SIGUIRI GOLD CORP.
(ARBN 662 234 399)

THIRD SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Third Supplementary Prospectus**) intended to be read with the prospectus dated 1 July 2024 (**Prospectus**), the supplementary prospectuses dated 22 July 2024 (**First Supplementary Prospectus**) and 31 July 2024 (**Second Supplementary Prospectus**) issued by Siguiri Gold Corp. (ARBN 662 234 399) (**Company**).

This Third Supplementary Prospectus is dated 30 September 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Third Supplementary Prospectus.

This Third Supplementary Prospectus is also a 'refresh document' as defined in section 724(3H) of the Corporations Act, as inserted by *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (Instrument 2016/70)* (**Instrument 2016/70**) and has been lodged with ASIC in accordance with section 724(3G) of the Corporations Act as inserted by Instrument 2016/70.

This Third Supplementary Prospectus must be read together with the Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in This Third Supplementary Prospectus, unless otherwise stated. If there is a conflict between any of the Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus, the Third Supplementary Prospectus will prevail.

This Third Supplementary Prospectus will be issued with the Prospectus and the First Supplementary Prospectus as an electronic prospectus, copies of which may be downloaded free of charge from the Company's website at https://siguirigold.com/.

This is an important document and should be read in its entirety. If you do not understand the information presented in the Third Supplementary Prospectus, you should consult your professional advisers without delay.

1. BACKGROUND TO THE THIRD SUPPLEMENTARY PROSPECTUS

1.1 Purpose of this document

The Third Supplementary Prospectus has been prepared to provide investors with updated information in relation to the status of the Company's proposed listing on the ASX and to extend the timetable to quotation for the Company's CDIs.

As the content of this Third Supplementary Prospectus is not considered by the Company to be materially adverse to investors, no action needs to be taken by investors who have already subscribed under the Prospectus to the date of this Third Supplementary Prospectus.

1.2 Public Offer update

Notwithstanding very strong commitments by investors to the Public Offer, the delay in the conversion or renewal of its Permits, or the grant of new permits to replace the existing Permits, has frustrated the Company's efforts to close the Public Offer.

Recognising that the above delay may, in the short term, raise concerns with investors, the Board has resolved to reduce the amount to be raised under the Public Offer to $5,000,000. In doing this, the Company has not reduced its proposed exploration spend as it recognises the importance of exploration to the Company's future success. Costs and expenditure savings include the deferral of the purchase of a drill rig, reduction of the repayment of a debt, and reduction of corporate and other non-exploration related costs.

The Company's board and management continue to be committed to the delivery of the Siguiri Gold Project in the short term.

1.3 Quotation and minimum subscription conditions

In accordance with section 723(3) of the Corporations Act, the Company's Securities to be issued pursuant to the Prospectus must be admitted to quotation within three (3) months of the date of the Prospectus (**Quotation Condition**).

Currently, the Company must meet the Quotation Condition on or before 1 October 2024.

The Corporations Act also requires the minimum subscription to be raised within four (4) months after the date of this Prospectus (**Minimum Subscription Condition**).

As at the date of this Third Supplementary Prospectus, the Company has not satisfied the Conditions of the Public Offer that are set out in Section 4.8 of the Prospectus (as amended by Section 2.4 of the First Supplementary Prospectus), being:

(a) the Minimum Subscription to the Public Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List; and

(c) the conversion or renewal of the Permits, or the grant of new permits to replace the existing Permits via a subsidiary.

Accordingly, as there is no prospect of all of the Conditions being met before 1 October 2024, this Third Supplementary refreshes the period for admission to quotation of the CDIs offered under the Prospectus from three (3) months from the date of the Prospectus to three (3) months from the date of this Third Supplementary Prospectus, pursuant to Instrument 2016/70.

This Third Supplementary Prospectus also refreshes the period for the minimum subscription to the Public Offer under the Prospectus (as modified by this Third Supplementary Prospectus, see Section 1.4) being achieved from the date four (4) months after the date of the Prospectus, to four months from the date of this Third Supplementary Prospectus. The Company notes that, as at the date of the Third Supplementary Prospectus, the Company has received indicative commitments from parties that exceed the revised Minimum Subscription (see Section 1.4), however, these parties are yet to make a formal application under the Public Offer.

The Company has also resolved to extend the Closing Date to 13 December 2024. See Section 2 of this Third Supplementary Prospectus for the revised timetable of the Offers.

Under this Third Supplementary Prospectus, existing Applicants shall also be granted the right to withdraw their Application on or before 30 October 2024. See Section 5 of this Third Supplementary Prospectus for further information with respect to these withdrawal rights.

The Company wishes to note that it will continue to work towards satisfying the Conditions, and to the extent that these Conditions are satisfied prior to the Closing Date, the Company intends to close the Offers and complete its listing on ASX as soon as possible.

1.4 Revised terms of the Public Offer

As is mentioned in Section 1.2 of this Third Supplementary Prospectus, the Company has resolved to revise the terms of the Public Offer to raise $5,000,000 via the issue of CDIs.

The effect of the revised terms of the Public Offer on certain sections of the Prospectus are illustrated in Section 7, however to the extent that the terms of the Public Offer as set out in the Prospectus and the Third Supplementary Prospectus conflict, the terms and intent of this Third Supplementary Prospectus shall prevail.

1.5 Revised Independent Limited Assurance Report

Since the lodgement of the Prospectus, the Company has filed its audit reviewed financial statement for the financial year ended 30 June 2024.

BDO Corporate Finance (WA) Pty Ltd has prepared a revised Independent Limited Assurance Report based on these accounts and the revised terms of the offer that are discussed above. The revised Independent Limited Assurance Report is annexed to this Third Supplementary Prospectus as Annexure B.

1.6 Other updates

This Third Supplementary Prospectus has also been lodged to update the following disclosure that was set out in the Prospectus:

(a) the withdrawal of the Fee Options Offer (see Section 9 of this Third Supplementary Prospectus);

(b) the conversion conditions to the Second Convertible Loan Agreements (see Section 10 of this Third Supplementary Prospectus);

(c) the terms of repayment of the EMS Debt (see Section 12 of this Third Supplementary Prospectus);

(d) the terms of the Options (see Section 13 of this Third Supplementary Prospectus); and

(e) the expenses of the Offers (see Section 14 of this Third Supplementary Prospectus).

2. REVISED TIMETABLE

The indicative timetable for the Offers set out in Section 1 of the Prospectus has been revised as follows as a result of the changes outlined in this Third Supplementary Prospectus.

ACTION	DATE
Lodgement of Prospectus with the ASIC	1 July 2024
Opening Date	9 July 2024
Lodgement of Third Supplementary Prospectus with the ASIC	30 September 2024
Closing Date	5pm (WST) on 13 December 2024
Issue of Securities under the Offers[2]	20 December 2024
Despatch of holding statements	20 December 2024
Expected date for quotation on ASX	22 December 2024

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST.

The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of CDIs to applicants. The Company intends to close the Offers as soon as practicable following the satisfaction of the Conditions.

It is the Company's intention to re-commence seeking formal applications under the Public Offer following the conversion or renewal of the Permits, or the grant of new permits to replace the existing Permits via a subsidiary.

If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

3. REFRESH OF QUOTATION PERIOD

Under section 723(3) of the Corporations Act, if a person offers securities under a disclosure document such as a prospectus and the disclosure document states or implies that the securities are to be quoted on a financial market such as the ASX, and the securities are not then admitted to quotation within three months after the date of the disclosure document, then the issue of securities would be void and any application monies would have to be returned to the Applicants.

By the issue of Instrument 2016/70, ASIC has varied the Corporations Act to allow companies to refresh the timing of the quotation condition, so that it commences from the date of a refresh document (such as this Third Supplementary Prospectus) such that the three month period commences from the date that the refresh document is lodged with ASIC. Instrument 2016/70 contains a number of requirements as to the content of the refresh document and on the company issuing the refresh document. This Third Supplementary Prospectus addresses those requirements.

The Company makes the following statements for the purposes of Instrument 2016/70.

(a) The Company applied to ASX within 7 days of the date of the Prospectus for ASX to grant official quotation of the CDIs offered by the Prospectus. As at the date of this Third Supplementary Prospectus, those CDIs have not been admitted to quotation on the ASX.

(b) ASX has not given an indication that the CDIs will not be admitted to quotation or will only be admitted to quotation subject to certain conditions being satisfied (i.e. the Conditions that are set out in Section 4.8 of the Prospectus, as amended by Section 2.4 of the First Supplementary Prospectus).

(c) The Quotation Condition for the CDIs is changed to extend the period for admission to quotation of the CDIs offered under the Prospectus from three (3) months from the date of the Prospectus to (3) three months from the date of this Third Supplementary Prospectus. Subject to the lodgement of any future refresh document or other ASIC variation, the Quotation Condition for the CDIs must now be satisfied by 30 December 2024.

(d) As at the date of this Third Supplementary Prospectus, applications have been received by the Company for CDIs under the Public Offer.

(e) No applications have been processed and no Securities have been issued pursuant to the Offers.

The terms of the Offers are accordingly changed by deleting the second paragraph in Section 4.11 of the Prospectus and replacing it with the following:

"If the CDIs are not admitted to official quotation by ASX before the expiration of three months after the date of the Third Supplementary Prospectus, or such period as varied by ASIC, the Company will not issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest."

4. REFRESH OF MINIMUM SUBSCRIPTION CONDITION

The Company makes the following statements regarding the Minimum Subscription Condition as required by Instrument 2016/70.

(a) As at the date of the Third Supplementary Prospectus, the Company has formal applications for 19,833,000 CDIs under the Public Offer.

(b) The Minimum Subscription Condition is being amended to extend the period for the Minimum Subscription being achieved from the date four months from the date of the Prospectus to four months from the date of this Third Supplementary Prospectus.

(c) The Minimum Subscription Condition must be satisfied by 30 January 2025, being the date that is four months from the date of the Supplementary Prospectus.

The Company also notes that as at the date of the Third Supplementary Prospectus, the Company has received indicative commitments from parties that, together with the formal applications that are referred to above, exceed the revised Minimum Subscription, however, these parties are yet to make a formal application under the Public Offer.

5. WITHDRAWAL RIGHTS

In accordance with sections 724(2) and 724(3G) of the Corporations Act, all applicants who applied for Securities under the original Prospectus will be given a copy of this Third Supplementary Prospectus and may choose to withdraw their application and be repaid their Application Monies, provided they give the Company written notice of their wish to do so within one (1) month of the date of this Third Supplementary Prospectus.

Any repayments made by the Company pursuant to an applicant exercising their right to withdraw their application will be made in full without payment of interest.

An applicant who wishes to withdraw their application must submit a written request to the Company by mail or delivery to the following address, so that it is received within one month after the date of this Third Supplementary Prospectus (i.e., received by 5:00pm WST on 30 October 2024):

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

<u>If you do not wish to withdraw your Application, you do not need to take any action.</u>

6. NEW APPLICATIONS

Applications for CDIs under the Public Offer after lodgement of the Third Supplementary Prospectus must be made using the Supplementary Application Form attached to or accompanying this Third Supplementary Prospectus.

Applications after the date of the Third Supplementary Prospectus must not be made on the Application Forms attached to or accompanying the Prospectus, the First Supplementary Prospectus or Second Supplementary Prospectus which will not be valid.

7. REVISED TERMS OF THE PUBLIC OFFER

7.1 Purpose of this Section

The purpose of this Section is to amend the Prospectus to the extent necessary to reflect the revised terms of the Public Offer, being that the Company will raise $5,000,000 via the issue of CDIs.

7.2 Key Statistics of the Offer

The "Key Statistics of the Offer" table that is included in Section 2 of the Prospectus, along with that table's notes, are hereby deleted and replaced with the following.

	MINIMUM SUBSCRIPTION[1]
Securities offered under the Public Offer	*CDIs*[1]
Ratio of CDIs per Share	*1 for 1*
Offer Price per CDI	*$0.20*
Shares currently on issue	*98,985,375*
CDIs to be issued under the Public Offer	*25,000,000*
CDIs to be issued under the Lead Manager Offer[2]	*2,250,000*
Gross Proceeds of the Public Offer	*$5,000,000*
CDIs to be issued under the Conversion Offers[3,4]	*32,148,008*
Shares/CDIs on issue Post-Admission (undiluted)[5]	***158,383,383***
Market Capitalisation at Admission (undiluted)[6]	***$31,676,677***
Options currently on issue[7]	*5,590,909*
Options to be issued under the First Conversion Offer[7]	*4,623,470*
Securities on issue Post-Admission (fully diluted)[5]	***168,597,762***

Notes:

1. *CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 4.13 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 10.2 and 10.3 of the Prospectus respectively.*
2. *Refer to Section 9 of this Third Supplementary Prospectus.*
3. *Pursuant to the Convertible Loan Agreements, the Company has raised aggregate of C$2,829,052 in loans, which will convert into CDIs at a deemed issue price of $0.10 prior to Admission. The Company has failed to get in contact with certain of the counterparties to the Convertible Loan Agreements to confirm if they wish for their respective loans to be converted or repaid in cash. Should these lenders fail to make such an election, the Company proposes to repay the outstanding amount owed under those loans, being C$178,985 by utilising the funds that would otherwise be allocated towards the Company's working capital. Refer to Sections 4.7.2, 4.7.3, 9.1.2 and 9.1.3 of the Prospectus for a summary of material terms of the Conversion Offers and the Convertible Loan Agreements respectively.*
4. *Refer to Sections 9.1.2 and 9.1.3 of the Prospectus for further details with respect to the Convertible Loan Agreements.*
5. *Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.14 for a disclaimer with respect to the likely escrow position, and the Second Supplementary Prospectus for further information with respect to the voluntary escrow arrangements that the Company has entered into.*
6. *Assuming a CDI price of $0.20 however the Company notes that the CDIs may trade above or below this price.*
7. *Refer to Annexure A of this Third Supplementary Prospectus for the terms of the Options.*

7.3 The Public Offer

The first paragraph of Section 4.1 of the Prospectus is hereby deleted and replaced with the following.

*The Public Offer is an initial public offering of 25,000,000 CHESS Depositary Interests (**CDIs**) over 25,000,000 fully paid common shares in the capital of the Company (**Shares**) (at a ratio 1 CDI for 1 Share) at an issue price of $0.20 per CDI to raise $5,000,000.*

7.4 Minimum subscription

Section 4.3 of the Prospectus is hereby deleted in its entirety and replaced with the following:

*The minimum subscription to the Public Offer is $5,000,000 (25,000,000 CDIs) (**Minimum Subscription**).*

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no CDIs will be issued under the Public Offer and the Company will repay all application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

7.5 Use of funds

The Prospectus is hereby amended to delete the opening paragraph of Section 5.11, along with that Section's use of funds table, and is replaced with the below.

The Company intends to apply funds raised from the Offers, together with its existing funds, over the first two years following Admission as follows:

FUNDS AVAILABLE	***$***	***PERCENTAGE OF FUNDS (%)***
Existing funds[1]	*100,000*	*2%*
Funds raised from the Public Offer	*5,000,000*	*98%*
Total	***5,100,000***	***100%***
Allocation of funds[2]		
Exploration[3]	*1,368,000*	*27%*
In-Country – camp and exploration support[4]	*1,192,000*	*23%*
Project Study Costs	*50,000*	*1%*
Corporate, G&A and Working Capital[5,6]	*863,824*	*17%*
EMS Debt Repayment[7]	*441,176*	*9%*
Lead Manager Fees	*300,000*	*6%*
Costs of Offers[8]	*885,000*	*17%*
Total	***5,100,000***	***100%***

Notes:

1. *Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.*
2. *Refer to Section 5.9 of the Prospectus and the Independent Geologist's Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Project.*
3. *This expenditure relates to exploration expenditure that is incurred in relation to work undertaken by third party contractors.*
4. *This expenditure relates to exploration expenditure that is incurred in relation to the Company's in-country exploration team.*
5. *Pursuant to the Convertible Loan Agreements, the Company has raised aggregate of C$2,829,052 in loans, which will convert into CDIs at a deemed issue price of $0.10 prior to Admission. The Company has failed to get in contact with certain of the counterparties to the Convertible Loan Agreements to confirm if they wish for their respective loans to be converted or repaid in cash. Should these lenders fail to make such an election, the Company proposes to repay the outstanding amount owed under those loans, being C$178,985 by utilising the funds that would otherwise be allocated towards the Company's working*

capital. Further, the lenders the subject of the First Conversion Offer have not, at the date of this Third Supplementary Prospectus, notified the Company that they wish to convert their Convertible Loans following the 30 September 2024 maturity date. The Company will continue to pursue these confirmations and is confident that they will be obtained in due course. Refer to Sections 4.7.2, 4.7.3, 9.1.2 and 9.1.3 of the Prospectus for a summary of material terms of the Conversion Offers and the Convertible Loan Agreements respectively.

6. *Working capital funds may be used by the Company to fund future acquisitions, including the acquisition of other properties by the Company.*
7. *EMS Consultancy International LLC (**EMS**) is limited liability company that was incorporated in Florida. Although it is not part of the Company's corporate structure, EMS is a "flowthrough" company that incurs pre-approved costs on behalf of the Company, which are reimbursed by the Company. In doing this EMS, has funded the operations of the Company in-country. Mr Michael Mulvey, the Company's Chief Operations Officer and an Executive Director, is one of the two authorised managers of EMS. This payment is to be made pursuant to the Repayment of Debt and Equipment Hire Lease Agreement (as that term is defined in Section 9.3.1 of the Prospectus). The material terms of the Repayment of Debt and Equipment Hire Lease Agreement are summarised in Section 9.3.3 of the Prospectus, as amended by Section 12 of this Third Supplementary Prospectus.*
8. *Refer to Section 10.14 of the Prospectus for further details.*

This Section is also amended by deleting its fourth paragraph.

7.6 Capital structure

The Prospectus is hereby amended by replacing the Share table in Section 5.12, along with its notes, and replacing it with the following.

Shares

	MINIMUM SUBSCRIPTION[1]
Shares currently on issue[2]	*98,985,375*
Shares (in the form of CDIs) to be issued pursuant to the Public Offer[3]	*25,000,000*
Shares (in the form of CDIs) to be issued pursuant to the Conversion Offers[4,5]	*32,148,008*
Shares (in the form of CDIs) to be issued pursuant to the Lead Manager Offer[5,6]	*2,250,000*
Total Shares on issue at Admission (undiluted)[5,7]	***158,383,383***

Notes:

1. *Assuming the Minimum Subscription of $5,000,000 is achieved under the Public Offer.*
2. *The rights attaching to the Shares are summarised in Section 10.2 of the Prospectus.*
3. *CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 4.13 for further information on CDIs. The rights attaching to the CDIs are summarised in Section 10.3 of the Prospectus.*
4. *Pursuant to the Convertible Loan Agreements, the Company has raised aggregate of C$2,829,052 in loans, which will convert into CDIs at a deemed issue price of $0.10 prior to Admission. The Company has failed to get in contact with certain of the counterparties to the Convertible Loan Agreements to confirm if they wish for their respective loans to be converted or repaid in cash. Should these lenders fail to make such an election, the Company proposes to repay the outstanding amount owed under those loans, being C$178,985 by utilising the funds that would otherwise be allocated towards the Company's working capital. Further, the lenders the subject of the First Conversion Offer have not at the date of this Third Supplementary Prospectus notified the Company that they wish to convert their Convertible Loans following the 30 September 2024 maturity date. The Company will continue to pursue these confirmations and is confident they will be obtained in due course. Refer to Sections 4.7.2, 4.7.3, 9.1.2, and 9.1.3 of the Prospectus for a summary of material terms of the Conversion Offers and the Convertible Loan Agreements respectively.*
5. *Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.14 of the Prospectus for a disclaimer with respect to the likely escrow position, and the Second Supplementary Prospectus for further information with respect to the voluntary escrow arrangements that the Company has entered into.*

6. *Refer to Section 9 of this Third Supplementary Prospectus.*
7. *Prior to being admitted to the Official List, the Company may seek to raise up to approximately $500,000 for general working capital purposes.*

	MINIMUM SUBSCRIPTION[1]
Options currently on issue[1,2]	*5,590,909*
Options to be issued pursuant to the First Conversion Offer[2,3]	*4,623,470*
Total Options on issue at Admission[4]	***10,214,379***

Notes:

1. *The Company has issued 5,590,909 Options to KMP and non-KMP Company personnel exercisable at C$0.08 each and expiring five (5) years from the date of issue. Refer to Section 8.4 of the Prospectus for further details*
2. *Refer to Schedule 1 of this Third Supplementary Prospectus for the terms of the Options.*
3. *Pursuant to the First Convertible Loan Agreements, the Company has raised aggregate of C$1,627,477 in loans, which will convert into CDIs with 4,623,470 free attaching Options to be issued per CDI issued on conversion. Refer to Sections 4.7.2 and 9.1.2 of the Prospectus for a summary of material terms of the First Conversion Offer and the First Convertible Loan Agreements respectively.*
4. *Certain Options on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.14 of the Prospectus and the Second Supplementary Prospectus for further information with respect to the likely escrow position*

8. REVISED INDEPENDENT LIMITED ASSURANCE REPORT

The Independent Limited Assurance Report that is included in Section 6 of the Prospectus is deleted and replaced with Annexure B of this Third Supplementary Prospectus.

The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of $25,000 (excluding GST) for their services in relation to the drafting of the Independent Limited Assurance Report. During the 24 months preceding lodgement of this Third Supplementary Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has received $57,783 in fees from the Company related to the Prospectus and this Third Supplementary Prospectus, and has not received fees from the Company for any other services.

9. WITHDRAWAL OF THE FEE OPTIONS OFFER

The Company and the Lead Manager have agreed that, in consideration of the services provided by the Lead Manager in connection with the Public Offer, the Company will issue the Lead Manager 2,250,000 CDIs instead of 5,000,000 Fee Options.

Accordingly, all references to the "Fee Options Offer" in the Prospectus are to be replaced with the "Lead Manager Offer", and Section 4.7.4 of the Prospectus is deleted in its entirety and replaced with the following:

*The Company will also offer up to 2,250,000 CDIs to the Lead Manager (or its nominees) (**Fee Shares**) pursuant to the Lead Manager Mandate summarised in Section 9.1.1 of the Prospectus (the **Lead Manager Offer**).*

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of the Fee Shares.

The Fee Shares are of the same class and will rank equally with the existing CDIs on issue. A summary of the material rights and liabilities attaching to the Fee Shares are set out in Section 10.2 of the Prospectus.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

10. CONVERTIBLE LOANS

The third variation letter to the Second Convertible Loan Agreements amended the terms of these loans to the extent that their conversion became unconditional following the lodgement of the Prospectus.

Under the revised terms of the Second Convertible Loan Agreements, these loans will convert into CDIs within five Business Days of the first to occur of 31 October 2024 and the Company's receipt of conditional approval from ASX for the Company to be admitted to the Official List.

The Conditions in Section 9.1.3 of the Prospectus be deleted and replaced with the following:

Subject to and conditional upon the earlier of the Company obtaining any necessary shareholder approvals, and the Company lodging a prospectus with the ASIC in connection with the Public Offer, the Company shall allot and issue the converted Shares (in the form of CDIs) within five Business Days of the first to occur:

(a) *receipt of conditional approval from ASX for the Company to be admitted to the Official List; and*

(b) *31 October 2024 (**Long Stop Date**), or such other later date as may be agreed in writing between the Company and the Noteholder.*

11. SUBSTANTIAL SHAREHOLDERS AND DIRECTORS' INTERESTS IN SECURITIES

11.1 Substantial Shareholders

The "Post-completion of the Offers" substantial shareholder table in Section 5.13 of the Prospectus is deleted and replaced with the below.

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Michael Mulvey	*9,991,483*	-	*6.31%*	*5.93%*
Lead Manager (or its nominees)	*12,250,000*	-	*7.73%*	*7.27%*

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the CDIs commencing trading on ASX.

11.2 Directors' interests tables

The "Post-completion of the Offers" Directors' interests table in Section 8.4 of the Prospectus is deleted and replaced with the below.

DIRECTOR	SHARES	OPTIONS	PERCENTAGE UNDILUTED	PERCENTAGE DILUTED
Michael Minosora[1]	*1,626,979*	*4,924,242*	1.03%	3.89%
Henry Heeney[1]	*6,711,901*	*Nil*	4.24%	3.98%
Michael Mulvey[1]	*9,991,483*	*Nil*	6.31%	5.93%
Sean Pi[1]	*4,036,547*	*Nil*	2.55%	2.39%
Martin Smith	*Nil*	*Nil*	*Nil*	*Nil*

Notes:

1. *Held directly.*

12. REPAYMENT OF DEBT AND EQUIPMENT HIRE LEASE AGREEMENT

EMS has agreed to reduce the initial repayment of the EMS Debt from US$500,000 to US$300,000.

The 'Initial Debt Repayment paragraph in Section 9.3.3 of the Prospectus is deleted and replaced with the following:

On the date that is 30 days from the Company's admission to the Official List, the Company must repay US$300,000 of the EMS Debt.

13. TERMS OF THE OPTIONS

The Company wishes to restate the terms of the Options in Annexure A of this Third Supplementary Prospectus to:

(a) clarify that CDIs will be issued on exercise of the Options; and

(b) correct a typographical error in the Prospectus with respect to the Expiry Date of the Options that are currently on issue – the Options currently on issue are to expire five years after the date of the Options, rather than three years.

The terms of the existing Options have not been amended, the restated terms of the Options more accurately reflect the existing terms of these Securities.

The Prospectus is hereby amended by deleting Section 10.4 in its entirety and replacing it with Annexure A of this Third Supplementary Prospectus.

14. EXPENSES OF THE OFFERS

Section 10.14 of the Prospectus is to be deleted in its entirety and replaced with the following.

The total expenses of the Offers (excluding GST) are estimated to be approximately $1,185,000 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	SUBSCRIPTION ($)
ASIC Fees	*3,206*
ASX Fees	*121,614*
Lead Manager Fees	*300,000*
Legal Fees[1]	*637,347*
Independent Geologist's Fees	*12,189*
Investigating Accountant's Fees	*54,034*
Auditor's Fees	*50,610*
Printing and Distribution	*2,500*
Miscellaneous	*3,500*
TOTAL	***1,185,000***

Notes:

1. *Includes fees payable to the Company's Australian, Canadian and Guinean legal counsel.*
2. *$1,000,000 of the abovementioned fees have been paid by the Company prior to the date of lodgement of this Third Supplementary Prospectus.*

15. CONSENTS

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as the Investigating Accountant in this Third Supplementary Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure B of this Third Supplementary Prospectus in the form and context in which the report is included.

The Company confirms that as at the date of the Third Supplementary Prospectus, each of the other parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

16. DIRECTORS' AUTHORISATION

This Third Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of the Third Supplementary Prospectus with the ASIC.

ANNEXURE A – TERMS OF THE OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be, or are (as applicable):

(i) for the Conversion Options: $0.25; and

(ii) for the Options that are currently on issue: C$0.08,

(each being an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at:

(i) for the Conversion Options: 5:00 pm (WST) on the third anniversary of its date of issue; and

(ii) for the Options that are currently on issue: 5:00 pm (WST) on the fifth anniversary of its date of issue,

(each, an **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of CDIs on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.

(h) **CDIs issued on exercise**

CDIs issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of CDIs issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the CDIs issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable securities laws.

ANNEXURE B – REVISED INDEPENDENT LIMITED ASSURANCE REPORT

IDEAS | PEOPLE | TRUST

Siguiri Gold Corp.

Independent Limited Assurance Report

30 September 2024

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

30 September 2024

The Directors

Siguiri Gold Corp.
666 Burrard Street
Suite 2500
Vancouver, BC
Canada V6C 2X8

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Siguiri Gold Corp. (**'Siguiri Gold'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Siguiri Gold, for the Initial Public Offering of CHESS Depositary Interests (**'CDIs'**) over fully paid ordinary shares (**'Shares'**) in Siguiri Gold, for inclusion in the Third Supplementary Prospectus (**'Supplementary Prospectus'**), which is to be read in conjunction with the Prospectus dated 1 July 2024 (**'Prospectus'**).

Each CDI represents one underlaying Share in the Company and the term "Shares" and "CDIs" may be used interchangeably in our Report.

Siguiri Gold was incorporated on 9 April 2020 in British Columbia, Canada, and is intending to undertake a listing of the Company's CDIs on the Australia Securities Exchange (**'ASX'**).

Broadly, the Supplementary Prospectus will offer 25,000,000 CDIs at an issue price of $0.20 each to raise up to $5,000,000 before costs (**'the Offer'**).

Expressions defined in the Prospectus and Supplementary Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Supplementary Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

The Company's current reporting currency is United States Dollars ('**US$**') but will report in Australian Dollars for disclosures on the ASX. Unless otherwise specified, all "$" amounts in this Report are Australian Dollars.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Supplementary Prospectus.

The historical and pro forma historical financial information is presented in the Supplementary Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards ('**IFRS**') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

You have requested BDO to review the following historical financial information (together, the '**Historical Financial Information**') of Siguiri Gold included in the Supplementary Prospectus:

- the audited historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and Consolidated Statements of Cash Flows for the years ended 31 December 2023 and 2022;
- the reviewed historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and Consolidated Statements of Cash Flows for the half years ended 30 June 2024 and 2023; and
- the reviewed historical Consolidated Statement of Financial Position as at 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Siguiri Gold for the years ended 31 December 2023, 31 December 2022 and half years ended 30 June 2024 and 30 June 2023, which were audited and reviewed by Davidson & Company LLP ('**Davidson & Co**'), respectively, in accordance with Canadian generally accepted auditing standards.

Davidson & Co issued an unmodified audit opinion on the financial reports for the years 31 December 2023 and 31 December 2022, which included an emphasis of matter regarding the existence of a material uncertainty for Company to continue as a going concern. The audit opinions were not modified in respect of this matter. Davidson & Co also issued unmodified review conclusions on the financial reports for the half years ended 30 June 2024 and 30 June 2023.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of Siguiri Gold included in the Supplementary Prospectus:

- the pro forma historical Consolidated Statement of Financial Position as at 30 June 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Siguiri Gold, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Siguiri Gold's financial position as at 30 June 2024. As part of this process, information about Siguiri Gold's financial position has been extracted from the reviewed financial statements of Siguiri Gold's for the half year ended 30 June 2024.

3. Directors' responsibility

The directors of Siguiri Gold are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and Consolidated Statements of Cash Flows for the years ended 31 December 2023 and 2022;
- the reviewed historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and Consolidated Statements of Cash Flows for the half years ended 30 June 2024 and 2023; and

- the reviewed historical Consolidated Statement of Financial Position as at 30 June 2024.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Consolidated Statement of Financial Position of Siguiri Gold as at 30 June 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2024:

- On 18 September 2024, Siguiri Gold issued 608,000 Shares under a private placement at an issue price of $0.125 per Share for total proceeds of $76,000 (**'Pre-IPO Raising A**).
- On 18 September 2024, Siguiri Gold issued 1,738,393 Shares under a private placement at an issue price of $0.150 per Share for total proceeds of $260,759 (**'Pre-IPO Raising B'**).

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Siguiri Gold not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the audited financial statements as at 30 June 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of CDIs under this Supplementary Prospectus:

- The issue of 25,000,000 CDIs at an offer price of $0.20 each to raise $5.00 million before costs pursuant to the Supplementary Prospectus.
- Costs of the Offer are estimated to be $1,185,000. We note $15,395 of the total costs have been paid to the date of 30 June 2024, with the remaining $1,169,605 to be paid following the IPO (of which $679,786 are included in the balance of accounts payable as at 30 June 2024). The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against contributed equity. Of the remaining cash costs to be paid that are not in accounts payable, the portion of costs expensed and capitalized is $189,819 and $300,000, respectively.
- Pursuant to the Offer, existing convertible notes will convert their convertible debentures (**'Convertible Debentures'**) into CDIs at a deemed issue price of $0.10 per CDI, being a 50%

discount to the Offer Price. The value of Convertible Debentures to be converted total C$2,829,052 (A$3,102,031 converted at AUD/CAD 0.9122 as at 30 June 2024 sourced from Bloomberg), which will result in the issue of 32,148,008 CDIs (**'Conversion Offer'**). The Shares issued under the Conversion Offer are accounted for in Share Capital at fair value, with the corresponding entries being the settlement of the Convertible Debentures and the remaining balance being expensed in Deficit. We note a component of the Conversion Offer will include the issue of 4,623,470 free attaching options (**'Conversion Options'**), which have been accounted for as a derivative liability on the basis that the Company's functional currency is in US$ and the exercise price on the Conversion Options is in A$, therefore, the Conversion Options fail the "fixed-for-fixed" test to be considered equity.

- The partial repayment of debt owing to EMS Consultancy International LLC (**'EMS'**) 30 days after the admission of Siguiri Gold on the ASX of US$300,000 (**'EMS Debt'**). In Australian Dollar terms (converted at prevailing exchange rates at 30 June 2024 sourced from Bloomberg), this results in a repayment of A$449,790, of which A$366,585 will reduce the 'Revolving loan payable to Midas' balance to nil and A$83,205 will offset 'accounts payable and accrued liabilities'.
- The issue of 2.25 million CDIs to the lead manager (**'Lead Manager CDIs'**). The Lead Manager CDIs have been valued at the Offer price of $0.20 for a total value of A$450,000. However, as the Lead Manager CDIs are considered a cost of the capital raising, the CDI issue has been offset against issued capital resulting in a net nil adjustment to equity.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Supplementary Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Supplementary Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Supplementary Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Supplementary Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Supplementary Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Peter Toll
Director

APPENDIX 1

SIGUIRI GOLD CORP.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Pro-forma Statement of Financial Position	Note	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Sub. events A$	Pro-forma Adj. A$	Pro-forma A$
CURRENT ASSETS						
Cash and cash equivalents	3	6,693	10,035	336,759	3,380,605	3,727,399
TOTAL CURRENT ASSETS		**6,693**	**10,035**	**336,759**	**3,380,605**	**3,727,399**
NON CURRENT ASSETS						
Property, plant and equipment		49,803	74,670	-	-	74,670
Mineral properties		782,756	1,173,586	-	-	1,173,586
TOTAL NON CURRENT ASSETS		**832,559**	**1,248,256**	**-**	**-**	**1,248,256**
TOTAL ASSETS		**839,252**	**1,258,291**	**336,759**	**3,380,605**	**4,975,655**
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	4	1,137,094	1,704,845	-	(762,991)	941,854
Derivative liability	5	532,726	798,716	-	(253,147)	545,569
Convertible debentures	6	1,996,307	2,993,063	-	(2,993,063)	-
Due to Heeney Capital		8,670	12,999	-	-	12,999
Revolving loan payable to Midas	7	244,504	366,585	-	(366,585)	-
Promissory note		25,833	38,731	-	-	38,731
TOTAL CURRENT LIABILITIES		**3,945,134**	**5,914,939**	**-**	**(4,375,786)**	**1,539,153**
TOTAL LIABILITIES		**3,945,134**	**5,914,939**	**-**	**(4,375,786)**	**1,539,153**
NET ASSETS		**(3,105,882)**	**(4,656,648)**	**336,759**	**7,756,391**	**3,436,501**
EQUITY						
Share capital	8	12,120,123	18,171,700	336,759	11,129,602	29,638,061
Share-based payment reserve	9	774,517	1,161,233	-	-	1,161,233
Deficit	10	(16,000,522)	(23,989,581)	-	(3,373,211)	(27,362,792)
TOTAL EQUITY		**(3,105,882)**	**(4,656,648)**	**336,759**	**7,756,391**	**3,436,501**

The reviewed balance as at 30 June 2024 has been converted to Australian Dollars using the AUD/USD exchange rate of 0.6670 at 30 June 2024. The AUD/USD exchange rates were sourced from Bloomberg.

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2024 until completion of the IPO. We have been advised that Siguiri Gold's working capital position as at the date of the Third Supplementary Prospectus is a deficit of approximately US$896,000.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of CDIs pursuant to this Supplementary Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4 and Historical Financial Information set out in Appendix 2 and Appendix 3.

APPENDIX 2

SIGUIRI GOLD CORP.

HISTORICAL CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 30-Jun-24 US$	Reviewed for the half year ended 30-Jun-23 US$	Audited for the year ended 30-Dec-23 US$	Audited for the year ended 31-Dec-22 US$
Expenses				
Exploration and evaluation expenses	693,213	887,954	2,060,205	1,343,038
Consulting fees	162,000	145,000	324,000	137,000
Office expenses	2,188	8,568	11,426	29,543
Professional fees	237,499	94,342	480,093	334,173
Travel expenses	-	17,077	25,760	12,908
Interest expense	11,326	4,782	16,263	48,298
Share based payment expense	117,650	436,208	656,867	-
Foreign exchange (gain)/loss	(3,319)	2,184	4,548	44,627
Finance expense	-	-	-	78,292
Accretion expense	195,040	142,439	321,536	302,454
Loss/(gain) on derivative liability	(192,081)	(67,003)	(326,819)	(175,944)
Fair value gain on convertible debentures	398,102	(167,312)	(92,473)	-
Other income	-	-	-	(150,588)
Loss from operating expenses	**1,621,618**	**1,504,239**	**3,481,406**	**2,003,801**
Loss and comprehensive loss for the period	**1,621,618**	**1,504,239**	**3,481,406**	**2,003,801**

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 30-Jun-24 A$	Reviewed for the half year ended 30-Jun-23 A$	Audited for the year ended 30-Dec-23 A$	Audited for the year ended 31-Dec-22 A$
Expenses				
Exploration and evaluation expenses	1,052,788	1,313,721	3,100,780	1,933,156
Consulting fees	246,031	214,526	487,647	197,197
Office expenses	3,323	12,676	17,197	42,524
Professional fees	360,692	139,578	722,580	481,005
Travel expenses	-	25,265	38,771	18,580
Interest expense	17,201	7,075	24,477	69,520
Share based payment expense	178,676	645,366	988,640	-
Foreign exchange (gain)/loss	(5,041)	3,231	6,845	64,236
Finance expense	-	-	-	112,693
Accretion expense	296,209	210,737	483,939	435,349
Loss/(gain) on derivative liability	(291,715)	(99,130)	(491,890)	(253,252)
Fair value gain on convertible	604,601	(247,537)	(139,180)	-

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 30-Jun-24 A$	Reviewed for the half year ended 30-Jun-23 A$	Audited for the year ended 30-Dec-23 A$	Audited for the year ended 31-Dec-22 A$
debentures				
Other income	-	-	-	(216,755)
Loss from operating expenses	**2,462,764**	**2,225,510**	**5,239,806**	**2,884,252**
Loss and comprehensive loss for the period	**2,462,764**	**2,225,510**	**5,239,806**	**2,884,252**

The audited and reviewed statement of profit or loss and other comprehensive income balances for the years ended 31 December 2023 and 31 December 2022 and half years ended 30 June 2024 and 30 June 2023 have been converted to Australian Dollars using the average AUD/USD exchange rates of 0.6644, 0.6947, 0.6585 and 0.6759, respectively. The AUD/USD exchange rates were sourced from Bloomberg.

The above historical Consolidated Statements of Profit or Loss and Other Comprehensive Income show the historical financial performance of Siguiri Gold and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3

SIGUIRI GOLD CORP.

HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Reviewed for the half year ended 30-Jun-24 US$	Reviewed for the half year ended 30-Jun-23 US$	Audited for the year ended 31-Dec-23 US$	Audited for the year ended 31-Dec-22 US$
Cash flows from operating activities				
Net loss for the period	(1,621,618)	(1,504,239)	(3,481,406)	(2,003,801)
Adjustments:				
Depreciation	11,258	12,453	24,906	25,236
Foreign exchange (gain)/loss	(3,319)	2,184	4,548	44,627
Share based payment expense	117,650	436,208	656,867	-
Loss/(gain) on derivative liability	(192,081)	(67,003)	(326,819)	(175,945)
Fair value gain on convertible debentures	398,102	(167,312)	(92,473)	-
Finance expense	-	-	-	78,292
Interest expense	11,326	4,782	16,263	-
Accretion expense	195,040	142,439	321,536	302,454
Change in non-cash operating working capital:				
Prepaid expenses	126,211	52,454	(50,039)	(76,172)
Accounts payable and accrued liabilities	298,929	9,886	631,911	214,839
Net cash flows used in operating activities	**(658,502)**	**(1,078,148)**	**(2,294,706)**	**(1,590,470)**
Cash flows from investing activities				
Purchase of equipment	-	-	-	(27,475)
Net cash flows used in investing activities	**-**	**-**	**-**	**(27,475)**
Cash flows from financing activities				
Issuance of common shares - private placement	472,206	587,786	2,118,532	-
Issuance of convertible debentures	-	-	-	2,088,525
Repayment of convertible debenture	-	(67,599)	(67,599)	-
Shares to be issued	-	160,000	-	-
Funds received from Heeney Capital	8,670	-	-	-
Funds received from revolving loan payable to Midas	-	279,292	279,292	-
Repayment of revolving loan payable to Midas	-	(62,377)	(62,377)	-
Funds from loan payable	-	-	-	(100,000)
Funds from revolving loan	-	-	-	(211,853)
Funds from promissory note	-	-	-	(674,000)

Consolidated Statement of Cash Flows	Reviewed for the half year ended 30-Jun-24 US$	Reviewed for the half year ended 30-Jun-23 US$	Audited for the year ended 31-Dec-23 US$	Audited for the year ended 31-Dec-22 US$
Net cash flows from financing activities	**480,876**	**897,102**	**2,267,848**	**1,102,672**
Net increase in cash				
Effect of foreign exchange rate changes on cash	3,319	(2,184)	(4,548)	(44,627)
Increase (decrease) in cash	(174,307)	(183,230)	(31,406)	(559,900)
Cash at the beginning of the period	181,000	212,406	212,406	772,306
Cash at the end of the period	**6,693**	**29,176**	**181,000**	**212,406**

Consolidated Statement of Cash Flows	Reviewed for the half year ended 30-Jun-24 A$	Reviewed for the half year ended 30-Jun-23 A$	Audited for the year ended 31-Dec-23 A$	Audited for the year ended 31-Dec-22 A$
Cash flows from operating activities				
Net loss for the period	(2,462,764)	(2,225,510)	(5,239,806)	(2,884,252)
Adjustments:				
Depreciation	17,098	18,424	37,486	36,324
Foreign exchange (gain)/loss	(5,041)	3,231	6,845	64,236
Share based payment expense	178,676	645,366	988,640	-
Loss/(gain) on derivative liability	(291,715)	(99,130)	(491,890)	(253,254)
Fair value gain on convertible debentures	604,601	(247,537)	(139,180)	-
Finance expense	-	-	-	112,693
Interest expense	17,201	7,075	24,477	-
Accretion expense	296,209	210,737	483,939	435,349
Change in non-cash operating working capital:				
Prepaid expenses	191,678	77,605	(75,313)	(109,641)
Accounts payable and accrued liabilities	453,986	14,626	951,079	309,237
Net cash flows used in operating activities	**(1,000,072)**	**(1,595,111)**	**(3,453,724)**	**(2,289,308)**
Cash flows from investing activities				
Purchase of equipment	-	-	-	(39,547)
Net cash flows used in investing activities	**-**	**-**	**-**	**(39,547)**
Cash flows from financing activities				
Issuance of common shares - private placement	717,143	869,625	3,188,567	-

Consolidated Statement of Cash Flows	Reviewed for the half year ended 30-Jun-24 A$	Reviewed for the half year ended 30-Jun-23 A$	Audited for the year ended 31-Dec-23 A$	Audited for the year ended 31-Dec-22 A$
Issuance of convertible debentures	-	-	-	3,006,203
Repayment of convertible debenture	-	(100,012)	(101,742)	-
Shares to be issued	-	236,719	-	-
Funds received from Heeney Capital	13,167	-	-	-
Funds received from revolving loan payable to Midas	-	413,210	420,358	-
Repayment of revolving loan payable to Midas	-	(92,286)	(93,883)	-
Funds from loan payable	-	-	-	(143,939)
Funds from revolving loan	-	-	-	(304,939)
Funds from promissory note	-	-	-	(970,149)
Net cash flows from financing activities	**730,310**	**1,327,255**	**3,413,300**	**1,587,176**
Net increase in cash				
Effect of foreign exchange rate changes on cash	14,089	(128)	(5,635)	(9,898)
Increase (decrease) in cash	(255,673)	(267,984)	(46,058)	(751,577)
Cash at the beginning of the period	265,708	311,766	311,766	1,063,343
Cash at the end of the period	**10,035**	**43,782**	**265,708**	**311,766**

The audited and reviewed cash flow statement balances for the years ended 31 December 2023 and 31 December 2022 and half years ended 30 June 2024 and 30 June 2023 have been converted to Australian Dollars using the average AUD/USD exchange rates of 0.6644, 0.6947, 0.6585 and 0.6759, respectively. The AUD/USD exchange rates were sourced from Bloomberg. The audited and reviewed cash and cash equivalents balance at 31 December 2023, 31 December 2022, 30 June 2024 and 30 June 2023 have been converted to Australian Dollars using the AUD/USD exchange rates of 0.6812, 0.6813, 0.6670 and 0.6664 respectively. The AUD/USD exchange rates were sourced from Bloomberg.

These statements of cash flows show the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 4

SIGUIRI GOLD CORP.

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIANCIAL INFORMATION

1. NATURE OF OPERATIONS AND GOING CONCERN

a) Going Concern

The Company's continuing operations are entirely dependent upon the ability of the Company to obtain the necessary financing to complete the acquisition, exploration, evaluation and development of mineral properties.

These consolidated financial statements are prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to continue for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company has limited financial resources, no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available for acquisition, exploration and development of mineral properties, apart from the funding to be received as contemplated by the Supplementary Prospectus.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

The Company experienced operating losses for the six months ended June 30, 2024 of US$1,621,618 (June 30, 2023 – operating losses of US$1,504,239). The deficit as at June 30, 2024 is US$16,000,522 (December 31, 2023 - US$8,617,037). As at June 30, 2024, the Company had a working capital deficit of US$3,938,441 (December 31, 2023 – working capital deficit of US$2,917,937). Management plans to continue to pursue equity and/or debt financing to support operations. There can be no assurance that these financing efforts will be successful. Failure to maintain the support of creditors and obtain additional external financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (**'IASB'**) and Interpretations of the International Financial Reporting Interpretations Committee (**'IFRIC'**).

a) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments which are classified as fair value through profit or loss (**'FVTPL'**). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

All amounts in the consolidated financial statements are presented in United States dollars. However, we note that following the Offer the Company will present in Australian dollars.

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when an investor has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a Company's share capital. All significant intercompany transactions and balances have been eliminated.

The consolidated financial statements include the accounts of Siguiri Gold and its subsidiaries:

- Siguiri Gold (Guinee) S.A. (100% owned) incorporated in Guinea
- Peak Guinea SARL (100% owned) incorporated in Guinea

The material accounting policies adopted in the preparation of these financial statements are set out below.

b) Functional currency

The functional currency of the Company and its subsidiaries is the United States dollar.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognized in profit or loss in the period in which they arise or presented in the statements of loss and comprehensive loss.

c) Financial instruments

The Company classifies its financial instruments in the following categories: at FVTPL, at amortized cost and fair value through other comprehensive income (**'FVTOCI'**). The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition.

1) Non-derivative financial assets and liabilities

Recognition

The Company recognises financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or loss or through profit or loss; and
- Those to be measured at amortised cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains or losses are either recorded in profit or loss or other comprehensive income or loss.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company's sole financial asset is cash and is measured at amortized cost.

Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

d) Mineral property and exploration and evaluation costs

Exploration and evaluation (**'E&E'**) costs are those costs required to find a mineral property and determine commercial viability and technical feasibility. E&E costs include costs to establish an initial mineral resource and determine whether inferred mineral resources can be upgraded to measured and indicated mineral resources and whether measured and indicated mineral resources can be converted to proven and probable reserves.

Exploration and evaluation costs consist of:

- gathering exploration data through topographical and geological studies;
- exploratory drilling, trenching and sampling;
- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting and refining engineering, marketing and financial studies.

Costs in relation to these activities are expensed as incurred until such time that technical feasibility and commercial viability are demonstrable. At such time that technical feasibility and commercial viability are demonstratable, mineral properties are assessed for impairment, and an impairment loss, if any, is recognized. Capitalized acquisition costs included in mineral properties are transferred to capitalized costs within property, plant and equipment, or intangible assets, as appropriate. Determination of technical feasibility and commercial viability require management's judgment and include assessment of legal, environmental, social and governmental factors.

The Company recognizes acquisition costs as assets when acquired as part of a business combination, or asset purchase, or as a result of rights acquired relating to a mineral property.

These assets are recognized at fair value or relative fair value if applicable. Capitalized mineral property costs consists of:

- acquired interest in exploration properties;
- amounts paid for acquired rights associated with exploration properties; and
- changes in decommissioning and restoration amounts capitalised during the period.

Management reviews its mineral properties at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition costs are written off to profit or loss.

e) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalised at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit of production or the straight-line method. The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs of restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged to profit or loss as extraction progresses.

f) Impairment of non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the cash generating unit ('**CGU**') level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognised in profit or loss to the extent that the carrying amount exceeds the recoverable amount.

g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognised as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

h) Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, employees and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in share-based payment reserves as the options vest.

Options granted to employees and others providing similar services are measured at grant date at the fair value of instruments issued. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Over the vesting period, share-based payments are recorded as an operating expense and as share-based payment reserves. When options are exercised the consideration received is recorded as share capital and the related share-based payments originally recorded as share based payment reserves are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reversed from share-based payment reserves and credited to deficit.

1) Loss per share

Basic loss or earnings per share is calculated by dividing loss or earnings attributable to common shares by the weighted average number of shares outstanding during the period.

Diluted loss or earnings per share is calculated using the denominator of the basic loss or earnings calculation described above adjusted to include the potentially dilutive effect of outstanding stock options.

i) Income taxes and deferred taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognised in profit or loss, except to the extent that they relate to items recognised directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

j) Non-controlling interest

Non-controlling interest represent ownership interest in a subsidiary by parties that are not shareholders of Siguiri Gold. They are shown as a component of total equity in the consolidated statements of financial position, and the share of loss attributable to non-controlling interest is shown as a component of net loss in the consolidated statements of loss and comprehensive loss. Changes in Siguiri Gold's ownership that do not result in a loss of control are accounted for as equity transactions.

k) Convertible debentures

The debentures are a financial instrument that creates a financial liability of the entity and grants an option to the holder of the instrument to convert it into common shares of the Corporation. The instrument is composed of a liability component and an embedded derivative component.

The derivative liability component of the debentures is initially recorded at fair value and the residual is attributed to the host loan component. The embedded derivative component is separated from the host contract and is recognized initially at fair value. Subsequent to initial recognition, the liability component is measured using the effective interest rate method and the embedded derivative component is revalued with the difference in fair value recorded in profit or loss. Transaction costs are allocated to the host loan and the embedded derivative in proportion to the allocation of proceeds. The transaction cost portion allocated to the embedded derivative is expensed immediately through to the statement of loss and comprehensive loss. The portion allocated to the host loan is deducted from the carrying amount and amortized using the effective interest rate method. The carrying amounts of the liability component of the debentures is reclassified to shareholders' equity on conversion to common shares.

l) Material accounting estimates and judgments

The preparation of consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

1) Material Judgments in Applying Accounting Policies

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Impairment analysis – Mineral Properties

The Company reviews its mineral properties for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 - Exploration for and evaluation of mineral resources requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets. The Company's assessment is that as at December 31, 2023, 2022 and 2021, no indicators of an impairment in the carrying value of its mineral properties had occurred.

2) *Material Accounting Estimates and Assumptions*

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Mineral Properties

The recoverability of the carrying value of mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable amounts, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or the proceeds of disposition thereof.

Deferred taxes

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unused losses carried forward, and are measured using the substantively enacted tax rates that are expected to be in effect when the differences are expected to reverse or losses are expected to be utilized. Deferred tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, including forecasts, it is probable that they will be realized. The Company has not recorded the benefit of tax losses or deductible temporary differences.

Convertible Debentures

The terms and conditions of the financial liabilities may contain embedded derivatives. In 2022, the Company entered into debt agreements (Note 6). The Company evaluated whether the convertible debentures contained an embedded derivative and determined that the conversion feature does not qualify as equity as it does not meet the "fixed for fixed" requirement. The conversion is dependent on the Company's share price and therefore a variable number of shares to be issued. Consequently, the conversion feature is classified as a derivative liability recorded at fair value and is separated from the debt host instrument. The derivative was determined using the Black-Scholes option pricing model and the residual value was attributed to the host loan component.

Stock Options

The stock option pricing model requires the input of highly subjective assumptions including the expected life and volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

m) New accounting policies

Certain pronouncements have been issued by the IASB that are effective for periods beginning on or after January 1, 2023.

- Disclosure of accounting policy amendments (amendment to IAS 1);

- Classification of liabilities as current or non-current (amendment to IAS 1); and
- Changes in Accounting Estimates and Errors (amendment to IAS 8).

With the exception of changing the Company's accounting policies from "significant" to "material," the Company has reviewed all other updates and has determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

n) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. The Company has reviewed these updates and determined that none of these updates are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

Note 3. Cash and cash equivalents	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Cash and cash equivalents	6,693	10,035	3,727,399
Reviewed balance as at 30 Jun 2024			10,035
Subsequent events:			
Pre-IPO raising Round 1			76,000
Pre-IPO raising Round 2			260,759
Total subsequent events			**336,759**
Pro-forma adjustments			
Proceeds from CDIs to be issued pursuant to the Offer			5,000,000
Cash costs of the Offer			(1,169,605)
Repayment of EMS Debt from proceeds of funds			(449,790)
Total pro-forma adjustments			**3,380,605**
Pro-forma balance			**3,727,399**

Note 4. Accounts payable and accrued liabilities	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Accounts payable and accrued liabilities	1,137,094	1,704,845	941,854
Reviewed balance as at 30 Jun 2024			1,704,845
Pro-forma adjustments			
Repayment of EMS Debt from proceeds of funds			(83,205)
Costs of the Offer paid			(679,786)
Total pro-forma adjustments			**(762,991)**
Pro-forma balance			**941,854**

Note 5. Derivative liability	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Derivative liability	532,726	798,716	545,569
Reviewed balance as at 30 Jun 2024			798,716
Pro-forma adjustments			
Conversion of Convertible Debentures			(798,716)
Conversion Options issued			545,569
Total pro-forma adjustments			**(253,147)**
Pro-forma balance			**545,569**

The 4,623,470 Conversion Options to be issued upon conversion of the Convertible Debentures have an exercise price of $0.25 and expire three years from the date of issue. The Conversion Options have been accounted for as a derivative liability on the basis that the exercise price denominated in A$ differs from the Company's functional currency (US$), thereby failing the "fixed-for-fixed" test to be considered equity.

The derivative liability has been valued using the Black Scholes Option Pricing Model (with details outlined in Note 9) and will be revalued at each subsequent balance date.

Note 6. Convertible debentures	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Convertible debentures	1,996,307	2,993,063	-
Reviewed balance as at 30 Jun 2024			2,993,063
Pro-forma adjustments			
Conversion of Convertible Debentures			(2,993,063)
Total pro-forma adjustments			**(2,993,063)**
Pro-forma balance			**-**

Note 7. Revolving loan payable to Midas	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Revolving loan payable to Midas	244,504	366,585	-
Reviewed balance as at 30 Jun 2024			366,585
Pro-forma adjustments			
Repayment of EMS Debt from proceeds of funds			(366,585)
Total pro-forma adjustments			**(366,585)**
Pro-forma balance			**-**

Note 8. Share capital	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Share capital	12,120,123	18,171,700	29,638,061

	Number of shares	A$
Fully paid ordinary share capital at 30 Jun 2024	96,638,982	18,171,700
Subsequent events:		
Pre-IPO raising Round 1	608,000	76,000
Pre-IPO raising Round 2	1,738,393	260,759
Total subsequent events	**2,346,393**	**336,759**
Pro-forma adjustments		
CDIs to be issued under the Offer	25,000,000	5,000,000
Conversion of Convertible Debentures	32,148,008	6,429,602
Costs of the Offer capitalised	-	(300,000)
Lead Manager CDIs*	2,250,000	-
Total pro-forma adjustments	**59,398,008**	**11,129,602**
Pro-forma balance	**158,383,383**	**29,638,061**

**The issue of 2.25 million Lead Manager CDIs have been valued at the Offer price of $0.20 for a total value of A$450,000. However, as the Lead Manager CDIs are considered a cost of the capital raising, the CDI issue has been offset against issued capital resulting in a net nil adjustment to equity.*

The Shares issued on the conversion of the Convertible Debentures have been recognised in Share Capital at fair value, being $0.20 per Share based on the Offer price. The corresponding debit entry was made to Convertible Debentures and the remaining balance expensed in Deficit.

Note 9. Share-based payment reserve	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Share-based payment reserve	774,517	1,161,233	1,161,233
Reviewed balance as at 30 Jun 2024			1,161,233
Pro-forma balance			**1,161,233**

The Conversion Options are valued using the Black Scholes Option Pricing Model, with the key inputs and fair values set out below:

	Conversion Options
Number of Options	4,623,470
Underlying share price	$0.20
Exercise price ($)	$0.25
Expected volatility	100%
Life of the Options (years)	3.00
Expected dividends	Nil
Risk free rate	3.45%
Value per Option ($)	0.118
Fair Value ($)	**$545,569**

Options currently on issue comprise 5,590,909 options issued to key management personnel (**'KMP'**) and non-KMP Company personnel, which are exercisable at C$0.08 and expire five years from the date of issue.

Note 10. Deficit	Reviewed as at 30-Jun-24 US$	Translated as at 30-Jun-24 A$	Pro-forma after Offer A$
Deficit	(16,000,522)	(23,989,581)	(27,362,792)
Reviewed balance as at 30 Jun 2024			(23,989,581)
Pro-forma adjustments			
Costs of the Offer expensed			(189,819)
Conversion of Convertible Debentures			(2,637,823)
Conversion Options issued			(545,569)
Total pro-forma adjustments			**(3,373,211)**
Pro-forma balance			**(27,362,792)**

11. RELATED PARTIES

The Company's related parties include key management personnel and their close family members, and the Company's directors and their close family members.

Related party transactions are recorded at their exchange amount, being the amount agreed to by the parties.

The Company had transactions and balances with the directors and management of the Company during the years ended 31 December 2023 and 2022 and half years ended 30 June 2024 and 2023. Transactions with directors are in the nature of consulting services provided to the Company. Transactions with management are in the nature of loans and services provided to the Company.

Amounts due to related parties as at 30 June 2024 and 2023 and 31 December 2023 and 2022 are as follows:

	30-Jun-24 US$	30-Jun-23 US$	31-Dec-23 US$	31-Dec-22 US$
Amount owed to a company owned by management	38,859	284,701	305,357	174,706
Amount owed to director and management	222,717	-	101,762	6,686

	30-Jun-24 A$	30-Jun-23 A$	31-Dec-23 A$	31-Dec-22 A$
Amount owed to a company owned by management	58,261	427,222	448,263	256,430
Amount owed to director and management	333,920	-	149,386	9,814

The related party balances at 31 December 2023, 31 December 2022, 30 June 2024 and 30 June 2023 have been converted to Australian Dollars using the AUD/USD exchange rates of 0.6812, 0.6813, 0.6670 and 0.6664 respectively. The AUD/USD exchange rates were sourced from Bloomberg.

Further details of related party transactions are relationships are contained within the Prospectus and Supplementary Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

30 September 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (‘**we**’ or ‘**us**’ or ‘**ours**’ as appropriate) has been engaged by Siguiri Gold (‘**the Company’**) to provide an Independent Limited Assurance Report (‘**ILAR**’ or **‘our Report’**) for inclusion in this Supplementary Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (‘**FSG’**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $54,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Siguiri Gold for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

1300 138 991

www.bdo.com.au

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