



## DURATION GOLD

Dear Fellow Shareholders,

I am writing you in response to a false and malicious email circulated 30 January 2024 by Marida Van Der Spuy, a former contractor whose agreement with the Duration Gold Group was terminated on January 9th, 2024.

It is factually correct that both she and Rob Forfar, also a contractor and the author of her purported "Forensic Report", were terminated suddenly and without notice. This was necessary due to numerous material breaches of their respective contracts and fiduciary duties, discovered after a series of internal investigations which continue. Ms. van der Spuy and Mr Forfar had been entrusted with overseeing the day to day operations of the Group. They were both found to be acting contrary to the best interests of, and causing serious damage to, the Group.

Through the Group's Quarterly Reports shareholders have been kept apprised of the many challenges Duration Gold, and notably Mining Lease 16 (Vubachikwe Mine), have faced over the past 18 months.

We have recently discovered a cadre of connected individuals and entities, who alone and in concert, are attempting to destabilise our operations, and intimidate our staff, for their own gain. These comprise a handful of former employees closely affiliated with Ms van der Spuy, contractors, certain unscrupulous suppliers (now creditors), a company listed on the London Stock Exchange and a small minority of shareholders who are colluding in an attempt to force Duration to dispose of Vubachikwe Mine for little or no consideration. It is now clear that both Ms. van der Spuy and Mr. Forfar continue to be strongly motivated in their attempts to damage the Group, further compounding their betrayal of the trust placed in them. Electronic records on devices used by Ms. Van der Spuy, and other members of her "inner group", continue to be analysed.

This attempt by Ms. van der Spuy, Mr Forfar and their "associates" follows, and appears to be a continuation of, earlier acts of Group sabotage including significant gold and materials theft/fraud at Vubachikwe Mine as well as our central office in Bulawayo. As described in our shareholder reports this activity was ongoing prior to the illegal strike of 8<sup>th</sup> November 2022 (resulting in substantial damage to the Vubachikwe mine and its placement on care and maintenance") and continued thereafter up to the 9 January 2024 terminations.

Our initial investigations in 2022 resulted in most of the Vubachikwe Mine senior management team, and several senior central office personnel, being dismissed for cause or resigning. Subsequently, a number of criminal complaints, as well as charges, were filed against former employees, directors, officers and contractors. Subsequent to the 9 January 2024 terminations additional criminal complaints have been filed with the Zimbabwe Republic Police (ZRP), the Environmental Management Agency (EMA) as well as the Ministry of Immigration.

Charges laid, and complaints filed to date, as well as those to be filed after the 9 January terminations, include theft (cash, gold and mineral claims) dangerous use of a firearm, assault, intimidation, fraud, misrepresentation, securing a benefit under false pretenses (obtaining contract and work permit extensions), corruption, computer fraud and data theft/destruction and breach of EMA regulations as they relate to the illegal transport and storage of hazardous chemicals, in this case cyanide. Several of these relate directly to Ms. Van der Spuy and the former owners of Vubachikwe Mine.

Additional Zimbabwean and international (UK and Jersey, Channel Islands) criminal complaints, as well as civil actions, will inevitably follow.

To steady operations, and ensure shareholders interests are protected, I have now removed all Group middle management and am personally leading a tried and trusted team who report directly to me. These changes have created a renewed optimism within the Group, and at Vubachikwe Mine itself, where we continue to progress our plans to reopen the mine.

In mid 2023 [www.vbkom.com](http://www.vbkom.com), our independent South African based technical consultants, delivered an initial report titled: *"Duration Gold Limited - Vubachikwe Gold Mine Independent Review Of Reasons For Temporary Suspension And Confirmation Of Reserve Building (Work-Out) Plan To Re-Start Mining Operations"*. VBKOM is now completing a detailed Evaluation of ML 16/Vubachikwe Mine that will be delivered this month. The Evaluation Report will be followed by a Feasibility Study laying out the "ML 16 Definitive Life of Mine and Expansion Plan". Together, these two documents will provide the foundation needed to attract foreign direct investment (led by Duration and key shareholders) necessary to develop ML 16 into a sustainable, profitable, mid-sized gold mine by international standards.

I don't intend to go through Mr Forfar's "Forensic Report" and refute his many spurious claims and manipulations of the truth. The report itself is anything but independent as Mr. Forfar was recommended by Ms. van der Spuy and the two have a long-standing personal relationship.

However, I would like to share one example. Contrary to the accusation made, I have not been stripping Vubachikwe Mine for the benefit of other personal endeavours or other Group projects. The fact is all 11 EPOS (exclusive prospecting orders that permit regional exploration) are owned by the Group and its three (3) indigenous partners. In fact, 5 of the EPOs surround Vubachikwe Mine )and Caledonia Mining 's Blanket Mine which is currently producing over 80,000 oz of gold per year) and hold the prospect of increasing Vubachikwe's value several fold through the discovery of nearby gold deposits.

All funds realized from the sale of Vubachikwe's redundant assets have been re-invested in Vubachikwe. Further, over the course of the last few years Duration, Clarity (Duration's major shareholder) and their subsidiaries have advanced many millions of dollars to Vubachikwe to maintain its operations. Since the mine shut down, difficult decisions on how to best allocate external funds have been necessary to lay the foundation for Vubachikwe's restart. We continue in our desire to support employees and their families. They are actively working with us to put an end to the interference that has undermined this objective causing them unnecessary suffering for the benefit of a small, selfish, group.

Ms. van der Spuy's attempt to portray herself as a whistleblower is false. How can she portray herself as acting in the Group's best interests when she is recommending that ML16/Vubachikwe Mine be placed into administration in the face of a detailed re-start plan prepared, and being implemented, by the Group and VBKOM its respected technical consultants?

It is now evident that van der Spuy's sole objective over the past year has been to damage my reputation and advance her agenda of pressuring shareholders to relinquish a key asset at little value for her own, Mr Forfar's and their "associates" personal benefit. After uncovering theft and poor management practices at Vubachikwe I commissioned Rob Forfar to conduct an independent, transparent and thorough forensic report, giving him full access to all Group data because neither I nor Duration have anything to hide. This he delivered in mid 2022 and a comprehensive update followed in April 2023. He has betrayed my and the Group's trust and at the same time sullied his "professional" reputation. He is also the object of ongoing criminal and civil investigations.

I would like to discuss these matters further but due to ongoing investigations, this is better done on an individual basis. Please contact me directly with any questions. I thank you for your support. I and our loyal team are doing our utmost to protect shareholder interests and move our investments forward in an obviously difficult environment.



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Bulawayo, 1 February 2024