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For Immediate Release

BOGOSO PRESTEA GOLD MINE TO BE RECAPITALISED AS PART OF PLANNED RESTRUCTURING

FGR Bogoso Prestea Limited, the owner and operator of the Bogoso and Prestea mining leases, has signed agreements to restructure its ownership that will support the long-term success of the mine.

The completion of this transaction however, is subject to approval from the Ministry of Land and Natural Resources in Ghana.

The Bogoso Prestea mine has a proud history dating back to 1912, during which time it has produced over 9m oz of gold.

However, since 2017 it has been suffering from declining performance, racking-up over $200 million of losses, much of which is owed to local suppliers, government agencies and its workforce.

This led to the introduction of a new owner, Future Global Resources (FGR), in October 2020, who have invested considerable sums over the past three years to help cover these losses as well as working with the local team to change the mining method underground and re-open surface mining.

However, the legacy debts, which pre-date the ownership of FGR, along with unstable industrial relations, have undermined the mine's ability to attract the further investment it needs to stabilise and grow profitable production.

These issues will now be addressed by restructuring the ownership of the mine to bring in additional financing and bring this important asset back to full operations.

Further announcements regarding this transaction will be made in due course.

Speaking regarding the restructuring, Andrew Cavaghan, Executive Chairman of Future Global Resources, said, "The Bogoso Prestea gold mine has the potential to be a Tier 1 gold producing asset. We believe this transaction enables us to unlock this potential, delivering a multi-generational and sustainable business for our shareholders, our workforce, and the whole community."

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