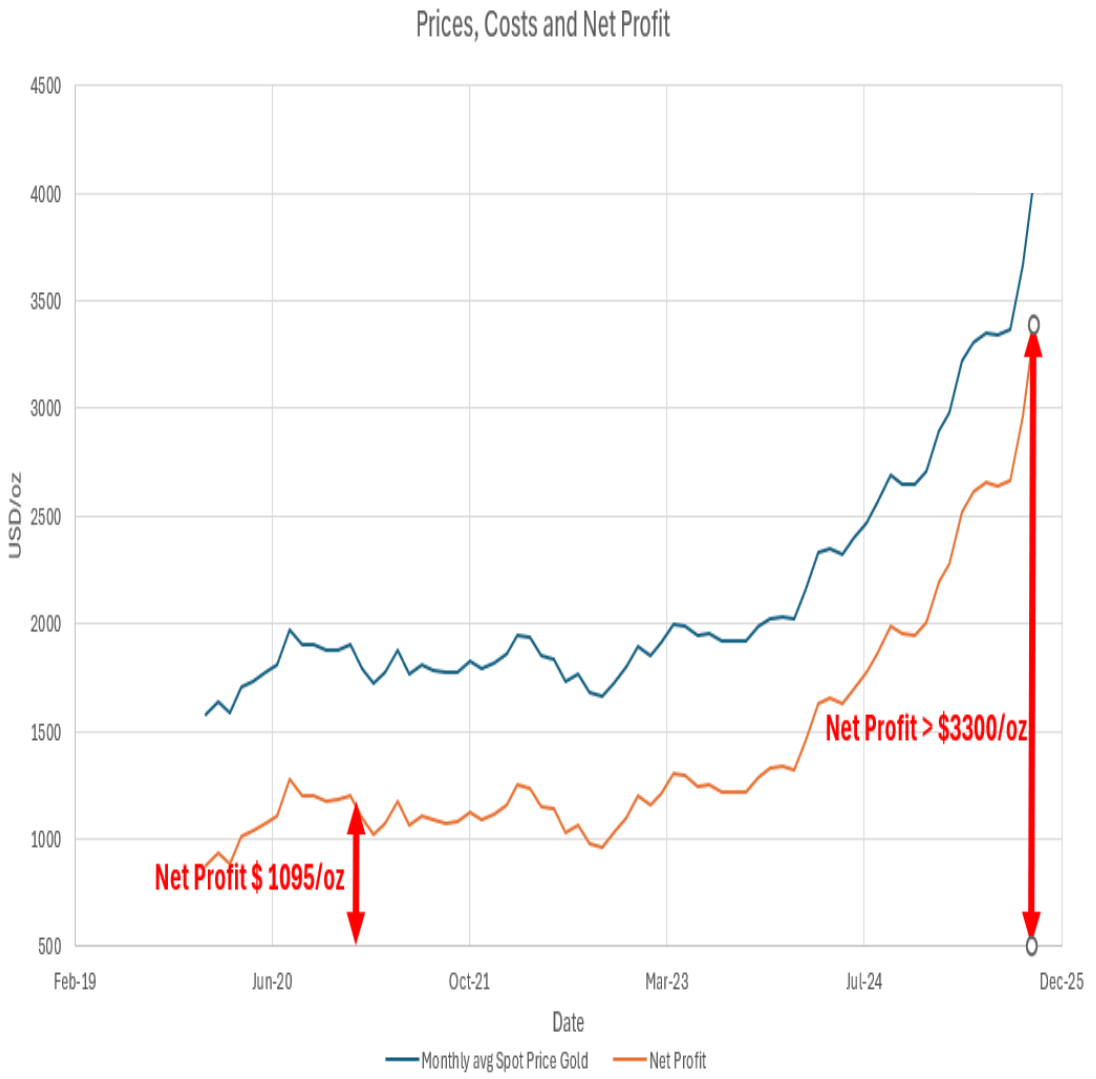
Oct 2025: Spot gold price exceeds $4000/oz



Avana Crushing Circuit

Net Profit/Ounce is Strongly Positive

- Avana's Kenyan project has been commercially attractive since its inception
- Total cost of production of $700/oz pure gold equivalent with a stable outlook supported by Avana's planned switch to electricity and economies of scale
- The net profit per ounce pure gold equivalent at Avana's operation in Kenya now stands at over $3300/oz (triple the margin of early 2021)



Significant Cash Flow

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- Net income is strong from output levels at different gold prices
- Rising gold spot prices have made net profit per ounce produced by Avana even greater

Based on EY's conservative figures, the life of mine is over 20 years including at over 3500 oz/month

Avana net annual income (USD millions)

Production oz/month	Gold price/oz $1,600	$1,900	$4,000	$5,000
500	$3.5	$5.3	$17.9	$23.9
1000	$7.1	$10.7	$35.9	$47.9
2000	$14.2	$21.4	$71.8	$95.8
3000	$21.2	$32.0	$107.6	$143.6

In-Situ Value of Avana's Recoverable Gold

Gold Price $/oz	690,000 oz	2 mn oz	3 mn oz
1795	$1.2 billion	$3.6 billion	$5.4 billion
3750	$2.6 billion	$7.5 billion	$11.3 billion
5000	$3.5 billion	$10.0 billion	$15.0 billion

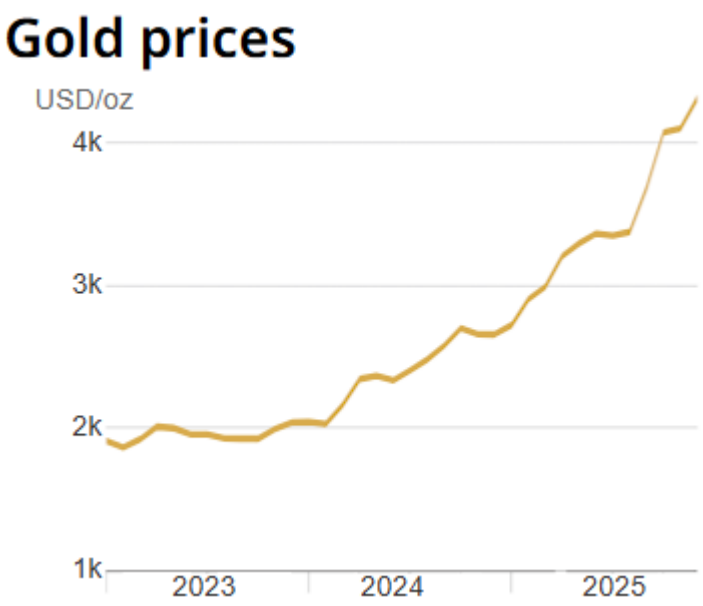
Gold price core drivers

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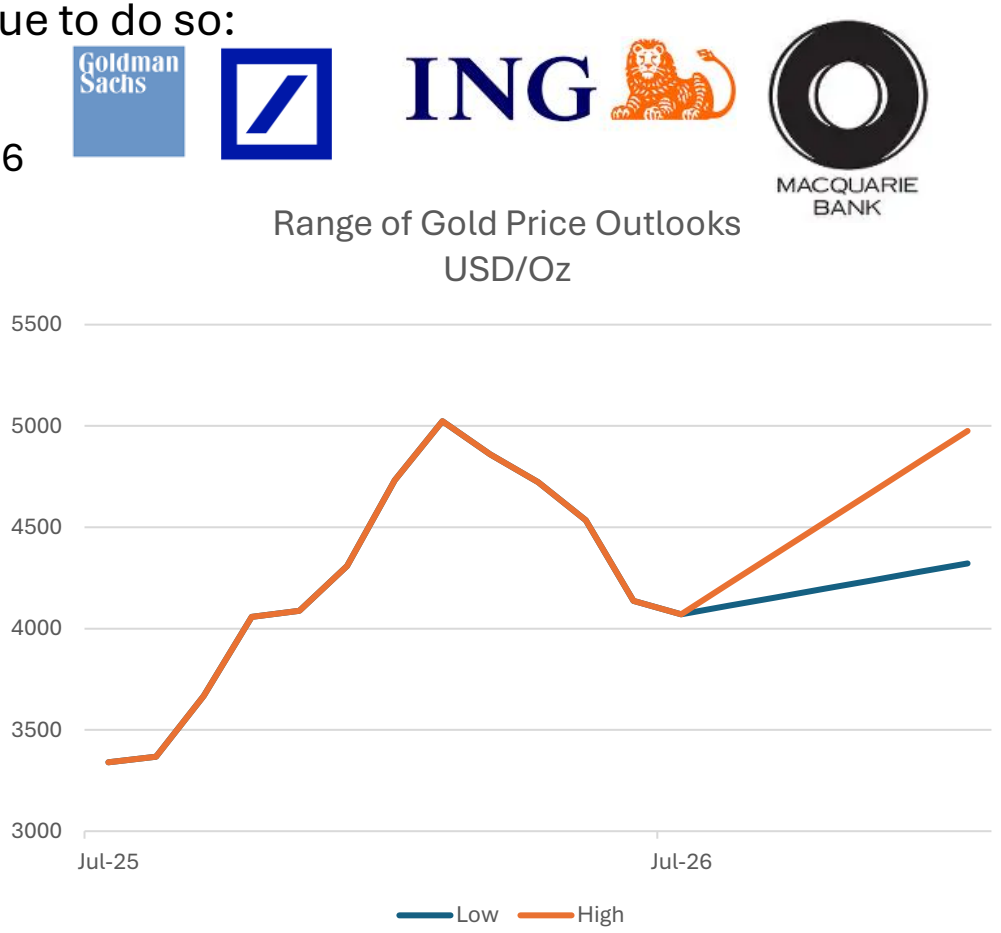
Driver	Current and foreseeable impact
Central Bank & Institutional Demand: Large-scale purchases by central banks and funds elevate gold prices	+++
Geopolitical Risk: Tensions and uncertainty boost gold's safe-haven demand	+++
US Dollar: A weaker dollar raises gold demand; a stronger dollar lowers gold demand	++
Interest rates influence gold's appeal as a non-yielding asset in a generally negative correlation	+
Inflation Expectations: Gold is valued as protection against rising inflation	+

Gold price outlook

- Despite volatility, gold prices have followed a strong upward trend over the past few years and are expected to continue to do so:
  - Goldman Sachs - $4,900 by end 2026
  - Deutsche Bank - $4,800/oz by end 2026
  - ING Bank - $4,600 by end 2026
  - Macquarie Bank - $4,300 by end 2026



Source: World Gold Council



Source: Banks mentioned on this page

Financing Avana

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- Avana seeks $8* million now to roll out its 18 month plan which focuses on the commencement of the full production phase with an expanded team
- Avana will become rapidly self-financing with production after 10 months generating monthly net profit of $3.0 million rising over 30 months to $9.6 million/month from its Kenyan operations
- Avana plans to retain net income to support the roll out of its project programme and planned RTO/IPO on a recognised international stock exchange
- The current value of Avana is at least several multiples of the $11.2 million figure from the Feb 2021. For example:
  - NPV analysis of the Kenya project - 5 year: $210.1 million; 20 year: $665.5 million
  - In-situ value of Avana' s gold at $3750/oz - $2.6 billion for the 690,000 oz of the EY report – $10 bn at management's low-end 2 million ounces estimate

**$6 million Kenya and $2 million Madagascar*

Avana Team

Board of Directors		
H.H. Sheikh Maktoum Hasher Maktoum Juma Al Maktoum Chairman	President, Al Fajer Group; Chairman of Dubai International Holdings; and non-executive board member of Commercial Bank of Dubai. Chairman of Mcearn Limited which owns 100% of Ewaah Enterprises Ltd (a significant shareholder of Avana);	
Sam Malin Chief Executive Officer	Founder/CEO Avana Resources & formerly Red Island Minerals, Madagascar Oil, Avana Petroleum; formerly policy advisor EU commission programs, Senior Economist Standard & Poors/DRI. B.Sc. Hons, Geological Engineering, Queen's University, Canada; Graduate studies, University of Cambridge; P.Eng.	
Jimmy Kanakakis Chief Operating Officer	30+ years of mining experience. Successfully prospected and proven reserves. Raised $300mn+ for mining projects at all stages of deployment. Relevant minerals and regional experience. Development of mines through to production. Formerly director and CEO of Energem Resources (TSX) and Energex director of First Africa Oil (AIM).	
Ciaran Lawlor Non-Executive Director	Isle of Man based director. Fellow of the Institute Chartered Accountants in England and Wales, formerly director of Standard Bank's Trust Company.	

Additional Key Team Members	
Hein van Rensburg Chief Accounting Officer	Chartered Accountant. > 25 years' experience. Senior financial management roles, including as CFO, in private & listed African resource companies
Ian Bryson Exploration Manager	Geologist and Metallurgist with >30 years' experience in the mining industry, with a focus on Africa. Skilled in both Process Engineering and Geology.

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