

Creating Meaningful Value

Endeavour Mining plc
Annual Information Form 2024

TABLE OF CONTENTS

1. INTRODUCTORY NOTES	7
1.1 GENERAL MATTERS	7
1.2 DATE OF INFORMATION	7
1.3 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	7
1.4 CURRENCY AND EXCHANGE RATES	9
1.5 FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES	10
1.5.1 All in Sustaining Costs (AISC)	10
1.5.2 Non-GAAP Measures	10
1.6 CONVENTIONS, ABBREVIATIONS AND ACRONYMS	11
2. CORPORATE STRUCTURE	17
3. GENERAL DEVELOPMENT OF THE BUSINESS	18
3.1 OVERVIEW	18
3.2 THREE-YEAR HISTORY	19
3.2.1 General`	19
3.2.2 Year to Date Developments	20
3.2.3 2024 Developments	20
3.2.4 2023 Developments	22
3.2.5 2022 Developments	23
3.3 SIGNIFICANT ACQUISITIONS AND/OR DISPOSALS	24
4. BUSINESS DESCRIPTION	25
4.1 GENERAL	25
4.1.1 Principal Product and Sales	25
4.1.2 Production and Services	26
4.1.3 Specialised Skills and Knowledge	26
4.1.4 Competitive Conditions	27
4.1.5 New Products	27
4.1.6 Components	27
4.1.7 Cycles	27
4.1.8 Economic Dependence	27
4.1.9 Changes to Contracts	28
4.1.10 Environmental Protection	28
4.1.11 Employees	28
4.1.12 Foreign Operations	29
4.1.13 Reorganisations	29
4.1.14 Social and Environmental Policies	30
4.2 RISK FACTORS	32
4.2.1 Background	32
4.2.2 Principal Risks	33

4.2.3	Emerging Risks	40
4.2.4	Other Risks	41
4.3	PROPERTY AND BUSINESS SUMMARY	44
4.3.1	Mineral Resource and Reserve Summary	44
4.3.2	Property Production and Cost Summary	49
4.4	SABODALA-MASSAWA MINE, SENEGAL	56
4.4.1	Introduction and Current Technical Report	56
4.4.2	Property Description, Location and Access	56
4.4.3	History	62
4.4.4	Geological Setting, Mineralisation and Deposit Type	68
4.4.5	Exploration	68
4.4.6	Drilling	70
4.4.7	Sampling, Analysis and Data Verification	73
4.4.8	Metallurgical Processing and Testing	75
4.4.9	Mineral Resource and Mineral Reserve Estimates	79
4.4.10	Mining Operations	82
4.4.11	Processing and Recovery Operations	83
4.4.12	Infrastructure, Permitting and Compliance Activities	86
4.4.13	Capital and Operating Cost Summary	94
4.4.14	Exploration, Development and Production	95
4.5	LAFIGUÉ MINE, CÔTE D'IVOIRE	96
4.5.1	Introduction and Current Technical Report	96
4.5.2	Project Description, Location and Access	96
4.5.3	History	102
4.5.4	Geological Setting, Mineralisation and Deposit Types	104
4.5.5	Exploration	105
4.5.6	Drilling	106
4.5.7	Sampling, Analysis and Data Verification	107
4.5.8	Mineral Processing and Metallurgical Testing	109
4.5.9	Mineral Resource and Mineral Reserve Estimates	111
4.5.10	Mining Operations	113
4.5.11	Processing and Recovery Operations	114
4.5.12	Infrastructure, Permitting and Compliance Activities	116
4.5.13	Capital and Operating Cost Summary	124
4.5.14	Exploration, Development, and Production	124
4.6	ITY MINE, CÔTE D'IVOIRE	125
4.6.1	Introduction and Current Technical Report	125
4.6.2	Project Description, Location and Access	126
4.6.3	History	131
4.6.4	Geological Setting, Mineralisation and Deposit Types	134
4.6.5	Exploration	134
4.6.6	Drilling	137

4.6.7	Sampling, Analysis and Data Verification	141
4.6.8	Mineral Processing and Metallurgical Testing.....	143
4.6.9	Mineral Resource and Mineral Reserve Estimates.....	145
4.6.10	Mining Operations.....	148
4.6.11	Processing and Recovery Operations	149
4.6.12	Infrastructure, Permitting and Compliance Activities	151
4.6.13	Capital and Operating Cost Summary	157
4.6.14	Exploration, Development and Production	157
4.7	ASSAFO-DIBIBANGO PROJECT (ADP), CÔTE D'IVOIRE.....	159
4.7.1	Introduction and Current Technical Report	159
4.7.2	Property Description, Location and Access	159
4.7.3	History	164
4.7.4	Geological Setting, Mineralisation, and Deposit Types.....	165
4.7.5	Exploration.....	166
4.7.6	Drilling.....	167
4.7.7	Sampling, Analysis and Data Verification	169
4.7.8	Mineral Processing and Metallurgical Testing.....	171
4.7.9	Mineral Resource and Mineral Reserve Estimate	173
4.7.10	Mining Operations.....	175
4.7.11	Processing and Recovery Operations	177
4.7.12	Infrastructure, Permitting and Compliance.....	179
4.7.13	Capital and Operating Cost Summary	188
4.7.14	Exploration, Development, and Production	192
4.8	HOUNDE MINE, BURKINA FASO	193
4.8.1	Introduction and Current Technical Report	193
4.8.2	Property Description, Location and Access	193
4.8.3	History	199
4.8.4	Geological Setting, Mineralisation and Deposit Type	202
4.8.5	Exploration.....	204
4.8.6	Drilling.....	205
4.8.7	Sampling, Analysis and Data Verification	207
4.8.8	Metallurgical Processing and Testing	209
4.8.9	Mineral Resource and Mineral Reserve Estimates.....	212
4.8.10	Mining Operations.....	214
4.8.11	Processing and Recovery Operations	215
4.8.12	Infrastructure, Permitting and Compliance Activities	217
4.8.13	Capital and Operating Cost Summary	225
4.8.14	Exploration, Development and Production	226
4.9	MANA MINE, BURKINA FASO	227
4.9.1	Introduction.....	227
4.9.2	Property Description, Location and Access	227
4.9.3	History	232

4.9.4	Geological Setting, Mineralisation and Deposit Type	234
4.9.5	Exploration.....	235
4.9.6	Drilling.....	236
4.9.7	Sampling, Analysis and Data Verification	237
4.9.8	Mineral Processing and Metallurgical Testing.....	239
4.9.9	Mineral Resource and Mineral Reserve Estimate	241
4.9.10	Mining Operations.....	243
4.9.11	Processing and Recovery Operations	246
4.9.12	Infrastructure, Permitting and Compliance Activities	247
4.9.13	Capital and Operating Cost Summary	252
4.9.14	Exploration, Development and Production	252
4.10	KALANA PROJECT, MALI	253
4.10.1	Introduction.....	253
4.10.2	Project Description, Location and Access.....	253
4.10.3	History	259
4.10.4	Geological Setting, Mineralisation and Deposit Type	262
4.10.5	Exploration.....	263
4.10.6	Drilling.....	264
4.10.7	Sampling, Analysis and Data Verification	266
4.10.8	Mineral Processing and Metallurgical Testing.....	268
4.10.9	Mineral Resource and Mineral Reserve Estimates.....	270
4.10.10	Mining Operations.....	272
4.10.11	Processing and Recovery Operations	272
4.10.12	Infrastructure, Permitting and Compliance Activities	273
4.10.13	Capital and Operating Cost Summary	275
4.10.14	Exploration, Development, and Production	275
4.11	OTHER PROPERTIES.....	277
4.11.1	Côte d'Ivoire	277
4.11.2	Burkina Faso	278
4.11.3	Mali.....	279
4.11.4	Guinea.....	279
4.11.5	Niger	279
4.11.6	Senegal	279
5.	DIVIDENDS AND DISTRIBUTIONS	280
6.	DESCRIPTION OF CAPITAL STRUCTURES	280
6.1	GENERAL DESCRIPTION	280
6.1.1	Overview.....	280
6.1.2	Company Shares	281
7.	MARKET FOR SECURITIES.....	285
7.1	TRADING PRICE AND VOLUME	285
7.2	PRIOR SALES	285

8. DIRECTORS AND OFFICERS.....	286
8.1 CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES	288
8.2 PERSONAL BANKRUPTCIES.....	289
8.3 PENALTIES OR SANCTIONS.....	289
8.4 CONFLICTS OF INTEREST	289
9. AUDIT & RISK COMMITTEE	290
9.1 AUDIT & RISK COMMITTEE CHARTER	290
9.2 COMPOSITION OF THE AUDIT & RISK COMMITTEE.....	290
9.3 RELEVANT EDUCATION AND EXPERIENCE	291
9.4 NON-AUDIT SERVICES	291
9.5 EXTERNAL AUDITOR SERVICE FEES	291
10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	292
10.1 OVERVIEW	292
10.2 LILIUM ARBITRATION	292
10.3 ONTARIO CLASS ACTIONS	293
11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	293
12. TRANSFER AGENTS AND REGISTRARS	293
13. MATERIAL CONTRACTS.....	293
14. INTERESTS OF EXPERTS.....	295
14.1 AUDITORS.....	295
14.2 OTHER EXPERTS.....	295
15. ADDITIONAL INFORMATION	297
16. SCHEDULE A	298

1. INTRODUCTORY NOTES

1.1 General Matters

Except as otherwise required by the context, reference to 'Endeavour' or the 'Company' in this Form 51-102F2 Annual Information Form ('AIF'), means collectively; Endeavour Mining plc and its subsidiaries, joint venture entities to which the Company is a party, and entities in which the Company has an interest.

1.2 Date of Information

Unless stated otherwise herein, this AIF collectively presents the Company's information for the three-year period ending 31 December 2024.

1.3 Cautionary Note Regarding Forward-Looking Statements

This AIF contains 'forward-looking statements'. Forward-looking statements include, but are not limited to, statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, the realisation of mineral reserve estimates, commodity prices, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, requirements for additional capital, sources and timing of additional financing, economic, political and regulatory conditions, realisation of unused tax benefits and the future outcome of legal and tax matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'contemplated', 'scheduled', 'estimates', 'forecasts', 'targets', 'goals', 'aim', 'intends', 'anticipates' or 'does not anticipate', 'will continue' or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'should', 'might', 'have potential' or 'will be taken', 'occur' or 'be achieved'.

The material factors or assumptions used to develop forward-looking statements are disclosed throughout this document and other publicly available Company filings. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to:

- deliver gold production growth, coupled with a further decline in total cost per ounce produced;
- achieve a reduction in capital expenditures in 2025;
- attain 2025 production guidance;
- fund all of the Company's cash requirements for 2025 with existing sources of liquidity and forecasted cash flow from operations;
- carry out the planned 2025 exploration programme;
- obtain results within anticipated schedules, given political and social stability issues in West Africa (including the Company's ability to maintain or renew licences and permits); and
- address other risks described in this AIF, and in other documents filed from time to time with Canadian securities regulatory authorities.

Forward-looking statements, while based on Company management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks related to international and joint venture operations;
- risks related to general economic conditions and credit availability;
- risks related to potentially adverse impacts of political, economic, and regulatory uncertainty in operating jurisdictions;
- actual results of current exploration activities;
- risks related to unanticipated reclamation expenses, requirements and related costs and liabilities;
- changes in project parameters as plans continue to be refined;
- fluctuations in prices of metals (including gold) and foreign currency exchange rates, and increases in mining consumables prices;
- possible variations in ore reserves, grade or recovery rates;
- failure of plant, equipment or processes to operate as anticipated;
- risks related to stated dependency on certain off-take and refining agreements;
- failure to compete successfully with other mining companies;
- failure or inability to make cash distributions from the operating entities to the Company;
- risks related to climate change;
- failure to comply with stated delivery obligations under certain streaming agreements;
- failure to achieve stated mineral production targets and projections;
- risks related to illegal and artisanal mining;
- failure to source economically viable exploration or development projects;
- failure to retain skilled management and personnel;
- reputational risks related to legal proceedings, as well as litigation risks generally;
- risks related to use of third-party contractors;
- risks related to the availability and costs of key inputs;
- risks related to any outbreak of severe communicable diseases;
- risks associated with operating in West Africa, including geopolitical risks, health, safety and security risks, as well as adequate infrastructure and flow of supplies and services;
- risks related to royalty payments and equity interests held by governments, in the countries in which the Company operates;
- risks related to the reaction and support of the Company's mining activities by surrounding communities;
- risks related to the storage of waste rocks and tailings;

- failure to comply with the extensive laws and regulations governing the Company's business operations, including in respect of environmental protection and use of hazardous substances and explosives, development of projects, labour, occupational health and safety standards, as well as economic sanctions, anti-corruption laws and export control regulations, and changes to such laws and regulations;
- risks related to the successful integration of acquisitions;
- risks related to IT and cyber security threats;
- failure to secure funding for the Company's substantial capital expenditure requirements, or risks related to the use of derivative instruments, as well as market liquidity risks;
- risks related to health and safety at the Company's sites, accidents, labour disputes, title disputes, claims and limitations on insurance coverage, and other risks associated with the mining industry;
- failure to maintain approvals, licences and permits from the relevant authorities in order to conduct business;
- delays in obtaining governmental approvals, financing, or in the completion of development or construction activities;
- changes in national and local government regulations relating to mine development and operations;
- changes in tax rules and regulations, and/or political and economic developments in countries in which the Company operates; and
- actual resolutions of legal and tax matters, as well as those factors discussed in Section 4.2, 'Principal Risks and Uncertainties'.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein speak only as of the date of this AIF. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

1.4 Currency and Exchange Rates

All currency references in this AIF are reported in accordance with ISO 4217, namely: Canadian dollar (CAD); United States dollar (USD); CFA franc BCEAO (XOF); Euro (EUR); and Pound sterling (GBP). Whilst there is no common global standard for reporting currency in thousands and millions, the International System of Units (SI) conventions used in technical writing have been applied, namely: 'k' for thousands and 'M' for millions. For the common currencies used by the Company, average annual exchange rates to the USD for the three-year period ending 31 December 2024 are shown in Table 1-1 following.

Table 1-1: Average Annual Exchange Rate (2022 to 2024), 1 USD:XXX

Year: Currency	CAD	XOF	EUR	GBP
2022	1.302	623.9	0.951	0.811
2023	1.349	606.6	0.925	0.804
2024	1.370	606.3	0.924	0.783

1.5 Financial Information and Accounting Principles

1.5.1 All in Sustaining Costs (AISC)

Unless otherwise stated herein, all references in this AIF to mine-level all-in sustaining cost ('AISC') excludes: depreciation and depletion, corporate costs and other non-cash adjustments.

The Company believes the use of all-in sustaining costs will assist the Company's analysts, investors and other stakeholders in understanding the total costs of producing gold from the Company's operations, and therefore it does not include capital expenditures attributable to growth projects mine expansions, changes to the rehabilitation provision, abnormal operating costs, precommercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of the Company's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning, and other companies may calculate this non-GAAP measure in a different manner.

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and is guided by the definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance (prepared in accordance with IFRS). AISC by property are summarised in Section 4.3.2, and detailed more fully in Sections 4.4 to 4.9.

1.5.2 Non-GAAP Measures

This AIF contains multiple non-GAAP measures, which the Company believes that in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The definitions of these measures, and the reconciliation to the amounts presented in the Company's 'Management Discussion and Analysis' documents for the relevant financial years, and the reasons for these measures are outlined herein. The non-GAAP measures are consistent with those presented in historical AIFs, and there have been no changes to the basis of calculation.

1.6 Conventions, Abbreviations and Acronyms

With the exception of troy ounces (oz or oz t), units of measure and numerical values used in this AIF are generally presented in accordance with the *Système international d'unités* (International System of Units of Measure) and/or the United States National Institute of Standards and Technology Guidelines (NIST). The NIST is applied specifically for reporting of thousand separators (i.e. 10 000). It is relevant to note that French speaking West African and other countries, use a comma (,) as a decimal point.

Unless otherwise defined herein, abbreviations used in this AIF and their respective meanings, are as defined in Table 1-2 following.

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
a	Annum
g	gram
mg	milligram
ha	hectare
kg	kilogram
km	kilometre
km ²	square kilometres
koz	thousands of ounces (troy)
kV	kilovolt
L	Litre
m	metre
m ³	cubic metre
M	million
Moz	million ounces (troy)
Mt	million tonnes
Mt/a	million tonnes per annum
MW	megawatt
MWe	megawatt electrical
MWh	Megawatt-hour
oz or oz t	ounce (troy), where one troy ounce equals 31.1035 g.
t	tonne
CFA or XOF	French West African currency (CFA franc)
CAD	Canadian Dollar
EUR	Euro
GBP	Sterling, British pound, or pound Sterling

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
USD	United States Dollar
AARL	Anglo American Research Laboratories
ADP	Assafo-Dibibango Project
ADM	Assafo-Dibibango Mine
AGM	Annual General Meeting
AIF	Annual Information Form
AISC	All-in sustaining cost
Allied Gold	Allied Gold Corporation
ALS	ALS Global
ANCOLD	Australian National Commission on Large Dams
AGA	AngloGold Ashanti Limited
Aol	Area of Impact
Artois	Artois Consulting
Ashanti	Ashanti Gold Fields Company Limited
ASM	Artisanal and small-scale mining
Au	Gold
Avnel	Avnel Gold Mining Limited
Barrick	Barrick Gold Corporation
BCEAO	Banque Centrale des États de l'Afrique de l'Ouest
BF	Burkina Faso
BDGO	Bouéré-Dohoun Gold Operation SA
BLEG	Bulk Leach Extractable Gold
Board	Board of directors of the Company
Boss	Boss Minerals Pty Ltd
BRGM	Bureau de Recherches Géologiques et Minières
BSI Group	British Standards Institution Group
BUMIGEB	Bureau de Mines et de la Géologie du Burkina Faso
CAPEX	Capital expenditure estimate
CCD	Counter current decantation
CCTV	Closed-circuit television
CDQCM	Central Database and Quality Control Management
CI	Côte d'Ivoire
CIL	Carbon-in-leach
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
CO ₂	Carbon dioxide
COMINOR	Compagnie Minière Or
CSTTAO	Compagnie Sénégalaise de Transports Transatlantiques Afrique de l'Ouest SA
CZ	Central Zone

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
Db or (db)	Dry basis
DBA	Data Base Administrator
DD	Diamond core drilling
DFS	Definitive Feasibility Study
Digby Wells or DWA or DWE	Digby Wells Environmental
DSUs	Deferred Share Units
ECG	ECG Engineering Pty Ltd
ECH	Endeavour Canada Holdings Corporation
ECOWAS	Economic Community of West African States
EDV	Endeavour Mining plc
EGC	Endeavour Gold Corporation
EMC	Endeavour Mining Corporation
Enval	Cabinet ENVAL
EoR	Engineer of Record
EPA	U.S Environmental Protection Agency
ERCI	Etruscan Resources Côte d'Ivoire
ESG	Environmental, Social, and Corporate Governance
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
ESS	Environmental & Sustainability Solutions
Eximcor	Eximcor Afrique SA
F67	The Filon 67 deposit
FA	Fire Assay
FCA	Financial Conduct Authority
FDP	Fixed Delivery Period
FEL	Front-end loader
FERDI	Foundation for International Development Study and Research
FN/Franco Nevada	Franco-Nevada Corporation
FR	Fresh ore
FRC	Financial Reporting Council
Franco Nevada Barbados	Franco-Nevada (Barbados) Corporation
G&A	General and Administration
GAAP	Generally Accepted Accounting Principles
GATRO-CI	GATRO-Côte d'Ivoire
GENCOR	GENCOR Limited
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailings Management
GKK	Goumbati West-Kobokoto

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
GoBF	Government of Burkina Faso
GoCI	Government of Côte d'Ivoire
Goldbelt	Goldbelt Resources West Africa SARL
Golden Hill	Golden Hill Project
GoM	Government of Mali
GoS	Government of Senegal
GRG	Gravity Recoverable Gold
Gryphon	Gryphon Minerals Limited
GVM	Gross Vehicle Mass
HFO	Heavy Fuel Oil
HGO	Houndé Gold Operation S.A.
HME	Heavy Mining Equipment
ICMC	International Cyanide Management Code
ICOLD	International Commission on Large Dams
ID2	Inverse Distance Squared
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
KCM	Konkola Copper Mines Limited
KP	Knight Piésold Pty Ltd
La Mancha	La Mancha Investments SARL and its affiliates
LAFH	Lafigué Holdings Ltd
LBMA	London Bullion Market Association
LCM	Loose cubic metres
LMCI	La Mancha Côte d'Ivoire SARL
LCRS	Leakage Collection and Recovery System
LeachWELL	High intensity cyanide leach
LFO	Light Fuel Oil
LG	Lilium Gold
LH	Lilium Holdings Ltd
LM Group	La Mancha Group
LoM	Life of Mine
LoMp	Life of Mine Plan
LSE	London Stock Exchange
LUC	Localised Uniform Conditioning
LV	Light Vehicles

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
m/m	Mass fraction or mass per cent
M&A	Mergers and Acquisitions
MDL	Mineral Deposits Limited
METALOR	METALOR Technologies SA
MICON	Micon International Ltd.
ML	Mali
MRE	Mineral Resource Estimate
MSA	Mine Services Area
MWTP	Massawa Water Treatment Plant
NASDAQ	National Association of Securities Dealers Automated Quotations
NCIB	Normal Course Issuer Bid
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NI 52-110	National Instrument 52-110, Audit Committees
NKNP	Niokolo-Koba National Park
NMC	CI New Mining Code
NSR	Net Smelter Royalty
NYSE	New York Stock Exchange
NZ	North Zone
OJVG	Oromin Joint Venture Group
OK	Ordinary Kriging
OMC	Orway Mineral Consultants/ Orway Mineral Consultants (WA) Pty Ltd
OP	Open pit
Oromin	Oromin Explorations Ltd.
OX	Oxide ore
PFS	Pre-Feasibility Study
PSUs	Performance Share Units
PV	Photovoltaic
RAB	Rotary Air Blast
Randgold	Randgold Resources Limited
RAP	Relocation Action Plan
RC	Reverse Circulation drilling
RCF	Revolving Credit Facility ('A type of credit that does not have a fixed number of payments')
RGMP	Responsible Gold Mining Principles (World Gold Council)
Resolute	Resolute West Africa
RoM	Run of Mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction
SABC	SAG and Ball Milling Circuit
SAG	Semi-autogenous Grinding

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
SCPF	Sabodala Central Processing Facility
SCS	Sediment Control Systems
SEDAR+	System for Electronic Document Analysis and Retrieval+
SEMAFO BF	SEMAFO Burkina Faso SA
SGM	Sabodala Gold (Mauritius) Limited
SGO	Sabodala Gold Operations SA
SGS	SGS Sabodala Operations Senegal
SIPTSF	Sabodala In Pit Tailings Storage Facility
SLAs	Service Level Agreements
SMC	Sabodala Mining Company SARL
SN	Sénégal
SMD	Société des Mines de Daapleu SA
SMF	Société des Mines de Floleu SA
SMI	Société des Mines d'Ity SA
SML	Société des Mines de Lafigué SA
SMU	Selective Mining Unit
SNL	Senegal Nominees Limited
SODEMI	Société pour le Développement Minier de la Côte d'Ivoire
SOFR	Secured Overnight Financing Rate
SOGEMORK	La Société de Gestion et d'Exploration des Mines d'Or et de Kalana
SOMIKA	Société des Mines d'Or de Kalana S.A.
SONABEL	Société Nationale d'électricité du Burkina Faso
SPS	Sabodala Power Station
SRK	SRK Consulting (UK)
SSTP	Sabodala Suphide Treatment Plant
SSZ	Sabodala Structural Corridor or Sabodala Shear Zone
StoneX	StoneX Group Inc.
TDS	Total Dissolved Solids
Teranga	Teranga Gold Corporation
ToR	Terms of Reference
TR	Transitional ore (between oxide and fresh)
TSF	Tailing Storage Facilities
TSX	Toronto Stock Exchange
UEMOA	West African Economic and Monetary Union (Union Economique et Monétaire Ouest Africaine)
UG	Underground
UK	United Kingdom
UNESCO	United Nations Educational, Scientific and Cultural Organization
USD	United States Dollar

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
VOIP	Voice Over Internet Protocol
VTEM	Vertical Tilt-Angle Derivative
VRL	Vedanta Resources Limited
w/w	Weight fraction or weight per cent
WAEMU	West African Economic and Monetary Union
WGC	World Gold Council
WHD	Water Harvest Dam
WHT	Withholding Taxes
WRD	Waste Rock Dump
WSD	Water Storage Dam
XOF	West African CFA franc
ZCCM-IH	ZCCM Investment Holdings Plc
Zwoop	Zwoop Limited

2. CORPORATE STRUCTURE

Endeavour Mining Corporation ('Old EDV' or 'EMC'), the former parent company of the group of Endeavour entities (the 'Group' or the 'Company'), was incorporated on 25 July 2002 under the laws of the Cayman Islands under the name 'Endeavour Mining Capital Corp'. On 16 July 2008, the company's name was changed to 'Endeavour Financial Corporation' and changed again on 14 September 2010 to 'Endeavour Mining Corporation'.

The Company was incorporated under the name Endeavour Mining plc in England and Wales on 21 March 2021 as a public limited company (plc) limited by shares with registered number 13280545. The Company principally operates under the United Kingdom Companies Act 2006, and the regulations made thereunder.

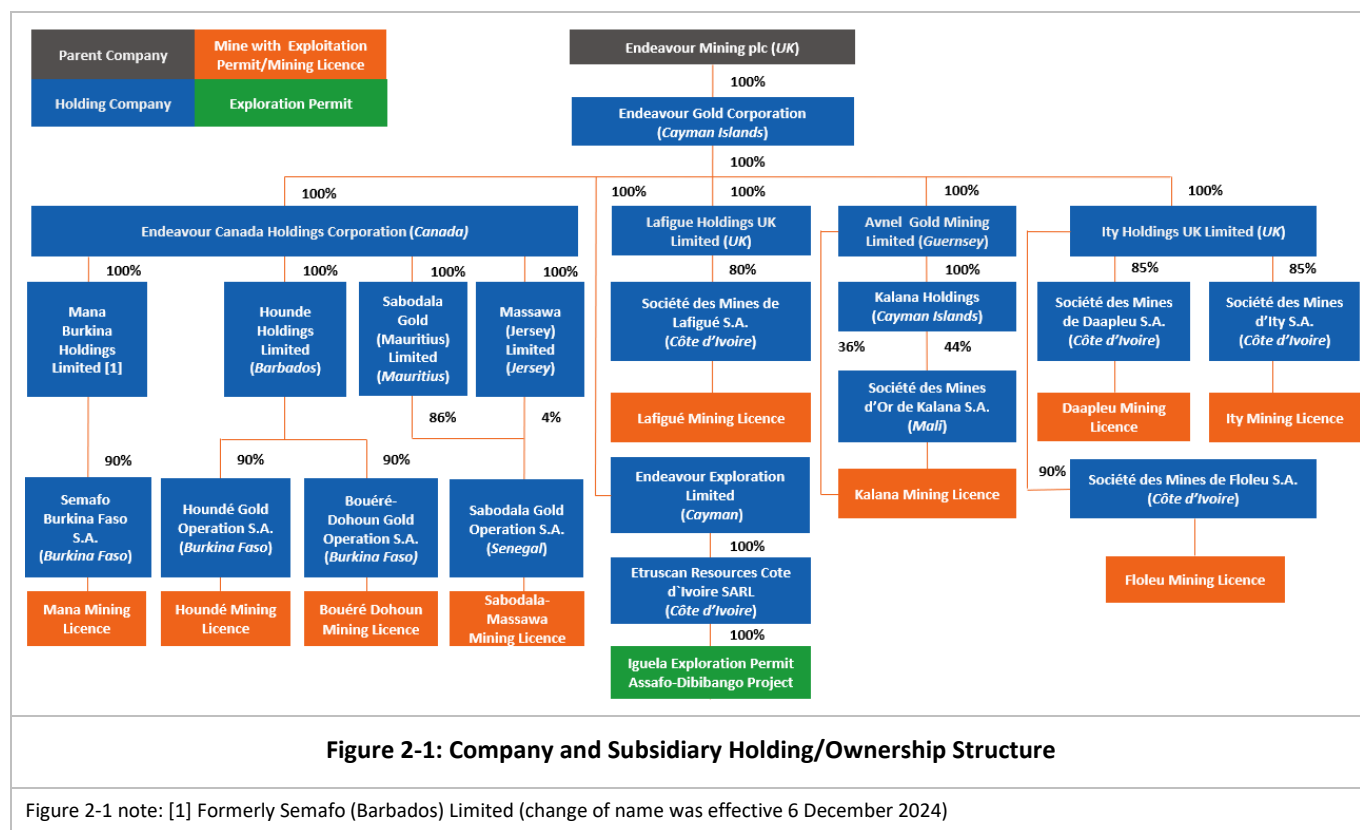
On 11 June 2021, Old EDV announced that the scheme of arrangement (the 'Scheme') to establish the Company as the parent company of Old EDV had become effective. Each shareholder of Old EDV, at the effective time of the Scheme, received one ordinary share of the Company (a 'Company Share') for each ordinary share held in Old EDV at such time. On the Scheme taking effect, the entire issued share capital of Old EDV was transferred to the Company, and the Company became the parent company of the Group. EMC became a wholly owned subsidiary of the Company and amalgamated into Endeavour Gold Corporation effective 29 December 2023.

The Company was admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ('LSE') on 14 June 2021 (the 'London listing'). The Company is also listed on the Toronto Stock Exchange ('TSX'), where Old EDV had previously been listed since 2002, as well as quoted in the United States on the OTCQX International (the 'OTCQX') under the symbol EDVMF. The FRC's United Kingdom Corporate Governance Code July 2018 version has applied to the Company since it listed on the LSE. The Company is also subject to Canadian continuous disclosure obligations and to National Policy 58-201 - Corporate Governance Guidelines throughout the financial period to 31 December 2024.

The Company's registered office and executive office is located at 5 Young Street, London, W8 5EH, United Kingdom.

Except as otherwise indicated or the context otherwise requires in this AIF, references to 'the Company' or 'Endeavour' refers to the Company and its subsidiaries, and, prior to the effective date of the Scheme (11 June 2021), refers to Old EDV and its subsidiaries.

The Company holding structure as of 31 December 2024 is illustrated in Figure 2-1 following.



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Overview

The Company is a multi-asset gold producer focused on West Africa and is dual-listed on the TSX and the LSE under the symbol EDV and is quoted in the United States on the OTCQX under the symbol EDVMF.

As at 31 December 2024, the Company has:

- five operating assets; comprising the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal;
- one mid-stage development project in Côte d'Ivoire (the 'Assafo-Dibibango Project' or 'ADP', on the Iguela exploration permit);
- one early-stage development project in Mali (Kalana); and,
- a strong portfolio of exploration assets on the highly prospective West African, Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea.

As a leading global gold producer and the largest in West Africa, the Company is committed to principles of responsible mining, and delivering sustainable value to its employees, stakeholders, and the communities in which it operates.

With its technical teams based in proximity to its mines and/or in approximately the same time zones, the Company has established a solid track record of; operational performance, project development, and exploration activities in the highly prospective Birimian Greenstone Belt.

Figure 3-1 following, illustrates the Company's current West African operations and development activities. The Company considers its 'Material Properties' to be those associated with the Houndé, Ity, Sabodala-Massawa and Lafigué mines. Acquisitions and/or disposals over the past three financial years are discussed in Section 3.3.

In 2024, the Company produced approximately 1103 koz of gold at an AISC of USD 1218/oz. In 2025, for the first full year of operations at Lafigué, and at the BIOX processing plant at Sabodala-Massawa, the Company expects to produce (1110 to 1260) koz of gold at an AISC of USD (1150 to 1350)/oz from its continuing operations.



Figure 3-1: Company Operations and Exploration and Development Projects

3.2 Three-Year History

3.2.1 General

As outlined in detail in Section 4 the Company for the past three years has continued to be a gold focussed mining company, with a strategic focus on West Africa, and the West Africa Birimian Greenstone Belt.

Over this period, the Company has sought to consolidate its historical acquisitions and focus on developing and strengthening its core asset base, whilst at the same time disposing of assets that do not meet the Company's portfolio strategy (Section 3.3).

3.2.2 Year to Date Developments

On 30 January 2025, the Company declared an interim dividend of USD 140 M for the second half of 2024, or USD 0.57 per Company Share based on its issued share capital on the record date. The dividend is expected to be paid on 15 April 2025.

3.2.3 2024 Developments

On 11 December 2024, the Company announced the positive pre-feasibility study ('PFS') results for the ADP in Côte d'Ivoire. The PFS delivered:

- a Maiden Mineral Reserve of 72.8 Mt (db) at 1.76 g/t Au, for 4.1 Moz;
- 90% of the Mineral Resources were converted to Mineral Reserves;
- a LoM average gold production rate of 329 koz/a, at an AISC of USD 892/oz, over the first 10-years of mine life; and,
- an IRR of 28%, and project payback period of 3.3-years, at a USD 2000/oz gold price.

The ADP has advanced to the feasibility study ('FS') stage.

On 5 November 2024, the Group signed a new USD 700 M sustainability-linked Revolving Credit Facility ('RCF') at the same favourable terms as the 2021 USD 645 M RCF that will be refinanced. The new RCF bears interest at a rate equal to Secured Overnight Financing Rate (SOFR) plus between 2.40% to 3.40% per annum based on leverage, in line with the 2021 RCF, and has a four-year term with the potential for a one-year extension. The new facility was coordinated by Citibank and comprises a syndicate of eight banks including; Citibank, Bank of Montreal who acted as the Sustainability Coordinator, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank. The new sustainability-linked RCF integrates the core elements of the Company's sustainability strategy into its financing strategy, specifically climate change, biodiversity and malaria control, with clear sustainability-linked performance metrics that will be measured on an annual basis and reviewed by an independent external verifier.

On 1 October 2024, the Company announced the appointment of Ms. Sonia Scarselli as EVP Exploration. Ms. Scarselli is the replacement for Mr. Jono Lawrence, whose departure was announced on 31 July 2024.

On 13 September 2024, the Company announced the commencement of commercial production, effective 1 August 2024, at both the Lafigué project and Sabodala-Massawa BIOX expansion project. Both projects were completed on-time and on budget.

As further discussed in Section 10.2 of this AIF, in connection with the sale of the Company's interests in the Bounboua and Wahgnion Mines, the Company initiated claims against, on one hand, certain affiliates of Lilium Mining, Lilium Gold ('LG') and Lilium Holdings Ltd. ('LH', together with LG, 'Lilium'), for their failure to meet certain payment obligations under the share purchase agreement related to shareholder loans and the deferred consideration. On the other hand, claims were filed against certain financial institutions in Burkina Faso for their failure to reimburse historical shareholder loans under two parallel stand-by letters of credit. The claim against Lilium was filed in March 2023 with the London Court of International Arbitration, while the claims against the financial institutions in Burkina Faso, were filed in February 2023 with the International Chamber of Commerce in Paris.

On 27 August 2024, the Company signed a settlement agreement with Lilium and the State of Burkina Faso, whereby Lilium transferred ownership of the Bounbou and Wahgnion Mines to the State of Burkina Faso, and all consideration receivables and outstanding financial assets were absolved. In exchange, the Company was to receive a cash consideration of USD 60 M in instalments, and a 3% royalty of up to 400 000 ounces of gold sold from the Wahgnion Mine. As at the date of this AIF, the Company has received USD 50.2 M of the cash consideration.

On 31 July 2024, the Company announced certain management changes, including the departure of the Company's Chief Operating Officer Mr. Mark Morcombe, and its EVP of Exploration, Mr. Jono Lawrence. Ms. Djaria Traore was announced as EVP Operations and ESG, while Mr. Martin White was appointed EVP and Chief Technical Officer. Furthermore, the Company's EVP Corporate Finance and General Counsel, Mr. Morgan Carroll, was appointed EVP and Chief Commercial Officer. Corporate Finance responsibilities were thereby transitioned to Mr. Guenole Pichevin, and Ms. Samantha Campbell was promoted to EVP and Group General Counsel from her previous role as Deputy General Counsel. Additionally on 31 July 2024, the Company announced the new shareholder returns policy, comprised of a minimum dividend of USD 210 M and USD 225 M for FY-2024 and FY-2025, respectively.

On 2 July 2024, the Company announced that the first gold pour at the Lafigué mine was achieved on 28 June 2024, marking the successful delivery of the project, which was on budget, and a quarter ahead of schedule.

On 30 May 2024, John Munro joined the board of the company, bringing the benefit of his technical mining, strategy and finance expertise whilst Tertius Zongo retired from the board having served for 12 years. John Munro became the Chair of the Technical Committee on his appointment, replacing Patrick Bouisset in this role, and a member of the Remuneration Committee.

On 29 April 2024, the Company announced the first gold pour at the Sabodala-Massawa expansion was achieved on 18 April 2024, which is 24-months after construction launch.

On 27 March 2024, the Company announced the completion of its CEO investigation (the 'Investigation') along with key findings. Notably, no restatement of the Company's historic financial statements was required, with no material impact on the 2023 annual financial statements. Additionally, there was no evidence of bribery, or of any payments being made to sanctioned persons, or to terrorist groups. As a result of Mr. Sébastien de Montessus' serious misconduct, the Remuneration Committee of the Board determined to claw back his remuneration totalling USD 29.1 M. Noting that these payments involved deliberate circumvention of the Company's existing controls framework, the Board accelerated its review of internal controls in line with the FRC's new UK Corporate Governance Code and has made immediate adjustments to certain controls relating to M&A activity. In addition, as discussed in Section 10.3, in February and March 2024, two class action claims were filed in Ontario as a result of the Company's former CEO's misconduct.

On 20 March 2024, the Company received approval to renew its Normal Course Issuer Bid (the '2024 NCIB') for its share repurchase programme. Under the 2024 NCIB, the Company is entitled to repurchase up to 5% of the total issued and outstanding Company Shares as at 13 March 2024, or 12 259 943 Company Shares, during the 12-month period of the 2024 NCIB, and up to 25% of the average daily volume for the six-months ended 29 February 2024, calculated in accordance with the rules of the TSX (or 96 878 Company Shares during each trading day, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies). All Company Shares repurchased under the share repurchase programme will be cancelled.

On 22 January 2024, the Company declared an interim dividend of USD 100 M for the second half of 2023, or USD 0.41 per Company Share based on its issued share capital on the record date. The dividend was paid on 25 March 2024.

On 4 January 2024, the Board announced the termination of the Company's former President and Chief Executive Officer, Mr. Sébastien de Montessus, for serious misconduct with immediate effect. This followed the Investigation by the Company's Board and external advisors into a series of irregular payments instructed by Mr. de Montessus in the total aggregate amount of USD 20.9 M in relation to an asset disposal to a third-party entity. Despite extensive efforts, the Investigation was not able to establish the ultimate beneficiaries of the payments to such third-party entity, which was incorporated as an offshore entity in Ras al Khaimah in the United Arab Emirates and was liquidated on the day after the first irregular payment was made. Immediately following the termination of Mr. de Montessus, the Board appointed Mr. Ian Cockerill as Chief Executive Officer and Executive Director, effective 4 January 2024.

3.2.4 2023 Developments

On 29 November 2023, the Company announced that the extensive 2023 drill programme at its historically named 'Tanda-Iguela' greenfield property in Côte d'Ivoire had resulted in the delineation of a 4.5 Moz of Indicated Mineral Resources, grading 1.97 g/t Au, which marks a 303% increase over the maiden Indicated Mineral Resource estimate published in late 2022, thereby confirming its potential to be a Tier 1 asset.

On 2 August 2023, the Company announced the payment of an interim dividend of USD 100 M for the first six months of 2023, or USD 0.40 per Company Share based on its issued share capital on the record date. The dividend was paid on 26 September 2023.

As part of the Company's divestment objectives, the Company sold its 90% interest in each of the Boungou and Wahgnion Mines on 30 June 2023 to Lilium Mining for a total consideration consisting of: (i) USD 133.1 M received in July 2023, (ii) USD 25 M paid by the end of the first quarter of 2024, (iii) a deferred cash consideration comprised of 50% of the net free cash flow generated by the Boungou Mine until USD 55 M was paid, and (iv) a net smelter royalty ('NSR') on the Boungou and Wahgnion Mines for 4% of gold sold. The terms of the sale are discussed in Section 3.3.

On 11 May 2023, the Company announced that Mr. James Askew, a Non-Executive Director had retired from the Board after serving a term of six-years. On the same date, Mr. Patrick Bouisset, the former EVP Exploration joined the Board as a Non-Executive Director. Mr. Bouisset has 30-years of experience in mining and oil and gas exploration. Subsequently, on 27 September 2023, Ms. Cathia Lawson-Hall was appointed to the Board. Ms. Lawson-Hall has 25-years of experience in finance and was head of coverage and investment banking for Africa at Société Générale and brings a wealth of experience to the Board in strategy and finance, as well as a deep understanding of the West African business environment.

On 20 March 2023, the Company received approval to renew its Normal Course Issuer Bid (the '2023 NCIB') for its share repurchase programme. Under the 2023 NCIB, the Company was entitled to repurchase up to 5% of the total issued and outstanding Company Shares as at 14 March 2023, or 12 387 688 Company Shares, during the 12-month period of the 2023 NCIB, and up to 25% of the average daily volume for the six-months ended 28 February 2023, calculated in accordance with the rules of the TSX. All Company Shares that were repurchased under the 2023 NCIB have been cancelled.

On 17 March 2023, the Company completed the upsizing of its Revolving Credit Facility ('RCF') with its syndicate of lending banks. This was completed in two-stages with a first closing of the 'accordion increase' on 1 December 2022 for USD 75 M of additional commitments, bringing the total available RCF commitments up from USD 500 M to USD 575 M. On 17 March 2023 the second closing under the 'accordion increase' raised the total available RCF commitments from USD (575 to 645) M.

On 23 January 2023, the Company announced the payment of an interim dividend of USD 100 M for the second half of 2022, or USD 0.41 per Company Share based on its issued share capital on the record date. The dividend was paid on 25 March 2023.

3.2.5 2022 Developments

For the full year ended 31 December 2022, the Wahgnion Mine generated a USD 18.3 M loss from mining operations.

On 21 November 2022, the Company announced a major greenfield discovery in Côte d'Ivoire, with a major maiden resource outlined in under 15-months on the Assafou target on the Iguela permit. The maiden resource announcement included an Indicated Mineral Resource estimate of 14.9 Mt at 2.33 g/t Au for 1.1 Moz, and an Inferred Mineral Resource estimate of 32.9 Mt at 1.80 g/t Au for 1.9 Moz and was made at a low discovery cost of under USD 10 per Indicated ounce discovered. There is significant potential to further expand the Assafou deposit, as its Indicated resource only covers approximately 20% of the 3 km long mineralised system identified, which is open along strike and at depth.

On 17 October 2022, the Company announced that it had launched the construction of the Lafigué project on the Fetekro property in Côte d'Ivoire, following the completion of a robust Definitive Feasibility Study (the 'Lafigué DFS'). The project comprises a 4 Mt/a RoM CIL plant and is expected to deliver approximately 203 koz/a of gold at a low AISC of USD 871/oz over its 12.8-year mine life. The Lafigué NI 43-101 technical report was filed on 30 November 2022.

On 29 September 2022 the Company announced the appointment of Ms. Sakhila Mirza to the Board of Directors as an Independent Non-Executive Director. Ms. Mirza brings considerable experience within the precious metals sector, particularly in the highly valued area of sustainability and responsible sourcing.

On 3 August 2022, the Company announced the payment of an interim dividend for the first six months of 2022 of USD 100 M, or USD 0.40 per Company Share based on its issued share capital on the record date. The dividend was paid on 28 September 2022.

On 9 May 2022, the Company published a Definitive Feasibility Study and launched construction of the BIOX[®] plant at the Sabodala-Massawa mine (the 'Expansion'). The Expansion entails combining the current 4.2 Mt/a RoM CIL plant (SWOLP), with a new 1.2 Mt/a RoM BIOX[®] plant (SSTP) to process the high-grade refractory ore from the Massawa deposits. The SSTP is expected to deliver an additional 1.35 Moz of gold, at a low AISC of USD 576/oz, lifting Sabodala Gold Operations (SGO) to a top tier gold producer status, with an expected average LoM production of 373 koz/a over the next five years, at an average AISC of USD 745/oz.

On 16 March 2022, the Company announced the appointment of Mr. Srinivasan Venkatakrishnan ('Mr. Venkat') as an Independent Non-Executive Director and Chair of the Board, and Mr. Ian Cockerill as the Senior Independent Non-Executive Director. Both appointments became effective at the Company's annual meeting of shareholders held on 24 May 2022 (the '2022 AGM'). Mr. Venkat succeeded Mr. Michael Beckett, who retired as Chair of the Board at the meeting.

On 14 March 2022, the Company received approval to renew its Normal Course Issuer Bid (the '2022 NCIB') for its share repurchase programme. Under the 2022 NCIB, the Company was entitled to repurchase up to 5% of the total issued and outstanding Company Shares as of 14 March 2022, or 12 458 989 Company Shares, during the 12-month period of the 2022 NCIB, and up to 25% of the average daily volume for the six months ended 28 February 2022, calculated in accordance with the rules of the TSX. The 2022 NCIB terminated on 21 March 2023. During the twelve months of the 2022 NCIB, the Company purchased a total of 3 864 238 Company Shares at a weighted average price of CAD 28.54 per Company Share. All Company Shares repurchased under the 2022 NCIB were cancelled.

Effective 10 March 2022, the Company closed its sale of its 90% interest in its non-core Karma Mine in Burkina Faso to Néré Mining SA ('Néré'). The terms associated with the sale are discussed in Section 3.3.

On 24 January 2022, the Company announced the payment of an interim dividend of USD 70 M for the last six months of 2021, or USD 0.28 per share based on its issued share capital on the record date. The dividend was paid on 16 March 2022.

3.3 Significant Acquisitions and/or Disposals

In line with the Company's business objective of disposing of its non-core assets, three mines have been disposed of over the past three years, namely:

- on 30 June 2023, the Company closed the sale of its 90% interests in its Bounbou and Wahgnion mines in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. The total consideration was comprised of:
 - USD 130 M in the form of a reimbursement of historical shareholder loans, of which a total of USD 33 M was received prior to the instigation of legal proceedings against Lilium.
 - USD 25 M in a deferred cash consideration, payable in two instalments during 2024, none of which was paid prior to the legal proceedings against Lilium.
 - A deferred cash consideration, comprising 50% of the net free cashflow generated by the Bounbou mine up to a maximum of USD 55 M.
 - A NSR on Wahgnion commencing at the closing of the transaction for 4.0% of gold sold, of which a total of approximately USD 2.6 M has been received as at 31 December 2023.
 - A NSR on Bounbou commencing at closing of the transaction for 4.0% of gold sold, of which a total of approximately USD 0.5 M has been received as at 31 December 2023.
 - As Lilium failed to make certain payment obligations under the share purchase agreement, the Company initiated claims against Lilium, with claims also filed against certain financial institutions in Burkina Faso for their failure to reimburse historical shareholder loans under two parallel stand-by letters of credit. On 27 August 2024, the Company signed a settlement agreement with Lilium and the State of Burkina Faso, whereby Lilium transferred ownership of the Bounbou and Wahgnion Mines to the State of Burkina Faso, and all consideration receivables and outstanding financial assets were absolved. In exchange, the Company were to receive cash consideration of USD 60 M in instalments, and a 3% royalty of up to 400 000 ounces of gold sold from the Wahgnion Mine. On that basis, the Company have agreed with Lilium to cease the legal proceedings. As of February 2025, the Company has received USD 50.2 M of the cash consideration.

- On 11 March 2022, the Company announced that it had closed the sale of its 90% interest in its Karma Mine in Burkina Faso to Néré Mining for a total consideration of up to USD 25 M, plus a 2.5% NSR. The total consideration consisted of USD 10 M in cash, a deferred cash payment of USD 5 M, payable six months after closing subject to certain conditions, and a contingent payment of up to USD 10 M, payable 12- months after closing, based on a sliding scale linked to the average spot gold price, as follows:
 - no payment if the average gold price is less than USD 1700/oz;
 - a USD 5 M payment if the average gold price is between USD (1701 and 1950)/oz;
 - a USD 8 M payment if the average gold price is between USD (1951 and 2049)/oz; and
 - a USD 10 M payment if the average gold price is greater than USD 2050/oz.

The 2.5% NSR is payable on all ounces produced in excess of 160 koz of recovered gold from 1 January 2022.

In addition, the Company received a NSR on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The royalty is based on a sliding scale, linked to the average spot gold price as follows:

- 2.5% if the gold price is at least USD 1400/oz;
- 2% if the gold price is at least USD 1200/oz and less than USD 1400/oz;
- 1% if the gold price is at least USD 1000/oz and less than USD 1200/oz; and,
- 0% if the gold price is below USD 1000/oz and had a fair value of USD 5.5 M.

The royalty was sold to Auramet Capital Partners on 17 July 2022.

4. BUSINESS DESCRIPTION

4.1 General

4.1.1 Principal Product and Sales

The Company's revenue is generated from the sale of gold and silver. The Company's principal product is gold doré with silver as a byproduct (silver accounts for less than 1% of the Company's revenues). The gold doré, once refined (along with any byproducts), is sold to one or more market participants at or near spot prices.

Each of the operating subsidiaries has in place offtake and refining contracts, which enable them to obtain consistent/optimised terms for gold sales, depending on global gold market conditions. Offtake arrangements for all mines are provided by StoneX Group Inc. ('StoneX'), a NASDAQ listed company with headquarters in New York which trades in commodities and in foreign exchange, METALOR Technologies SA ('METALOR'), a Swiss-based refiner of precious metals, and with other banks who participate in the Company's financing arrangements. METALOR provides refining arrangements for all mines, the terms of which transfer the risk of loss or damage to the goods to the buyer at the mine gate. When 3% of the Metalor payment is settled, there is the option to make a payment of 97% of the purchase price for the gold content of a shipment made on the collection day, alternative when the company elects to sell the gold once it refines into the fine metal state.

Certain amounts of the Sabodala-Massawa refined gold are delivered to Franco-Nevada Corporation ('Franco Nevada') under a 2014 streaming arrangement relating to the mine. The streaming agreement (the 'FN Stream') was amended in 2020 to allow commingling of ore from Massawa by converting a portion of the FN Stream to a fixed delivery basis. Under this amendment, the Company delivers 783 oz per month, from 1 September 2020 until 105 750 oz have been delivered to Franco-Nevada (the 'Fixed Delivery Period') based on the Sabodala standalone life of mine plan prior to the Massawa acquisition.

At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Company's existing properties in Senegal (excluding Massawa) could result in a credit from, or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Company is required to deliver 6% of production from the Company's existing properties in Senegal (excluding Massawa). The FN Stream does not extend to ore from the Massawa project area. For ounces of gold delivered under the FN Stream, Franco-Nevada will pay the equivalent of the prevailing spot price of gold on 20% of the ounces delivered at the date of delivery.

Gold is traded on a world-wide basis. The demand for gold is primarily for jewellery fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for the latter purpose play a role in pricing, as well as current supply and demand trends, which play some part in determining the price of gold.

However, easily measurable macroeconomic factors do not play the same role in price discovery to the same extent as with other commodities. Gold prices are significantly affected by factors such as; US dollar strength, expectations for US inflation and bond yields, interest rate cycles, international exchange rates, changes in the respective central banks reserve policies. And global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control.

4.1.2 Production and Services

As outlined in Section 4.3, the Company is involved in open pit and underground mining, and the subsequent processing of gold ores in West Africa. Historically the ores processed have largely been non-refractory in nature and amenable to conventional cyanidation treatment routes. However, more recently a BIOX[®] plant was built to treat refractory sulphide ores at the Sabodala-Massawa mine. The BIOX[®] plant attained commercial production on 1 August 2024 and has been designed to treat the refractory ores associated with the Massawa Shear Zone. Going forward and subject to techno-economics, additional underground mines and refractory treatment plants may be considered across the Company's assets.

In the mining and processing of gold, a variety of business/financing/contracting models are employed at the respective mines, with specialist service providers often employed to provide outsourced primary and secondary mine value chain services, where it makes techno-economic sense to do so. In certain cases, service level agreements (SLAs) maybe geared to in-country procurement and local community development initiatives.

4.1.3 Specialised Skills and Knowledge

All aspects of the Company's business require specialised skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of strategic development, geology, exploratory drilling, engineering, construction, mine planning, mining operations, processing, human resource and industrial relations management, environmental protection, sustainability, regulatory compliance, legal, finance and accounting. The Company relies on skilled and experienced nationals, Economic Community of West Africa State ('ECOWAS') nationals and expatriates to fulfil these requirements. The Company's conditions of employment are; locally, regionally and internationally competitive, and there have been no resourcing issues, even in specialist roles.

More recently and as with most African countries, there is a regional focus on the transfer of skills from expatriates to nationals, with often formal localisations plans required as part of the mine permitting/project development process.

The Company's ultimate goal is to hire as close to 100% of its operational workforce directly from the countries in which its mines are located. The Company works to ensure skills transfer between expatriates and local workers, so eventually local workers can occupy more key and senior positions within its operations. Alongside this, the Company implements training and development programmes, including the Management Development Programme, the Frontline Management Programme, onsite and online training, as well as a Mobility Programme to ensure the sharing of skills and knowledge.

4.1.4 Competitive Conditions

The gold mining industry is competitive, particularly in the acquisition of Mineral Resources and Mineral Reserves. The continued growth of the Company relies on the organic growth and development of gold projects, as well as strategic acquisitions. Although the Company has acquired and developed such assets in the past, there can be no assurance that its acquisition or organic development efforts will succeed in the future.

4.1.5 New Products

The Company is primarily a gold producer, with silver as a byproduct. No new products are expected to be produced that are 'material' to the Company for the foreseeable future.

4.1.6 Components

The Company has a Group supply chain function, whereby enterprise level agreements are set up to provide many of the common mine inputs (raw materials, reagents and consumables) and services from large in-country, and multinational suppliers. The Company also:

- sources services and supplies from local businesses wherever possible, in accordance with the Company's local procurement strategy;
- leverages off group buying to secure goods at competitive price points; and,
- seeks to minimise working capital, by procuring goods on a consignment basis.

4.1.7 Cycles

The mineral exploration, development, and production business is subject to material input and commodity price cycles, which are largely beyond the Company's control.

4.1.8 Economic Dependence

The Company utilises an offtake agreement with METALOR to refine and sell the majority of its Doré. Doré is shipped from mine sites to METALOR refining facilities by BRINKS. METALOR transfers refined ounces to StoneX, which pays the Company for the refined bullion. Gold sale proceeds are paid in EUR or USD, and 100% of the funds are repatriated back to the country where the gold was produced.

METALOR is an LBMA-approved Swiss precious metals refiner and has been producing fine-quality gold and silver for over 100-years. StoneX (NASDAQ: SNEX) is an institutional-grade financial services franchise, offering advanced digital platforms, end-to-end clearing, and execution services and global market expertise to its clients worldwide.

4.1.9 Changes to Contracts

No material changes, including renegotiations or terminations to contracts, are anticipated in 2025.

4.1.10 Environmental Protection

The Company's policy and a primary business objective is to minimise the potential environmental impact of mine development on the surrounding environment, from exploration through to post-closure commitments.

As part of its business planning, the Company identifies environmental risks and reviews and updates the closure costs for each property to account for additional knowledge acquired with respect to a property, or for changes in applicable laws or regulations. This process ensures that the Company properly budgets for the costs associated with closure, and the costs associated with implementing appropriate sustainability management measures.

The financial and operational effects of environmental protection requirements on the capital expenditures and earnings for each of the Company's mines is not significantly different than that of similar sized mines on the continent and therefore, are not expected to significantly impact the Company's competitive position in the future.

The Company's total liability for reclamation and closure cost obligation as at 31 December 2024 was approximately USD 119.5 M. Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 31 December 2024 was USD 37.2 M. For more information refer to Note 19 in the Company's consolidated 'Annual Financial Statements' for the financial year ending 31 December 2024.

4.1.11 Employees

As at December 31, 2024, the Company had 13 491 employees across its operations, of which 5126 were direct employees. Further relevant information is summarised below.

The Company is committed to providing a dynamic workplace that offers a range of experiences, career development opportunities, fair and equal employment practices, and one in which all individuals are treated with dignity and respect. The Company operates in several jurisdictions, with a diverse range of nationalities, cultures and abilities.

Based on stakeholder assessments conducted across all the Company's sites, the Company does not currently work in areas where there is a presence of 'Indigenous Persons', as defined by the IFC Performance Standard 7 definition of indigenous people, and as such, the employment and management of such people is not reported.

Over the past three-years, the Company successfully achieved a 94.5% employment rate at its mines for West African nationals, of which 36% were from the local host communities. In 2024, approximately 59% of the Company's senior management were West African, comprising 8% nationals, 38% ECOWAS nationals, and 13% from local communities.

Building on the Company's 2020 target to increase female representation throughout the Company, 22% and 15% of the Company's new hires were women in 2023 and 2024 respectively. This has resulted in female representation at the Company increasing from 11% in 2023 to 12% in 2024. In 2025, the Company's objective for female new hires is 20%.

As of 31 December 2024, the Company's employees comprised 12% women, with 13% of those in management roles, and 14% in technical or supervisory roles.

At a Company leadership level, at the end of 2024, the Executive Management Committee had 30% female representation, including the EVP Operations and ESG, the EVP Exploration and Growth and EVP, Group Legal Counsel, with 34% of direct reports to members of the Executive Management Committee, being women. Furthermore, 44% of the Independent Non-Executive Directors on the Board are women, including the Senior Independent Director/Chair of the Audit Committee, Chair of the Remuneration Committee, Chair of the ESG Committee and the Employee Engagement Director.

From a cultural diversity and regional relevance point of view, the Company also employs two non-executive Directors on the Board who are of African ethnicity, one Non-Executive Director who is a British Indian, one Non-Executive Director who is a British-Pakistani and one Non-Executive Director who is Egyptian representing a 55% ethnic minority representation.

4.1.12 Foreign Operations

The Company is wholly dependent on revenue generated from its mines in West Africa. The approximate split in year-end gold production by country from 2022 to 2024 is summarised in Table 4-1 following. The forward production forecast/outlook for 2025 and 2030 is presented in Section 4.3.2.

Table 4-1: Total Gold Production by Country from all Operations

Country	2022 (koz)	2023 (koz)	2024 (koz)
Senegal	358 (31%)	294 (27%)	229 (21%)
Burkina Faso	490 (42%)	454 (42%)	436 (39%)
Côte d'Ivoire	313 (27%)	324 (30%)	439 (40%)
Total	1 161	1 072	1 103

Table 4-1 note: because of rounding, percentages may not add up to 100% and ounces may not sum.

4.1.13 Reorganisations

Following the reorganisation caused by its listing on the LSE and the acquisition of Semafo Inc. ('Semafo') and its subsidiaries on 1 July 2020 and Teranga Gold Corporation and its affiliates on 10 February 2021, the Company simplified its presence in Canada by fully amalgamating all of its Canadian entities into Endeavour Canada Holdings Corporation ('EHC') in the first half of 2022.

In Senegal, Sabodala Gold Operations SA successfully absorbed the Massawa Mining Licence, leading to the merger of Sabodala Gold Operations SA ('SGO') and Massawa SA on 1 January 2022, leaving SGO as the sole holder of the Sabodala-Massawa Mining Licence.

The Company performed a restructuring of the shareholding of its assets in Côte d'Ivoire. Société des Mines de Lafigué SA and Société des Mines d'Ity SA are now wholly owned, effective 17 November 2022, by Lafigué Holdings UK Limited and Ity Holdings UK Limited respectively, both incorporated in England and Wales.

As mentioned in Section 2, EMC became a wholly owned subsidiary of the Company and amalgamated into Endeavour Gold Corporation effective 29 December 2023.

Lastly, Avnel Gold Mining Limited became a 36% shareholder of Société des Mines d'Or de Kalana SA in Mali ('SOMIKA') following the restructuring of a shareholder loan and the recapitalisation of SOMIKA on 27 December 2024; and Semafo (Barbados) Limited, changed its name to Mana Burkina Holdings Ltd on 6 December 2024.

4.1.14 Social and Environmental Policies

4.1.14.1 GOVERNANCE

All of the Company's operations, exploration and corporate activities are underpinned by a strong commitment to the highest environmental, social and governance standards. The Board has collective oversight and ultimate responsibility for the environmental, social and governance approach across the business.

The Company's ESG commitments are captured in a set of globally applicable policies that are informed by and aspire to international best practice. They provide clear guidance on the behaviour of employees, and those engaged in activities on the Company's behalf, that must be demonstrated at all times in their dealings with stakeholders. This includes behaving ethically, acting with integrity and transparency, respecting human rights and complying with applicable laws and regulations.

With specific regard to social and environmental policies, these include: a Code of Business Conduct and Ethics, an Anti-Bribery & Anti-Corruption Policy, a Biodiversity Policy, a Diversity Policy, an Energy Management Policy, an Environmental Policy, a Harassment Prevention Policy, a Human Rights Policy, a Safety and Health Policy, a Social Responsibility Policy, a Supplier Code of Conduct, a Tailings Policy and a Water Management Policy.

The Board monitors compliance with the Company's policies and along with the compliance team, reviews the policies annually and benchmarks them against international best practices in the mining industry. To bolster its compliance programme, the Company has an anonymous, independent, 24/7, third-party whistleblowing system in place, and conducts annual mandatory anti-bribery and anti-corruption, and human rights training for key employees in sensitive positions, with a follow-on annual compliance certification process.

The Company also issues a Modern Slavery Statement annually, explaining the steps it has taken to minimise the risk of modern slavery and human trafficking taking place in its business and supply chain. The Company's most recent joint statement made in accordance with response to the; UK Modern Slavery Act 2015, and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, which can be found on the Company's website (www.endeavourmining.com).

4.1.14.2 ENVIRONMENTAL

With regards to tackling climate change, the Company's ultimate ambition is to be Net Zero by 2050 and has set a medium-term target of a 30% reduction in emissions intensity by 2030, which is aligned to a below 2°C climate change scenario.

The Company believes that the resilience of the business to climate change has been strengthened by the effective use of scenario analysis to determine the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning, thereby ensuring that effective measures to mitigate risk and maximise opportunities are put in place. More information can be found in the Company's Task Force for Climate-related Financial Disclosures in its annual reports, which are available on its website (www.endeavourmining.com).

The Company is executing its decarbonisation roadmap, which includes renewable power to reduce the Company's reliance on hydrocarbons, thereby improving the Company's emissions and cost profile, along with the added benefit of increasing the host countries' renewable energy profile.

In Q3-2023, after receiving approval from the Government of Senegal, the Company launched the construction of a 37 MWp photovoltaic solar facility and battery system at the Sabodala-Massawa mine. The solar plant, in combination with battery storage, will allow operations to function with only one generator active during clear sky days. The hybridisation of the HFO power plant is expected to result in a 30% reduction in CO₂ emitted each year. Construction was completed during 2024. Commissioning and ramp up of photovoltaic power generation was completed on 1 March 2025, with full nameplate capacity achieved.

In 2023 the Company progressed ISO certification of its occupational health and safety, and environmental management systems and was pleased to receive official certification in Q3-2023 for both the ISO 14001 and ISO 45001 2015 Standards from the British Standards Institution Group (BSI Group). In 2024, ISO 14001 and ISO 45001 certifications were maintained for all the Company's operations.

The International Cyanide Management Code ('ICMC') is a voluntary industry programme for companies involved in the production of gold by way of the cyanidation process. The ICMC addresses, among other things, the production of cyanide, its transport from the producer to the mine, its on-site storage and use, and decommissioning. In 2024, the Company completed an independent ICMC compliance audit, for all of its mines.

In line with the Company's 'zero harm' philosophy, the management of tailings is a critical thematic area within the Company's corporate risk management and reporting system. As such, there is a strong, structured, and robust approach, to the risk classification of existing and planned TSFs.

The Company evaluates the consequence to human and environmental health, in line with the classification systems of the Australian National Committee on Large Dams ('ANCOLD'); the Canadian Dam Association ('CDA') and the 'Global Industry Standard on Tailings Management' (GISTM). Accordingly, the Company conducts regular internal and external audits to monitor, measure, and evaluate the effectiveness and safety of the TSFs, across all its operations. The results of these audits are reported back to site, senior management, and the Board on a regular basis.

On the Company website, as part of the 'Investor Mining and Tailings Safety Initiative', the Company publishes pertinent information on its TSFs annually. In 2024, the Company employed independent external reviewers to evaluate all of its tailing facilities, and no serious issues were identified.

4.1.14.3 SOCIAL

The Company views itself as an integral part of the countries and communities in which it operates, as well as a responsible development partner. As such, the Company is committed to building and maintaining strong, transparent relationships, underpinned by open and constructive dialogue with its host communities, host governments, NGOs and other local and national stakeholders.

The Company has a range of policies in place to govern its approach to stakeholder engagement, including anti-bribery and anti-corruption, business conduct and ethics, social responsibility, chance finds and cultural heritage management, diversity, harassment, human rights, local content, procurement and whistleblower. These policies can be found on the Company's website (www.endeavourmining.com).

The Company has identified, through stakeholder mapping at each of its operations, its key stakeholder groups across national, regional, and local levels, including vulnerable groups such as women. The Company has site-specific stakeholder engagement plans in place that identify the stakeholders' main concerns and expectations, along with a strategy to communicate and engage with them. These plans include a functional, accessible and widely published external grievance mechanism. Engagement is managed by each mine's Social Performance teams through a detailed management system.

The Company believes that providing employment and procuring from local suppliers are two of the most significant economic contributions it can make to the communities in which it operates.

The Company aims to hire much of its workforce from the local region in which each operation is located. As at 31 December 2024, 95% of the Company's employees were from ECOWAS states. The Company also aims to procure as much as possible locally, in-country or from the ECOWAS states. In 2024, the Company procured approximately USD 1.4 billion worth of goods, including construction projects, with approximately 81% of its total purchases coming from over 1200 ECOWAS suppliers.

Alongside employment and procurement, the Company also undertakes a number of community investment and development projects at its mines, including skills training, educational scholarships, healthcare, water and sanitation, access to energy, public infrastructure maintenance, capacity building and livelihood programmes. In 2024, the Company invested USD 4.6 M into such programmes. Further details can be found in Sections 4.4 to 4.10 of this AIF, as well as in the Company's annual sustainability reports, available on its website (www.endeavourmining.com).

In addition, the Company has established the Endeavour Foundation, which it funds to implement regional, national, and cross-border initiatives. As at the end of 2024, the Endeavour Foundation has 17 projects underway in the areas of; education, skills training, fighting malaria, plastic waste management, and biodiversity conservation and invested USD 3.1 M during the year.

4.2 Risk Factors

4.2.1 Background

Readers of this AIF should consider the information included in the Company's consolidated financial statements and related notes for the year ended 31 December 2024. The nature of the Company's activities and the locations in which it works, mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, the reader should refer to the consolidated 'Financial Statements' of the Company for the year ended 31 December 2024 (the 'Annual Report') which is available on its website (www.endeavourmining.com).

Risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future, are incorporated by reference in the Annual Report. Further, the overall risk heat map for the Company, after risk mitigation actions have been taken, is illustrated in Figure 4-1, whilst each of the thematic risks identified, are discussed and expanded upon in Sections 4.2.2 to 4.2.4 following.

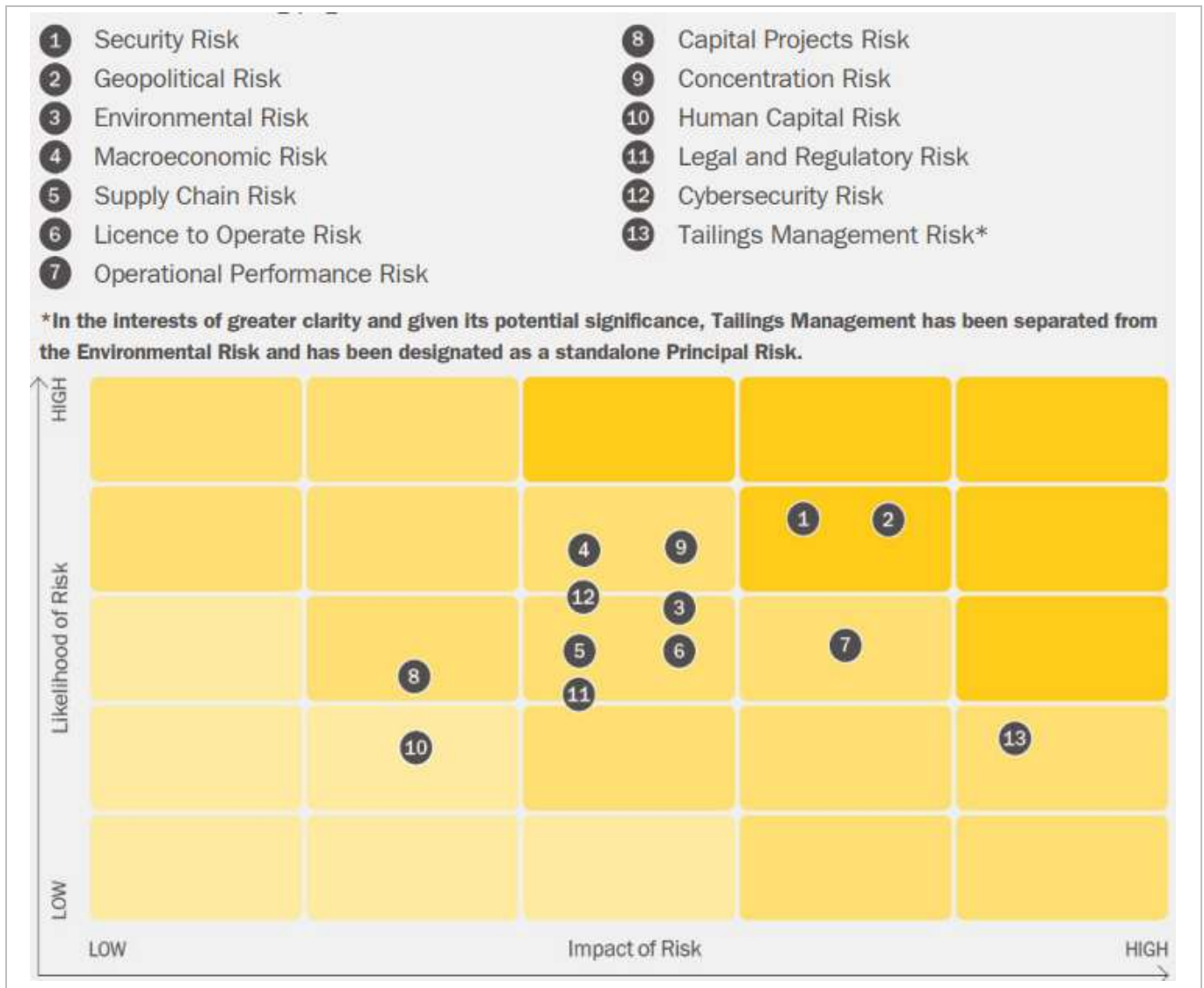


Figure 4-1: Company Risk Heat Map (2024)

4.2.2 Principal Risks

4.2.2.1 SECURITY RISK

In certain locations, terrorism and acts of war, kidnapping, extortion, civil disorder and harm to the Company's personnel and assets pose significant risks. The security of the Company's employees and contractors as well as the communities in its countries of operation is key to the Company's ability to perform; exploration, development and mining activities. The Company continues to cooperate with regional governments, their security forces and third-parties, and has significantly enhanced site security and infrastructure over the years, and implemented security protocols at all of its sites. However, these measures alone cannot guarantee that the Company will not be subject to further direct or indirect attacks on people, equipment, and infrastructure, or be subject to other security incidents in the future. Furthermore, the security environment in the countries in which the Company operates may deteriorate.

Should a security event materialise, the Company could face loss of life, theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties or limitations on exploration activities. This in turn may have a material adverse effect on the Company's stakeholders, business, results of operations, profitability and financial condition and result in reputational risk.

4.2.2.2 GEOPOLITICAL RISK

The Company operates and own assets in West Africa, which is a complex and developing region, with at times, an unstable political and social climate. As a result, the Company is exposed to a wide range of political, economic, regulatory, social and tax risks and changes. Conditions in the region are subject to sometimes sudden changes, and in a manner that may be materially adverse for the Company, including changes to government policies and regulations governing the mining industry generally, such as; the Mining Codes, and industrial production, foreign investment, price controls, import and export controls, tariffs, subsidies, income and other forms of taxation (including policies relating to the granting of advance rulings on taxation matters and/or the prevalence of excessive or speculative tax), increasing State royalties, nationalisation or expropriation or seizure of property, repatriation of income, royalties, the environment, local content and procurement, labour and health and safety, financial regulation and compliance, as well as audits on, and enforcement action in relation to, all aspects of compliance with policies and regulations against an evolving and sometimes uncertain regulatory backdrop.

The Company's operating assets are diversified across three jurisdictions in West Africa, namely; Burkina Faso, Côte d'Ivoire and Senegal, as well as a greenfield project in Mali. These jurisdictions have in the past experienced, and in certain areas continue to experience, an uncertain geopolitical, political and security environment. Recent developments include significant shifts in regional alliances. In January 2025, the State of Burkina Faso, along with those of Mali and Niger, withdrew from the ECOWAS. However, ECOWAS has provided a transitional period of six months, allowing these three countries an opportunity for readmission should they reconsider their decision to withdraw. A permanent withdrawal by Burkina Faso and Mali from ECOWAS could adversely affect the Company's business and the Company's ability to react to changing political, economic and business conditions despite these countries remaining a part of the West African Economic and Monetary Union ('WAEMU'). Threats such as terrorism, civil disorder, and war may directly affect the Company's business, as discussed under Security Risk (Section 4.2.2.1).

Geopolitical tensions can significantly impact the Company's operations and strategic initiatives. Factors such as political instability, trade disputes, and shifting diplomatic relationships may lead to operational disruptions, regulatory changes, and market access. Consequently, this may challenge the Company's ability to develop in line with established strategic objectives. Failure to actively monitor and manage changes in the geopolitical environment may hinder the Company's ability to explore, operate and develop, thereby impacting the long-term viability of the business.

While the Company believes that the governments of the countries in which the Company has assets, support the development of their natural resources by foreign companies, it is possible that future political and economic conditions of these countries will result in the respective governments adopting different policies or other measures aimed at increasing the economic share of governments or local suppliers, which may adversely impact the Company's operations and business.

Legislation continues to evolve through policy, in all jurisdictions where the Company operates. Notwithstanding any stability agreements with the host governments in the Company's mining conventions, the laws and practices of the various governments in relation to foreign ownership, control of mining companies and royalties may vary in a manner which adversely affects the Company's; business, prospects, financial condition, and results of operations.

Furthermore, if the Company acquires mining interests in new jurisdictions, there can be no assurance that the legislation in those jurisdictions will be at least as favourable as the legislation that exists in the jurisdictions in which the Company currently operates.

4.2.2.3 ENVIRONMENTAL RISK

There is an inherent risk that the Company's operations could cause environmental impacts, including damage to ecosystems, contamination of water sources, and potential illness, injury, or disruption to local communities. These impacts may result in non-compliance with environmental regulations and the Company's own sustainability targets, affecting its ability to meet the expectations of external stakeholders, including governments, regulatory bodies, and local communities. Such outcomes could jeopardize the Company's licence to operate, access to capital, and reputation, and may lead to operational disruptions and financial penalties.

The Company's assets are subject to environmental hazards as a result of the processes and chemicals used in the extraction, production, storage, disposal and transportation of gold. Environmental hazards may exist on the Company's properties or properties that may be encountered while the Company's products are in transit. These risks and hazards could result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal illness, injury or death, environmental damage and contamination of water sources, loss of the Company's licences or permits, business interruption, local community disruption and legal liability and result in actual production differing from estimates of production. The Company may be liable for losses associated with environmental hazards on or adjacent to the Company's projects, or may be forced to undertake extensive remedial clean-up action or to pay for governmental remedial clean-up actions, even in cases where such hazards have been caused by previous owners of the Company's operations or properties, by past or present owners of adjacent properties or natural conditions, or where such hazards or action have not been undertaken by its employees. The costs of such clean-up actions may have a material adverse impact on the Company's business, results of operations and financial condition.

The Company's assets are located in West Africa, a region in which the year is divided into wet and dry seasons. Heavy rains during the wet season can contribute to flooding and an abundance of insects, some of which may carry vector diseases such as malaria, which can impact the Company's employees and contractors. While the Company can mitigate the effects of the rains and flooding by utilising stockpiles, implementing malaria prevention measures and conducting activities such as setting up diversion channels and pumping stations to reduce the effects of flooding, the seasonal rainfall may have an impact on the Company's operations. Any of these factors could have a material adverse effect on Company's business, results of operations or financial condition.

4.2.2.4 MACROECONOMIC RISK

Gold and oil price volatility, along with financial market fluctuations due to conflicts in Ukraine and the Middle East, affect commodity prices, interest rates, and foreign exchange rates. These factors can impact the cost of capital for development projects, increase operating costs, revenue risks, and Group AISC, affecting the risk-reward profile for investors. Strict currency controls in the region limit the ability to transfer funds offshore, relying on hard currency liquidity in the WAEMU/UEMOA zone for converting West African CFA francs (XOF) into euros (EUR) or U.S. dollars (USD). This liquidity shortage can cause delays in payments to suppliers, dividend distributions, and loan repayments, requiring financial planning to manage transactions.

Increased disruption and instability, both social and political, globally or in a specific country, region or sector, including in West Africa, the Company's primary sphere of operations, as well as volatility in the global capital markets, could have a material adverse effect on the Company's business and results of operations. These challenges may also hinder the Company's ability to access the capital markets, increase the Company's cost of financing, and, through inflationary pressures or otherwise, increase capital and operational expenditures at the Company's mines. The Company's ability to raise future financing for the funding of its operations or the refinancing of existing indebtedness may be restricted, which could also have an adverse effect on its business and its ability to react to changing economic and business conditions.

4.2.2.5 SUPPLY CHAIN RISK

The Company relies on a stable supply chain of goods and services to support ongoing operations at its mine sites. Disruptions stemming from both micro and macroeconomic factors, such as the withdrawal of Burkina Faso from ECOWAS and ongoing conflicts in Ukraine and the Middle East, pose significant risks to the Company's supply chain. Other critical factors for the Company's continuing operations include access to the safe transport of goods to mine sites, reliable shipping lines for international transport, and access to reliable and ethical suppliers (considering potential disruptions due to modern slavery and limitations in supplier capabilities). Such issues could lead to delays or disruptions in operations, impacting the Company's ability to source essential materials, meet local content requirements, and ultimately, it may impact cash flow.

4.2.2.6 LICENCE TO OPERATE RISK

Licence to operate risk may arise from external perceptions that the Company is not delivering sustainable benefits to local communities or is failing to comply with human rights and environmental regulations. This could result in adverse community relations and lead to disputes with governments and other stakeholders. In addition, there could be a negative impact on workforce safety and asset security.

Such issues can result in reputational, financial, and relational damage, potentially jeopardising the Company's licence to operate, which may result in unfavourable regulatory terms being attached to the Company's licence to operate.

Furthermore, artisanal and illegal mining activities on or near the Company's properties could lead to property damage, theft, resource depletion, and reputational harm, particularly if injuries occur on its premises. These risks highlight the need for the Company to maintain a strong commitment to compliance, community engagement, and effective security measures to safeguard its operations and reputation (see Emerging Risks Section 4.2.3).

4.2.2.7 OPERATIONAL PERFORMANCE RISK

There is an underlying risk that the Company's existing operations and development projects fail to deliver planned production rates and AISC levels.

The Company's operational performance is subject to several external risks, often outside of the Company's control including, but not limited to; extreme weather, natural disasters, unanticipated variations in grade and other geotechnical challenges, seismic activity, climatic conditions such as flooding, particularly during West Africa's wet season, metallurgical and other processing problems, IT and technical failures, unavailability of materials and equipment, interruptions to power supplies, industrial actions or disputes, industrial accidents, labour force insufficiencies, disputes or disruptions, unanticipated logistical and transportation constraints, community action or political protests, epidemics, pandemics or health emergencies, force majeure factors, sabotage, cost overruns, fire, explosions, vandalism, political violence, terrorism and crime.

There is the potential risk of a prolonged disruption or inoperability of one or more of the Company's assets due to ineffective maintenance, personnel issues, lack of critical spares, repair cost budgeting, or poor record keeping and data analytics. The Company is also exposed to risks associated with ageing infrastructure, which could result in mechanical failure causing production delays, loss of production, environmental pollution, increased costs and/or industrial incidents.

Furthermore, the nature of mining exposes the Company's workforce to a range of occupational health and safety risks, which in turn could significantly impact operational performance and damage its reputation. The Company believes that occupational injuries and illnesses are preventable and is committed to implementing robust health and safety practices and procedures.

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, and the mine plan is the centrepiece of the business plan. Mineral resources form the foundation of exploration and mining company value, with risk management serving as a critical function of business decision making. The Company could face a significant impact to production if the mineral reserves and mineral resources are not estimated properly. The mineral reserves and mineral resources assessment is a complex process that requires careful evaluation and verification and depends on geological interpretation, tonnage risks, estimation (grade) risks, classification risk and environmental and social constraints.

4.2.2.8 CAPITAL PROJECTS RISK

Failure to meet the expected economic returns or to efficiently manage new projects can arise from several key factors. These include misjudging the anticipated returns of a project in relation to the Company's overall capital allocation strategy, inaccurate estimations of capital costs necessary to complete the project, and imprecise projections concerning the mine life cycle - particularly in terms of resource recovery and operational costs. It may also include design or construction inadequacy and failure to fully consider environmental and social factors.

Additionally, the Company's projects could be affected by new or existing government regulations (including regulations to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), geopolitical events, accidents, labour actions and force majeure events, or availability of financing. If these elements are not accurately assessed, the Company may struggle to achieve its long-term strategic objectives, potentially hindering its ability to generate value for shareholders.

4.2.2.9 CONCENTRATION RISK

The Company's operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in its host countries. This risk can materialise in two ways:

- political or security disruptions can hinder the Company's operations, preventing it from achieving performance targets and strategic objectives; and/or,
- the perception of inadequate diversification and/or excessive exposure to high-risk countries, can negatively impact the Company's capital markets profile.

To safeguard the Company's continued commercial and capital markets success, the Company constantly evaluates the diversification of its portfolio in and beyond the current regions in which it operates. Thus, ensuring sustainable long-term revenues, and alignment with the Company's strategic objectives.

Without ongoing consideration to active portfolio management, and wider opportunities for development outside of the existing region, the Company faces the risk of reduced commercial performance.

4.2.2.10 HUMAN CAPITAL RISK

The Company places great emphasis on attracting and retaining the best human talent, recognising that people and their experience, is pivotal to the Company's continued success. As labour costs rise, the Company faces an underlying risk that it may be unable to retain or attract employees with the requisite skills and experience. Moreover, it can be difficult to attract employees with the requisite technical expertise to work in West Africa, given the region's location, operating approach and complexity. The loss of these persons or the company's inability to attract and retain additional highly skilled employees required for the implementation of the Company's business plan, and by association, the ongoing development and expansion of the Company's asset base, may have a material adverse effect on the existing business and future operations.

Without appropriately skilled employees, the Company may experience short-term disruptions to operations and production, with the longer-term impact being an inability to effectively execute on the Company's business strategy. The Company undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Company and have adverse financial implications.

The Company has in the past, and may in the future, experience labour disputes with its employees or third-party contractors and any breakdown or deterioration in relations with its employees or third-party contractors may adversely impact its operations. Any strikes and other labour disruptions at any of its operations, including those involving the workforce of its third-party contractors, or lengthy work interruptions at its existing and future development projects could result in a material adverse effect on the timing, completion and cost of any such project, as well as on its business, results of operations and financial condition.

4.2.2.11 LEGAL AND REGULATORY RISK

The geographical spread of the Company's operations and assets, makes its regulatory and compliance environment diverse and complex, often in a rapidly evolving context (See Geopolitical Risks, Section 4.2.2.2), which may impact its operations and business. New laws and regulations, amendments to existing laws and regulations, administrative interpretation of new and existing laws and regulations, or more stringent auditing and enforcement of existing laws and regulations, whether in response to changes in the political or social environment in which the Company's operates or otherwise, could cause the Company to incur additional expense or capital expenditure restrictions or suspensions of the Company's activities and delays in the exploration and development of its properties or otherwise erode its financial position.

In addition, the Company must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

In certain countries where the Company operates, there is a risk that uncertain or unstable legal systems may hinder the Company's ability to enforce its rights effectively. This uncertainty in legal frameworks could potentially lead to challenges in protecting the Company's interests, including contractual agreements, and other key business operations, which may impact the Company's overall performance and strategic goals. Failure to effectively manage and deliver the Company's obligations under these regulations could result in regulatory fines, reputational damage, and the potential for the Company to face litigation.

4.2.2.12 CYBERSECURITY RISK

The Company faces potential risks from network and system disruptions caused by various factors, including security breaches, cyberattacks and system defects.

The Company's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Company needs its IT systems to be accurate and secure to meet its regulatory, legal and tax obligations. While the Company maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT business functions.

The Company could be subject to network and systems interference or disruptions from several sources, including security breaches, cyber-attacks, and system defects, all of which, could negatively impact the Company's business processes. Similar interference or disruptions with respect to the Company's third-party IT service providers, can also negatively impact the Company's business processes.

4.2.2.13 TAILINGS MANAGEMENT RISKS

The failure of a Tailings Storage Facility (TSF), which is designed to store the residual materials from the processing of mined ore, could lead to catastrophic environmental consequences, and severely impact lives and livelihoods. A breach, defined as the uncontrolled release of stored materials, could result in severe environmental damage and poses a serious risk to the safety and well-being of nearby populations.

Failure to comply with environmental, health and safety laws and regulations relating to tailings facilities may also result in injunctions, fines, suspension, revocation of permits or the introduction of onerous conditions into permits and other consequences. The costs and delays associated with a tailings spill, breach, or failure to comply with applicable regulations may prevent the Company from operating (or further developing) a mine or may increase the costs of production or development. The Company may also be held responsible for the costs of investigating and addressing any incident (including possible claims for natural resource damages) or for fines or penalties from governmental authorities. Further, the Company may be held liable for third party claims for losses and damages relating to spills or failures of the tailing facilities. The costs associated with such responsibilities and liabilities may be extremely significant, may be higher than estimated, may involve lengthy remediation or restoration processes, and could materially adversely affect the Company's business.

Incidents involving tailings storage facilities at the Company's or other mining companies' operations could result in governmental action to tighten regulatory requirements and restrict mining activities, particularly with respect to tailings storage facilities. This could affect the Company's results of operations or could lead to significant capital expenditure to bring the Company's facilities in line with changing regulations.

4.2.3 Emerging Risks

The Company defines an Emerging Risk as a new or unforeseen risk that has not previously been considered. These risks have the potential to cause significant harm or loss to the organisation, industry, or society, yet their full impact remains unknown or poorly understood. In some cases, the risk may not materialise for several years, but they could have far-reaching consequences on the Company's business model and its ability to achieve strategic goals. Given the high level of uncertainty associated with Emerging Risks, it is crucial for the Company to continuously monitor and assess them. Currently, the Company is actively monitoring the 'Emerging Risks' outlined in Sections 4.2.3.1 to 4.2.3.3 following.

4.2.3.1 ILLEGAL AND ARTISANAL MINING

Artisanal and Small-Scale Gold Mining ('ASGM' or 'ASM') refers to mining activities conducted within the vicinity of the Company's operations by individuals who are not affiliated with the Company. Historically, ASGM has served as a source of subsistence income for local communities.

These miners operate using their own resources, the majority of which typically employ labour intensive methods to extract gold. Criminal elements may be involved. In times of high gold prices, there is an increase in ASGM activity, including semi-mechanised operations. Challenges related to health and safety practices, as well as environmental and human rights impacts, persist without proper control. As a business, the Company faces potential risks stemming from the operational or environmental effects of ASGM.

For instance, there is a risk of depletion of reserves or restricted access to exploration or operational sites. Consequently, the Company may be exposed to environmental, human rights, and societal challenges associated with ASGM, both in proximity to the Company's operations and through regulatory or reputational consequences.

4.2.3.2 CLIMATE CHANGE

The Company continuously monitors its environmental impact, ensuring that it works towards the objectives listed within the Company's ESG strategy to deliver wider societal benefits. Whilst the Company has outlined its decarbonisation strategy, there are risks associated with achieving said decarbonisation goals, particularly the challenges in transitioning to cleaner energy sources. Evolving regulatory landscapes, heightened investor scrutiny, and increasing expectations for low carbon operations may require significant adaption of the Company business strategies, including new decarbonisation technologies and increased investment in renewable energy. The Company is committed to combating climate change by setting targets to decarbonize and reduce gas emissions but cannot guarantee it will be successful at effectively implementing any of its measures, in part or at all.

4.2.3.3 CHANGE IN LAW

There has been a trend of governments issuing new mining codes in West Africa, such as in Mali and Burkina Faso which is aimed at increasing the economic share of governments. Implementing decrees in Burkina Faso are yet to be officially published. Côte d'Ivoire and Senegal are also considering amending the legislative and fiscal framework applicable to the mining sector. In West Africa, state participation in mining projects is typically covered in the relevant mining legislation. Whilst the precise rights of the state vary somewhat from jurisdiction to jurisdiction, typically the state is entitled to at least a 10% free carried interest in the mining concession with the right to acquire an additional working interest. In some, but not all, jurisdictions this additional working interest is capped. For example, in Mali, the mining code adopted in 2023 allows for a free carried interest of at least 10%, with the option for the government to acquire an additional working interest of up to 20%. In Burkina Faso, the mining code adopted in 2024 allows for a free carried interest of up to 15%, with the option for the government and other local parties to acquire additional working interest, with implementing regulations to be issued. There is also an increasing trend of other government led initiatives such as audits and assessments on various regulatory matters aimed at increasing economic shares of governments or local investors/suppliers. These laws, regulations and initiatives are continually evolving and are generally becoming more challenging, and, against this background, the Company is and has been subject to various government audits, some of which are scheduled over the upcoming year, and to which the outcomes remain uncertain.

In addition, regulations relating to local content are continuously evolving in the region to increase the share of goods and services provided by local suppliers. The Company is closely monitoring the application of amended and new legislation and legislative and fiscal proposals for change through local industry bodies, such as Chamber of Mines, to constructively engage with the local authorities on potential impacts on current and future investments.

4.2.4 Other Risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk, and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed, assesses any impact, and defines the likelihood of the risks occurring.

4.2.4.1 CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, long-term receivables and other assets. The Company's exposure to credit risk arising from cash and cash equivalents is limited by depositing most of the funds with banks and financial institutions that have favourable credit ratings assigned by independent rating agencies, considering regional circumstances.

As at 31 December 2024, 57% (31 December 2023: 75%) of the Group's cash and cash equivalents were held at two financial institutions with an industry-equivalent credit rating of 'A'. As at 31 December 2024, 88% (31 December 2023: 93%) of the Group's cash and cash equivalents were held at two financial institutions with an industry equivalent credit rating of 'B-' or better.

The Company assesses credit risk by considering factors that are both specific to the receivable and the general economic environment in which the relevant parties operate. A critical factor in applying the general approach is whether the credit risk of a loan or receivable has increased significantly relative to the credit risk at the date of initial recognition, as well as determining whether a counterparty is in default. The Company regularly monitors the amounts outstanding from all its third parties and has considered an appropriate level of credit risk associated with these receivables considering the nature of the amounts outstanding, the timing of payments and the ongoing engagement with those debtors. The Company closely monitors its financial assets (excluding cash and cash equivalents) to identify if a significant concentration of credit risk lies with a single counterparty.

4.2.4.2 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. This risk would arise primarily from inefficient processes to manage cash flow with local, central and online banks, as well as West African financial regulators, and could result in increased costs associated with financial transfers or noncompliance with applicable regulations.

The proceeds of gold sales must, in most cases, be directed to the onshore bank accounts of the operating entities in West Africa (rather than to offshore bank accounts), as required by local and regional laws and regulations. Currency controls in the countries where the Company operates are dictated by the Central Bank of West African States (the Banque Centrale des États de l'Afrique de l'Ouest ('BCEAO')) and any cross-border payment over XOF 500 000, need BCEAO approval. Such thresholds and requirements can vary over time. Consequently, there is a significant administrative burden, additional cost and time delay associated with the repatriation of funds to offshore accounts. Any of these factors could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents, as well as available loan facilities, available to meet its short-term obligations.

4.2.4.3 CURRENCY RISK

Currency risk refers to the potential for the fair values or future cash flows of the Company's financial instruments to fluctuate due to changes in foreign exchange rates. Exchange rate fluctuations may impact the costs incurred by the Company in its operations. Gold is sold in United States dollars (USD) and, although a substantial portion of the costs of the Company's gold operations are denominated in USD, a material portion of its operating costs are incurred in other currencies including Canadian dollars (CAD), the European Union's euro (EUR), UK pounds sterling (GBP) and the West African CFA Franc (XOF). In particular, local labour and fuel costs at all of the Company's assets are incurred in West African CFA Franc, which is pegged to the euro. The royalty payments associated with the Company's assets are also denominated in CFA Franc.

Foreign currencies are affected by a number of factors that are beyond the Company's control, including economic conditions in the relevant country and elsewhere, and the outlook for; interest rates, inflation and other economic factors. In the ordinary course of business, the Company does occasionally enter into currency hedging arrangements to manage its foreign exchange risk.

4.2.4.4 COMMODITY PRICE RISK

Commodity price risk refers to the risk that the fair values of the Company's financial instruments will fluctuate due to changes in commodity prices. Commodity price fluctuations may impact the revenue generated by the Company's operations, as well as the costs incurred for royalties based on the gold price. There has been no significant change in the Company's objectives and policies for managing this risk during the period ending 31 December 2024, and the Company has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment.

4.2.4.5 INTEREST RATE RISK

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short-term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates, and SOFR.

4.2.4.6 OTHER MARKET PRICE RISK

The Company holds marketable securities in other companies as part of its wider capital risk management policy and may be exposed to financial risk as a result of these holdings. The marketable securities balance as at 31 December 2024 was USD 8.9 M.

4.2.4.7 LEGAL PROCEEDINGS RISK

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become party to new litigation or other proceedings in a number of jurisdictions in respect of any aspect of its business, whether under criminal law, in tort, contract or otherwise.

If the Company cannot defend or resolve disputes favourably, or if there is significant reputational damage as a result of any real or frivolous claim, the Company may face increased costs or liabilities to third parties, impairment of assets, lost revenues and the Company's activities and operations, financial condition, results of operations, future prospects and share price may be adversely affected. Current legal proceedings/litigation whether for or against the Company, are discussed in Section 10, 'Legal Proceedings and Regulatory Actions'.

4.2.4.8 INSURANCE RISK

The Company's business is subject to a number of risks and hazards inherent in the mining industry, including risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, labour disputes, unusual or unexpected geological conditions, metallurgical or other processing problems, industrial accidents, fires, natural disasters, global health crises, security events, delays in mining, changes in the regulatory environment and monetary losses and possible legal liability, are such that a liability could exceed its insurance policy limits or could be excluded from its coverage.

The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, including, but not limited to, potential liabilities in relation to certain of its tailings storage facilities or security events may require significant capital outlays, adversely affecting the Company's; future earnings, competitive position, results of operations, financial condition, and the business as a whole.

While the Company maintains insurance to protect against certain risks in such amounts as the Company considers reasonable, there is no assurance that the Company's insurance will be available at economically feasible premiums or at all in the future, or that it will provide sufficient coverage for losses related to these or other risks and hazards.

4.3 Property and Business Summary

Sections 4.3.1 and 4.3.2 following, provides a highly-level summary of the Company's Mineral Resources and Reserves, and production and costs by property/mine. The accompanying supporting detail by property in accordance with Form 51-102F2, Part 5.4, Items (1) to (14), and Instructions (i) and (ii), are provided in Sections 4.4 to 4.10, whilst a high-level summary of Company exploration activities by country, and the associated permit status by property where applicable, is provided in Section 4.11.

The Company's 'Material Properties' as of 31 December 2024 are; the Sabodala-Massawa Mine (Section 4.4) in Senegal; the Lafigué (Section 4.5) and Ity (Section 4.6) Mines in Côte d'Ivoire, and the Houndé Mine (Section 4.8) in Burkina Faso.

The Company's Mana Mine (Section 4.9) in Burkina Faso, and the Kalana Project (Section 4.10) in Mali, are not 'Material Properties' and do not have current NI 43-101 technical reports. The Assafo-Dibibango Project (ADP) (Section 4.7) in Côte d'Ivoire is not a 'Material Property' but does have a current NI 43-101 technical report.

4.3.1 Mineral Resource and Reserve Summary

4.3.1.1 MINERAL RESOURCES AND RESERVES

Mineral Resource and Mineral Reserve estimates as reported herein, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014), and 'CIM Best Practice Guidelines (BPG) for the Estimation of Mineral Resources & Mineral Reserves' (CIM, 2019).

The Company's Mineral Resources and Mineral Reserves as at 31 December 2024 are presented in Table 4-2. The gold price used for determining Mineral Resources and Mineral Reserves for each of the Company's mines/projects is detailed in Table 4-3, whilst the modifying factors are discussed in Sections 4.4 to 4.10.

Table 4-2: Mineral Resources and Mineral Reserves for the Company

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Houndé Mine (90% owned)						
• Proven Reserves	2.6	1.06	90	2.4	1.06	81
• Probable Reserves	55.9	1.42	2 554	50.3	1.42	2 298
• P&P Reserves	58.5	1.41	2 643	52.6	1.41	2 379
• Measured Resources	2.6	1.07	91	2.4	1.07	82
• Indicated Resources	64.8	1.53	3 182	58.3	1.53	2 864
• M&I Resources	67.5	1.51	3 273	60.7	1.51	2 945
• Inferred Resources	6.8	1.50	327	6.1	1.50	294
Ity Mine (85% owned except 90% owned Le Plaque area)						
• Proven Reserves	11.3	0.91	331	9.6	0.91	282
• Probable Reserves	67.3	1.49	3 222	57.4	1.49	2 756
• P&P Reserves	78.6	1.41	3 553	67.1	1.41	3 038
• Measured Resources	11.4	0.91	331	9.7	0.91	281
• Indicated Resources	97.8	1.62	5 093	83.3	1.62	4 350
• M&I Resources	109.1	1.55	5 423	93.0	1.55	4 631
• Inferred Resources	9.1	1.59	467	7.8	1.59	398
Mana Mine (90% owned)						
• Proven Reserves	1.1	2.88	100	1.0	2.88	90
• Probable Reserves	6.5	2.77	577	5.8	2.77	520
• P&P Reserves	7.6	2.79	678	6.8	2.79	610
• Measured Resources	3.0	3.51	334	2.7	3.51	300
• Indicated Resources	13.0	3.32	1 388	11.7	3.32	1 249
• M&I Resources	15.9	3.36	1 721	14.3	3.36	1 549
• Inferred Resources	8.5	3.51	959	7.6	3.51	863
Sabodala-Massawa Mine (90% owned)						
• Proven Reserves	16.7	1.02	549	15.1	1.02	494
• Probable Reserves	33.9	2.49	2 711	30.5	2.49	2 439
• P&P Reserves	50.7	2.00	3 260	45.6	2.00	2 934
• Measured Resources	19.9	1.13	724	17.9	1.13	651
• Indicated Resources	60.5	2.29	4 463	54.5	2.29	4 017
• M&I Resources	80.4	2.01	5 186	72.4	2.01	4 668
• Inferred Resources	20.4	2.01	1 322	18.4	2.01	1 190

Table 4-2: Mineral Resources and Mineral Reserves for the Company

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Bantou (100% owned, except for Karankasso exploration permits 82% owned)						
• Proven Reserves						
• Probable Reserves						
• P&P Reserves						
• Measured Resources						
• Indicated Resources	18.1	1.22	707	16.3	1.22	637
• M&I Resources	18.1	1.22	707	16.3	1.22	637
• Inferred Resources	16.2	2.24	1 167	13.4	2.28	986
Lafigué Mine (80% owned)						
• Proven Reserves	3.0	0.94	90	2.4	0.94	72
• Probable Reserves	41.4	1.70	2 267	33.1	1.70	1 813
• P&P Reserves	44.4	1.65	2 357	35.5	1.65	1 885
• Measured Resources	3.0	0.94	90	2.4	0.94	72
• Indicated Resources	43.2	2.03	2 813	34.6	2.03	2 250
• M&I Resources	46.2	1.95	2 903	36.9	1.95	2 322
• Inferred Resources	4.0	1.38	177	3.2	1.38	142
ADP Project (100% owned)						
• Proven Reserves						
• Probable Reserves	72.8	1.76	4 115	72.8	1.76	4 115
• P&P Reserves	72.8	1.76	4 115	72.8	1.76	4 115
• Measured Resources						
• Indicated Resources	73.6	1.95	4 604	73.6	1.95	4 604
• M&I Resources	73.6	1.95	4 604	73.6	1.95	4 604
• Inferred Resources	3.3	1.97	208	3.3	1.97	208
Kalana Project (80% owned)						
• Proven Reserves						
• Probable Reserves	35.6	1.60	1 829	28.5	1.60	1 463
• P&P Reserves	35.6	1.60	1 829	28.5	1.60	1 463
• Measured Resources						
• Indicated Resources	46.0	1.57	2 318	36.8	1.57	1 854
• M&I Resources	46.0	1.57	2 318	36.8	1.57	1 854
• Inferred Resources	4.6	1.67	245	3.6	1.67	196

Table 4-2: Mineral Resources and Mineral Reserves for the Company

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Nabanga (90% owned)						
• Proven Reserves						
• Probable Reserves						
• P&P Reserves						
• Measured Resources						
• Indicated Resources						
• M&I Resources						
• Inferred Resources	3.9	6.91	868	3.5	6.91	781
Total - Company						
• Proven Reserves	34.8	1.04	1 160	30.4	1.04	1 019
• Probable Reserves	313.3	1.71	17 274	278.5	1.72	15 405
• P&P Reserves	348.1	1.65	18 434	308.9	1.65	16 424
• Measured Resources	39.8	1.23	1 569	35.0	1.23	1 386
• Indicated Resources	417.0	1.83	24 567	369.0	1.84	21 825
• M&I Resources	456.8	1.78	26 136	404.0	1.79	23 211
• Inferred Resources	76.8	2.33	5 740	67.0	2.35	5 058

Table 4-2 notes:

- The mineral resources and mineral reserves have been estimated and reported in accordance with NI 43-101 and the CIM Definition Standards adopted by the CIM Council on 10 May 2014 (CIM, 2014), as well as The CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted 29 November 2019 (CIM, 2019).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All Mineral Resources are reported inclusive of Mineral Reserves.
- Tonnages are rounded to the nearest 100 000 t; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1000 oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary and are a function of many factors including; pit, material types, mineralogy and chemistry of the ore.
- The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to 90% once an exploitation permit is granted under the 2014 Mining Code.
- Cut-off grades for the Mineral Resources are as follows:
 - Houndé Mine: at 0.50 g/t Au;
 - Ity Mine: at 0.50 g/t Au;
 - Sabodala-Massawa Mine: open pit from (0.31 to 1.00) g/t Au. Underground from (2.00 to 2.84) g/t Au;
 - Mana Mine: open pit for oxide at (0.41 to 0.56) g/t Au, for transitional (0.44 to 0.69) g/t Au, and sulphide at (0.72 to 2.54) g/t Au;
 - Lafigué Mine: oxide at 0.40 g/t Au, transitional and fresh at 0.50 g/t Au;
 - ADP Project: at 0.50 g/t Au.
 - Kalana Project: all 0.50 g/t Au except the TSF which is reported at 0 g/t Au;
 - Bantou (Burkina Faso): from (0.43 to 0.86) g/t Au;
 - Nabanga (Burkina Faso): at 3.00 g/t Au.

Table 4-2: Mineral Resources and Mineral Reserves for the Company

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
<ul style="list-style-type: none"> Cut-off grades for the Mineral Reserves are as follows: <ul style="list-style-type: none"> Houndé Mine: oxide: (0.40 to 0.60) g/t Au; transitional: (0.40g/t to 0.70) g/t Au; fresh: (0.40 to 0.70) g/t Au, except Mambo fresh 1.00 g/t Au; Ity Mine: oxide: (0.40 to 0.50) g/t Au; transitional and fresh: (0.40 to 0.80) g/t Au; Sabodala-Massawa OP Mines - SWOLP: oxide: (0.50 to 0.60) g/t Au; transitional: (0.0 to 0.70) g/t Au; fresh: (0.50 to 0.89) g/t Au; Sabodala-Massawa OP Mines: - SSTP: RedTran: (1.00 to 1.60) g/t Au; fresh: (1.20 to 1.30) g/t Au; Sabodala UG: 2.55 g/t Au for Golouma, and 2.48 g/t Au for Kerekounda; Mana UG: Wona 2.60 g/t Au, Siou South 2.90 g/t Au, and Siou North 2.80 g/t Au; Lafigué Mine: 0.40g/t Au; Kalana and Kalanako OP: oxide: 0.40 g/t Au; transitional: 0.50 g/t Au; fresh: 0.60 g/t Au, 0.0 g/t Au for TSF; and ADP : laterite/oxide/transitional: 0.40 g/t Au; fresh: 0.50 g/t Au. 						

Table 4-3: Gold Prices (USD/oz) used in Mineral Resource and Mineral Reserves Reporting

Category	ADP	Bantou	Houndé	Ity	Mana	Sabodala-Massawa	Nabanga	Lafigué	Kalana
2024 Reserves	1500		1500	1500	1500	1500		1500	1500
2024 Resources	1900	1500	1900	1900	1900	1900[1]	1900	1900	1500
2023 Reserves			1300	1300	1300	1300		1300	1500
2023 Resources	1500	1500	1500	1500	1500	1500	1500	1500	1500
Table 4-3 note: [1] Sabodala Main pit Resources included within the Sabodala-Massawa mine MRE, were calculated at a gold price of USD 1500/oz									

4.3.1.2 QUALIFIED PERSONS

The Qualified Persons responsible for the Mineral Resource and Reserve estimates for the Company's Properties described in this AIF, and summarised in Table 4-2, are detailed in Table 4-4 and Table 4-5 following respectively.

Table 4-4: Qualified Persons - Mineral Resources

Qualified Person	Position	Property/Deposit
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity; Hounde (Dohoun, Kari Pump, Vindaloo), Sabodala-Massawa (Sabodala, Golouma (UG), Kerekounda (UG), Maki Medina, Goumbati West- Kobokoto, Marougou, Massawa CZ, Massawa NZ), Bantou, Assafou, Lafigué.
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Hounde (Kari West, Kari Centre-South, Vindaloo South, Dafra, Vindaloo SE, Koho, Mambo); Kalana (Kalanako); Sabodala-Massawa (Bambaraya, Kiesta, Niakafiri East, Niakafiri West, Kerekounda East, Soukphoto, Delya, Tina, Samina, Kawsara) Kalanako.
Joseph Hirst, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG); Sabodala/Massawa(Masoto, Mammassoto, Sofia), Nabanga
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Deposit

Table 4-4: Qualified Persons - Mineral Resources

Qualified Person	Position	Property/Deposit
------------------	----------	------------------

Table 4-5: Qualified Persons - Mineral Reserves

Qualified Person	Position	Property/Deposit
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Assafou-Dibibango Project, Lafigué
David M Robson, PEng MBA	Principal Mining Engineer - Mining and Mining Advisory Group - SLR	Sabodala-Massawa (Golouma and Kerekounda UG)
John R. Walker, FGS, FIMMM, QMR	Technical Director, Mining Advisor, Mining Advisory, SLR (UK)	Mana (Wona-Kona UG, Siou UG)
Allan Earl, FAusIMM	Executive Consultant, (Datamine Australia Pty. Ltd. (Snowden Optiro))	Kalana

4.3.1.3 TECHNICAL REPORTS

The scientific and technical information relating to the Properties described in this AIF and summarised in Table 4-2 has been substantially derived from, or is based on the technical reports listed in Table 4-6, copies of which are available electronically on SEDAR+ at www.sedarplus.ca under the Company's profile.

Table 4-6: Technical Reports Issued by Property

Property/Permit	Report	Effective Date
Iguela	Assafo-Dibibango Project (ADP), Côte d'Ivoire, NI 43-101 Technical Report, Pre-feasibility Study (PFS), 30 August 2024.	30 August 2024
Lafigué	Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS)	1 June 2022
Sabodala-Massawa	Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report, Senegal.	31 December 2021
Houndé	Technical Report on the Houndé Gold Mine, Republic of Burkina Faso	31 December 2019
Ity	Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire	31 December 2019

4.3.2 Property Production and Cost Summary

For the Company's mines, three-year historical production and costs year-ending 31 December 2024, forward production and cost guidance for 2025 and 2030, and AISC are presented in Sections 4.3.2.1 and 4.3.2.2 respectively.

4.3.2.1 HISTORICAL PRODUCTION AND PRODUCTION OUTLOOK

Historical annual production by property, for the three-year period ending 31 December 2024, and forward production guidance for 2025 and 2030, are shown in Figure 4-2 and Table 4-7 following. With respect to Figure 4-2 and Table 4-7, the following points should be noted:

- Between 2022 and 2023, three high-cost quartile mines were sold, thereby depleting annual gold production.
 - The Karma mine was divested in March 2022.
 - The Bounbou and Wahgnion mines were divested in June 2023.
- One project and one new mine were commissioned in 2024, namely:
 - Sabodala-Massawa BIOX® Project (first gold pour 18 April 2024).
 - The Lafigué Mine (first gold pour 28 June 2024).
- Forward production guidance beyond 2025, is largely premised on the inclusion of the Company's proposed Assafo-Dibibango Mine ('ADM').

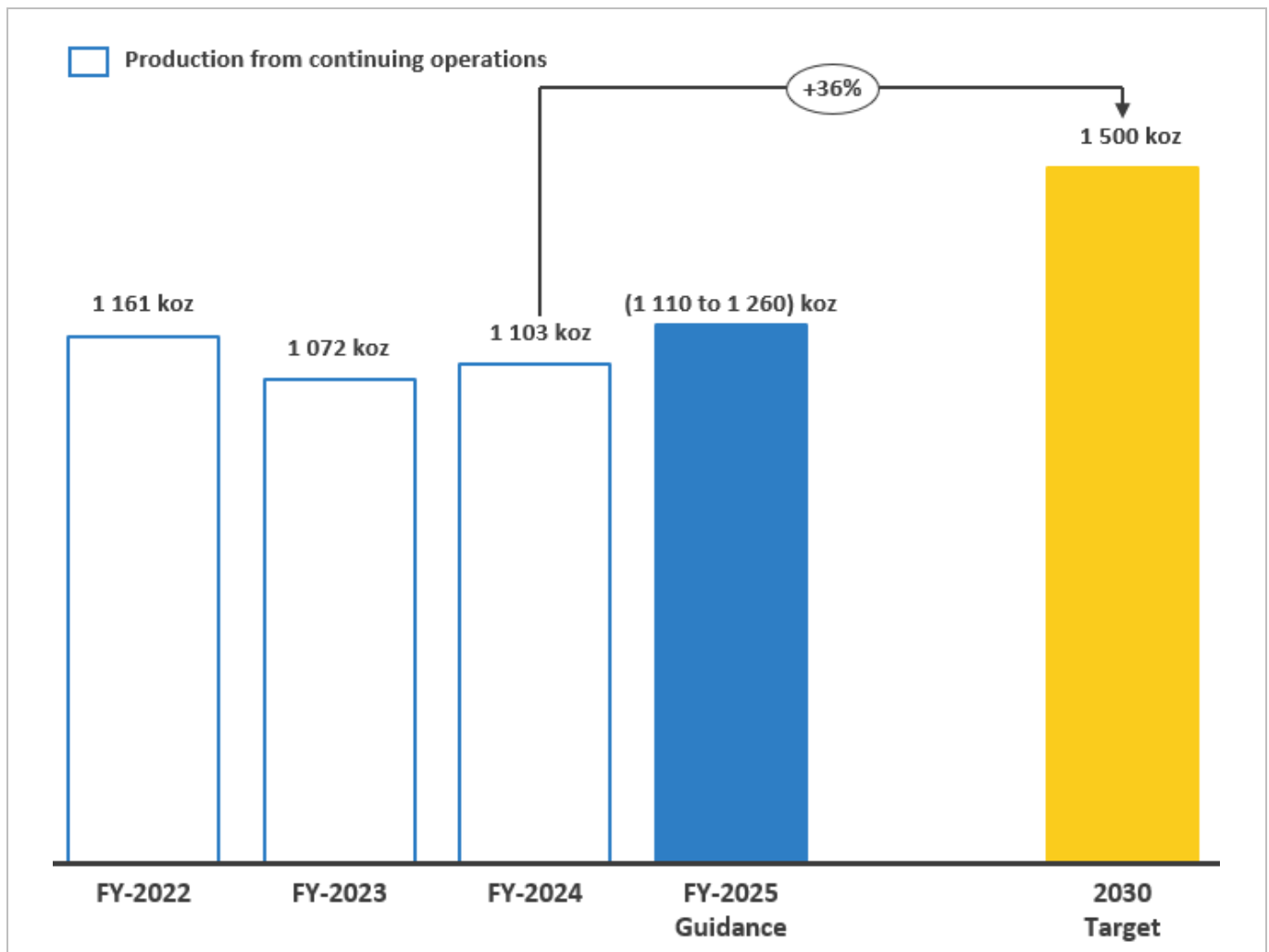


Figure 4-2: Historical Production, Current Production, and Production Guidance/Outlook (2022 to 2030)

Table 4-7: Production and Cost Analysis by Mine, Three-year Period Ending 31 December 2024

Full Year Results	Units	Ity Mine			Houndé Mine			Mana Mine			Sabodala Mine			Lafigué Mine		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024 [2]
Physicals																
Tonnes mined - OP [1]	Mt/a (db)	23.9	27.9	30.4	45.5	47.7	43.1	3.6	6.0	0.9	49.3	45.9	43.5			37.2
Ore mined - OP	Mt/a (db)	7.0	6.8	8.0	5.8	5.4	4.7	1.3	1.3	0.2	6.4	6.2	5.7			4.8
Strip ratio [1]	W:t ore	2.4	3.1	2.8	6.9	7.8	8.3	1.9	3.6	4.0	6.6	6.4	6.6			6.7
Total ore tonnes - UG	Mt/a (db)							0.9	1.3	2.0						
Total milled	Mt/a (db)	6.4	6.7	7.1	5.0	5.5	5.1	2.6	2.4	2.3	4.3	4.8	5.1			1.8
Average grade	g/t	1.80	1.63	1.64	1.92	1.92	2.10	2.49	2.01	2.27	2.88	2.15	1.89			1.83
Gold Recovery	%	85.0	92.0	91.0	93.0	91.0	84.0	92.0	91.0	87.0	89.0	89.4	76.2			93.8
Gold produced	koz/a	313	324	343	295	312	288	195	142	148	358	294	229			96
Gold sold	koz/a	309	325	344	296	314	287	194	145	148	351	299	230			90
Unit Cost Analysis																
Mining – OP	USD/t mined	4.21	3.7	3.87	2.76	3.42	3.99	6.45	4.68	7.81	2.22	2.59	2.89			2.78
Mining – UG	USD/t mined							67.05	73.72	64.31						
Processing & Mtce.	USD/t mined	14.61	14.7	17.33	11.5	11.46	13.93	19.41	18.2	23	14.08	13.09	16.54			14.17
Site G&A	USD/t mined	4.36	4.24	4.56	5.35	5.35	6.02	8.1	9.88	10.49	8.22	8.4	8.61			9.56

Table 4-7: Production and Cost Analysis by Mine, Three-year Period Ending 31 December 2024

Full Year Results	Units	Ity Mine			Houndé Mine			Mana Mine			Sabodala Mine			Lafigué Mine		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024 [2]
Cash Cost Details																
Mining - OP [1]	USD (M)/a	100.9	103.3	117.8	125.4	163.3	172	23.3	28.1	7.3	109.6	118.9	125.9			103.1
Mining -UG	USD (M)/a							95.7	139.8	168.3						
Processing & Mtce.	USD (M)/a	92.8	98.7	123.4	58	63.6	71.7	50.6	44.5	52.8	60.4	62.3	83.7			25.2
Site G&A	USD (M)/a	27.7	28.5	32.5	27	29.7	31	21.1	24.1	24.1	35.3	39.9	43.6			17
Capitalised waste	USD (M)/a	(6.2)	(8.2)	(9.0)	(42.8)	(49.5)	(24.9)	(46.2)	(61.4)	(66.5)	(27.7)	(33.4)	(28.3)			(44.7)
Inventory adj. & other	USD (M)/a	(1.0)	0.1	1.3	2.9	9.7	11.5	18.4	(0.8)	12.3	(9.4)	(14.1)	(9.1)			(45)
Pre-production costs	USD (M)/a												(15.5)			(4.1)
By-product revenue	USD (M)/a	(7.5)	(6.2)	(13.8)	(0.6)	(0.6)	(0.8)	(0.7)	(6.4)	(3)	(0.6)	(0.5)	(0.5)			(0.5)
Royalties	USD (M)/a	31.1	36.5	53.8	37.5	45.7	61.6	21.2	18.7	28.6	34.7	32.7	31.1			15.4
Total cash costs	USD (M)/a	237.8	252.7	306	207.4	261.9	322.1	183.4	186.6	223.9	202.3	205.8	230.9			66.4
Sustaining capital	USD (M)/a	13.4	10.4	9.8	32	33.9	49.5	9.9	20.8	33.5	40	23.8	25.3			6
Total cash cost	USD/oz	769	777	890	701	835	1121	943	1284	1514	577	688	1044			774
Mine-level AISC	US/oz	812	809	919	809	943	1294	994	1427	1740	691	767	1158			844

Table 4-7 notes:

- [1] Includes capitalised waste
- [2] First gold pour 28 June 2024
- OP - Open pit
- UG - underground

4.3.2.2 ALL-IN SUSTAINING COSTS

The Company's AISC costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from on-going mine operations, whilst non-sustaining capital has been defined as capital expenditure related to major projects or expansions at existing operations, where management believes that these projects will materially benefit the operations.

Table 4-8 following, presents annual AISC by mine/operation, for the three-year period ending 31 December 2024. Additional information is provided in the accompanying table notes. An additional break down of these AISC, are presented in Table 4-9 to Table 4-11 following.

AISC forward guidance for 2025, and the Company's competitive cost position relative to its peers is shown in Figure 4-3. From Figure 4-3, forward guidance suggests that the Company will continue to be a low-cost producer relative to its peers, with costs in the first quartile.

Table 4-8: All-in Annual Sustaining Costs (AISC) by Mine (USD/oz)

Continuing Operations/Mines	2022	2023	2024
Houndé	809	943	1294
Ity	812	809	919
Mana	994	1427	1740
Sabodala-Massawa	691	767	1158
Corporate G&A	43	48	48
AISC from Continuing operations	850	967	1218
Boungou [1]	1064	1639	
Wahgnion [2]	1525	1566	
Karma [3]	1504		
Overall, Company AISC	933	1021	1218

Table 4-8 notes:

- All annual costs are reported for a full calendar year, year-ending 31 December.
- Company AISC is a non-GAAP measure.
- Lafigué AISC costs have not been included, on the basis that the process plant only reached commercial production on 1 August 2024.
- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Boungou mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Mining transferred ownership of the Boungou mine to the State of Burkina Faso. The terms of the settlement agreement are further discussed in Section 10.2.
- [2] On 30 June 2023, the Company completed the sale of its 90% interest in the Wahgnion mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Mining transferred ownership of the Wahgnion mine to the State of Burkina Faso. The terms of the settlement agreement are further discussed in Section 10.2.
- [3] Effective 10 March 2022, the Company completed the sale of its 90% interest in the Karma mine in Burkina Faso to Néré Mining SA.

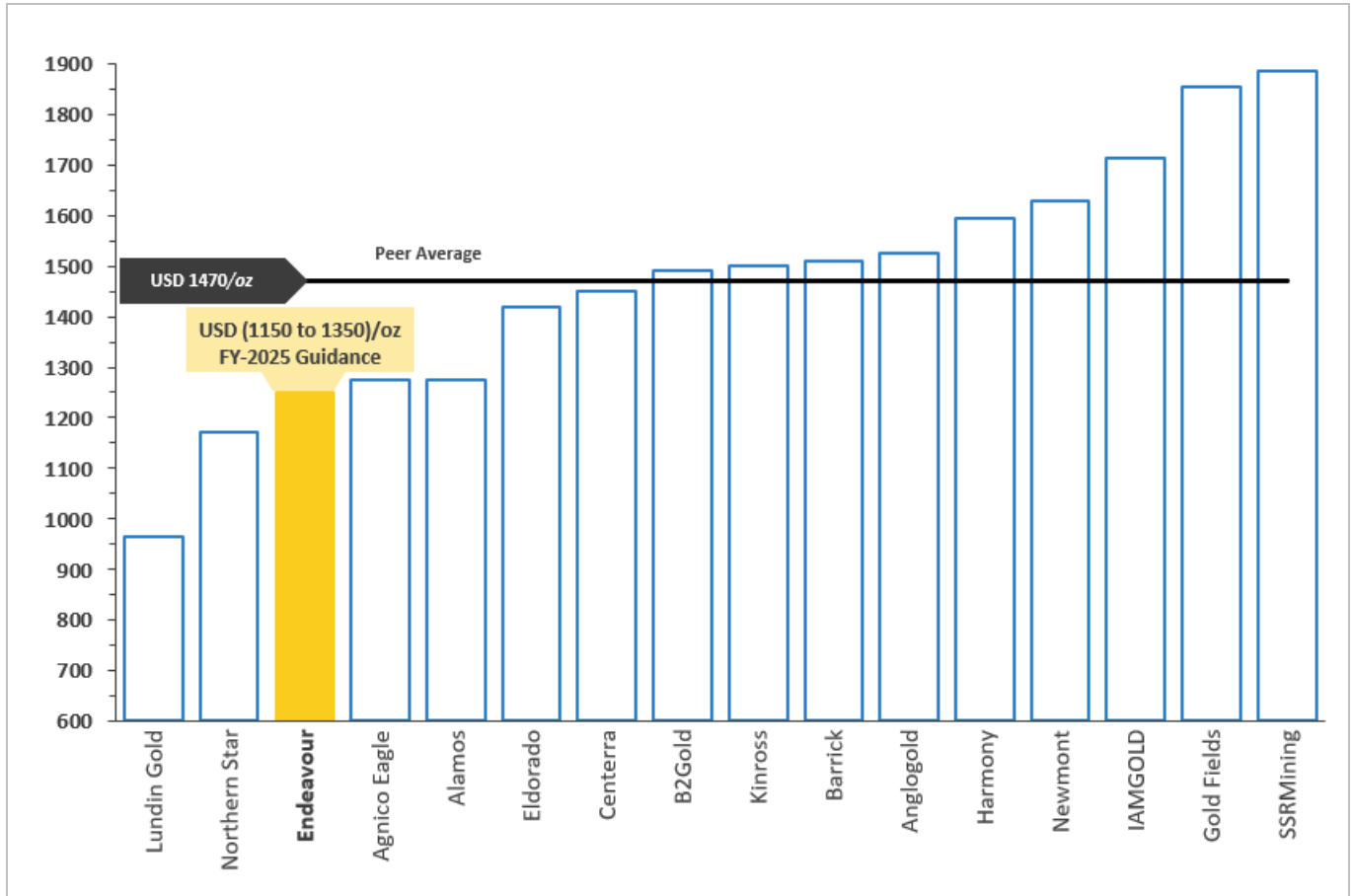


Figure 4-3: AISC Forward Guidance for 2025 (USD/oz), and Company's AISC Position Relative to Peers

Table 4-9 following illustrates the reconciliation between annual expenditure on mining interests and sustaining capital expenditure for the three-year period ending 31 December 2024. The costs as presented, are further broken down by mine/operation in Table 4-10 following.

Consolidated annual non-sustaining costs by mine/operation, for the three-year period ending 31 December 2024 are presented in Table 4-11 following.

Table 4-9: Sustaining and Non-Sustaining Capital Expenditure by Cost Category (USD M)

Capital Expenditure by Cost area	2022	2023	2024
Sustaining Capital	127	109	126
Additions to leased assets, non-cash	10	23	29
Non-sustaining capital expenditures	252	272	225
Non-sustaining exploration	48	56	68
Growth projects	127	448	252
Payments for sustaining leases	(18)	(22)	(23)
Expenditures on mining interests	546	885	676

Table 4-9 note: all annual costs are reported for a full calendar year, year-ending 31 December.

Table 4-10 Consolidated Sustaining Capital Costs by Mine (USD M)

Mine	2022	2023	2024
Houndé	32	34	50
Ity	13	10	10
Mana	10	21	34
Sabodala-Massawa	40	24	25
Lafigue	-	-	6
Corporate	2	3	2
Sustaining capital from continuing operations	98	92	126
Bougou [1]	7	2	aa
Wahgnion [2]	23	15	
Karma [3]	-	-	
Sustaining capital from all operations	127	109	126

Table 4-10 notes: All annual costs are reported for a full calendar year, year-ending 31 December; and,

- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Bougou mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Mining transferred ownership of the Bougou mine to the State of Burkina Faso. The terms of the settlement agreement are further discussed in Section 10.2
- [2] On 30 June 2023, the Company completed the sale of its 90% interest in the Wahgnion mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Mining transferred ownership of the Wahgnion mine to the State of Burkina Faso. The terms of the settlement agreement are further discussed in Section 10.2
- [3] Effective 10 March 2022, the Company completed the sale of its 90% interest in the Karma mine in Burkina Faso to Néré Mining SA.

Table 4-11: Consolidated Non-Sustaining Capital (USD M)

Mine	2022	2023	2024
Houndé	39	38	10
Ity	49	103	65
Mana	61	54	59
Sabodala-Massawa	40	46	74
Lafigue	-	-	12
Non-mining	3	4	6
Non-sustaining capital from continuing operations	193	245	225
Bougou [1]	28	14	-
Wahgnion [2]	32	12	-
Karma [3]	1	-	-
Non-sustaining capital from all operations	252	272	225

Table 4-11 notes: All annual costs are reported for a full calendar year, year-ending 31 December.

- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Bougou mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Mining transferred ownership of the Bougou mine to the State of Burkina Faso. The terms of the settlement agreement are further discussed in Section 11.2.
- [2] On 30 June 2023, the Company completed the sale of its 90% interest in the Wahgnion mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Mining transferred ownership of the Wahgnion mine to the State of Burkina Faso. The terms of the settlement agreement are further discussed in Section 11.2.
- [3] Effective 10 March 2022, the Company completed the sale of its 90% interest in the Karma mine in Burkina Faso to Néré Mining SA.

4.4 Sabodala-Massawa Mine, Senegal

4.4.1 Introduction and Current Technical Report

The following section sets forth and summarises information concerning the Company's Sabodala-Massawa Mine, which is considered to be a 'Material Property' to the Company.

Information in this section is derived substantially from the last filed technical report titled 'Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report' with an effective date of 31 December 2021 (the 'Sabodala Report'), which is available for review electronically on SEDAR+ at www.sedarplus.com.

Unless otherwise indicated, technical information disclosed herein since the release of the Sabodala Report has been updated under the supervision of, or reviewed, in the case of Mineral Resources, by the Company's Vice President of Resources, Mr. Kevin Harris (CPG), and, in the case of Mineral Reserves, by the Vice President Mine Planning, Mr. Salih Ramazan (FAusIMM), each of whom is a 'Qualified Person' under NI 43-101.

4.4.2 Property Description, Location and Access

4.4.2.1 LOCATION AND ACCESS

The Company's Sabodala-Massawa mining operations are located in southeast Senegal. The Sabodala mining concession and the Massawa Mining Licence, are approximately 600 km and 620 km respectively, east-southeast of the Senegalese capital Dakar. The Sabodala open pit is approximately 33 km from the Malian border to the east, and 85 km from the Guinean border to the south.

The historical Sabodala and Massawa properties (now the Sabodala-Massawa Mining Licence) are contiguous to each other, and lie within the Kédougou region, one of fourteen regions in Senegal. The Kédougou region is subdivided into three départements- Kédougou, Salémata and Saraya, with the Company's exploration/mining activities falling within the Saraya département. The chief settlement and only commune in this area, is the town of Saraya. Some of the Company's exploration permits run alongside the Falémé River, which starts in northern Guinea and ultimately joins the Senegal River before discharging into the sea. The Falémé River forms a natural border between Senegal and Mali. The UTM coordinates (Zone 28 P) for Sabodala Gold Operations SA's (SGO's) adjacent oxide and sulphide ore processing plants is: (811805.13 m E and 1460976.50 m N) and (811830.00 mE and 1460631.56 mN) respectively.

SGO' operations are supported by a regional office in Dakar, the Company's head office support functions in London, United Kingdom and Abidjan, Côte d'Ivoire.

From an operational perspective, SGOs operations (transport, goods, and people) are supported by:

- the Autonomous Port of Dakar ('Port Autonome de Dakar' or PAD) and the city of Dakar (pop. 1.3 M (2023)).
- Blaise Diagne International Airport (BDIA) in Dakar. SGO licenses and maintains (but does not own) a 1250 m sealed airstrip at Sabodala capable of handling light to medium sized aircraft. The airstrip is located approximately 3 km to the northeast of the Sabodala plant and 560 km from BDIA. The Sabodala airstrip is used both for the transport of people and gold.
- The circa, 790 km road journey to the Sabodala mine from Dakar, is largely on sealed national roads (N1 and N7), with the final 100 km from Kédougou to Sabodala via Bambou (sealed to Bambou), a mix of sealed and laterite roads. The 57 km laterite road from Bambou to the mine is maintained by the Company.
- The town/commune of Saraya (pop of 4000 (2023)) is 70 km by road from the mine by road.

- The city of Tambacounda (pop. 18 k, 2007) is 310 km from the mine by road.

Power has historically been self-generated (HFO/Diesel gensets). However, more recently the mine has installed a solar farm (37 MWp) in combination with a MWh battery system¹, which along with the mine, may in the future connect to the national grid. Grid development in the area is being facilitated by a new hydro facility (Sambangalou)², 90 km south-southeast of the Sabodala process plant.

There are no spatial land or resource constraints on the respective properties, that limit the development of the requisite infrastructure for mining and processing.

SGO's operations are located in a tectonically stable region of the West African Craton, as such; seismic design parameters are low, and any seismic events in the greater region are considered a low risk, with a low probability of occurrence.

The topography of the area can be described as undulating, with prominent hills rising in the northeast. The elevation increases from a minimum of 96 m above mean sea level (mamsl) in the south to over 280 mamsl on the higher-lying hills in the north. The higher lying areas in the north and northeast, and extending towards the centre of the properties, form a catchment draining towards the northwest.



Figure 4-4: Sabodala Mine Location and Enabling Infrastructure (Google Earth, 2022)

¹ Commissioning and ramp-up of photovoltaic power generation was completed on 1 March 2025, with full nameplate capacity achieved.

² Construction started in 2023

The regional climate is strongly influenced by the West African Monsoon. When the Inter Tropical Convergence Zone (ITCZ) is in a northern position, the dominant wind direction in regions south of the ITCZ is south westerly, blowing moist air from the Atlantic Ocean onto the continent. This pattern is referred to as the West African Monsoon, and accounts for (60 to 80)% of the annual precipitation in the wet season (June to October). In the dry season (November to May), the dominant wind direction is reversed; with the dry and dusty 'Harmattan' winds blowing from the Sahara Desert. Unless stated otherwise, climate data as presented herein was sourced from a meteorological weather station at the Kédougou airport³.

The average monthly low and high temperatures typically vary between (18 and 29)°C and (29 and 42)°C respectively on an annual basis, with the hottest months being March, April and May, and the coolest months being July, August, and September.

There are no perennial rivers⁴ proximal to the SGO process plant, and thus operational water demand is met from; decant from the tailings storage facilities, pit dewatering (including precipitation in the pit area), borehole water, and surface water harvesting dams.

The Sabodala region is not subject to extreme weather events that would likely materially impact production and/or cause physical damage to infrastructure.

4.4.2.2 OWNERSHIP AND PERMITS

What now constitutes the Sabodala-Massawa Mine, historically comprised two mining licences, namely the Sabodala exploitation permit (the 'Sabodala Mining Concession') and the Massawa exploitation permit (the 'Massawa Mining Licence').

The Sabodala Mining Concession was initially an exploitation permit held pursuant to a mining convention dated 23 March 2005 (the 'Sabodala Mining Convention'). The exploitation permit was then transformed into a mining concession by way of Decree No 2007-564 dated 30 April 2007 and amended by Decree No. 2010-408 of 30 March 2010. The Sabodala Mining Convention was also amended several times, namely in 2015, to take account of the merger of the Golouma Mining Concession, and the Gora perimeter into the Sabodala Mining Concession.

The Massawa Mining Licence was awarded to Randgold Resources Ltd pursuant to Decree No. 2020-495 dated 21 February 2020 for a period of 20 years expiring 21 February 2024 and, in 2020, transferred to Massawa S.A. ('Massawa'), owned 90% by Massawa (Jersey) Limited ('MAJ'), a wholly owned subsidiary of the Company, and 10% by the Government of Senegal (the 'State'). Subsequently, and effective 1 January 2022, SGO (owned 90% (indirectly) by the Company and 10% by the State) absorbed Massawa.

This entailed the signing of a new mining convention on 13 July 2023 (the '2023 Sabodala Mining Convention') between SGO and the State to allow for the consolidation of the Massawa Mining Licence and the Sabodala Mining Concession (Decree No. 2023-2414 dated 26 December 2023) (the 'Sabodala-Massawa Mining Licence'). The Sabodala-Massawa Mining Licence covers an area of 611.2 km² and is valid until 21 February 2040.

The Company, through its subsidiaries, also holds three exploration permits adjacent to, or in close proximity to, the Sabodala Mining Concession, namely the Bransan, the Niamaya and the Kanoumba exploration permits (Figure 5-1). Exploration permits and their status are summarily discussed in Section 4.11.

³ 70 km south-southeast of SGO's process plant. and at an elevation differential of 2 m

⁴ A 42 km pipeline from the Falémé River was commissioned during construction of the Sabodala plant. Said pipeline was never used and has since been decommissioned.

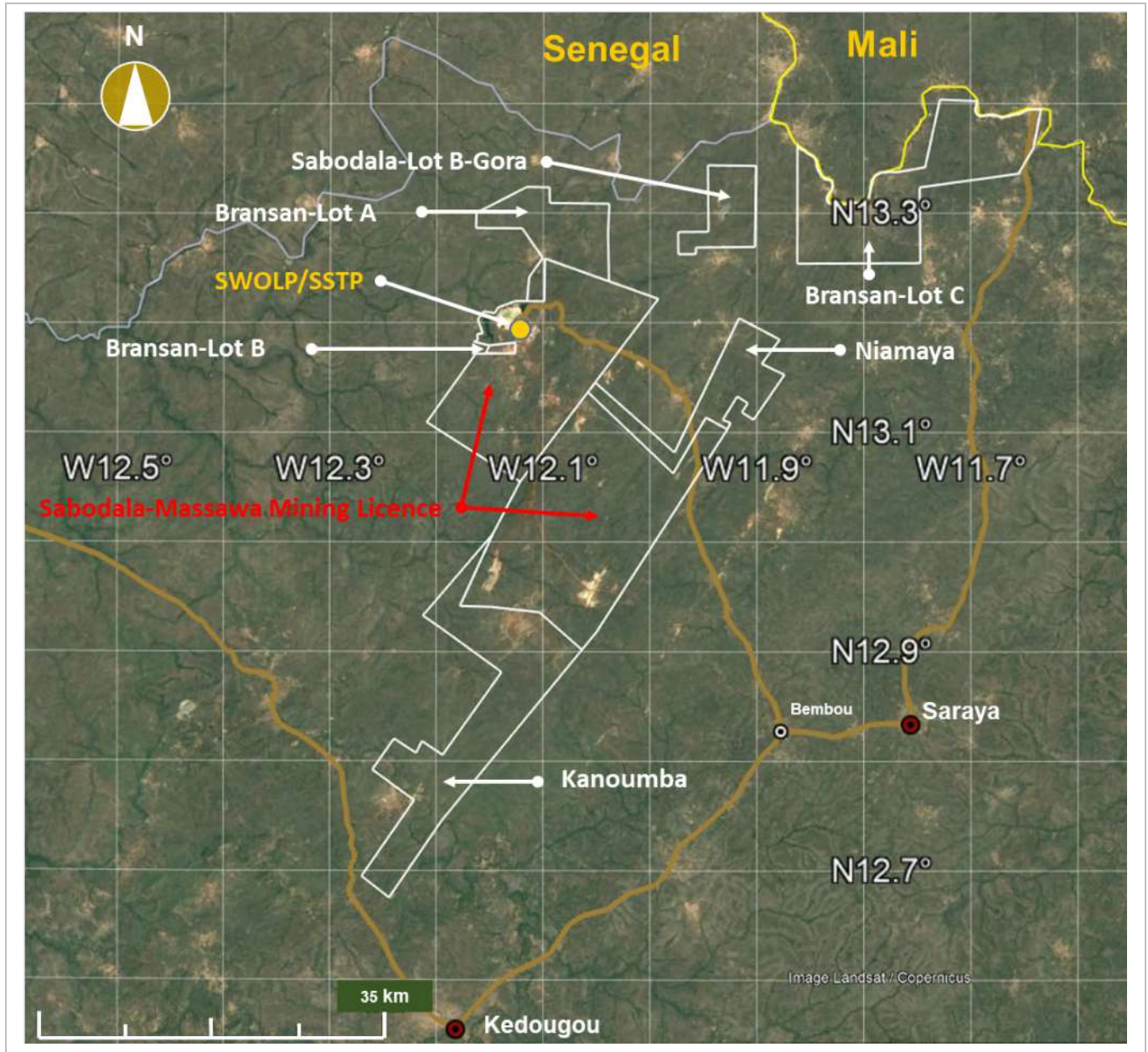


Figure 4-5: Sabodala-Massawa (Google Earth, 2025)

4.4.2.3 AGREEMENTS AND ENCUMBRANCES

The real property rights attaching to the Sabodala-Massawa Mining Licence are subject to a local mortgage in favour of Franco Nevada (Barbados) Corporation ('Franco Nevada Barbados') as security for the obligations of SGO in connection with the FN Stream, as part of a general collateral package, which also includes security over the various holding companies in the structure which have an interest in the project.

4.4.2.4 SURFACE RIGHTS

The occupation of land by the holder of a mining title gives the owners or occupants of the land the right to compensation for any losses suffered. The compensation is generally agreed between the holder of the mining title and the owners or occupants of the land. Following payment of the compensation, the mining titleholder can perform works on the land, including explore, construct and operate the mine. Furthermore, the Company has the surface rights to use the raw materials available on the land.

4.4.2.5 PAYMENTS

The 2016 Mining Code entitles the State to a 10% free carried interest in the mining concession with the right to acquire an additional working interest of up to 25%. At the date of this AIF, the State holds a 10% interest in SGO.

Payments will be as per those outlined under the relevant mining and tax codes and the Sabodala-Massawa Mining Convention dated 13 July 2023, which stabilises the tax and customs regime, and sets out legal, financial, tax, and social conditions for mining operations during the Sabodala-Massawa Mining Convention's term.

ROYALTIES

Royalty payment terms were historically based upon a mix of the 2003 Mining Code and the 2016 Mining Code. The 2003 royalty payable to the State is 5% of the Mine Head Value ('Valeur Carreau Mine') associated with the sale of gold and related substances, with Mine Head Value defined as the difference between the sale price and the total costs on the mineral between the mine site and the delivery point. As of 6 February 2024, the date of notification of the decree dated 26 December 2023 which merged the Massawa Mining Licence and the Sabodala Mining Concession, the royalty payable to the State is 5% of the 'Market Value' as per the 2016 Mining Code, with Market Value defined as the price of the products sold in the market or calculated according to the actual price at the moment of the sale without any deduction of charges.

SURFICIAL FEES

SGO currently operates under the 2003 Mining Code, with no surficial fees payable. However, at the time of the merger of the Sabodala Concession and Massawa Mining Licence into the Sabodala-Mining Licence, SGO elected to pay surficial fees in accordance with the 2016 Mining code, with an annual surficial fee of XOF 250 000/km² payable from 1 May 2024.

OTHER PAYMENTS AND TAXES

An additional 1% royalty ('Royalty') is payable to the State in relation to waivers granted by the State with respect to its right to acquire additional equity in certain deposits on the historical Sabodala Mining Concession (Maki Medina, Massato, Gouloumba West, Goumbati West and Kerekounda) and the deposits on the historical Massawa Mining Licence. With respect to the Royalty, down payments as noted below were made, with the Royalty due, only after the cumulative royalties paid, exceed the quantity deposited.

The payments listed below pertain to a negotiated settlement relating to the waiver of the State to its right to purchase additional interest when SGO incorporates a new deposit after an acquisition. The first relates to OJVG (Golouma ML) acquired by Teranga in 2014, whilst the second relates to the Massawa acquisition in 2020.

- Pursuant to clause 22.5 of the Sabodala Mining Convention, an upfront payment of USD 10 M was made for the financing of project/infrastructure programmes and other activities mandated by the State between September 2014 and November 2018. The royalties payable have now exceeded this value, and the Royalty of 1% is due and payable on 30 June of the year following the year after the amortisation of USD 10 M, based on the excess of the initial payments and the actual cumulative production from OJVG deposits, net of mining royalties, multiplied by the Company's weighed average gold prices pursuant to clause 22.4 of the Sabodala Mining Convention. SGO has been accruing these additional payments and an amount of USD 495 000 was paid to the State upon their request between January 2021 and May 2022.
- As per clauses 8.6 to 8.9 of the 2023 Mining Convention, an upfront payment of USD 15 M was made to the State in two instalments, namely on 1 and 14 April 2020 for the Massawa Mining Licence.

- Certain amounts of SGO's refined gold are delivered to Franco-Nevada Barbados under a 2014 gold streaming arrangement. SGO will deliver 783 ounces per month beginning 1 September 2020, until 105 750 oz have been delivered to Franco-Nevada Barbados (the 'Fixed Delivery Period' or 'FDP'). At the end of the FDP, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the former Sabodala Mining Concession area (excluding any ore from the former Massawa Mining Licence area) could result in a credit from or additional gold deliveries to Franco-Nevada Barbados. Subsequent to the FDP, the Company is required to deliver 6% of its production from the Sabodala Mining Concession area (excluding any ore from the Massawa Mining Licence area).
- For the ounces delivered to Franco-Nevada Barbados under the Sabodala-Massawa stream arrangement, the Company receives cash proceeds equivalent to 20% of the spot price of gold, and the gold ounces sold are recognized as revenue only on the actual proceeds received. As of 31 December 2024, 65 017 ounces are still to be delivered under the FDP.

Whilst not exhaustive, other applicable payments and taxes include:

- Central and commercial bank fees for money transferred outside of the ECOWAS region.
- A 0.5% social contribution is payable for social development programmes (FADL funds).
- Withholding taxes (WHT) are payable on foreign and national service providers and on intercompany loans.
- There is a customs exemption under the 'free export enterprise (EFE) investment programme', until 31 May 2025, and a further extension request to extend this to 31 December 2025 will be made in due course. When the EFE programme ends, customs duties are payable. The community levy for imports equivalent to 2.7% of the CIF value is payable (including the 0.4% COSEC levy which is not applicable during construction).
- Since 3 May 2022, VAT at 18% is payable by SGO on imported goods and on services rendered but is subject to refund.
- Business Patente tax has been replaced by the Local Economic Contribution (LEC) Tax and is not applicable to SGO on the basis of a stability clause in SGO's mining convention. Further, whilst not derogating from the 'Stabilisation Clause' SGO is also exempt under the EFE regime until 31 December 2024. From 2025, SGO's exemption is solely through the 'Stabilisation Clause' in its mining convention. Land taxes are applicable.
- 10% dividend WHT is payable.
- The in-country Corporate Income Tax (CIT) rate is 30%, effective 31 December 2012. However, SGO's rate is stabilised at 25%.
- Capital gains tax is payable at a rate of 25% (per stabilisation in the Convention).
- Stamp duties (SGO is exempt under the EFE until 31 May 2025, with a further extension request to 31 December 2025 planned).

4.4.3 History

4.4.3.1 HISTORICAL OWNERSHIP

SABODALA PROPERTY

Prior to 1998, the Sabodala property was historically held by:

- a Soviet Senegalese joint venture (JV) company between 1971 and 1973;
- Société Minière de Sabodala-Paget Mining Ltd. between 1984 and 1994; and
- JV Eximcor Afrique SA ('Eximcor') between 1997 and 1998.

Following parliamentary approval of the Senegal Mining Code on 24 November 2003, the Government of Senegal (the 'State') accelerated development of the country's mineral resources. As part of this plan, a consortium of international companies, including Mineral Deposits Limited ('MDL'), were invited to tender for the exploration and exploitation of the Sabodala deposit.

MDL lodged a bid for the Sabodala deposit on 7 June 2004 and was advised by the State of its selection on 25 October 2004. The bid was a joint venture between MDL's subsidiary, SMC (70%), and certain private Senegalese interests (30%). A mining convention was signed between the State and MDL on 23 March 2005 (the '2005 Sabodala Mining Convention') and the Sabodala Mining Licence was granted to MDL on 9 June 2005 (Decree No. 2005-520) for a five-year period. Exploration drilling began in June 2005. SMC subsequently exercised its option to acquire the remaining 30% minority interest in the Sabodala deposit for a mixture of cash and shares.

On 2 May 2007, MDL received mining concession status for Sabodala by decree of the President of Senegal (Decree No. 2007-564) ('2007 Sabodala Mining Concession').

On 23 November 2010, Teranga completed the indirect acquisition of the Sabodala Mining Concession and a regional exploration package by way of a restructuring and demerger from MDL.

On 4 October 2013, Teranga completed the acquisition of Oromin Explorations Ltd. ('Oromin') which held a 43.5% participating interest in a joint venture, the Oromin Joint Venture Group ('OJVG'). The OJVG held a 90% interest (with the State holding a 10% interest) in a 212.6 km² mining concession (contiguous with the Sabodala Mining Concession) awarded to the OJVG in October 2004 during the aforementioned bid process (the 'Goulouma Mining Concession').

On 7 April 2015, Teranga executed a new mining convention with the State to reflect the integration of the Goulouma Mining Concession into the 2007 Sabodala Mining Concession, which further expanded the area of the Sabodala Mining Concession to 291.2 km² (including the Gora perimeter) (the '2015 Sabodala Mining Convention').

On 29 January 2016, a Presidential Decree extended the term of the Sabodala Mining Concession to 26 January 2025.

The Company acquired Teranga Gold Corporation on 3 February 2021, and as a result, became the owner and operator of the Sabodala property. For the purposes of this AIF, any information relating to the Sabodala property prior to and including 2021 is considered historical. The historical ownership of the Sabodala permit is summarised in Table 4-12 following.

Table 4-12: Sabodala Historical Ownership

Year	Company	Comments
------	---------	----------

1971 to 1973	Soviet-Senegal JV	None
1984 to 1994	Société Minière de Sabodala-Paget Mining Ltd.	None
1997 to 1998	JV Eximcor-Afrique SA	Historical mining commenced (small scale)
2004 to 2010	Mineral Deposits Limited (MDL)	
2010 to 2021	Teranga Gold Corporation	It is noted that Teranga constructed the SWOLP plant in 2008

MASSAWA PROPERTY

AngloGold Ashanti Limited ('AngloGold Ashanti') conducted exploration on the Kanoumba area between December 1996 and January 2000. The Massawa property was subsequently held by Randgold Resources Limited ('Randgold') through a JV company held with Compagnie Sénégalaise de Transports Transatlantiques Afrique de l'Ouest SA ('CSTTAO') from 2002 until 2018 during which time they carried out intensive exploration activities under the Kanoumering and Kounemba exploration permits. During such exploration, Randgold discovered the Massawa Deposit and was awarded the Massawa Mining Licence on 21 February 2020 ('Massawa Mining Licence'). Following the merger between Barrick Gold Corporation ('Barrick') and Randgold on 1 January 2019 the Massawa Mining Licence was transferred to Massawa S.A, an affiliate post-merger, on 3 March 2020 (Decree No. 2020-697).

On 4 March 2020, Teranga Gold Corporation ('Teranga') acquired a 90% interest in the Massawa Mining Licence (with the State holding the remaining 10% interest) through the acquisition of Massawa Jersey, a subsidiary of Barrick and its joint venture partner CSTTAO. The Company then acquired Teranga on 10 February 2021, thereby acquiring the Massawa Mining Licence. The historical ownership of the Massawa permit prior to the Company's involvement is summarised in Table 4-13.

Table 4-13: Massawa Historical Ownership

Year	Company
1996 to 2000	AngloGold Ashanti
2002 to 2018	Randgold JV with CSTTAO
2019 to 2020	Barrick with CSTTAO
2020 to 2021	Teranga and the State

4.4.3.2 HISTORICAL EXPLORATION

SABODALA PROPERTY

A soil sampling programme carried out by Bureau de Recherches Géologiques et Minières ('BRGM') in 1961 resulted in the discovery of the Sabodala deposit, which had not been recognised by local artisanal miners.

Regional and prospect scale mapping was also undertaken on the Sabodala Mining Licence. A total of 3689 soil samples were collected from a variety of prospects between 2005 and 2019. Results were contoured and the geochemical anomalies identified were followed up with prospecting, rock chip sampling and trenching. During this period, 405 rock chip samples were taken for analysis, and 95 trenches covering 11 605 m of exposure were excavated, mapped and sampled. In addition, 56 Bulk Leach Extractable Gold ('BLEG') samples were collected from the permit as part of a broader regional scale BLEG programme.

In October 2005, Worley Parsons GPX conducted an airborne survey on 100 m line spacing, acquiring magnetic, radiometric and digital terrain data covering the near mine, Faleme, and 60% of the Dembala Berola exploration projects. In 2007, Fugro Airborne Surveys (Pty) Ltd. Flew an aeromagnetic and radiometric survey over eastern Senegal, on 250 m spaced lines on a 135-degree azimuth, at a survey height of 80 m. This survey provided coverage over the remaining parts of the exploration permits. A dipole-dipole IP survey was completed over the permit during 2008.

Initial exploration work on the OJVG exploration permit commenced in 2005. Ongoing expansion and exploration drilling programmes continued to expand the resource base, which was reported in a pre-feasibility study in 2009, an updated pre-feasibility study in 2010 and a feasibility study in 2010. Exploration from 2010 to 2011 comprised largely of infill and step-out resource expansion drilling with some trenching. The 2012 exploration programme consisted of prospecting, mapping, and manual trenching in underexplored areas of the mine licence, which generated new prospective targets. As of 2013, OJVG had successfully advanced a total of fourteen deposits to the stage of resource estimation and identified a significant number of gold-in-soil geochemical anomalies.

MASSAWA PROPERTY

Randgold discovered the Massawa gold deposit in early 2004 utilising soil surveying methods. The ground was selected based on a mineralised structure that was interpreted from Landsat imagery. The regional soil sampling programme at 1000 m by 100 m spacing took place between late 2003 and early 2004. A total of eleven targets were identified, among which, seven were ranked as a priority for detailed work.

Due to the low tenor of the Massawa anomaly, it was originally selected as a secondary target. A soil grid at Massawa was completed in mid-2005, which identified a 3.5 km long, 100 m to 400 m wide gold-in-soil anomaly at greater than 50 ppb Au. Subsequent soil sampling in 2008 extended the anomaly to the south and north by a further 3.4 km, for a total strike length of 6.2 km. The first Massawa trench was positioned over the anomaly in November 2006. MWTR001 was located on the southwest part of the soil anomaly and returned an encouraging result of 10.9 m at 2.03 g/t Au, which was followed up by exploratory RAB drilling.

4.4.3.3 HISTORICAL DRILLING

SABODALA PROPERTY

Between 2005 and 2011, MDL, and then Teranga between October 2010 and December 2011, drilled 1622 holes for 280 978 m, including 155 815 m of RC drilling, and 125 163 m of DD drilling on the Sabodala property.

Between 2011 and 2016, Teranga drilled some 4591 (DD, RC-DD, and RC) holes for 807 635 m on the Sabodala property, of which; the majority of the drilling was undertaken on the deposits of; Sabodala, Gora, Niakafiri East, Masato and Golouma.

Between 2016 and 2019, Teranga completed 707 (DD, RC, and RAB) holes for a total of 55 279 m on the Sabodala property, with a focus on the Niakafiri and Kobokoto/Goumbati West deposits.

MASSAWA PROPERTY

Barrick undertook some limited drilling in the first half of 2019 (920 holes for 24 790 m).

Randgold Resources Limited (Randgold) discovered the Massawa gold deposit in early 2004 utilising soil surveying methods. Randgold and Barrick estimated mineral resources between 2009 and 2019. Prior to 2007, there is no public record of any Mineral Resource statements.

SABODALA-MASSAWA PROPERTY

In 2021, the Company acquired Teranga and completed resource and reserve estimates on an annual basis between 2021 and 2023 which have now been superseded by the 2024 Mineral Resource and Reserves.

4.4.3.4 HISTORICAL DEVELOPMENT AND PRODUCTION ACTIVITIES

As of 2024, the historical Sabodala Mining Concession and the Massawa Mining Licence, collectively falls under the Sabodala-Massawa Mining Licence and by association, Sabodala Gold Operations SA ('SGO'). As such, production from the two historical properties has been combined in 2024.

Historical mining within the Sabodala Mining Concession was undertaken by Eximcor in 1997 and 1998. Eximcor mined and stockpiled 80 000 t from the Kerekounda deposit, of which 38 000 t at a grade of 4.4 g/t Au was processed, producing approximately 4400 oz of Au.

Teranga Gold Corporation (Teranga) in 2008, developed/constructed the now named, 'Sabodala Whole Ore Leach Plant' (SWOLP), a 2 Mt/a (db) conventional SABC/CIL facility without gravity concentration. Plant commissioning occurred early 2009, with first gold poured in March 2009.

The SWOLP comminution circuit was expanded in 2012 to a design capacity of approximately 4.0 Mt/a (db) with a mix of fresh and oxidised ore, and again in 2016 to the current 4.5 Mt/a (db) capacity. A final upgrade was undertaken in 2020, providing extra capacity in; electrowinning, carbon elution/regeneration, leaching, and the installation of a gravity concentration circuit.

Development of the historical Massawa permit started with Barrick Gold Corporation issuing a report on 10 December 2019, titled 'Technical Report on the Feasibility Study of the Massawa Gold Project, Senegal'. This study considered a standalone but integrated; 2.4 Mt/a (db) oxide and 1.2 Mt/a (db) sulphide treatment plant, which was to be developed in three phases. Teranga followed on from this and issued a PFS study titled 'Sabodala-Massawa Project' on 20 October 2020. In this study, oxide ore from the Massawa property was to be processed in the existing SWOLP, whilst 1.2 Mt/a (db) of the refractory sulphide ore, would be treated in an adjacent BIOX[®] plant.

The Company acquired Teranga Gold Corporation on 3 February 2021 and, as a result became the owner/developer of the Sabodala and Massawa properties. The Company followed a similar design approach as proposed by Teranga and developed a definitive feasibility study (DFS) for a new sulphide treatment plant at Sabodala, hereafter referred to as the Sabodala Sulphide Treatment Plant (SSTP).

The SSTP was commissioned in Q2 2024 and makes use of flotation and BIOX[®], followed by cyanidation to treat refractory ores. The design capacity of the SSTP circuit is 1.2 Mt/a (db) of fresh ore. The first gold pour occurred on 18 April 2024, with commercial production attained on 1 August 2024.

Historical production (Teranga and the Company), and production for the current reporting period (three-year period ending 31 December 2024), is shown in Table 4-14 and Table 4-15 for comparison purposes. From 2009 to 31 December 2024, the SWOLP/SSTP has produced some 3.68 Moz of gold, of which circa⁵ 1.26 M/oz is attributable to the Company.

⁵ FY-2021 production is inclusive of pre-acquisition production under Teranga Gold Corp.

Table 4-14: SGO Operations (2009 to 2024)

Year		Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Average Gold Grade Milled	Gold Recovery	Gold Produced	Plant Utilisation
		kt (db)	kt (db)		kt (db)	g/t Au	%	koz	%
Teranga	2009	N/A [1]	N/A [1]	N/A [1]	1 806	3.12	92	167	N/A [1]
	2010				2 285	2.12	91	141	
	2011				2 444	1.87	90	131	
	2012				2 439	3.08	89	214	
	2013				3 152	2.24	91	207	
	2014				3 622	2.03	90	212	
	2015				3 421	1.79	92	182	
	2016				4 025	1.81	93	217	
	2017				4 221	1.87	92	233	
	2018				4 069	2.03	92	245	
	2019				4 161	1.98	91	241	
	2020				3 340	1.73	90	166	
Company	2021 [2]	195	3 001	15.39	255	2.36	90	17	90.5
	2022	1 014	11 227	11.07	570	2.04	89	33	96.2
	2023	2 179	15 866	7.28	1 315	2.46	80	83	96.2
	2024 [3]	5 692	37 786	6.64	5 061	1.89	76	229	93.8

Table 4-14 notes:

- [1] Data values prior to the Company's acquisition of Teranga are not available.
- [2] FY-2021 production is inclusive of pre-acquisition production under Teranga Gold Corp.
- [3] The Massawa Mining Licence was subsumed into SGO, and thus reporting between the two historical permits has been integrated.

Table 4-15: Massawa Mining Licence (2020 to 2023)

Year		Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Average Gold Grade Milled	Gold Recovery [3]	Gold Produced	Plant Utilisation
		kt (db)	kt (db)		kt (db)	g/t Au	%	Koz	%
Teranga	2020	N/A [1]	N/A [1]	N/A [1]	783	2.81	90	63	N/A [2]
Company	2021 [1]	6 974	35 646	5.11	4 000	3.16	90	364	N/A [2]
	2022	5 435	31 582	5.81	3 719	3.01	89	319	
	2023	4 026	23 872	5.93	3 441	2.03	89	211	

Table 4-15 notes:

- [1] The company took ownership of Teranga on 3 February 2021. For simplicity, the full production for 2021 has been attributed to the Company.
- [2] Incorporated with the Plant utilisation figures presented in Table 4-14.
- [3] SWOLP CIL only.

4.4.4 Geological Setting, Mineralisation and Deposit Type

4.4.4.1 DEPOSIT TYPE

The Sabodala-Massawa Project gold deposits show many characteristics consistent with their classification as orogenic (mesothermal) gold deposits. Orogenic gold systems are structurally controlled deposits formed during regional deformation (orogenic) events. Orogenic deposits are typically localised adjacent to major faults (shear zones) in second and third order shear zones within volcano-sedimentary (greenstone and sedimentary) belts between granitic domains (commonly for Precambrian deposits such as the West African Birimian, Abitibi Greenstone Belt of Canada, and Yilgarn region of Western Australia), or in slate belt turbidite sequences (many Phanerozoic deposits). The fluid source for these systems remains controversial: they generally involve a dominant metamorphic fluid component, consistent with their setting and relative timing; however, in many districts, there is evidence for a contributing magmatic fluid inducing early oxide-rich alteration assemblages, as is seen in the Sabodala-Massawa Project Area.

4.4.4.2 GEOLOGICAL SETTING AND MINERALISATION

The Sabodala-Massawa Mining Licence is located in the West African Craton, within the (2 213 to 2 198) Ma age Kédougou-Kenieba Inlier and comprises two major divisions of the Inlier: the volcanic-dominated Mako Supergroup to the west, and the sediment-dominated Diale-Dalema Supergroup to the east.

Birimian rocks of the Kédougou-Kenieba Inlier show a polycyclic deformation and metamorphic history. The first phase of deformation was compressive, followed by a later transcurrent movement and deformation. Major crustal shear zones regionally bound and influence the overall north-northeast lithological grain in the region. These include a north-northeast trending shear zone forming a boundary between the Mako and Diale-Dalema groups, locally referred to as the Main Transcurrent Zone ('MTZ'). The MTZ converges with the major northerly trending Senegal-Mali Shear Zone, which is spatially associated with several major gold deposits (including Sadiola and Loulo). Intense zones of high strain are also present in the eastern portions of the Mako Supergroup, confirming the presence of a major structural corridor referred to as the 'Sabodala Structural Corridor' or 'Sabodala Shear Zone' ('SSZ').

The Sabodala-Massawa Project hosts 26 deposits, with Mineral Resources and over 40 known gold and anomalous areas. The MTZ hosts the Massawa and Delya deposits and the SSZ hosts the Sofia and Sabodala deposits.

4.4.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2020 to year-end 2021 (Section 4.4.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.4.5.2. Work undertaken by prior Owner's is reported under 'History', Section 4.4.3.1.

4.4.5.1 HISTORICAL COMPANY EXPLORATION

Within the Project Area, the Company undertook limited exploration work between February and December 2021. Only one soil sampling grid (on the Tourokhoto prospect in Bransan Lot C Permit), and several surface mapping activities, with grab rock sample campaigns (predominately on the Massawa property) were executed.

4.4.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

Exploration activities undertaken for the current reporting period, 2022 through to 31 December 2024 are summarised herein.

2022

In 2022, the Company carried out mapping and grab sampling works on yet poorly explored targets. 1167 grab samples from 13 targets were collected on the Massawa permit. Soil geochemical sampling using a (200 x 50) m grid took place on the; Dembala, Galama, KB and Makana prospects. In the Kiesta area, the Company chose to proceed with auger drilling because of the transported nature of the soil, with 140 samples from 252 m of auger drilling samples collected. Results confirmed these targets for further exploration work.

2023

In 2023, the Company continued its efforts to identify new targets in the poorly explored areas. Exploration works comprised; mapping, grab sampling (838 grab samples from 13 prospects) and auger drilling, which took place on the Kerekounda, Niakafiri, Soukphoto, Kiesta and Missira targets, using a (200 x 50) m grid. A total of 5076 samples from 19 909 m of auger drilling were collected. Anomalous trends have been confirmed on these five prospects for follow-up exploration work.

A ground IP geophysical survey was conducted in the Kerekounda East area, with the objective of screening the area for open-pit high-grade targets. A total of 184.7 line-km were undertaken and a total of 20 IP targets defined. A few of the targets have been followed up with additional work, specifically targets, such as the Baldwin trend, where a few high-grade intersections were defined (6 m at 203.18 g/t Au and 1 m at 61.9 g/t Au).

2024

The MTZ structure is largely covered with transported laterite, which hides the in situ signature of the bedrock. Historical conventional soil surveys done in the area, were largely inefficient and thus, two alternate approaches were used to meaningfully explore this area, namely:

- Auger Survey

An Auger survey was undertaken to collect in-situ samples at the interface of the transported laterite and underlying rocks. The objective being, to fingerprint gold and pathfinder associated elements. The samples were sent for Au-Leach well and multielement (ME) analysis (4-acid digest). A total of 1820 Au-Leach-well and ME analysis were used to assess geochemical anomalies.

- Airborne Geophysics

A large airborne geophysical electromagnetic survey was conducted along the MTZ, which hosts the Massawa and Delya deposits. The survey SSW-NNE extension was 47.26 km from the Kanoumba exploration permit, and the newly acquired Niamaya exploration permit, with Massawa and Delya deposits covered and used as references. Total surface covered was 426 km², for 4374 line-km.

In 2024 on the Kanoumba permit, a large drilling campaign return significant mineralisation with an inferred resource potential of over 300 koz, as well as geological potential over a strike length in excess of 1600 m, mineralisation remains open both side and at depth. Elsewhere, RC and DD drilling activities conducted on newly acquired exploration permit of Niamaya, delineate two main mineralised zones (Axe 1 and 2), which will be developed during the 2025 drill programme.

4.4.6 Drilling

The following section summarises drilling undertaken by the Company from 2021 to year-end 2021 (Section 4.4.6.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.4.6.2. Drilling work undertaken by 'Others' is reported under 'History', Section 4.4.3.3.

4.4.6.1 HISTORICAL COMPANY DRILLING

The drilling activities carried out by the Company in 2021 primarily focused on exploration and development programmes associated within the Massawa component, of the now Sabodala-Massawa Mining Licence. A total of 335 RC holes for 19 540 m, and 258 DD holes for 34 840 m were drilled. These drilling programmes:

- expanded and upgraded the mineral resources at Sofia, Tina and Bambaraya; and,
- delineated the Samina, Makana 1 and 2 and the Tiwana and Soma deposits.

4.4.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2022 TO FY-2024)

2022

In 2022, drilling focused on the Massawa component of the now Sabodala-Massawa Mining Licence, with the aim of adding resources within a 25 km radius of the Sabodala plant. A total of 91 179 m were drilled, comprising 38 DD holes for 6889 m, and 844 RC holes for 83 446 m. Mineralisation was confirmed on the following prospects:

- Makana 1, Makana 2, and Matiba, all which are located along a splay of Sabodala Shear Corridor;
- Tiwana, Thianga, and Kaviar, are located along the Bakan corridor;
- Kiesta located along a splay of the Sabodala Shear Corridor; and
- Delya South, located on the same structure as the one hosting Massawa NZ and CZ deposits.

2023

In 2023, drilling primarily focused on:

- adding near-mine resources, notably at the Niakafiri East and Niakafiri West targets; and
- extending mineralisation at the Kiesta, Niakafiri and at the Kerekounda Deeps deposits within the Sabodala-Sofia Shear Zone.

Additionally, reconnaissance drilling was completed at the Nouma and Missira targets that extend to the north and south of the Kiesta deposits respectively, and at the KB prospect around the Tinkoto granite. A total of 103 354 m were drilled, comprising; four AC holes for 245 m, 122 DD holes for 18 020 m, 690 RC holes for 62 650 m, and 85 RC-DD holes for 22 438 m. The results enabled the upgrading and extension of the resources on the Niakafiri and Kiesta targets. The KB target was confirmed for follow-up drilling.

2024

The 2024 drill programme associated with the Sabodala Property, and the respective prospects, targets, and deposits, are summarised in Table 4-16 following. A total of 1819 holes were drilled for 69 639 m, comprising; 335 RC holes for 31 197 m, 46 DD holes for 12 777 m, 20 RC-DD holes for 6238 m, 88 AC holes for 4446 m, 131 ARC holes for 8295 m and 1179 Auger holes for 6696 m.

Table 4-16: Sabodala 2024 Drill Programme

Prospects	Drilling Type	Holes (#)	Metres (m)	Objective
Bransan	Auger	347	2596	
Golouma	DD	10	2312	Deep drilling
Golouma NW	RC,DD,RC-DD	79	6141	Infill drilling
Golouma S	DD	2	1100	Reconnaissance
Golouma W	DD,RC-DD	19	9308	Deep drilling
Kerekounda	DD	6	2268	Deep drilling
Kerekounda East	RC,AC,ARC	76	4731	Reconnaissance drilling
Kinemba	ARC, Auger	638	5716	Reconnaissance drilling
Koulouqwinde	RC	6	754	Reconnaissance drilling
Mamasato	RC	28	1732	Infill drilling
Niakafiri Bridge	RC,AC	45	2675	Definition drilling
Niakafiri South	ARC	52	3253	Definition drilling
Niakafiri W	RC,DD,RC-DD	103	12 190	Infill drilling
Sabodala N	Auger	245	1508	Reconnaissance drilling
Saboraya	ARC	6	420	Reconnaissance drilling
Sekoto	RC	19	2310	Reconnaissance drilling
Soukhoto	RC,DD,RC-DD	119	8823	Infill drilling
Soukhoto East	RC	19	1802	Infill drilling
Total		1819	69 639	

Table 4-16 note: metres may not fully sum because of rounding

The objective of the 2024 Massawa drilling programme, was to explore; under Massawa North (underground potential); along the MTZ; the Bakan trends, and a splay off the Sabodala Shear Zone. Concurrently, an Auger campaign was carried out between Massawa and Delya, targeting the bedrock which lies underneath transported overburden. A total of 2550 holes were drilled for 34 814 m, comprising; 150 RC holes for 13 407 m, 3 DD holes for 1694 m, 16 RC-DD holes for 7031 m, 23 AC holes for 1330 m, and 2358 Auger holes for 11 352 m.

Table 4-17: Massawa 2024 Drill Programme

Prospects	Drilling Type	Holes (#)	Metres (m)	Objective
Arafat	Auger	668	2901	Reconnaissance drilling
Bareyna	Auger	99	583	Reconnaissance drilling
Bakan	RC	12	1082	Reconnaissance drilling
Delya_North	RC	70	6207	Reconnaissance drilling
Kaliana	Auger	460	2149	Reconnaissance drilling
Kiesta	RC	10	700	Reconnaissance drilling
Mafa	Auger	369	1114	Reconnaissance drilling
Massawa	Auger	55	311	Reconnaissance drilling
Massawa_CZone	Auger	35	2915	Condemnation drilling
Massawa_NZone	DD,RC-DD	19	8725	Deep drilling

Table 4-17: Massawa 2024 Drill Programme

Prospects	Drilling Type	Holes (#)	Metres (m)	Objective
Sabougnima	RC	23	2503	Reconnaissance drilling
Sira	AC	320	3846	Reconnaissance drilling
Yara	Auger	410	1778	Reconnaissance drilling
Total		2550	34 814	

Table 4-17 notes: metres may not fully sum because of rounding

Drilling on the Niamaya and Kanumba permits in 2024, is as noted below.

- Niamaya, 93 holes of RC and DD drilling for 11 691 m; and,
- Kanumba, 547 m of RC, DD, RC-DD and Auger drilling for 36 073 m.

The findings of the 2024 drilling programme by property are summarised below:

- Sabodala
 - Golouma UG, 2024 drilling confirmed mineralisation at depth and paved the way for the conversion of Inferred resources to Indicated. This programme is continuing in 2025.
 - At Niakafiri-West and Soukhotu, located on the Sabodala trend, infill drilling on a (20 x 20) m grid provided both Inferred and Indicated Mineral Resources, improved the geological model, and provided a more accurate resource model.
 - Infill drilling at Mamassato and Golouma NW, enabled the conversion of Inferred Mineral Resources to an Indicated category.
- Massawa
 - 19 RC-DD holes were drilled under the USD 1500 pit shell to assess UG continuity of mineralisation. A few holes in the southern end of the Massawa North pit, seem to show a shoot of higher-grade mineralisation to be followed up on.
 - 1497 Auger holes were drilled on the MTZ within the gap between Massawa and Delya. Samples collected at the top of in-situ profiles were assayed for gold, using the ME 4-Acid digest method. Several consistent arsenic and antimony anomalies (Kaliana, Arafat, Mafa and Yara) were identified underneath transported cover.
- Niamaya
 - Two areas were targeted through reconnaissance drilling on Axe 1 and Axe 2. Drilling results on Axe 1 were very encouraging, with continuous low-grade mineralised lenses noted.
- Kanumba
 - The majority of the RC and DD drilling took place at the Kawsara Project. Infill drilling on a historical RAB-RC and soil anomalies, provided broad zones of mineralisation with wide, and low to medium-grade mineralisation, with the occasional high-grade spots. An estimate of resources was made, with 300 koz of Inferred, and 600 koz of geological potential.
 - Concurrently, the Auger drill survey from Kawsara to Sira provided several strong geochemical targets: Kawsara South; Toma-Toya 1 and 2; and Sira.

4.4.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The Sabodala Gold Operations (SGO) geology team manages all sampling for the mine. The exploration geologist is responsible for all exploration activities conducted by geological technicians and samplers, including sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management (QA/QC) programme.

Reverse circulation (RC) and aircore (AC) drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core (DDH) sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails (RC-DD) are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is on the secured mine property. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to on-site or remote commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps until their acceptance by the laboratory. No evidence of tampering has been identified.

The SGO on-site analytical laboratory was operated by SGS Burkina Faso SA until 2024. In January 2023 a new laboratory was designed, and fabrication began. In 2024 ALS Global assumed management of the on-site laboratory, which operates under the accreditation of ALS Burkina. The services provided include, but are not limited to; sample preparation, leach, and fire assay services for mine and grade control operations.

Exploration samples are prepared at ALS Kédougou in Senegal and analysed by ALS Burkina in Ouagadougou, Burkina Faso. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Umpire analyses are done by Bureau Veritas Bamako in Mali. Bureau Veritas Bamako has accreditation from Deutsche Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

All on-site and remote laboratories are independent of the Company.

The quality assurance (QA) measures for both mining and exploration sampling included the systematic in-line insertion of blank samples, certified reference materials (CRM), and field duplicates. Control samples typically comprise 18% of the total sample set. The commercial CRMs, made by Geostats, OREAS, or Rocklabs for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits over the Sabodala-Massawa permits.

Gold was determined by a 50 g fire assay finished by atomic absorption spectrometry (AAS). Over-limit results were resolved by a 50 g fire assay with a gravimetric finish.

For exploration, assay results, datafiles, and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Company's Central Database and Quality Control Management (CDQCM) team, which operates independently of the sites. The mining team members received the results directly from the laboratories.

The SGO geology team manages all analytical data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management. The CDQCM manages the same for exploration data.

Quality control (QC) is evaluated immediately after assay results have received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually, as an additional test of the reliability of analytical results.

Data are stored and managed in a Maxwell DataShed data management system (DBMS) with stringent validation and auditing mechanisms. The database is kept on the project site MS SQL Server, which is backed-up daily and a copy transferred off-site.

Geologists, technicians, and on-site data administrators (DBA) enter data directly into the database through a logging interface attached to the DataShed DBMS. All data entered are subject to the DataShed's stringent verification rules; invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by the DBA. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Exploration results datafiles are loaded by a CDQCM team member into the database. Mining results are imported by mining team members. All batch data are stored in the database.

The site DBAs have a set of digital tools for data checks, which are performed often. All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members on weekly to monthly intervals. Required data revisions or additions are referred to the site DBAs. Data verification is constantly ongoing.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.4.8 Metallurgical Processing and Testing

There are a wide range of ore types and sources across the Sabodala-Massawa Mining Licence, ranging from free-milling, to highly refractory. The two process plants at Sabodala-Massawa, namely; the Sabodala Whole Ore Leach Plant (SWOLP) and the Sabodala Sulphide Treatment Plant (SSTP), have been designed to treat free-milling and refractory ores respectively. Metallurgical process development testwork undertaken for each of these plants is quite different and is therefore discussed separately in the following sections. Generally, free-milling ores are associated with the Sabodala Shear Zone (SSZ) and the oxide component of the Massawa Shear Zone (MSZ), and are processed in the SWOLP, whilst the refractory ores are associated with transitional and fresh ore in the MSZ and are processed in the SSTP.

4.4.8.1 SABODALA WHOLE ORE LEACH PLANT (SWOLP)

Testwork for the SWOLP was undertaken over several years to support the evolving plant feed, as new ore sources were added to Mineral Resources and Reserves. A summary of the testwork performed to support the SWOLP is shown in Table 4-18

Table 4-18: SWOLP Metallurgical Testwork Programmes by Year

Year	Laboratory	Ores/Samples	Description
2005 to 2012	Ammtec	Sabodala, Niakafiri, Gora	Comminution, Mineralogy, Gravity concentration, Leach optimisation, Leach variability, Oxygen demand, Rheology
2010	Ammtec (post Oromin acquisition)	Niakafiri, Golouma, Kerekounda, Kourouloulou, Koulouqwinde, Masato	Comminution, Gravity concentration, Leach optimisation, Leach variability
2016	ALS Perth	Galouma	Leach optimisation, Leach variability
2012 to 2022	ALS Perth, Sabodala Metallurgical Laboratory	Sabodala, Kiesta, Massato, Goumbati, Kobokoto, Sofia Main, Niakafiri W, Niakafiri E, Sofia N, Maki Medina, Makhalingtang, Bambaraya	Leach optimisation, Leach variability
2008 to 2018	Various (From historic Randgold / Barrick studies)	Sofia Main, Sofia North, Massawa CZ, Massawa NZ, Delya	Comminution, Gravity Concentration, Leach variability

Comminution results indicate that Sabodala fresh ore is reasonably hard and competent, with the oxide being considerably softer. Other ores are of moderate hardness. Gold in fresh ores is largely associated with pyrite and overall, gravity/CIL recoveries are quite variable between ore bodies (depending on the level of refractoriness) with most values being between (80 and 90)%.

Measured comminution test parameters for the various ores bodies are shown in Table 4-19. The target grind size for the final comminution circuit product is 80% passing 90 µm.

Table 4-19: SWOLP Comminution Parameter values

Ore	Weathering	Ai, g	RWi, kWh/t	BWi, kWh/t	Axb
Sabodala	FR	0.22 to 0.52	18.3 to 22.9	15.0 to 18.9	27.8
	OX		10.2	9.3	
Niakafiri	FR		21.8	15.8	
	OX		6.7	2.1	
Gora	FR			23.0	35.0
Galouma West	FR	0.16 to 0.19	22.1 to 22.4	17.7 to 18.1	30.9 to 34.9
Galouma South	FR	0.13 to 0.19	20.3 to 21.2	17.0 to 17.7	32.3 to 40.4
Kerekounda	FR	0.11 to 0.15	21.9 to 22.3	16.8 to 18.0	28.8 to 33.9
Masato	FR	0.14 to 0.17	21.6	17.4	34.4
	OX	0.07	11.0	10.9	111.1
Sofia Main	TR	0.10 to 0.20		16.4 to 19.8	37 to 61
Massawa CZ	OX	0.10 to 0.25	12.5	13.6	
Massawa NZ	OX	0.10 to 0.25	12.3	13.0	

Table 4-19 notes: (OX) - Oxide, (TR) - Transition, (FR) – Fresh

The original recovery models (circa 2010) for the SWOLP on Sabodala ores were not based on laboratory leach data but fitted to actual plant data during the early period of operation (when there were extended periods of almost entirely oxide or fresh Sabodala feed). These were linear equations predicting gold recovery from head grade. As ore sources were added, a library of similar equations were developed (keeping the linear form of the original model and adjusting the slope and intercept slightly to bring the model recovery in-line with laboratory results obtained for the various ore sources). The performance of these recovery models was checked against actual plant recoveries on a regular basis to confirm model validity.

A list of recovery model results at the expected plant feed grade for the SWOLP for 2025 through 2027 is shown in Table 4-20. Transitional ores (TR) from refractory ore sources do present a processing challenge, since these do not recover well in either the SWOLP or the SSTEP, as evident from the modelled recoveries.

Using the recovery models, the average LoM SWOLP recovery is expected to be 86% for a 1.51 g/t Au head grade.

Table 4-20: SWOLP Gold Recoveries

Pit	Weathering	Ave. Au Head Grade (g/t)	Model Au Rec. (%)
Sofia North	FR	0.73	79.9
	OX	1.23	87.4
Sofia Main	FR	0.72	87.6
	OX	0.89	88.1
Sabodala	FR	0.88	79.9
Niakafiri West	FR	1.12	90.4
	OX	1.12	91.2
Niakafiri East	FR	1.22	75.5
	OX	0.88	89.1
Massawa NZ	TR	3.57	54.3
	OX	1.13	81.4
Massawa CZ	TR	6.90	58.3
	OX	1.02	88.5
Massato	FR	0.70	87.8
	OX	0.69	91.1
Maki Medina	FR	1.82	89.6
Makhalintang	OX	0.93	88.8
Kiesta C	FR	2.22	69.9
	OX	1.73	95.0
Kiesta A	OX	1.53	95.0
Goumbati Kobokoto	FR	1.41	85.7
	OX	1.46	89.0
Delya Main	TR	3.97	64.8
	OX	3.69	84.4

Table 4-20 notes: (OX) - Oxide, (TR) - Transition, (FR) – Fresh

4.4.8.2 SABODALA SULPHIDE TREATMENT PLANT (SSTP)

A total of 37 historic metallurgical testwork campaigns were performed on Massawa ores between 2008 and 2018 (these are listed in the 2020 Sabodala-Massawa Technical Report drafted by Lycopodium). The most recent testwork campaign was performed in 2020/2021 by SGS Lakefield and is discussed in the 2022 Sabodala-Massawa Technical report drafted by Lycopodium. These campaigns have evaluated CIL leaching as well as flotation with various concentrate treatment options (ultra-fine grinding, Albion, Pressure Oxidation (POX), Biological Oxidation (BIOX)) with BIOX® ultimately being selected as the preferred option.

These metallurgical testwork campaigns, demonstrate three distinct ore behaviours:

- 'Free-milling' ores are characterised by high (>85%) gold extraction by conventional cyanidation as is used in the SWOLP.
- Semi-refractory' ores are characterised by moderate (50 to 75)% gold extraction by a conventional cyanidation process, and generally lower (40 to 65)% gold extraction by flotation and oxidation of the gold-bearing sulphides prior to conventional cyanidation.
- 'Highly refractory' ores are characterised by very low (<25%) gold extraction through a conventional cyanidation process but achieve high (>85%) gold extraction by flotation and oxidation of the gold-bearing sulphides prior to conventional cyanidation.

As noted in Table 4-21, the testwork programmes undertaken demonstrate the refractoriness classification of the oxide, transitional and fresh ore types in the various Massawa deposits. Varying levels of refractoriness were evident within the transition ores, leading to the definition of a 'Reductive Transition' weathering classification, which is applied to transition ores with a relatively high degree of refractoriness.

Table 4-21: Massawa Ores Refractoriness Classification by Deposit and Ore Type

Deposit	Oxide	Oxidised Transition	Reductive Transition	Fresh
Sofia Main	Free Milling	Free Milling	-	Free Milling
Sofia North	Free Milling	Free Milling	-	Free Milling
Massawa CZ	Free Milling	Free Milling	Semi-Refractory	Semi-Refractory / Highly Refractory
Massawa NZ	Free Milling	Free Milling	Semi-Refractory	Highly Refractory
Delya	Free Milling	Free Milling	Semi-Refractory	Highly Refractory

As has been stated, the Company elected to treat the free milling ores through the SWOLP, and the refractory ores through the SSTP. The semi-refractory reductive transitional ores and potentially some of the Massawa CZ semi-refractory fresh ore will be treated either through the SSTP or the SWOLP based upon LeachWELL test work performed during grade control. The SWOLP has also been configured to accept float tails from the SSTP, to allow for maximum recovery from these reductive transitional ores that do not respond well to flotation or CIL.

The Massawa ores are all of moderate hardness and the measured comminution parameters for these ore sources are presented in Table 4-22.

Table 4-22: Massawa Ore Comminution Parameters

Ore	Weathering	Ai, g	BWi, kWh/t	Axb
Massawa CZ	FR	0.20 to 0.25	16.3 to 23.6	37
Massawa NZ	FR	0.20 to 0.25	18.6 to 21.4	
Delya	FR		19.9	

Geometallurgical recovery domains were fitted for reductive transition and transition/fresh ores when processed through the BIOX circuit. These models predicted overall recovery based on gold head grade. The model outputs are presented in Figure 4-6 following. When applied to the LoM plan, these models predict an overall recovery of 87% at an average RoM feed grade of 3.67 g/t Au.

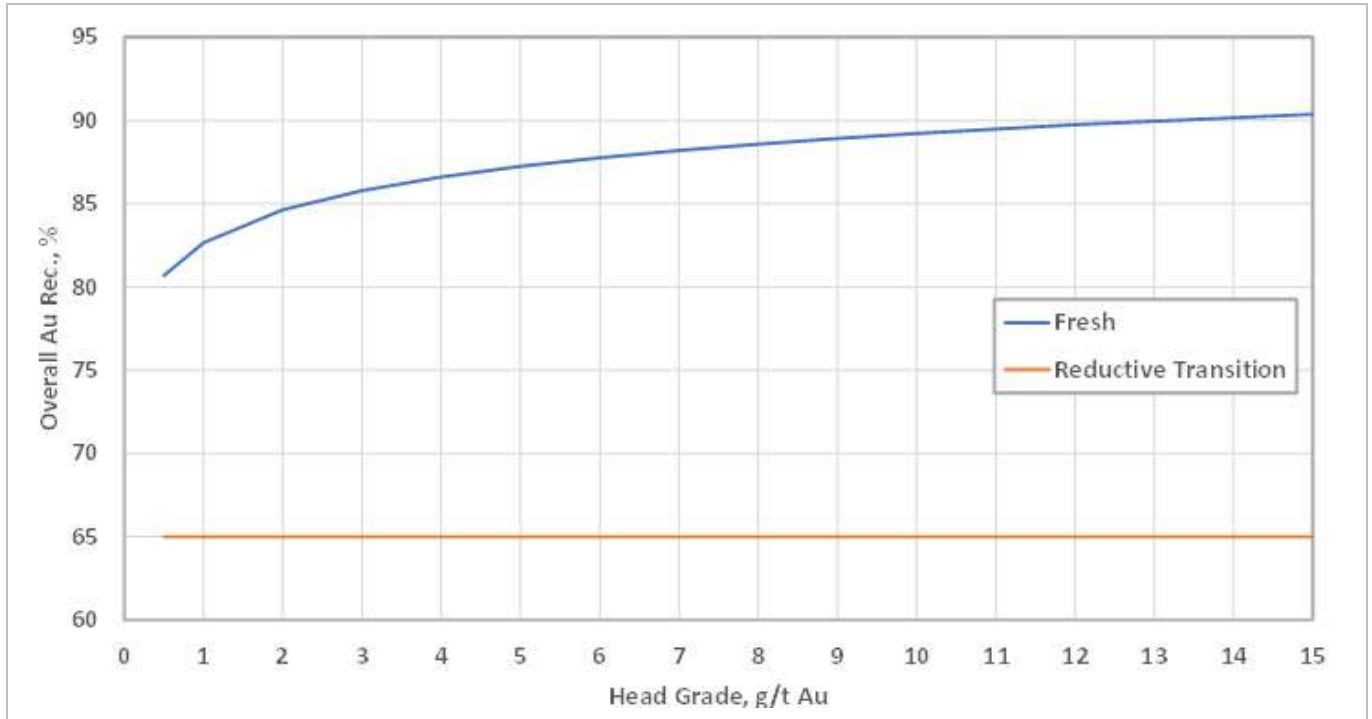


Figure 4-6: SSTP Recovery Models

4.4.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.4.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserves estimate is 31 December 2024.

4.4.9.2 MINERAL RESOURCE ESTIMATES

The Mineral Resource estimate for the Sabodala-Massawa Mine is shown in Table 4-23 following.

Table 4-23: Mineral Resource Estimate for the Sabodala-Massawa Mine, Effective 31 December 2024

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	19.9	1.13	724	17.9	1.13	651
Indicated Resources	60.5	2.29	4 463	54.5	2.29	4 017
M&I Resources	80.4	2.01	5 186	72.4	2.01	4 668
Inferred Resources	20.4	2.01	1 322	18.4	2.01	1 190

Table 4-23 notes:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- With the exception of Sabodala Main pit, all Mineral Resources at Sabodala-Massawa were updated based on new pit shell optimisations for an increased gold price of USD 1900/oz.
- The Sabodala Massawa Mine is 90% owned by the Company, with 10% held by the GoS.
- Mineral Resources are estimated for twenty gold deposits and prospects located on the newly formed; ‘Sabodala-Massawa Mining Licence’, and the Bransan exploration permit. Mineral Resources have both open pit and underground estimates.
- The Soukhoto, Kerekounda East and Kawsara Resource models are new Mineral Resources. The resource models for the deposits at Massawa CZ, Massawa NZ, Delya, Samina, Niakafiri West, Masoto, and Kerekounda were updated based on updated interpretation, and/or new drilling data.
- Open Pit Mineral Resources are constrained within an optimised pit shell. Underground Mineral Resources are reported constrained within an optimised mineable shape. Only classified blocks greater than or equal to the underground cut-off grade outside of the open pit shells are reported.

4.4.9.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Sabodala-Massawa Mine is shown in Table 4-24 following.

Table 4-24: Mineral Reserve Estimate for the Sabodala-Massawa Mine, Effective 31 December 2023

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	16.7	1.02	549	15.1	1.02	494
Probable Reserves	33.9	2.49	2711	30.5	2.49	2 439
P&P Reserves	50.7	2.00	3260	45.6	2.00	2 934

Table 4-24: notes:

- Mineral Reserve cut-off grades are based on a USD 1500/oz gold price.
- The Sabodala Massawa Mine is 90% owned by the Company, with 10% held by the GoS.
- Open Pit Mineral Reserves are constrained within a designed and scheduled open pit and underground, as delivered to the processing plant and includes stockpiling.
- Mineral Reserves are estimated for fifteen gold deposits located on the newly formed, ‘Sabodala Mining Licence’. Mineral Reserves have both open pit and underground estimates.
- Open pit Mineral Reserve cut-off grades for the:
 - SWOLP: oxide: (0.50 to 0.70) g/t Au; transitional: (0.50 to 1.10) g/t Au; fresh: (0.50 to 0.90) g/t Au,
 - SSTP: reduced transition: (1.00 to 1.60) g/t Au; fresh: (1.20 to 1.30) g/t Au;
- Underground Mineral Reserve are estimated at a cut-off grade of: 2.55 g/t Au for Golouma and 2.48 g/t Au for Kerekounda, using an average long term gold price of USD 1500/oz

4.4.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

Wireframe models were generated from logged drill hole data for topography, oxide, mineralisation and significant lithology for use as hard boundaries for bulk density determinations and mineral resource estimation. All wireframe modelling was completed using Vulcan, Micromine, Surpac, Datamine or Leapfrog. Block modelling was completed using Vulcan Datamine or Surpac software. Classical statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping levels. The capping levels were applied either to assays prior to compositing, or to one-metre composites generated from one-metre assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes. Gold assay results reported below the detection limit were assigned half the detection limit value. For most mineralisation wireframes, non-logged and unsampled intervals were assigned a grade of 0.0 g/t Au prior to compositing.

Block gold grades were estimated using the Ordinary Kriging, Inverse Distance Squared, Inverse Distance Cubed or Nearest Neighbour estimation method. Except for the 'Nearest Neighbour' method, blocks were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

CIM definitions were followed for Mineral Resource classification, which is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of Measured, Indicated, and Inferred Mineral Resources. Resource classification wireframes were created on section to ensure that only areas, which could be considered as continuous, were classified together.

Unit costs applied by business area, are as noted in the bullet points following:

- Mining - average; USD 1.79/t for oxide, USD 2.26/t for transitional, and USD 2.57/t for fresh.
- Processing & Other:
 - SWOLP - average; USD 17.16/t for oxide, USD 17.92/t for transitional, and USD 17.63/t for fresh ore.
 - SSTP - average USD 36.67/t for refractory ore.

Included in the process operating cost, is an allowance for ore related costs including sustaining capital, ore haulage and rehandling. In addition, a cost of USD 6.59/t is allowed for G&A.

Other parameters applied include:

- Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design.
- Dilution and ore loss parameters were applied on the Selective Mining Unit size - regularised blocked (5 m x 5 m x 2.5 m) models in optimisation and planning.
- Process recoveries average 88.8% for oxide, 85.7% for transitional and 86.1% for fresh ore in the SWOLP. Recoveries in the SSTP average 86.7%.
- Parameters such as mining cost, processing cost, and cut-off grades are applied differently for the various pits because of the variable pit haulage distances from the SWOLP/SSTP processing plants.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.

4.4.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical parameters, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit design changes; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpiled material.

4.4.10 Mining Operations

4.4.10.1 MINING PRODUCTION SUMMARY

For mines on the Sabodala and Massawa properties, a summary of the three-year production history to 31 December 2024, is shown in Table 4-25 and Table 4-26 respectively.

Table 4-25: Sabodala Property, Three-Year Production History

Pit	Start	End	2022				2023				2024			
			Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)
Sabodala	2008	[1]	12.24	11.1	1.63	53.2	12.62	5.5	2.23	49.6	7.20	6.3	1.99	62.8
Bambaraya	2022	2024	3.66	12.1	1.89	16.9	6.24	6.0	1.84	46.2	0.07	2.0	1.54	1.2
Niakafiri East	2023	[1]					5.42	2.6	1.64	78.3	6.43	2.5	1.45	73.3
Kiesta C	2024	[1]					0	0.0	0.00		5.64	9.7	1.24	12.1
Makhalintang	2023	2024					3.65	6.8	1.91	28.9	1.38	5.6	1.69	11.4
Sofia North	2021	2023	10.84	4.9	1.68	98.7	1.30	2.3	1.98	25.0				
Sofia Main	2020	2022	1.43	0.8	2.29	59.1								

Table 4-25 note [1] ongoing

Table 4-26: Massawa Property, Three-Year Production History

Pit	Start	End	2022				2023				2024			
			Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)
Massawa CZ	2022	[1]	11.48	5.5	2.14	121.6	9.08	2.7	2.12	121.6	13.72	3.9	2.72	204.0
Massawa NZ	2022	[1]	9.63	11.7	4.33	105.9	7.62	9.7	2.46	47.3	9.03	14.2	3.19	26.8

Table 4-26 note [1] ongoing

4.4.10.2 MINING METHOD

Production from the Sabodala open pit began in March 2009. Subsequently, Masato, Gora and Golouma open pits were added to the production portfolio. Mining at Massawa's Sofia deposit started in July 2020 after the completion of the haul road to the Sabodala plant and was the primary ore source to the SWOLP for 2021. The Massawa North Zone (NZ) and Central Zone (CZ) deposits were mined in 2022 for CIL material, and in 2024, the two pits began supplying BIOX plant feed to the SSTP. In 2025, mining will be carried out in the Sabodala property (Niakafiri East and West, Kiesta Zone C, Maki Medina and Delya Main and Sabodala), and in the Massawa property (Massawa NZ and CZ).

Mining is via conventional truck and shovel and is conducted with Company-owned fleet, comprising of 4 x Komatsu PC3000 Face Shovels, 2 x Komatsu PC2000, 5 x Komatsu PC1250 Excavators, 34 x Komatsu HD785 Dump Trucks and 13 x Caterpillar 777E Dump Trucks.

The production, drilling and blasting operations are carried out on 5 m or 10 m benches, defined by selectivity requirements. There is a relatively low percentage of highly weathered zone (oxides) that are 'free dig' mining, so most of the material moved is via drilling and blasting operations. Emulsion is used in both wet and dry blasting for efficiency.

The Company undertakes production drilling using a combination of 11 x Sandvik Drill Rigs with fixed masts and floating booms. Supply of explosives and blasting accessories is contracted to an approved explosives supplier (ORICA), who in addition, provides product mixing equipment and technical blasting advice when needed. In 2025, the total number of Drill Rigs has been reduced to 8 x Rigs (5 x DKs + 3 x DPI) in line with the reduced total movement.

Grade control drilling is carried out by a combined owner and contractor drilling fleet and the samples are tested in the onsite laboratory, and off-site laboratory if additional capacity is required. Sampling commences with grade control drilling ahead of the mining front, aimed at assisting the short to medium term mine planning process.

In 2024, a total of 43.48 Mt ore and waste was mined, including 5.67 Mt of ore at an average gold grade of 2.14 g/t containing 392 koz.

4.4.11 Processing and Recovery Operations

4.4.11.1 PRODUCTION SUMMARY

There are two process plants associated with Sabodala Gold Operations (SGO), namely; the Sabodala Whole Ore Leach Plant (SWOLP) for the processing of free-milling ores, and the Sabodala Sulphide Treatment Plant (SSTP) for the processing of refractory ores.

The SWOLP was commissioned in 2009⁶ as a 2 Mt/a (db) SABC/CIL facility without gravity concentration. The comminution circuit was expanded in 2012 to a design capacity of approximately 4.0 Mt/a (db) with a mix of fresh and oxidised ore, and again in 2016 to the current 4.5 Mt/a (db) capacity. A final upgrade was undertaken in 2020, providing extra capacity in; electrowinning, carbon elution/regeneration, leaching, and the installation of a gravity concentration circuit.

⁶ First gold pour March 2009

The SSTP was commissioned in Q2 2024⁷ with first commercial production declared on 1 August 2024, and makes use of flotation and BIOX[®] followed by cyanidation to treat refractory ores. The design capacity of the SSTP circuit is 1.2 Mt/a (db) of fresh ore.

SWOLP/SSTP production for the three-year period ending 31 December 2024, is shown in Table 4-27 following.

Table 4-27: Three-year SWOLP/SSTP Processing History

Parameter	Units	Plant	2022	2023	2024
Ore Milled	Mt/a (db)	SWOLP	4.29	4.76	4.39
		SSSTP	Not yet operational	Not yet operational	0.67 (partial year)
Head Grade	g/t Au	SWOLP	2.88	2.15	1.68
		SSSTP	Not yet operational	Not yet operational	3.28 (partial year)
Au Recovery	%	SWOLP	89	89	79
		SSSTP	Not yet operational	Not yet operational	67 (partial year)
Au Sold	koz/a	SWOLP	351	299	190
		SSSTP	Not yet operational	Not yet operational	40 (partial year)

Power, fresh-water make-up, consumable, and reagent consumptions by year, for the combined SWOLP and SSTP for the three-year period ending 31 December 2024 are provided in Table 4-28 following.

Table 4-28: Three-year SWOLP/SSTP Process Input History

Consumable	Unit	2022	2023	2024
Electrical power	GWh	Not available	175	195
Water	ML	1060	520	547
Grinding Media	t/a	Not available	2398	3872
Lime	t/a	Not available	7063	6833
Sodium Cyanide	t/a	Not available	1557	2022
Sodium Hydroxide	t/a	Not available	305	648
Hydrochloric acid	t/a	Not available	237	255
Hydrogen Peroxide	t/a	Not available	432	513
Activated Carbon	t/a	Not available	64	184

4.4.11.2 PROCESS DESCRIPTION

SABODALA WHOLE ORE LEACH PLANT (SWOLP)

The SWOLP is a conventional SABC/CIL circuit designed to treat free-milling ores, comprising:

- RoM pad with direct tip and FEL RoM bins for two parallel primary (jaw) crushing trains;
- Double deck screening and partial secondary crushing of the mill feed;
- Two coarse ore stockpiles with reclaim facilities;

⁷ First gold pour (18 (gravity) and 28 (BIOX[®])) April 2024.

- SABC circuit (one SAG, two ball mills in parallel) with recycle pebble crusher, hydrocyclones (P_{80} of 90 μm) and a gravity recovery and intensive cyanide leach circuit;
- Leach and CIL circuit, with tails thickening prior to pumping to final tails storage;
- 8 t (carbon) AARL elution and carbon regeneration circuit and goldroom; and,
- General dedicated and shared plant and reagent services.

The current LoMp for the SWOLP has processing scheduled until 2033, with throughputs of between (2.52 and 4.59) Mt/a (db), producing between (47 and 326) koz/a of gold. The average LoM feed grade and recovery from 2025 to 2033 is 1.51 g/t Au and 86% respectively.

SABODALA SULPHIDE TREATMENT PLANT (SSTP)

The SSTP is a BIOX[®] plant designed by and operated under licence from Metso. It has been designed to recover sulphide minerals into a flotation concentrate before breaking down the sulphide mineral matrix via bacterial oxidation, thereby liberating the associated gold and rendering it amenable to recovery using a conventional CIL process.

The SSTP comprises:

- RoM pad with stockpiles for blending, and a FEL fed feed bin;
- Primary crushing circuit (jaw);
- Surge bin feed conveyor with discharge into the crushed ore surge bin;
- SABC circuit with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit;
- Flotation circuit with fine grinding of the concentrate prior to BIOX[®] treatment;
- BIOX[®] circuit for oxidation of the sulphide concentrate;
- Counter current decantation (CCD) and neutralisation circuit to recover and wash the oxidised product and neutralise and stabilise the acidic BIOX[®] liquors;
- Carbon in leach (CIL) circuit to leach the oxidised product of the BIOX[®] circuit;
- CIL tailings detox circuit;
- A dedicated lined tailings compartment (TSF1B) within SSTP tailings dam (TSF1) for the CIL tails;
- 6 t (carbon) AARL elution, carbon regeneration circuit and goldroom; and,
- General dedicated and shared plant and reagent services with the SWOLP.

The level of arsenic in the ore is relatively high, approximately (0.44 to 0.7) % w/w, with a LoM average of 0.5% w/w. It is the arsenic and antimony in the orebody that drives the need for a dedicated lined TSF compartment (TSF1B), and the water treatment plant to recover arsenic and antimony from the return decant water.

The current LoMp has processing scheduled until 2034, with throughputs of between (0.70 and 1.20) Mt/a (db) producing between (43 and 163) koz/a of gold. The average LoM feed grade and recovery from 2025 to 2034 is 3.67 g/t Au and 87% respectively.

4.4.12 Infrastructure, Permitting and Compliance Activities

4.4.12.1 INFRASTRUCTURE

SITE DEVELOPMENT

Geotechnical investigations undertaken to date indicate that ground conditions where infrastructure/facilities are located, are suitable for shallow foundations, provided the construction of the bulk earthworks is executed as recommended.

TRANSPORT AND LOGISTICS

The following bullet points summarise the movement of; people, ore, waste and goods on-site and between key national and international logistics hubs.

- Operational Logistics

Given the low volumes of goods and people transported to and from SGO's operations, there are no current or foreseen operational logistics constraints/bottlenecks between Dakar, the Autonomous Port of Dakar and Sabodala. As with all mining operations, consideration is given to the transport of hazardous material, and the impact that road logistics has on communities (physical and chemical hazards, noise and dust).

Given that SGO has created the Sabodala Central Processing Facility ('SCPF') that can process free milling (SWOLP) and sulphide ores (SSTP), by 2028, it is expected that up to 5.8 Mt/a (db) of ore will be transported from satellite pits to either one of two run-of-mine receiving areas at Sabodala. Whilst the haulage roads are private, they still interface with community roads, and traffic/safety management will be a key priority for the Company.

- SSTP Site Access Road Modifications

The development of the SSTP and the expansion of the power station, has necessitated the re-alignment of the existing northern site access road. This has required a new 1.9 km laterite road (9 m width) around the west side of the SSTP to the existing SWOLP.

- Haul Roads

For the Sabodala and Massawa properties, a series of haul roads facilitate the movement of rigid body dump trucks (Komatsu HD785) between the pits, local RoM storage pads, waste dumps and mine workshops. Haul road widths are 25.0 m and 16.0 m for dual and single lane traffic respectively.

'Long-haul' roads have been developed between the various pits, the central RoM storage facilities at Massawa and the two RoM storage areas at SWOLP and the SSTP. These are private dual lane (25 m wide) laterite roads, designed for general bulk earth moving trucks (horse and single trailer) with a gross vehicle mass (GVM) of 86 t (net payload 60 t). Road distances between the pits and the SCPF are noted in Table 4-29 following.

Table 4-29: Distances between Pits and SCPF (km)

	Nikafiri	Maki Medina	Goumbi West	Sofia Main	Sofia North	Massawa CZ	Massawa NZ	Delya
Distance to SCPF	4	9	11	30	30	32	32	46

- **Airstrip**

The airstrip on the Sabodala property is an all-weather, visual flight rules sealed airstrip. Charter flights are twice weekly to site, with additional flights as required. The airstrip also serves as the exit point for gold shipments. Personnel who do not utilise the charter flights, commute to the mine site via bus, predominantly out of Dakar.

POWER SUPPLY AND DISTRIBUTION

Until such time as the 128 MWe hydropower dam in Sambangalou, 17 km south of Kédougou is constructed, operations on the Sabodala-Massawa Properties will need to be self-sufficient with respect to power.

The Sabodala Report is premised on the expansion of the current Heavy Fuel Oil ('HFO') generation capacity at the Sabodala Power Station ('SPS'), including large photovoltaic (37 MWp) and battery storage (16 MWh) solution. The Photovoltaic power plant and battery storage system was constructed/commissioned in 2024, with nameplate capacity being achieved on 1 March 2025.

With the plant's expansion at Sabodala, the combined peak load for the expansion is approximately 40.2 MWe.

The plant expansion required three new 5.8 MWe HFO gensets to provide additional base load, and two new 1.6 MWe diesel gensets to provide immediate back up power for critical BIOX® loads, respectively. The combined plant has a total of nine generators, and a combined installed generation capacity of approximately 53.4 MWe and an overall utilisation of approximately 81%, with two generators out of service at any one time for maintenance.

For the expansion projects, the existing power distribution infrastructure for the SWOLP and associated TSF and raw water dam remain unchanged. A select few loads for the SSTP and the complete Massawa infrastructure load will be supplied from the existing 6.6 kV power distribution infrastructure.

Massawa infrastructure is fed from a new 35 km, 33 kV overhead line, supplied from the existing 6.6 kV switchboard via a 6.6/33 kV step-up transformer.

For the SSTP, a high-voltage containerised switchroom was installed adjacent to the SSTP control room. The switchroom houses the SSTP main 11 kV switchboard, which receives two incoming supplies from two 11 kV feeders in the SPS, a 'primary' supply and an 'alternative' supply. The SSTP main 11 kV switchboard then distributes power to the switchrooms and transformer kiosks.

SITE SERVICES

Site services provided over the Massawa-Sabodala Properties are briefly described below:

- **Water Supply and Treatment.**

The water available for use at the Sabodala-Massawa Properties over the LoM is likely to be sufficient in quality and quantity for operational requirements. Additional detail for Sabodala and Massawa is provided below.

- **Sabodala.**

Sabodala's make-up water requirements are met by the supply of water from the existing rainwater harvest dams and ground water. Water subject to its use, may be used directly or treated before use. A new water treatment plant will be built as part of SSTP to remove arsenic and antimony from the TSF decant water, before subsequent reuse.

- Massawa Water Supply and Treatment.

Massawa water make-up requirements is met by a mixture of ground water and dirty/contact water maintained in the three reservoirs at Massawa. Potable water is treated before use.

Pit water and possibly contact water in the dirty water reservoirs is managed to reduce; arsenic, antimony and any other elements of environmental concern, either before use, or before release to the environment.

- Sewerage and Sewage Treatment.

- Sewage treatment capacity at the Sabodala facilities is sufficient for operational requirements, with a mix of conservancy tanks and sewage treatment plants.

- New sewage management facilities have been provided in the MSA area at Massawa. Treatment will be at the Massawa Camp.

- Fuel.

HFO and LFO are supplied by Vivo Energy Sénégal on a consignment basis. In general, SGO aims to maintain 15 to 18 days of fuel storage capacity on the Sabodala-Massawa Properties, to cover disruptions in supply. In total, after the Phase 1 and Phase 2 expansion, SGO will have 3000 m³ and 2565 m³ of fixed storage capacity for HFO and LFO respectively.

- Communications.

The communications technology infrastructure is being upgraded, and as part of this upgrade, a site wide 5G network is being considered.

- Fire Detection and Protection.

With the exception of the Sabodala Power Station tank farm, the facilities at Sabodala and Massawa, have/will have the requisite fire detection protection systems in place. Issues associated with the SPS tank farm are being addressed.

- Non-Production Waste Management.

The requisite infrastructure, policies and procedures and contracts are in place over the Sabodala-Massawa properties for non-production waste management.

SITE BUILDINGS/FACILITIES

The Sabodala Gold Mine has been in operation since 2009 and has in place the requisite infrastructure including; exploration, process, mining and general and administration buildings (offices, change rooms, restaurants, training and security), workshops, stores and laydown areas and camp to support operational requirements. Facilities provided are summarised below.

- Sabodala Property.

Process related buildings to support the operation of the SSTP; includes but is not limited to; stores (reagent and general), mess, offices, laboratory, ablutions, control room, and electrical buildings. The extent of the facilities required is limited because of the synergies realised by combining the SSTP with the SWOLP and its attendant infrastructure.

- **Massawa Property.**

A new Mine Services Area (MSA) has been constructed close to the new Massawa RoM pad, (1 to 2) km from Massawa CZ.

The MSA area includes a fuel farm (relocated from Sofia), Heavy Mining Equipment (HME)/Light Vehicles (LV)/drill rig workshop, mess, offices and a clinic.

- **Accommodation**

SGO is well serviced with accommodation on the Sabodala Mining Concession, the Massawa Mining Licence and the Branson Lot C Permit. The Sabodala and Massawa (including Boart Longyear) camps combined, offer accommodation for close to 1946 personnel (SGO and contractors), whilst the Bransan camp is leased to the 'long-haul' contractor.

It is relevant to note that approximately 90% of the staff at artisan level and above reside in Dakar. With time, this percentage will reduce, reducing the requirement for onsite accommodation. All persons are employed on single status, non-residential basis.

WATER SUPPLY AND MANAGEMENT

Water supply at the Sabodala-Massawa Mine comprises recycled water from the TSF and make-up raw water from three water dams - the 'Large Raw Water Dam', 'Small Raw Water Dam' and 'Upper Raw Water Dam'. These dams are recharged by their respective catchment areas, with the Small Raw Water Dam also receiving ground water pumped from the Sabodala pit. Clean water diversions are minimal, with no major stream or river diversions required.

Water associated with the mining of pits along the Sabodala Structural Corridor (SSC) is largely clean and can be discharged to the environment after settling and monitoring.

Water associated with the pits and waste rock dumps along the Massawa Transcurrent Zone (MTZ) is generally dirty (with elevated levels of; As, Sb, Fe, Ni, sulphate, F and Al) and is stored in dilution dams, where it is regularly monitored and only released to the environment, once it is of equal or better quality than the background surface water.

The climate at Sabodala-Massawa is highly seasonal and there is potential for both dry season water shortages and wet season excess. A probabilistic, site-wide water balance model has been developed for the operation and simulations performed using this tool, suggest that there is a possibility of water shortages during the dry seasons at Sabodala-Massawa beyond 2028.

TAILINGS STORAGE FACILITY

Sabodala Tailings Storage Facility 1 (TSF 1) is an upstream embankment design, with wall raises over the life of the facility. An unlined basin and an underdrainage network in low-lying areas of the basin, result in the aqueous phase draining from the TSF, ultimately reporting to a compacted clay-lined sump at the downstream toe of the western embankment. The embankments were raised at different times throughout the operating period. The operating basis for the Sabodala TSF 1 is (3.3 to 5.5) Mt/a (db) with 52% w/w solids.

TSF 1 was commissioned in 2009 and has a surface area of approximately 551 ha. Total tailings stored up to 31 December 2024, is 53 Mt (db), with a total design capacity of 60 Mt (db), to be realised in 2033.

TSF 1B was commissioned in March 2024, to store tailings from the newly commissioned. BIOX® Plant (BIOX® and Flotation tailings streams). TSF 1B was constructed to a crest height of RL157.5 m, and comprises two cells, one for Flotation tailings (western cell) and one for BIOX® tailings (eastern cell).

TSF 1B was designed for a 10-year life-of-facility (2024 to 2034), with a design storage capacity of 1 Mt (db). As of 31 December 2024, 0.17 Mt (db) of tailings have been stored.

The Sabodala TSF 1B design is characterised by a single stage embankment construction, a fully HDPE-lined basin and an underdrainage network in low-lying areas of the basin, that ultimately report to collection sumps at the upstream toe of the embankments (within the basin liner).

Aluminum, ammonium, antimony, arsenic, barium, cadmium, chloride, chromium, copper, cyanide-free, fluoride, total hardness, iron, lead, manganese, mercury, nickel, pH, selenium, sulphate, turbidity and zinc ground water concentrations are routinely monitored (borehole monitoring) around the TSF, and compared against Senegalese guidelines for drinking water, and baseline values taken prior to TSF operation. As of 31 December 2024, no issues have been recorded.

Routine inspections/monitoring (piezometers, settlement pins, monitoring bores and downstream walkaround) are carried out by the operational and environmental teams on a weekly, monthly, and quarterly basis. External reviews are conducted on a biannual basis by a third-party independent consultant, whilst an annual review is performed by the Engineer of Record (EoR). The latest annual audit was conducted by the EoR in February 2025.

WASTE ROCK MANAGEMENT

The Sabodala-Massawa Life of Mine plan (LoMp) shows that a total of 473 Mt of waste rock (WR) will be generated, which equates to 256 Mm³, against an available Waste Rock Dump (WRD) capacity of 486 Mm³.

Waste dump rehabilitation will be done on all the depleted pits. In 2025, a waste dump rehabilitation programme is planned for the; Sofia North, and Golouma Waste dumps (57.4 ha).

WRD contact water from the Sabodala Shear Zone is largely benign and after monitoring, can be released to the environment after passing through silt traps. Contact water associated with some of the WRDs associated with the Massawa Shear Zone may require; capture, monitoring and treatment before release to the environment. Treatment may take the form of dilution with clean water.

The availability of land for WRDs is not a constraint on the Sabodala-Massawa Properties for the current LoMp. Further, there is sufficient land for additional resources to be brought into an extended LoMp.

Dust management at Sabodala is managed through watering down with six Komatsu 785 Water Trucks with a carrying capacity ranging between (49 and 85) m³ each. These off-road trucks are used on major mining working areas, while the fleet is augmented with small water bowsers for dust suppression on general roads. In 2025, a contractor has been engaged (Dust Trap) to manage dust on the main Sabodala-Massawa road where the bulk of ore trucking will be carried out on the Massawa pits. The mine fleet will be left to manage the roads to Kiesta, Delya and Niakafiri and the active mining areas.

4.4.12.2 ENVIRONMENTAL AND SOCIAL

The following discussion summarises the environmental and social context applicable to the Company's operations in southeast Senegal. The environmental and social impact assessments undertaken, and the associated permits and authorisations obtained are discussed in Section 4.4.12.3.

ENVIRONMENTAL SETTING

The Sabodala-Massawa mine forms part of the Western Sudanese Savanna Ecoregion and from a water catchment perspective, falls within the Senegal-Gambia basin.

The Falémé River marks the international border with Mali and is located 75 km to the east. Downstream of the Project, the Niokolo-Koba River flows through the Niokolo-Koba National Park (NKNP), a United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Site (at its closest, approximately 15 km west of the historical Massawa property). The Project catchments are tributaries of the Niokolo-Koba River (Massawa) and the Falémé River (Sabodala).

The natural groundwater in the Sabodala catchment is characterised by a near neutral pH and a low total dissolved solids ('TDS') (<66 mg/L). It has a dominant Ca-bicarbonate signature. Sulphate remains below the detection limit of 5 mg/L. The groundwater contains very low concentrations of metals and trace elements. Fe, Mn, and Al are the only constituents that regularly exceed the detection limit. This is a common phenomenon in lateritic soils. Arsenic, mercury and cyanide concentrations in the natural water are below the detection limit.

At Massawa, the groundwater has a similar Ca-bicarbonate composition but can be slightly more acidic (5.2) with higher TDS values (200 mg/L). Due to its interaction with the metalliferous orebody, the groundwater contains elements such as; As, Cu, Ni and Pb. Fe and Al are present in concentrations of (1 to 3) mg/L which is above the IFC and WHO guidelines for mine effluent discharge and drinking water respectively.

The Sabodala-Massawa mine and surrounding area consist of natural vegetation that is largely undisturbed, except for areas where vegetation has been removed for prospecting activities as well as for settlements and villages. A mixture of low shrub land and savanna is found in the flatter, low-lying areas, while the savanna class vegetation dominates the hillier areas in the northeast, as well as in the far south of the licence area. Woodlands are mainly confined to drainage lines and are also present on the higher-lying hills.

Generally, the plant formations in the study area are relatively degraded due to a range of threats, in particular; timber cutting, bush fires, agriculture, and livestock, but also the development of artisanal mining.

Information on wildlife in the mine area is based primarily on the results of various wildlife surveys conducted. These inventories provide a precise knowledge of the fauna potentially present. These inventories also include the results of studies conducted in the villages (direct observations).

There are over 50 species of plants and animals on the Sabodala-Massawa Mining Licence, all recognised as having a special concern at the national or international level. The most important of these species, the West African chimpanzee, is fully protected in Senegal, has International Union for Conservation of Nature Critically Endangered status; and is a flagship species for the protection of biodiversity.

CRITICAL HABITATS AND ECOSYSTEMS

The critical habitats analysis conducted over Sabodala-Massawa permit area showed that the only applicable criterion is 'Criterion 1' of the IFC PS6 and this is for the West African Chimpanzee. This means that all important habitats for this species are critical habitats. This applies to the following habitats:

- Gallery forests: necessary for nesting, feeding, movement.
- Watercourses and water points: used directly by chimpanzees and essential support of gallery forests.
- Other habitats with trees (including the wooded savannah): nesting and feeding on baobabs for example.

- Grassy habitat areas, including bowes, are not considered critical habitats according to the IFC PS6. Nevertheless, in view of the presence or potential of some species of plants with stakes associated with bowes, they were included in the Biodiversity Management Plan.

Critical habitats have been taken into consideration in mining and in the layout of infrastructure.

SOCIAL BASELINE SETTING

The mines area of impact includes those communities that are directly affected by its activities, as noted below for the Sabodala and Massawa properties, collectively the Sabodala-Massawa Mining Licence:

- Sabodala property:

Eight communities are considered to be within Sabodala's Aol: Bransan, Madina Bransan, Makana, Bambaraya, Sabodala, Faloumbo (including Dambankoto), Madina Sabodala, Mamakhono. The latter four communities are within the Sabodala Mining Concession area.

- Massawa property:

Twelve villages are considered to be within Massawa's Aol: Tinkoto, Thiankoum Bassadie, Mandankholi, Kanoumering, Kabateguinda, Khossanto Koulountou, Brandoufary, Bransan, Bambarayading, Bambarayaba, and Marougounding.

SGO is committed to making a positive difference in the communities in which SGO's personnel live and work. The aim is to share the benefits of the mining operation and to leave a lasting, positive legacy that will continue to be enjoyed for generations to come. Through SGO's community development work, the host communities will benefit from new job opportunities, education, and training opportunities, expanded health care services, more secure sources of potable water, improved roads, and infrastructure, etc.

A range of programmes to support impacted local communities have been implemented as part of the social fund, which amounted to USD 3.6 M in 2022, USD 2.1 M in 2023, and USD 2.6 M in 2024. These included support to health, education, access to water and income generation activities. An important project was implemented in 2023, with the electrification of ten villages.

There were two artisanal mining corridors officially recognised by the State in the Project area. The first is the Tinkoto corridor, which is located outside the Massawa property and is still an active corridor. The second, the Makhana corridor was located inside the Massawa property, but has been relocated outside the Massawa property. A corridor located within a mining permit area, by law, loses its official status. A new corridor has been proposed, but as of 31 December 2024 still needs to be ratified by the government.

LEGACY LIABILITIES/ISSUES

For the Massawa and Sabodala properties, no legacy liabilities nor concerns were identified related to the terrestrial environment.

4.4.12.3 PERMITTING AND COMPLIANCE

Since the beginning of the Sabodala Project in 2006, multiple ESIA's have been completed, all involving environmental and social baseline data collection, and impact assessments. Recently, the Company completed two ESIA's for its Niakafiri and Goumbati-Kobokoto extension projects, which are located in the south of the historical Sabodala Mining Concession. These are discussed more fully below:

- **Niakafiri Project:**
 - The ESIA was validated in 2019. Focus areas included identifying the potential direct impacts, such as; noise, vibration, air and water quality; as well as identifying potential induced impacts, often of a socio-economic nature, such as on economic growth, employment, migration, etc.
 - An Environmental and Social Management Plan ('ESMP') was also developed to manage identified potential direct and indirect impacts, specifically potential degradation of the groundwater quality. On the social side, most of the identified impacts were classified as minor, however, a comprehensive Resettlement Action Plan ('RAP') was developed for the 650 identified households that were impacted physically and economically.
 - Construction of the 'New Sabodala' village was completed in Q4 2022, allowing access to the Niakafiri deposit. Construction of the 'New Madina' was completed in Q1 2023 also to allow access to the Niakafiri deposit.
- **Goumbati West-Kobokoto (GKK) Project:**
 - A comprehensive ESIA was validated in March 2020. The study area was delineated to include all environmental and social elements that could be affected by project activities. The baseline studies highlighted that the closest communities, being 2 km from the project area, were unlikely to suffer from project impacts, such as noise or dust.
 - The Company's ESMP was reviewed again to properly cover all GKK project elements. All impacted households were identified, and the RAP process was completed with 34 of the 37 persons identified and economically compensated. The validation of the livelihood restoration programme proposals was completed, along with the identification of potential areas for the restoration of agricultural activities.

Massawa's ESIA was validated in 2019, prior to Teranga's acquisition. The historical Massawa Mining Licence is in a largely undeveloped rural area surrounded by informal (artisanal) mining activities. The Project impacts two villages, Bambaraya in Bambaraya commune (3000 inhabitants), and Tinkoto in Sabodala commune (7641 inhabitants). These villages were founded on the mining legacy of the area and its substantial livelihood. Beyond artisanal mining, other common land uses on the Massawa property and surroundings are; subsistence agriculture, animal rearing and vegetable gardening.

In 2024, SGO reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

4.4.12.4 CLOSURE AND BONDS

The first Mine Reclamation Closure Plan ('MRCP') for Sabodala Gold Operations ('SGO') was prepared by ERM International Group Ltd. ('ERM') in November 2015 for the Sabodala Mining Concession only ('2015 MRCP'). The 2015 MRCP's total cost for rehabilitation and closure was estimated at USD 28.3 M.

In compliance with the Company's policies and Senegal's regulatory environment and guidelines, SGO's second MRCP for the Sabodala Mining Concession (oxide and sulphide plants) and the Massawa Mining Licence combined was finalised in October 2022 ('2022 MRCP'), with an estimated liability cost of USD 68.1 M. The 2022 MRCP along with the ESIA were submitted to the Minister of Environmental Administration and the ESIA was approved in February 2023.

In accordance with local legislation, a MRCP Fund was established with the Caisse des Dépôts et de Consignations ('CDC'), the State Deposit Bank, pursuant to a transitional Memorandum of Understanding ('MOU') signed with the Ministry of Mines in 2021. This amount of the bond reflects the average annual rehabilitation cost as outlined in the 2015 MRCP.

The 2022 MRCP will be regularly reviewed and updated throughout the Life of Mine ('LoM') to account for any significant changes to the project, such as new infrastructure, methodologies and alignment with the business plan. Any update of the 2022 MRCP will be carried out upon request by the State.

The Company also maintains an Asset Retirement Obligation ('ARO') register to account for the current disturbance/liabilities across SGO's operations. The ARO is updated quarterly and annually, taking into consideration changes in rehabilitation plans, new infrastructure, land disturbances, modifications in rehabilitation methodology, updates to legal regulations, and the adoption of revised unit rates at year-end.

The undiscounted liability for SGO's operations as of 31 December 2024 is USD 52.8 M.

The ARO in 2024 was updated to reflect:

- development of open pit mines and ancillary infrastructure on the Company's historical Massawa Mining Licence⁸, including Massawa Central Zone and Massawa North Zone;
- development of open pit mines and dumps on the historical Sabodala Mining Concession⁸, including Niakafiri East pits, and waste dumps at Kiesta C and Kiesta RoM pad;
- completion of the BIOX[®] plant construction for the treatment of refractory ore, with first gold pour and commercial production declared on 18 April 2024 and 1 August 2024 respectively;
- construction of a 37 MWp solar power farm for energy generation; and
- ongoing concurrent rehabilitation of 17 ha at the Sabodala, Niakafiri, and Sofia Main waste dumps.

4.4.13 Capital and Operating Cost Summary

Sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2024, and forward guidance for 2025 are shown in Table 4-30. With respect to Table 4-30 the following points should be noted:

- a break-down summary of operating costs for the three year-period ending 31 December 2024, and by business area, is shown in Section 4.3.2; and
- in 2024, Sabodala-Massawa produced 229 koz of gold at an overall AISC of USD 1158/oz and in 2025, Sabodala-Massawa is expected to produce between (250 to 280) koz at an AISC of between USD (1100 to 1250)/oz; and the budgeted/forecast expenditure for 2025 is provided in greater detail in Section 4.4.14.4, and summarised in Table 4-30.

⁸ Subsumed into SGO's operations to form the Sabodala-Massawa Mining Licence

Table 4-30: Sabodala-Massawa Mine (Capital, Operating, and AISC Costs)

Item	2024	2025 Guidance
Sustaining capital	25.3	60.0
Non-sustaining capital	19.0	25.0
Non-sustaining capital - Solar	45.0	-
Mine AISC per ounce sold (USD/oz)	1158	1100 to 1250

4.4.14 Exploration, Development and Production

4.4.14.1 EXPLORATION AND DRILLING

For 2025, a drilling programme of 132 000 m is planned for near-term resources guidance, and to guide the long-term exploration programme.

To provide resources for the Sabodala-Massawa mine, the near-term exploration drilling programme will focus on Golouma west underground, Makana 1, and Sambaya hill. Concurrently, mid-to-long-term exploration drilling is planned on both mining lease and exploration permits, especially at; the Massawa north complex KAMY (Kaliana, Arafat Mafa and Yara); the Niamaya permit, the Massawa south complex, and KASITA (Kawsara, Sira and Tamo-Toya, and surroundings).

4.4.14.2 ENVIRONMENTAL AND SOCIAL

The environmental permitting and community engagement for the in-pit deposition of tailings will continue during 2025.

A range of programmes to support impacted local communities are being implemented. In 2025, this will include a community scrap metal scheme, whereby the mine will sell scrap metal to local businesses. Eighty per cent of the sales proceeds are planned to be directed towards pre-agreed community projects, with the remaining 20% planned to be allocated to initiatives chosen by the Company's employees. The Company is also planning a Community 'Health Caravan' targeting child and maternal health during the year.

4.4.14.3 MINE DEVELOPMENT AND PRODUCTION

CIL plant (WOLP) throughput in 2025 is expected to increase when compared to 2024, due to a higher proportion of softer oxide ore. Average RoM grades in the CIL plant are expected to decrease slightly compared to 2024, in-line with mine sequencing. Recovery rates in the CIL plant are expected to improve due to a lower proportion of transitional ore in the mill feed.

BIOX plant (STP) throughput is expected to be at nameplate capacity over the course of 2025. Average grades in the BIOX plant are expected to increase due to increased access to higher-grade fresh refractory ores in the Massawa Central Zone pit. Recovery rates are also expected to improve, with a decreased proportion of weathered transitional and tarnished fresh ore in the mill feed.

Sabodala-Massawa gold pour is expected to increase from 2024, with a guided range for 2025 of (250 to 280)koz at an AISC of \$(1,100 to 1,250)/oz.

In Q3-2024, the Company launched a technical review focused on initiatives to increase near-term production, targeting +350koz of annual production by 2027. The impact of these initiatives has not been included in the production guidance for FY-2025 but is expected to support improvements in the near-term mine plan. The technical review is focused on increasing BIOX plant throughput, targeting a (10 to 15)% increase, via productivity initiatives and plant optimisations to improve near-term production for a limited incremental cost.

4.4.14.4 BUDGET

SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 25.3 M (FY-2024) to USD 60.0 M (FY-2025). The increased expenditure primarily relates to; capitalised waste stripping, mining fleet upgrades and re-builds, and process plant maintenance.

NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

- **Non-Sustaining Capital (operations)**

Non-sustaining capital expenditure is expected to decrease from USD 74.0 M (FY-2024) to USD 25.0 M (FY-2025) and primarily relates to; capitalised waste stripping, Sabodala in-pit tailings infrastructure, haul road construction, and advanced grade control activities.

- **Growth Capital and Projects**

No material growth or project spend is planned at Sabodala-Massawa for 2025.

4.5 Lafigué Mine, Côte d'Ivoire

4.5.1 Introduction and Current Technical Report

The following section summarises the Company's Lafigué Mine, and the associated Lafigué Exploitation Permit (PE 58), which is considered to be a 'Material Property' to the Company. All references in this section to 'Fétékro', 'PE 58' and 'Lafigué' refer to the historical 'Lafigué Project' and/or the 'Lafigué Mine'.

Information in this section is derived substantially from the last filed technical report prepared by Lycopodium Ltd, titled the 'Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS)', with an effective date of 1 June 2022 (the 'Lafigué Report'), which is available for review electronically on SEDAR+ at www.sedarplus.ca.

Unless otherwise indicated, technical information disclosed herein post the release of the Lafigué Report, has been updated or reviewed under the supervision of; the Company's Vice President of Resources, Mr. Kevin Harris (CPG), and the Vice President Mine Planning, Mr. Salih Ramazan (FAusIMM), for Mineral Resources and Mineral Reserves respectively, each of whom is a 'Qualified Person' under NI 43-101.

4.5.2 Project Description, Location and Access

4.5.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities associated with the Lafigué Mine are located in the centre of Côte d'Ivoire (CI); approximately 330 km north-northwest of the port city of Abidjan, and 175 km north-northeast of the political capital of CI, Yamoussoukro. The Autonomous Port of Abidjan (APA) is the key entry point used by the Lafigué Mine for all imports.

The exploitation and exploration permits associated with the Lafigué Mine are located in the Dabakala Department in the Hambol Region, and the Sous-Prefecture of Boniérédougou. The Hambol region is one of two regions with the administration district of 'Vallée du Bandama', one of 14 autonomous districts in CI. The administrative seat for the Hambol Region, and Vallée du Bandama District, are Katiola and Bouaké respectively. The Lafigué process plant is centred on UTM coordinates; 319230.00 m E and 914935.00 m N (Zone 30 P).

Mine operations are supported by the Company's regional office in Abidjan, an international airport in Abidjan (Félix-Houphouët-Boigny International Airport), the Lafigué Mine's laterite VFR airstrip, along with a well-developed road and power transmission network. Whilst there are rail stations in Bouaké and Ferkessédougou⁹ and a rail siding at Katiola, none of these rail facilities are used by the Company.

Key cities/towns and distances by road to and from the Lafigué Mine, are as noted below (Figure 4-7):

- Dabakala to the Lafigué Mine (48 km), paved to Koundoudougou (B412).
- Katiola to the Lafigué Mine (75 km), paved to Koundoudougou (B412).
- Bouaké to the Lafigué Mine (130 km), paved to Koundoudougou (A3, B412).
- Yamoussoukro to the Lafigué Mine (235 km), paved to Koundoudougou (A3, B412).
- Abidjan to the Lafigué Mine (470 km), paved to Koundoudougou (A3, B412).

With the exception of the last 16 km of laterite road between the Koundoudougou and the Lafigué Mine gate which is maintained by the Company, all roads are paved and all season.

There are several large cities and towns that provide skilled labour to the Lafigué Mine but limited supporting technical/engineering services and mine consumables, namely; Katiola (pop. 40 k, 2014), Dabakala (pop. 14 k, 2014), Bouaké (pop. 740 k, 2021), Korhogo (pop. 441 k, 2021), Yamoussoukro (Pop. 213 k, 2014) and Abidjan (pop. 5.6 M, 2021).

There are several small villages proximal to and impacted by the mine (Lafigué, Toledougou, Fenessiguedougou, Oualeguera, Sokorogo and Koundoudougou) which are priority targets for the recruitment of unskilled labour (Cat. A), and possibly semi-skilled labour (Cat. A & B). If Cat. B workers cannot be found locally, the indirectly impacted villages/towns of Lognene, Gboly, Tossiondougou, Karpele, Dabakala and Boniérédougou are then targeted. CI Nationals as a whole, are only recruited when semi-skilled (Cat B) positions cannot be filled locally and/or when skilled/qualified persons (Cat C) are required.

The Lafigué Mine sources its power from Compagnie Ivoirienne d'électricité (CIE), a private entity operating under a fixed-term State concession, and responsible for power generation and distribution in CI. The Lafigué Mine ties into a 225 kV switchyard in Dabakala, and a new 32 km 225 kV transmission line that runs between Dabakala and the Lafigué Mine. In 2024, grid power availability was 99%¹⁰. A full back-up power solution (diesel gensets will be commissioned in 2025).

There are no spatial land constraints on the permit that would limit the development of the requisite infrastructure for mining and processing.

⁹ Inland dry port

¹⁰ Eight months of operation, with power availability ranging from (95.4 to 100)%.

The Lafigué Mine is located in a tectonically stable region of the West African Craton, as such; seismic peak ground acceleration (PGA) design parameters are low, as is the risk and consequences of a seismic event in the region.

The topography in the area surrounding Dabakala is relatively flat with an average elevation of approximately 260 mamsl, with local variations of approximately 60 m. There are low lying hills to the north of PE 58, where the elevation increases to just over 400 mamsl. The Lafigué process plant is located at an elevation of 335 mamsl.



Figure 4-7: Lafigué Mine Location and Enabling Infrastructure (Google Earth, 2025)

The Lafigué Mine falls within a Köppen climate classification known as Aw/As, a tropical wet and dry climate, also known as a tropical savanna climate.

The average monthly low and high temperatures typically vary between (18 and 25)°C and (26 and 36)°C respectively on an annual basis, with the hottest months being February and March, and the coolest being July, August, and September.

The dry season typically spans from November to February, with the wet season running from March to end October. Rainfall typically peaks in September, with an average monthly rainfall of 210 mm (Dabakala Weather Station, 25 km from Lafigué).

The Lafigué Mine is not subject to extreme weather events that would likely materially impact production and/or cause physical damage to infrastructure.

There are no perennial rivers proximal to the mine, and thus operational water demand is met from; the tailings storage facility decant, pit dewatering (including precipitation in the pit area), borehole water, and a surface water harvesting dam.

4.5.2.2 OWNERSHIP AND PERMITS

The Company, indirectly via its subsidiary, Société des Mines de Lafigué ('SML'), holds one exploitation permit ('Lafigué Mining Licence') in relation to the Lafigué Mine. The shareholders of SML are Lafigué Holdings Ltd ('LAFH') (80%), Société pour le Développement Minier de la Côte d'Ivoire SARL (10%) and the State (10%).

The Lafigué Mining Licence was initially granted to La Mancha Cote d'Ivoire SARL, a subsidiary of the Company, on 22 September 2021 (Decree No. 2021-538) for a period of 12 years (including a two-year construction period) valid until 22 September 2033, with the option to renew for consecutive 10-year periods, and was then transferred to SML by Ministerial Order No. n°018/MMPE/DGMG dated 12 January 2022.

The Company also holds one exploration permit (PR 329) proximal to the Lafigué Mine, as illustrated in Figure 4-8 and further described in Section 4.11.

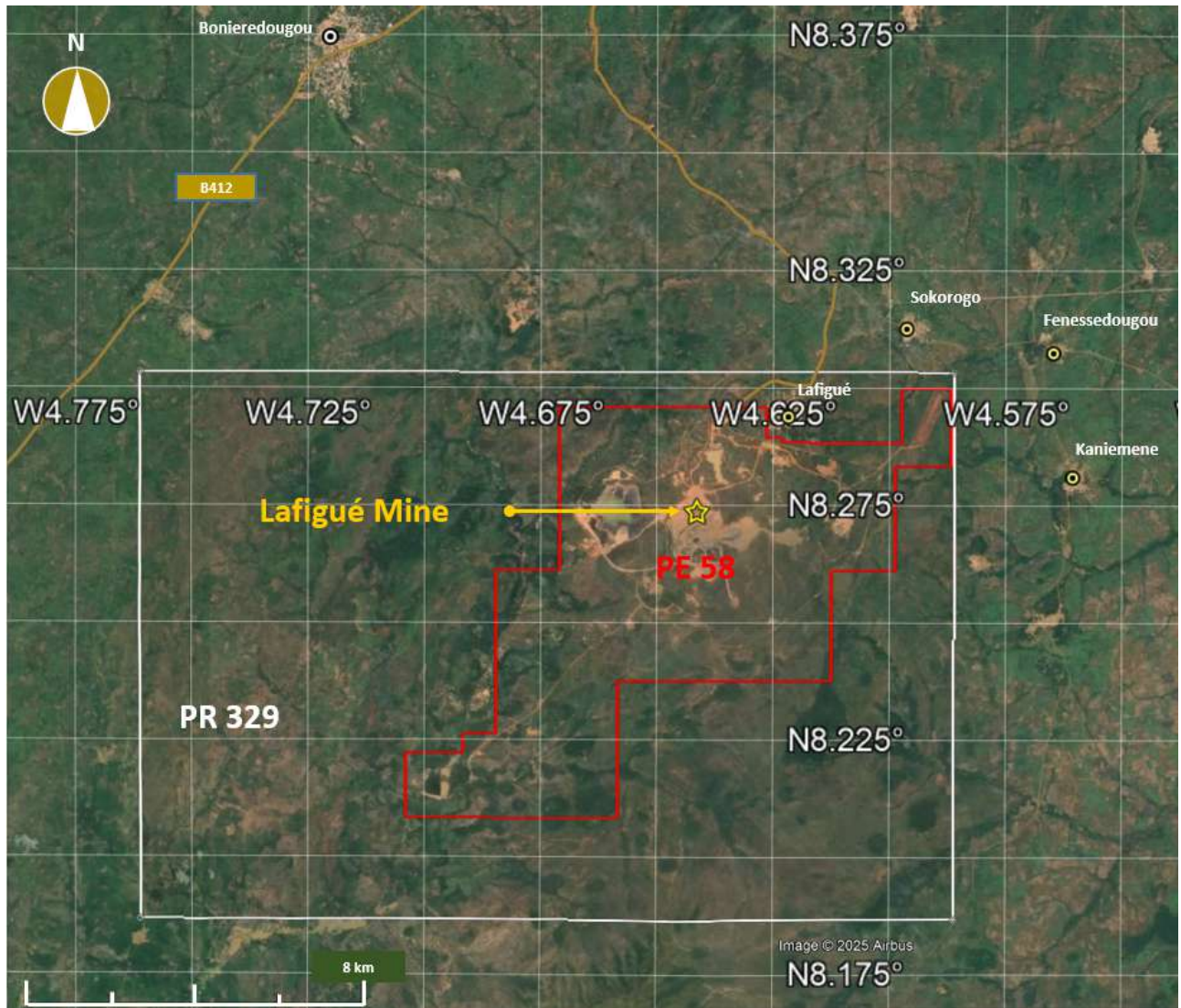


Figure 4-8: Lafigué Mine (Google Earth, 2025)

4.5.2.3 PAYMENTS

The 2014 Mining Code entitles the State to a 10% free carried interest with the right to negotiate an additional working interest of up to 15%. As at the date of this AIF, LAFH holds an 80% interest in SML, Société pour le Développement Minier de la Côte d'Ivoire SARL holds a 10% interest, and the State holds a 10% interest.

Until such time as a mining convention is signed between the State and SML ('Lafigué Mining Convention'), Payments will be as per those outlined under the relevant mining and tax codes and more fully detailed in the Lafigué Report.

ROYALTIES

Once an exploitation permit is awarded an 'Ad Valorem' (or proportional) tax is applied to gross sales revenue after deductions for transport (FOB), refining and/or smelting costs. The royalty payable for gold is as defined below:

- 3.0% if the gold price is ≤USD 1000/oz;
- 3.5% if the gold price is >USD 1000/oz and ≤USD 1300/oz;
- 4.0% if the gold price is >USD 1300/oz and ≤USD 1600/oz;
- 5.0% if the gold price is >USD 1600/oz and ≤USD 2000/oz; and
- 6.0% if the gold price is >USD 2000/oz.

The tax rate for other metals is 4.0% on silver; and 3.5% on copper mineral.

The government of Côte d'Ivoire has most recently announced the imposition of an additional 2% royalty rate under Law n°2024-1124 of 18 December 2024 establishing a finance law and tax annexure for 2025, which should apply only to new projects entering into production.

SURFICIAL FEES

Surficial fees for an exploitation permit (XOF 250 000/km² (granting and renewal))

OTHER PAYMENTS AND TAXES

- Central and commercial bank fees for money transferred outside of the ECOWAS region.
- Community Levies - an Ad Valorem contribution of 0.5%.
- Bonds - a closure bond is payable on the total estimate closure cost, with 20 % of the annual payment made into an escrow account, with the remainder take out as a bond with a commercial bank. A bond setup fee of 0.5% of the first annual bond instalment is required; a 2.5% fee is payable quarterly on the cumulative bond value; and no interest is payable on the cumulative bond value retained in the escrow account.
- Taxes

Taxes payable by SML if different to the official tax basis, will be as a result of any amendments to the tax basis in the Mining Convention (not signed as of 31 December 2024). Notwithstanding this, a summary of the relevant taxes and quantum is presented in the bullet points following:

- Construction Taxes (During construction, the permit holder is exempt from import duties, except for the Regional/ECOWAS levy of 2.5% CIF (Port). Said exemption excludes duties on chemical products and fuel).
- Production Taxes (Unless otherwise agreed in the Mining Convention, the permit holder will in addition to the 'Regional/Ecowas' levy, be subject to full import duties as defined in the tax code for equipment and consumables, typically between (0 and 35)% of the CIF value. Chemical products (including fuel) are exempt of duties and only subject to the Region/ECOWAS Levy of 2.5%).
- Withholding Taxes ('WHT') (Subject to the jurisdiction of the service provider, withholding taxes are applied at a rate of 0 to 20%).

- Value Added Taxes (Unless agreed otherwise in the Mining Convention, only the Permit holder is VAT exempt for Construction. For Production, the rate will be 18% unless negotiated otherwise in the Mining Convention. Any VAT payable is refundable by the State. The exception being chemical products which are VAT exempt during production).
- Tax on Insurance Premiums (subject to the type of product procured, tax varies between 0.1 and 25%).
- Dividend Payments (policy for the payment of dividends will be as defined in the Mining Convention. In general, a sliding scale is applied to cover the first year of commercial production, the period of repayment of the debt, and the final period after the debt has been repaid). Dividends are subject to a 15% WHT.
- Stamp duties, including 1% payable on intercompany financing and other.
- Business Tax (Patente) (Exemption during first three-years after production, then 15% payable on the calculated annual rental value of plant and buildings).
- CI Training and Capacity Building (annual payment of XOF 25 M).
- Corporate Income Tax (25%).

4.5.3 History

4.5.3.1 HISTORICAL OWNERSHIP

The Lafigué Mining Licence was initially granted to La Mancha Côte d'Ivoire SARL, a subsidiary of the Company, on 22 September 2021 (Decree No. 2021-538) for a period of 12 years (including a two-year construction period) valid until 22 September 2033, with the option to renew for consecutive 10-year periods, and was then transferred to SML by Ministerial Order No. n°018/MMPE/DGMG dated 12 January 2022.

4.5.3.2 HISTORICAL EXPLORATION

The earliest exploration work across the Project area commenced in 1935, when the Bureau Minier of the France d'Outre-mer conducted geological mapping. Its successor, Bureau de Recherches Géologiques et Minières (BRGM), and Société pour le Développement Minier de la Côte d'Ivoire ('SODEMI') conducted airborne geophysical surveys during the late 1960s and early 1970s.

Over the 1994 to 1997 period, GATRO-CI completed regional stream sediment sampling work, from which, four regional anomalies were identified. On the Lafigué anomaly GATRO-CI performed soil geochemistry surveys, ground geophysics, exploration pits, and trenches. From 1997 onwards, exploration activities mainly comprised drilling.

4.5.3.3 HISTORICAL DRILLING

Historical exploration drilling prior to the Company's property ownership included, in total (1997 through to year-end 2014), 280 holes were drilled for 14 544 m.

First historical drilling was initiated in 1997 by GATRO-CI: 14 diamond core drillholes and 37 reverse circulation holes focused on four main targets, including Lafigué.

In 2002, COMINOR continued exploration drilling comprising; 1803 m of rotary air blast (RAB) drilling, 1281 m of reverse circulation (RC) drilling, and 461 m of diamond core (DD) drilling. The drilling programme demonstrated that mineralisation was not continuous between Lafigué Centre and Lafigué North and that locally, felsic dykes play a role in controlling some mineralisation.

Due to the civil war affecting Côte d'Ivoire, exploration works were suspended from 2002 until 2010. When COMINOR recommenced exploration works in 2010, a further 11 RC holes (1109 m) and 4 DD holes (396 m) were drilled to assess the down-dip extents of mineralisation.

When La Mancha Côte d'Ivoire SARL ('LMCI') replaced COMINOR in 2014, 23 DD holes (1864 m) and 54 RC holes (4634 m) were drilled on Lafigué North. The majority of historical boreholes were resurveyed by differential GPS. The exception being the RAB holes (2002) and three RC drillholes completed in 1997, which could not be located.

Table 4-31: Historical Exploration by Others (1997 to 2014)

Company	Year	Drilling type	Number of holes	Metres (m)
Gatro-CI	1997	DD	14	1447
		RC	37	1549
COMINOR	2002	RAB	94	1803
		RC	32	1281
		DD	11	461
	2010	DD	4	396
		RC	11	1109
LMCI	2014	DD	23	1864
		RC	54	4634
Totals	1997 to 2014		280	14 544

4.5.3.4 HISTORICAL RESOURCE ESTIMATES

A historical Mineral Resource estimate was completed for the Lafigué deposit by GATRO-CI; however, the Company understands the estimate was for internal use only and was not reported publicly, or within any regulatory environment.

The last Mineral Resource estimate conducted prior to the Company's ownership of Lafigué was completed in 2003 by COGEMA, based on an updated geological model and density measurements obtained after the 2002 estimate was issued. As detailed in Table 4-32, the 2003 Mineral Resource Statement was not classified, but was split into; North, Centre, and South zones. This estimate was not reported publicly or in accordance with any internationally recognised codes or regulations. For the 2003 estimate, a qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource Estimate and thus, the Company is not treating the historical estimate as current.

Table 4-32: COGEMA 2003 Preliminary Mineral Resource Estimate for Lafigué.

Area	Oxide Zone			Sulphide Zone			Total		
	Tonnes (Mt)	Grade (g/t Au)	Metal (t)	Tonnes (Mt)	Grade (g/t Au)	Metal (t)	Tonnes (Mt)	Grade (g/t Au)	Metal (t)
North	0.66	1.81	1.22	0.30	1.87	0.56	0.91	1.94	1.78
Centre	0.55	2.49	1.37	0.61	3.89	2.36	1.16	3.23	3.73
South	0.32	1.50	0.47				0.32	1.50	0.47
OVb*	1.29	2.30	2.96				1.29	2.30	2.96
Total	2.77	2.17	6.02	0.91	3.22	2.91	3.67	2.43	8.94

Table 4-32 notes:

- *OVB = Overburden
- Reported above a 1 g/t Au cut-off grade.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content

Mineral Resource and Reserve Estimates have been prepared by the Company (either directly or indirectly) on an annual basis from 2017.

4.5.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

Prior to the Company receiving the exploitation permit for PE 58 on 22 September 2021, PE 58 was not subject to any commercial mining. Notwithstanding this, prior to commencement of construction, there has been historically, significant artisanal mining works, primarily targeting the quartz-tourmaline vein-hosted mineralisation.

The company commenced exploration and drilling activities on the Fetekro Permit (PR 329) in 2017. This exploration and resource development work culminated in the Company completing a PFS study for a 3 Mt/a (db) conventional CIL plant in 2021. The PFS was subsequently followed by a definitive feasibility (DFS) study in 2022, for a 4 Mt/a (db) conventional CIL plant. Both studies were premised on using an HPGR for tertiary crushing.

First gold was poured on 28 June 2024, whilst commercial production was attained 1 August 2024.

Table 4-33: Lafigué Mine Production (2024)

Year	Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Average gold grade milled	Recovery	Gold Produced	Gold Sold	Plant Utilisation
	kt (db)	kt (db)		kt (db)	g/t Au	%	koz	koz	%
2024	4 801	32 350	6.74	1 779	1.83	94	96	90	79.4 [1]

Table 4-33 note: [1] Plant Utilisation calculated for period post commercial production, achieved 1 August 2024 to 31 December 2024

4.5.4 Geological Setting, Mineralisation and Deposit Types

4.5.4.1 DEPOSIT TYPE

The Lafigué deposit resembles a typical shear zone-hosted deposit of the West African Paleoproterozoic greenstone terrane (Man-Leo Shield) located within sheared and altered Birimian bimodal metavolcanics and meta-volcanoclastic rocks intruded by felsic intrusions.

4.5.4.2 GEOLOGY

Lafigué Mining Licence (PE58) is located towards the northern end of the Birimian-age Oumé-Fetekro greenstone belt, a north-south trending meta-volcano-sedimentary belt comprised primarily of bimodal metavolcanics and clastic metasedimentary rocks.

The Lafigué deposit has been interpreted to lie within a compressive relay domain (or transpressive restraining bend), bound by two north-northeast trending sinistral shear corridors, formed at an angle to regional northwest-southeast directed shortening during the D2 and D3 regional deformation events. On the deposit scale, gold mineralisation is controlled by a series of east-northeast trending shear zones, dipping at (10 to 40)° to the south-southeast.

4.5.4.3 MINERALISATION

Mineralisation is often hosted by quartz-carbonate-tourmaline-pyrite-pyrrhotite-gold veins as well as the associated biotite-tourmaline-sericite-chlorite-carbonate alteration zones, where these veins typically exploit the gently dipping brittle-ductile reverse shear zones. Gold is also hosted within broader zones of altered, stacked shear zones in the hanging wall (and to a lesser degree, the footwall) of the main lithological contacts.

In total, the Lafigué mineralisation spans a strike length of approximately 2 km, trending east-northeast and dipping moderately to the south-southeast to a maximum depth of approximately 440 m below the surface in Lafigué North (approx. down-dip extension of (700 to 900) m). Mineralisation continuity reduces towards Lafigué Centre and to the south and west. The deposit remains open at depth along some parts of its strike length.

4.5.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2017 to year-end 2021 (Section 4.5.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.5.5.2. Work undertaken by prior Owner's is reported under 'History', Section 4.5.3.1.

4.5.5.1 HISTORICAL COMPANY EXPLORATION

Exploration by the Company started in March 2017, following the full reinterpretation of the historical data undertaken by others. A vertical tilt-angle derivative ('VTEM') geophysical survey was flown in 2017, which helped to better define the structural context of the permit (1858 line-km over a 257 km area).

Approximately 20 targets across the Lafigué deposit and in the western part of the PR 329 exploration permit were identified by a gold in-soil sampling campaign (6844 samples) in 2017. Given the subsequent focus of exploration on Lafigué, little additional exploration has been conducted on the targets not immediately adjacent to the Lafigué deposit.

In 2017-2018, induced polarisation (IP) pole-dipole and gradient surveys were conducted on Lafigué North (Targets 2 and 5) in order to better understand the mineralised structure and to find any similar additional structures or direct extensions. Also, during this period, detailed mapping works were undertaken to refine the existing geological map, to classify soil geochemical anomalies in a regolith regime.

In 2019, the Company conducted a regional soil geochemical survey on the central part of the exploration permit, and a detailed soil geochemical survey on anomalies >50 Au ppb previously highlighted on the western part of the exploration permit. A total of 3469 soil samples were taken, helping to identify five new targets based on well-structured N10° to N25° soil anomalies over several hundred metres.

4.5.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

2022

In 2022, 1233 auger holes were drilled for 9565 m, targeting potential new targets on areas covered by ferricrete and pediplains, where geochemical soil sampling typically proved to be irrelevant. The campaign highlighted a few auger anomalies.

2023

In 2023, three trenches for 300 m have been excavated at WA05 target. The scope was to get litho-structural information before drilling.

In total ten early-stage targets across the PR 329 exploration permit, and ten early-stage targets across the PE 58 exploitation permit were identified. Eight of the targets in PR329 have been followed up by drilling over the 2022-2024 period, with preliminary encouraging results on Central Area.

2024

In 2024, a deep review of all available data (soil, auger, drilling, geophysics) was undertaken, both internally and using the services of an external consultant (MineScope Services Pty Ltd). The purpose was to regenerate and classify targets, with the potential to become additional satellite ore sources for the Lafigué Mine. Five targets have been identified as priority ones. Three of them are located in PR 329 (Central Area, Corridor WA 01-03-07, and Corridor WA 02-05-06), and the other two are located in PE58 (Corridor Target 1, and Corridor Target 4-12). These targets will be followed up with ground geophysics and drilling in 2025.

4.5.6 Drilling

The following section briefly summarises drilling undertaken by the Company from 2017 to year-end 2021 (Section 4.5.6.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.5.6.2. No drilling work was undertaken by 'Others'.

4.5.6.1 HISTORICAL COMPANY DRILLING

The drilling programmes in exploration permit PR 329 and in mining permit PE 58 have primarily been focused on developing the Lafigué deposit and to a lesser degree on; testing priority targets in the vicinity of the Lafigué deposit, and in the Western Area of the permit.

Drilling at Lafigué since 2017 has comprised five separate campaigns, which aimed to delineate the full down-dip and along-strike extent of mineralisation, as well as increase confidence in geological and grade continuity through infill drilling.

Between 2017 and 2021, 1381 holes were drilled for 245 192 m. Data from these campaigns were used for study/project development activities. Between 2017 and 2022, 1630 holes were drilled for 273 664 m. Data from this drilling campaign was subsequently incorporated in the Lafigué Project NI 43-101 Pre-Feasibility Study.

4.5.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2022 TO FY-2024)

2022

249 holes for 28 472 m were drilled in exploration permit PR 329 and in PE 58. Data from this drilling campaign was incorporated into the Lafigué Project NI 43-101 Definitive Feasibility Study.

2023

The 2023 drilling programme focused on exploration permit PR 329, comprising 30 RC holes for 2556 m. Drilled target mainly include 'Central Area' target, (1836 m) and in a lesser extent at WA05 (480 m) and WA06 (240 m). Best intercepts were observed at the 'Central Area' target, ranking it as a priority target for follow-up. Drillings intercepted high-grade mineralisation at WA06, the continuity of which remains to be confirmed.

2024

The 2024 drilling programme comprised 87 holes for 10 516 m, primarily drilled at Central Area (PR329) (5840 m). Mineralisation proved to be continuous over an 800 km strike length, still open downdip and along strike. The results provided a maiden inferred resource estimation of 48 koz at 1.82 g/t Au

An additional three deep holes (2013 m) were drilled at a (200 to 300) m distance downdip of the Lafigué ultimate pit to test the underground potential. The results confirmed the downdip continuity of the mineralisation at high-grade, but with questionable thicknesses for an underground operation. Additional holes are required to further assess this potential. Other drilled targets in 2024 include WA05, T11 and T12 (2673 m). WA05 is still retained as a target to follow-up.

4.5.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The Lafigué Mine geology team manages all sampling for the mine. The exploration geologist is responsible for the exploration activities conducted by geological technicians and samplers, including sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management programme.

Reverse circulation drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is on the secured mine property. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to on-site or remote commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps, until their acceptance by the laboratory. No evidence of tampering has been identified.

Exploration and mining samples were prepared and analysed by Bureau Veritas (BV) Abidjan in Côte d'Ivoire. BV Abidjan has accreditation from Deutsche Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015. Some mining samples were analysed by MSA in Yamoussoukro, Côte d'Ivoire. MSA follows the guidelines of ISO17025 accreditation and ISO9001, ISO14001 and ISO45001 certification. Umpire analyses are done by ALS Burkina in Ouagadougou, Burkina Faso. ALS Burkina has accreditation from the Systems Africain Ouest d'Accréditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017.

All laboratories are independent of the Company.

The quality assurance measures for both mining and exploration included the systematic insertion of blank samples, certified reference materials, and field duplicates. Control samples comprise 18% of the total sample set. The commercial CRMs, made by Geostats or OREAS for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits at Lafigué. These control samples were submitted in-line with the regular samples.

Gold for mining or exploration samples was determined by a 50 g fire assay, finished by atomic absorption spectrometry. Over-limit results were resolved by a 50 g fire assay with a gravimetric finish.

For the exploration group, analysis results datafiles and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Company's CDQCM team. The mining team members received the results directly from the laboratories.

The Lafigué geology team manages all analytical data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management. The CDQCM manages the same for exploration data.

Quality control is evaluated immediately after assay results have been received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually as an additional test of the reliability of analytical results.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The database is kept on the project site MS SQL Server, which is backed up daily and a copy is transferred off-site.

Geologists, technicians, and on-site data administrators enter data directly into the database through a logging interface attached to the DataShed DBMS. All data entered are subject to the DataShed's stringent verification rules; invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by the DBA. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Exploration results datafiles are loaded by a CDQCM team member into the database. Mining results are imported by mining team members. All batch data are stored in the database.

The site DBAs have a set of digital tools for data checks, which are performed often. All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members on weekly to monthly intervals. Required data revisions or additions are referred to the site DBAs. Data verification is constantly ongoing.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.5.8 Mineral Processing and Metallurgical Testing

Three metallurgical testwork programmes were undertaken in 2018, 2019, and 2021. All were managed by Lycopodium and largely performed by ALS in Perth, Australia. A summary of these programmes is shown in Table 4-34.

Table 4-34: Lafigué Metallurgical Testwork Programmes

Year	Managed by	Laboratory	Samples	Description
2018	Lycopodium	ALS Perth	10 Variability (7 x fresh, 3 x oxide) and 2 comminution (fresh)	Comminution tests, gravity concentration, leach variability
2019	Lycopodium	ALS Perth	35 Variability (28 x fresh, 7 x oxide), 12 comminution (fresh) and 3 master composites (fresh, oxide and high grade)	Mineralogy, comminution tests, gravity concentration, leach variability, leach optimisation
2021	Lycopodium	ALS Perth, Koppern, Metso-Outotec	40 Variability (fresh), 6 comminution (fresh) and 3 master composites (ave. grade, oxide, fresh)	Mineralogy, comminution tests (incl. pilot plant HPGR testing), gravity concentration, leach variability, leach optimisation, rheology, oxygen demand, carbon adsorption, detox

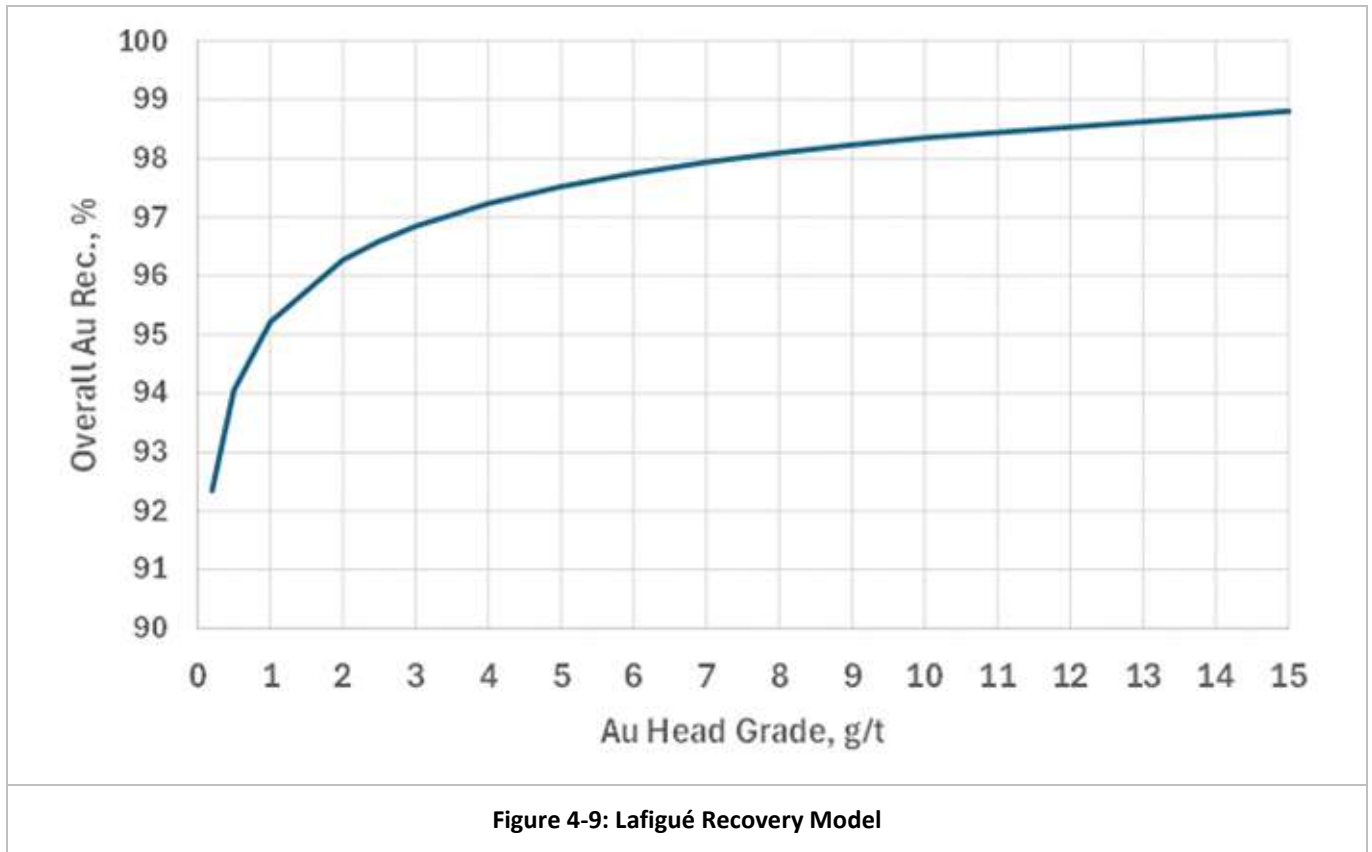
Each testwork programme achieved a similar metallurgical outcome, with both oxide and fresh ores showing high proportions of gravity gold and high leach extraction from the gravity tailings, with low to moderate reagent requirements. The fresh ores were extremely competent with high breakage energy requirements for the coarse particles, and moderately high fine grinding energy demands.

The design basis for the comminution parameters was selected as the 85'th percentile of the complete data set and is shown in Table 4-35. The target grind size for the final comminution circuit product is 80% passing 106 µm.

Table 4-35: Lafigué Comminution Parameters

Parameter	Units	Design basis
CWi	kWh/t	28.4
RWi	kWh/t	19.5
BWi	kWh/t	16.9
Abrasion Index	g	0.163
Axb		26.0
SG	t/m ³	2.80

A single recovery model was fitted to all gold-bearing ore at Lafigué based on the gold head grade and taking solution losses into account. The results of this model are shown in Figure 4-9. For an average LoM feed grade of 1.67 g/t Au, a recovery of 95% is expected.



Expected sodium cyanide and lime consumption for the oxide and fresh ores are shown in Table 4-36 following.

Table 4-36: Lafigué Reagent Consumption

Ore	NaCN, kg/t	Lime, kg/t [1]
Oxide	0.17	2.85
Fresh	0.17	0.32
[1] 60% CaO content		

Two elements were detected in some samples which could result in slow gold leaching, namely bismuth and tellurium. The presence of bismuth tellurides was confirmed in the mineralogical analysis undertaken. No other elements or minerals of concern from an HSE or possible impact on processing were identified in the testwork programmes undertaken.

4.5.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.5.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserves Estimate is 31 December 2024.

4.5.9.2 MINERAL RESOURCE ESTIMATES

The Mineral Resource estimate for the Lafigué Mine is shown in Table 4-37 following.

Table 4-37: Mineral Resource Estimate for the Lafigué Deposit, Effective 31 December 2024

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	3.0	0.94	90	2.4	0.94	72
Indicated Resources	43.2	2.03	2 813	34.6	2.03	2 250
M&I Resources	46.2	1.95	2 903	36.9	1.95	2 322
Inferred Resources	4.8	1.45	225	3.9	1.45	180

Table 4-37 notes:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- The Lafigué Project is 80% owned by the Company;
- Mineral Resources have been defined at a gold price of USD 1900/oz.
- All tonnages are reported on a dry basis.
- Mineral Resources are reported within the optimised pit shell using cut-off of grades of 0.4 g/t Au (oxide); 0.5 g/t Au (transition) and 0.5 g/t Au (fresh), which are the marginal cut-off grades for CIL processing determined during the pit optimisation.
- The reported Mineral Resources are depleted to a mining survey conducted in December 2024.

4.5.9.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Lafigué Mine is illustrated in Table 4-38 following.

Table 4-38: Mineral Reserve Estimate for the Lafigué Mine, Effective 31 December 2024

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	3.0	0.94	90	2.4	0.94	72
Probable Reserves	41.4	1.70	2267	33.1	1.70	1813
P&P Reserves	44.4	1.65	2357	35.5	1.65	1885
<p>Table 4-38 notes:</p> <ul style="list-style-type: none"> The Lafigué Mine is 80% owned by the Company; Mineral Reserves have been defined at a gold price of USD 1500/oz. Open Pit Mineral Reserves are constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling. Mineral Reserves for the Lafigué mine were estimated for the East and West Pits. Mineral Reserve cut-off grades are 0.4 g/t Au for oxide, transitional material and fresh rock. 						

4.5.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

SRK produced the 2022 Mineral Resource estimate for the Lafigué gold deposit. There was no change to the Mineral Resource Model in 2024. In doing so, SRK conducted a high-level review of the supporting drillhole database and then produced a simplified lithological model, based on a refined lithology logging field, as well as a weathering model constructed using surfaces based on weathering/material type logging, completed by on site geologists.

SRK selected a nominal modelling cut-off grade of 0.30 g/t Au for the modelling of gold mineralisation, using an indicator interpolant with a probability value of 0.4. The indicator interpolant was guided by a structural trend based on a series of surfaces interpreted to be the primary controls on the geometry and distribution of mineralisation (i.e. lithological contacts and associated shear zones). Additionally, a series of vein wireframes were produced based on interval selections in order to accurately model thinner mineralisation domains towards the west of the deposit, where mineralisation continuity is reduced.

The density database used by SRK includes a total of 2214 measurements (with logged lithology and weathering attributes) taken between 2014 and 2021. Density determinations were carried out using drill core samples representing the full range of lithologies, and weathering intensities present across the Lafigué permit (PE 58).

Following the generation of the geological models, SRK conducted the following steps:

- statistical analysis and definition of domains;
- geostatistical analysis (variography) within estimation domains;
- block modelling and grade interpolation using Leapfrog Edge software;
- model validation;
- Mineral Resource classification; and
- consideration of reasonable prospects for eventual economic extraction (RPEEE).

The Mineral Resource was estimated and reported by Mr. Kevin Harris (CPG), and, in the case of Mineral Reserves, by the Vice President Mine Planning, Mr. Salih Ramazan (FAusIMM), each of whom is a 'Qualified Person' under NI 43-101.

The Mineral Resource and Mineral Reserve estimate is constrained by a USD 1900/oz and USD 1500/oz pit shell respectively, using appropriate modifying factors (costs, recoveries, and geotechnical slopes).

Unit costs applied by business area, are as noted in the bullet points following:

- Mining: average; USD 2.76/t for oxide, USD 2.57/t for transitional, and USD 2.94/t for fresh ore.
- Processing - average; USD 13.37/t for oxide, USD 15.68/t for transition and USD 15.89/t for fresh.

Included in the process operating cost, is an allowance for ore related costs including sustaining capital, ore haulage and rehandling. In addition, a cost of USD 5.05/t is allowed for G&A.

Other parameters applied include:

- The reported Mineral Resources are depleted to a mining survey conducted in December 2024.
- Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 33° in oxide and transitional, to 51° in fresh.
- Dilution and ore loss parameters were applied on the Selective Mining Unit size (5 m x 5 m x 2.5 m) regularised blocked models in optimisation and planning stages.
- Process recoveries average; 96.3% for oxide, 94.6% for transition and fresh ore was capped at 97%.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.

4.5.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

Other factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit design changes, modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpiled material.

4.5.10 Mining Operations

4.5.10.1 MINE PRODUCTION SUMMARY

For the Lafigué mine, the three-year production history to 31 December 2024 by pit, is shown in Table 4-39 following.

Table 4-39: Lafigué, Three-Year Production History

Pit	Start	End	2022				2023				2024			
			Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)
Main Pit	2023	[1]					2.91	876.8	0.78	80	30.6	6.8	1.42	170
West Pit	2024	[1]									6.6	6.5	1.38	40

Table 4-39 note: [1] ongoing

4.5.10.2 MINING METHOD

The Lafigué Mine uses conventional open pit truck and excavator operation with the production unit operations (drilling, blasting, loading, hauling, and dumping) carried out by mining contractors. The mining fleet comprises; four Komatsu PC 3000-6 Hydraulic Excavators for waste stripping, one Komatsu PC 2000 Hydraulic Excavator, and one Komatsu PC 1250 Hydraulic Excavator for ore mining, twenty Komatsu HD 1500 rigid dump trucks, and five Komatsu HD785 rigid dump trucks. Mining commenced in month of September in 2023.

The mining contractor, Mota-Engil is responsible for; production drilling, loading and hauling. Maxam another contractor, are responsible for the explosive production and blasting services.

Ore mined is hauled to the RoM pad and near RoM stockpiles. Waste mined from the pit is hauled to the waste dumps and other mine facilities/projects requiring waste material for construction (i.e. tailing storage facility, haul roads etc.). All areas used as dumping and long-term stockpiles are sterilised before dumping commences.

Grade control drilling is carried out by a drilling contractor, and to assist in the short to medium term mine planning process, sampling commences with grade control drilling ahead of the mining front. A grade control pattern of (10.0 x 10.0) m targeting at least 40 m vertical coverage and 1.0 m vertical sampling intervals, based on 138 mm diameter RC drill holes. The holes are angled (60 to 90)° from the hanging wall side of the ore zones, so as to provide a good intersection with the mineralised structures.

Production drilling and blasting operations are carried out on 10 m benches. Mining occurs in four to five flitches depending on required vertical selectivity. This practice decreases dilution by using selectivity practices utilising smaller loading units for ore loading. Ore and waste are loaded by hydraulic excavator, and all material is hauled out of the pit using diesel-powered trucks. The material is hauled to various destinations as part of the overall mining strategy, namely: directly to primary crusher, RoM pad stockpile, topsoil stockpiles, and waste dumps.

In 2024, a total of 37.2 Mt of ore and waste was mined, including 4.8 Mt of ore at an average gold grade of 1.41 g/t for 218 koz.

4.5.11 Processing and Recovery Operations

4.5.11.1 PRODUCTION SUMMARY

The Lafigue Process Plant (LPP) was commissioned in 2024¹¹ as a 4.0 Mt/a (db) CIL plant designed to treat free-milling, hard, fresh ore, with commercial production attained on 1 August 2024. LPP production for 2024 is shown in Table 4-40 following.

Table 4-40: LPP Processing History

Parameter	Units	2024 (Partial Year)
Ore Milled	Mt/a (db)	1.8
Head Grade	g/t Au	1.83
Au Recovery	%	94
Au Sold	koz	90

¹¹ First gold pour 28 June 2024

Power, fresh-water make-up, consumable, and reagent consumptions for the LPP for 2024, is shown in Table 4-41 following.

Table 4-41: LPP Input History

Consumable	Unit	2024 (Partial Year)
Electrical power	GWh	46
Water	ML	737
Grinding Media	t/a	2020
Lime	t/a	1923
Sodium Cyanide	t/a	651
Sodium Hydroxide	t/a	Not available
Hydrochloric acid	t/a	146
Activated Carbon	t/a	123

The current LoMp has processing scheduled until 2035 with throughputs of between (1.9¹² and 4.4) Mt/a (db) producing between (35 and 220) koz/a of gold. The average LoM feed grade and recovery from 2025 to 2035 is 1.67 g/t Au, and 95% respectively.

4.5.11.2 PROCESS DESCRIPTION

The LPP is a conventional three-stage (Jaw/Cone/HPGR) crushing, ball milling and CIL circuit, designed to treat free-milling hard ores. The LPP comprises;

- A RoM bin loaded by direct tip from haul trucks, or front-end loader (FEL);
- A jaw crusher, followed by a secondary cone crusher in closed circuit with a dry sizing screen;
- A live secondary crushed ore stockpile, with continuous reclaim to feed the HPGR circuit;
- HPGR operation in closed circuit with a wet sizing screen, with undersize slurry reporting to the ball milling circuit via the mill discharge hopper and classification hydrocyclones;
- A ball mill in closed circuit with cyclones to produce a grind size of 80% passing (P₈₀) 106 µm;
- Gravity concentration and recovery of coarse gold from the milling circuit, with treatment of the gravity concentrate by intensive cyanidation and electrowinning;
- Pre-leach thickening of the trash screen underflow to dewater the leach feed to reduce reagent consumption and the leach and adsorption tankage volume required;
- A leach/CIL circuit;
- An AARL elution circuit, electrowinning, and gold smelting operations;
- Thickening of the CIL tails slurry;
- Dilution of the tails thickener underflow with decant return/raw water to meet the target cyanide discharge level to the tailings storage facility;

¹² Partial year

- Tailings pumping to the TSF; and
- General dedicated plant and reagent services;

4.5.12 Infrastructure, Permitting and Compliance Activities

4.5.12.1 INFRASTRUCTURE

SITE DEVELOPMENT

No specialist earthworks, foundations or ground improvement works (such as piling, ground anchors, grout injection, etc.) were required for the construction of the Lafigué Project infrastructure.

TRANSPORT AND LOGISTICS

The Transport/Logistics basis for construction and operations is summarised in the bullet points following:

- Port
For goods and materials sourced from abroad, the mine is serviced by the Autonomous Port of Abidjan.
- Roads/Access
An upgrade of the existing public road/track from Koundoudougou off the B412 was executed. This upgraded all-weather unsealed road extends southeast for approximately 11 km before turning due south for a further 4 km towards the village of Lafigué. The Lafigué village is bypassed with a new 2 km all-weather unsealed access road to the main access gate at the Lafigué site.
- Site Roads
 - Internal site access roads (circa 13.4 km in total length) are of laterite construction and comprise; two 3.5 m width running lanes, a 1 m shoulder each side of the road, for a total formation width of 9 m. Associated drains are unlined.
 - For operations and maintenance access, approximately 60 km of minor roads and tracks have been constructed to cover access around the process plant and to provide access to other infrastructure facilities, including the Water Harvest Dam.
 - A 24.3 km security access track has been constructed around the perimeter fence.
- Haul Roads
Mine haul roads connect the open pits, waste dumps, TSF embankment (for construction) and mine services area. The total length of the haul roads is 6.6 km. The haul roads comprise; two 12 m width running lanes, with two 1.5 m high safety bunds, for a total formation width of 30 m.

- **Airstrip**
 - A 1060 m long and 23 m wide laterite airstrip with a gravel pavement has been constructed on Site and is located 3.5 km north of the Lafigué permanent accommodation camp. Flight services are drop-off and pick-up flights only, with no refuelling facilities provided at the Lafigué airstrip given the distance from Abidjan¹³. The design aircraft for the airstrip was a Pilatus PC-12.
 - The airstrip was licenced by the CI Civil Aviation Authority for a term of three years on 11 May 2023.
- **Operations Logistics**
 - For both construction and operations, personnel residing in nearby villages are transported to and from site using the public road network. Expatriate and non-local personnel are flown to and from Site via Abidjan for regional and international airport connections.
 - In general, operational transport volumes are not high, with less than 128 trucks per month expected. The greatest contributors; being fuel (57 trucks/month), and explosives/emulsions (52 trucks/month).
 - Gold product from the mine is transported off-Site by plane ((250 to 300) kg consignments) using the site airstrip.

POWER SUPPLY AND DISTRIBUTION

The basis for power supply, mine distribution, load, and power consumed is summarised in the bullet points following.

- **Power Supply**

ECG Engineering Pty Ltd ('ECG') have indicated that power quality on the CI 225 kV transmission network is good, and power availability should be in excess of 98%. Whilst low rainfall/dam levels and other factors have led to 'load shedding/power rationing' in-country in 2021. For 2024, power availability from the grid was 99%, but varied between (95.4 and 100)% on a monthly basis.

Power supply to the mine involved the upgrade of the Dabakala Substation, including; extending the existing 225 kV bus bar, adding a 225 kV transmission line feeder bay and constructing a 33 km of 225 kV single circuit lattice tower transmission line, and a substation adjacent to the processing plant. The Lafigué Substation is owned and operated by Compagnie Ivoirienne d'Électricité .

Whilst power availability was high in 2024, the Company has elected to install a full backup diesel plant to counter any in-country supply risks in 2025.

- **Power Distribution**

The mine takes a 225 kV tariff metered feeder. From the feeder, a 225/11 kV transformer is installed at the mine's substation, with an 11 kV feeder to the plant main 11 kV switchboard. Low voltage power is distributed at 415 V.

- **Power Load**

The Mine has a connected grid-based load of 25.5 MWe and consumes 148 GWh/a of power.

¹³ The Company's Ity site has hangers and refuelling facilities catering for its Côte d'Ivoire aircraft.

SITE SERVICES

Site services provided for operations are summarised in the bullet points following.

- Security Infrastructure

Security infrastructure on site, includes but is not limited to security fencing of facilities; perimeter monitoring of process plant; targeted monitoring of high-risk areas; access control to high security areas for personnel and vehicles; and remote monitoring of operations (via CCTV) and drones.

- Water Systems

The water supply basis for operations is summarised below:

- Raw water is primarily sourced from a water harvesting dam (WHD) located approximately 9 km southwest of the Plant. The WHD collects surface water runoff during the wet season. Water is then pumped via a pipeline to the WSD located near the Plant.
- Potable water is generated by the treatment of ground water sourced from dedicated borehole fields, proximal to the points of use. Potable water treatment plants are provided at the Plant, gendarmes barracks and permanent accommodation camp.
- Process plant raw water is reticulated from the WSD to the Plant raw water tank and onto the Mine Services Area (MSA).
- Dust suppression water systems including; water sprays in the process plant and water spraying of roads and earthworks features, using water trucks is part of the dust management strategy.

- Bulk Fuel Storage, Distribution and Dispensing

The fuel supply basis for the mine is summarised below:

- Diesel fuel is transported by road to site using bulk fuel road tankers, with off-loading to the site bulk fuel storage facility (circa two to three trucks per day). Diesel consumption will peak in 2029 at 29 100 m³/a.
- A vendor supplied bulk fuel storage (1080 m³ total storage capacity), and pumping system are supplied as part of the diesel fuel supply contract. This facility is located at the far end of the MSA facility (two 500 m³ tanks and two 40 m³ auxiliary tanks), provide approximately 14 days onsite storage capacity. A small day tank and four 40 m³ auxiliary tanks located close to the plant, provide fuel for non-mining fleet requirements.

- Non-Production Waste Management

Systems in place for the management/disposal of non-production wastes are summarised below:

- Separate packaged sewage treatment plants are provided to process daily sewage waste from the Main Camp and Process Plant. Septic tanks and soakaways are provided for remote facilities (site entrance gate house, gendarmes camp, and social performance office).
- A diesel-fired waste incinerator facility is provided approximately 4 km from the plant in the Waste management area.
- A waste management facility and salvage/recyclable yard is established on site for the storage and management of various waste materials.
- A waste land fill has been established and permitted close/adjacent to the waste rock dump.

- **Communication Systems**

CI has a well-developed fibre and cellular network in-country and close to site. A microwave tower installed at Site provides external connectivity with one or more third-party service providers. For the plant and general offices, internal communications and IT services are distributed via a site-wide high-capacity fibre optic network. The backbone of the system is single mode fibre optic distributed throughout the site via a fibre optic cable forming part of the overhead power lines. The site has backup radio links and a site wide radio communication system.

SITE BUILDINGS/FACILITIES

General infrastructure provided includes: the main administration offices; clinic/first aid and emergency response buildings; main warehouse; light vehicle workshop; airstrip arrival/departure building; social performance offices; main entrance security gatehouse; security command posts/guardhouses; and security control centre.

Plant infrastructure buildings provided include: the plant security gatehouse and change room; plant offices and control room; plant diner; plant ablutions; plant workshop; and reagent stores.

A site laboratory (for multiple users) operated by ALS Global is provided between the plant and the MSA area.

Mining support facilities at the MSA include: mining offices; mining training building and simulator; canteen; change rooms, showers and ablutions; heavy vehicle mine workshop; tyre change area; mine warehouse; mine laboratory for grade control; mobile equipment washdown area; waste area; container and laydown area; heavy vehicle/equipment parking; light vehicle parking; heavy vehicle refuelling bays with fuel pumped from the nearby bulk fuel storage facility; and supporting utilities and services reticulated from the nearby process plant facilities.

An explosives storage facility is located within a locally fenced and secured compound at the southeast end of the site, providing direct road access to the mine and MSA, whilst the emulsion facility is located 3 km northeast of the Plant.

ACCOMMODATION

The Permanent Accommodation Camp, approximately 4 km east of the Plant site (approximately 8 km by road) has capacity to accommodate up to 258 senior operations staff and is a combination of blockwork and prefabricated flat pack building construction. The permanent Accommodation Camp is fenced with a security gatehouse, controlling access to the area.

A Gendarmes Barracks is located just outside the main gatehouse entrance to Site and provides accommodation for up to 48 gendarmes. This facility includes basic messing and recreational facilities. The barracks are prefabricated flatpack buildings, with the majority of the facilities relocated from the starter construction camp. Supporting services such as power, water and sewage handling are provided.

A 100-person exploration camp was established early on site to support exploration and early works activities for the Project. This facility will be re-purposed and serve as the camp for the security contractor.

WATER SUPPLY AND MANAGEMENT

Water supply at the Lafigué Mine comprises of recycled water from the TSF, and make-up raw water from the Water Storage Dam. Water in the Water Storage Dam is recharged by a small catchment area, and by water pumped from the Water Harvest Dam (which has a much larger catchment area) as well as pit water from the Lafigué pit, and waste rock dump run-off. The TSF has sufficient volume to contain any water associated with a large rainfall event.

Excess water leaves the system via overflow from the Water Harvest Dam and is of a good enough quality to be discharged directly to the environment, after passing through sediment control structures.

A probabilistic, site-wide water balance model has been developed for the operation and simulations performed using this tool suggest an adequate water supply for the life of mine.

TAILINGS STORAGE FACILITY

The TSF comprises a cross-valley storage facility comprising multi-zoned earth fill embankments. Downstream construction methods are used for the TSF embankment raises.

The TSF was commissioned in June 2024. The current tailings stored in the TSF as of 31 December 2024 is 1.7 Mt (db) out of a total life-of-facility design capacity of 41 Mt (db). The total surface area of the TSF is approximately 200 ha. The TSF is designed to operate with 63 % w/w solids. Assuming that the facility is efficiently operated, it is estimated that the average settled density for the sample will be approximately 1.35 t/m³.

A downstream seepage collection system is installed within and downstream of the TSF embankment, to capture seepage from the TSF and pump back to the embankment crest (if required), where it will be deposited back into the supernatant pond.

The TSF design incorporates an underdrainage system to reduce pressure head acting on the compacted soil and HDPE geomembrane liners, reduce seepage, increase tailings densities, and improve the geotechnical stability of the embankments. A leakage collection and recovery system (LCRS) was installed beneath the basin composite liner. Solution recovered from the underdrainage system and LCRS is returned to the supernatant pond via a submersible pump.

Supernatant is removed from the TSF via a series of turrets for decant pumping, constructed at start-up and raised during operation. Solution recovered from the decant system is pumped back to the plant for re-use in the process circuit.

An emergency spillway is available during TSF operation to protect the integrity of the constructed embankments in the unlikely event of an emergency overflow. The closure spillway discharges into the existing drainage course downstream of the TSF. Upon closure, the TSF will be a fully water-shedding structure.

Tailings is discharged into the TSF by sub-aerial deposition methods, using spigots at regularly spaced intervals from the TSF embankment.

Routine inspections are conducted by the operational and environmental teams. External biannual reviews are conducted by a third-party independent consultant, whilst the annual review is performed by the Engineer of Record (EoR).

The TSF incorporates sufficient measures for containment of tailings from the facility based on the expected tailings geochemistry.

WASTE ROCK MANAGEMENT

The basis of the Waste Rock Dump (WRD) design and positioning was based on the LoMp and the waste rock geochemical and geotechnical parameters outlined in the Lafigué Technical Report.

Table 4-42 illustrates the storage capacity requirements of the various waste dumps and the RoM pad. Over the LoM, waste comprises: 88% Fresh, 6% transitional and 6% oxide.

The current design capacity is sufficient for the 240 M LCM of waste (assuming 40% swell with re-compaction) and allows for variations in waste tonnes and swell, with additional capacity available on the south and central dump above 425 mamsl. In addition, more dump space is open in the north. This area was not utilised due to the higher elevation and haulage distances. There are no site-based layout constraints, for the placement of waste rock.

Table 4-42: Lafigué WRD Operational History, Status & Design Basis

WR Destination	Pit Name/Source	Started	Status [1]	2022	2023	2024	Stored to date	Capacity	Completion
				Mm ³	Mm ³	Mm ³	Mm ³	Mm ³	%
RoM Pad WD	Main Pit	2023	S		1.45	8.83	10.28	11.92	86
Central WD	West Pit	2024	NS			5.48	5.48	240	2
Total					1.45	14.31	15.76	251.92	6
Table 4-42 note: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable									

Based on test work undertaken as defined more fully in the Lafigué Technical Report, no issues are foreseen with respect to WRD contact water quality, with water discharged directly to the receiving environment, after the contact water has passed through the sediment control systems.

4.5.12.2 ENVIRONMENT AND SOCIAL

INTRODUCTION

An Environmental and Social Impact Assessment ('ESIA') study, dated February 2021, was carried out for the Lafigué Project by a CI based environmental and social consultancy, Cabinet ENVAL (Enval). The findings of the ESIA are based on extensive environmental and social specialist investigations carried out from 2019 to early 2021 on the prefeasibility mine plan, and layouts prepared by the Company.

This environmental and social chapter of the Lafigué Technical Report was compiled based on the investigations and outcomes of the ESIA (2021).

ENVIRONMENTAL SETTING

The Mine occurs in the Sudanian terrestrial ecoregion, which is typically characterised by wooded savannas, shrubby savannas. The savannas generally have a woody component, with trees growing among the tall grasses. Gallery and riparian forests are typical and run along permanent or temporary stream networks.

Five distinct vegetation communities were found in the study area, namely: wooded savannahs, grassy savannahs, gallery forests, fallow land and cultivated lands. Infield surveys confirmed that sizeable portions of the Study Area's terrestrial vegetation have been severely degraded by subsistence agriculture and artisanal and small-scale mining (ASM) activities. Despite the degradation, some sensitive species still exist in the area. Six threatened/protected and one endemic floral species were found.

Faunal diversity included recordings of 23 large mammal, 129 avifaunal, seven amphibian, and eight reptile species. Of note, this includes the Common Patas Monkey (listed as Near Threatened by the International Union for Conservation of Nature (IUCN)) and Black-bellied Pangolin (listed as Vulnerable by the IUCN).

Although wetland/riparian habitat was not specifically assessed, it is likely to be present in the AoI and offers considerable ecosystem services that support floral and faunal species. A level of degradation is expected as wetlands are commonly used for cultivation and ASM activities, which impacts the overall biodiversity value of the area.

The mine area is associated with the N'zi River which is one of three major perennial systems in the region. The N'zi drains the study area through its tributaries. The Nz'i River at its closest point is 8 km from the western edge of PR 329 and 15 km from the southwest edge of PE 58. Sampling for aquatic biodiversity in the associated tributaries up- and downstream of the study area, identified 17 fish species during the dry season and 30 species in the wet season. Aquatic macroinvertebrate sampling in the dry season yielded 11 taxa belonging to 11 families, seven orders and three classes. In terms of water quality, the samples taken generally comply with water quality standards for domestic uses. Groundwater is the main source of drinking water for people in the area, and the water quality results revealed that groundwater is generally clean. Metals such as manganese, iron, and zinc are below WHO drinking limits, while arsenic, nickel, lead and chromium are below detection limits.

SOCIAL SETTING

The Lafigué Mine is located in the administrative region of Hambol and the Dabakala Department/District. The determined AoI comprises five villages/localities, namely: Village Lafigué, Village Toledougou, Village Fenessedougou, Village Lognene and Village Oualeguera.

The main economic activities in the AoI comprises; artisanal and small-scale mining, agriculture (subsistence), livestock breeding (subsistence), small-scale trade and handicraft. Where agriculture is commercial, this is typically associated with cashew which is exported. artisanal and small-scale mining is practised by a diverse group of people, including migrants from other regions. Provision for basic socio-economic infrastructure such as schools, health care facilities, electricity and wells/ boreholes is available in the AoI, although not evenly distributed.

No tangible archaeological and cultural heritage sites were recorded in the direct Study Area.

KEY ENVIRONMENTAL AND SOCIAL IMPACTS

Site clearance for the establishment of Mine infrastructure is the source of several impacts, which has resulted in the direct loss of undisturbed areas with consequences to terrestrial biodiversity, soil resources and associated land capability, surface water resources and dust emissions.

The remaining habitat and any supporting biodiversity within the study area is confirmed to be significantly affected by anthropogenic activities, thus the Mine will contribute to a cumulative impact. The confirmed presence of several threatened/protected floral and faunal species suggest that significant biodiversity value may still be present within the area despite the level of degradation.

Based on the established geochemical characterisation of waste rock and tailings material, waste streams are not expected to result in significant pollution impacts to surface- and groundwater, however some contamination is possible, as well as potential sedimentation emanating from these facilities and therefore, the facilities are subject to monitoring and ongoing management.

The mine undertakes a range of programmes to support impacted local communities. These include the development of income generating activities associated with; market gardening, as well as bursaries to support young girls in education, university scholarships and vocational training.

4.5.12.3 PERMITTING AND COMPLIANCE

The exploitation permit of Lafigué was granted in 2021 (Decree n°2021-538 of 22 September 2021) and is valid until 2033.

The ESIA was approved by Order n°00044/MINEDD/ANDE of 18 February 2021 and formed the basis of the issuance of PE 58 (the Lafigué mining licence) to LMCI and the transfer of the licence to SML as required by law. This Order requires that an environmental audit be conducted three years from the date of commissioning.

As of 31 December 2024, the Mining Convention for the property has not been signed and is still under negotiation with the State.

In 2024, Lafigué reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

4.5.12.4 CLOSURE AND BONDS

Société des Mines de Lafigué (SML) became operational in 2024, with first gold and commercial production achieved on 28 June 2024 and 1 August 2024 respectively. The initial Environmental and Social Impact Assessment (ESIA) was conducted in 2021 by La Mancha Côte d'Ivoire, with a Mine Closure and Rehabilitation Plan (MRCP) cost estimate of USD 4.51 M. In line with Article 144 of the 2014 Mining Code, and the relevant Decree, each operating entity is required to provide a rehabilitation bond.

According to Article 151 of the Mining Code, the amounts of these contributions are determined by the ESIA, which assesses the risks associated with mine closure and the costs of post-closure environmental monitoring.

The annual instalment, which corresponds to the Life of Mine (LoM), is structured as follows:

- 20% in cash, deposited into an escrow account, and
- 80% through a bank guarantee.

As of 31 December 2024, the Mining Convention between SML and the government of Côte d'Ivoire has not yet been signed, thus delaying the initiation of the rehabilitation bond process.

The MRCP to be undertaken in 2025 will consider the current LoM plan, infrastructure, and closure methodology in compliance with the mining code. Once complete, it will be submitted to the State for review and approval.

Updates of the MRCP are carried out upon request by the State. Each year, the title holder submits a rehabilitation programme with estimated costs to an inter-ministerial technical committee set up by order of the ministers responsible for the Environment, Mines, Finance and Local Authorities.

The Company maintains an Asset Retirement Obligation (ARO) register to account for the current disturbance/liabilities across the Lafigué Mine. The ARO is updated quarterly and annually, taking into consideration changes in rehabilitation plans, new infrastructure, land disturbances, modifications in rehabilitation methodology, updates to legal regulations, and the adoption of revised unit rates at year-end.

Pursuant to the construction and commissioning of the mine in 2024, subsequent major disturbances include; construction of the mine's TSF, dams, the processing plant and supporting mine infrastructure.

The ARO is to be updated to include post closure monitoring.

4.5.13 Capital and Operating Cost Summary

Sustaining capital, non-sustaining capital, and AISC costs for 2024 and guidance for 2025, are presented in Table 4-43 following. With respect to Table 4-43, the following points should be noted:

- Lafigué entered commercial production on 1 August 2024, and the results in Table 4-43 provide the sustaining capital, non-sustaining capital and AISC costs for the period following commercial production. A breakdown of cost by business area is given in Section 4.3.2.
- in 2024, Lafigué produced 96 koz of gold at an overall AISC of USD 844/oz;
- in 2025, Lafigué is expected to produce between (180 to 210) koz at an AISC of between USD (950 to 1075)/oz; and,
- the budgeted/forecast expenditure for 2025 is provided in greater detail in Section 4.5.14.4, and summarised in Table 4-43

Table 4-43: Operating and Capital Costs

Item	2024	2025 Guidance
Sustaining capital (USD M)	6.0	35.0
Non-sustaining capital (USD M)	12.4	50.0
Mine AISC per ounce sold (USD/oz)	844	950 to 1075

4.5.14 Exploration, Development, and Production

4.5.14.1 EXPLORATION AND DRILLING

For 2025, a USD 2.7 M exploration programme is planned solely for PE 58, as the exploration permit (PR 329) as of 31 December 2024, is still awaiting renewal. The drill programme comprising; 9200 m of AC, RC, DD drilling will focus on two targets, defined by the target generation review work undertaken in 2024, namely: Corridor T1 and Corridor T4-T12.

The programme will also include ground geophysics (Induced Polarisation) within the mining permit covering the two targets, in addition to Central Area, which overlies the exploration permit. This programme and budget may be revised subject to the grant of permit PR329.

4.5.14.2 MINE DEVELOPMENT AND PRODUCTION

In the first half of 2025, ore will be primarily sourced from the Western flank of the Main pit, with waste stripping undertaken in the Eastern flank of the Main pit ahead of the second half of 2025. In the second half of 2025, the primary ore source will be the Eastern flank of the Main pit, with supplementary ore sourced from the West pit.

The process plant is expected to maintain nameplate capacity throughout 2025, with a consistent feed of predominantly fresh ore. Average grade processed is expected to decrease from 2024, with feed comprising primarily fresh ore from the Main Pit. Recovery rates are also expected to decrease slightly, as a higher proportion of fresh ore is processed.

Lafigue gold pour is expected to increase from 2024, with a guided range for 2025 of (180 to 210) koz.

4.5.14.3 ENVIRONMENTAL AND SOCIAL

A range of programmes to support impacted local communities are being implemented. In 2025, this will include a community scrap metal scheme, whereby the mine will sell scrap metal to local businesses. Eighty percent of the sales proceeds are planned to be directed towards pre-agreed community projects, with the remaining 20% planned to be allocated to initiatives chosen by the Company's employees. The Company is also planning a Community 'Health Caravan' targeting child and maternal health during the year.

In 2025, the mine will start to contribute to the government-mandated Local Mining Development Fund, which requires a contribution of ad Valorem Royalty of 0.5% on gold revenue, minus the cost of sales.

4.5.14.4 BUDGETS

SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 6.0 M (FY-2024) to USD 35.0 M (FY-2025) reflecting a full year of operations at Lafigué, and primarily relates to; capitalised waste stripping activities, advanced grade control drilling, and strategic spares purchases.

NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

- Non-Sustaining Capital

Non-sustaining capital expenditure is expected to increase from USD 12.4 M (FY-2024) to approximately USD 50. M (FY-2025) and primarily relates to; capitalised waste stripping activities, completion of the TSF stage 2 lift, and the purchase of a full back-up diesel power plant.

- Growth Capital

There are no specific growth capital projects planned at the Lafigué mine for 2025.

4.6 Ity Mine, Côte d'Ivoire

4.6.1 Introduction and Current Technical Report

The following section sets forth and summarises information concerning the Company's Ity Mine, which is considered to be a 'Material Property' to the Company.

Information in this section is partly derived from the last filed technical report titled 'Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire' with an effective date of 31 December 2019 (the 'Ity Report'), which is available for review electronically on SEDAR+ at www.sedarplus.com. Readers should consult the Ity Report for a full summary of the qualifications and procedures relating to the Company's Ity Mine.

Unless otherwise indicated, technical information disclosed herein since the release of the Ity Report has been updated under the supervision of, or reviewed, in the case of Mineral Resources, and Mineral Reserves, by the Company's Vice President of Resources, Mr. Kevin Harris (CPG), and the Vice President Mine Planning, Mr. Salih Ramazan (FAusIMM) respectively, each of whom is a 'Qualified Person' under NI 43-101.

4.6.2 Project Description, Location and Access

4.6.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities in the West of Côte d'Ivoire are well supported operationally by a world-class port (Autonomous Port of Abidjan (APA)) and an international airport (Félix-Houphouët-Boigny International Airport) in Abidjan, and the Company's regional office in Abidjan.

The Ity Mine located 480 km west-northwest of Abidjan, falls within the Zouan-Hounien sub-prefecture, of the Zouan-Hounien department. The Zouan-Hounien department falls within the Tonkpi Region and ultimately, the administrative district of Montagnes. The administrative seats for the Montagnes district and Zouan-Hounien department are Man (sub-prefecture population, 242 000) and Zouan-Hounien (sub-prefecture population, 111 000) respectively (Ministry of Economy, Planning and Development, 2021)¹⁴. The Ity Mine is also approximately 13 km from the Cestos river, an international river boundary between Côte d'Ivoire and Liberia. Historically, the Ity Mine has been defined as being centred around the following UTM coordinates (Zone 29 N): 598516.16 m E, 759592.40 m N.

For the movement of people, goods and product (gold) to and from the mine, the Company utilises a laterite airstrip on PE49, and the in-country road network. Whilst there are commercial flights to Man (120 km by road from Zouan-Hounien), this airport is not used by the Company.

The Mine is accessible via paved road (A3 and A6) from the port city of Abidjan, passing through the capital Yamoussoukro, then onto Daloa and Duekoué. From Duekoué, two routes (A7 and A701) to the north and south, provide access to the Ity Mining Complex (the 'Ity Mine'). The combined 672 km northern access route is via Man and then on to Danané and Zouan-Hounien, where a 13 km unsealed road maintained by the Company leads to the village of Ouyatouo. Southern access (laterite road) is via the villages of Guiglo and Toulepleu. Whilst there is also a port at San Pedro (512 km by road from Zouan-Hounien), this is not used by the Company.

Diesel is supplied by road from Yamoussoukro (437 km)¹⁵, whilst a 58 km 90 kV transmission line provides power to the Ity Mine from a Compagnie Ivoirienne d'Electricite (CIE) substation at Danané. Power supply is not always reliable ((90 to 98)% availability) on this 90 kV transmission network and thus, a full back up power solution is provided at the Ity Mine.

The Ity Mine is located in a tectonically stable region of the West African Craton, as such; seismic design parameters are low, and any seismic events in the greater region are considered a low risk.

There are no current spatial land/community constraints that would limit mining and processing.

Terrain on and around the Ity Mine comprises gently undulating plains and hills. The Cavally River originating in Guinea flows between the main Ity Mine site and the Gbéitouo and Daapleu open pits. The river forms the border between the Zouan-Hounien and Bloléquin departments (and the Tonkpi and Cavally regions), and downstream of the Ity mine, it forms the border between Liberia and Côte d'Ivoire.

¹⁴ In 2014, the sub-prefecture of Zoun

¹⁵ Fuel pipeline between Abidjan and Yamoussoukro

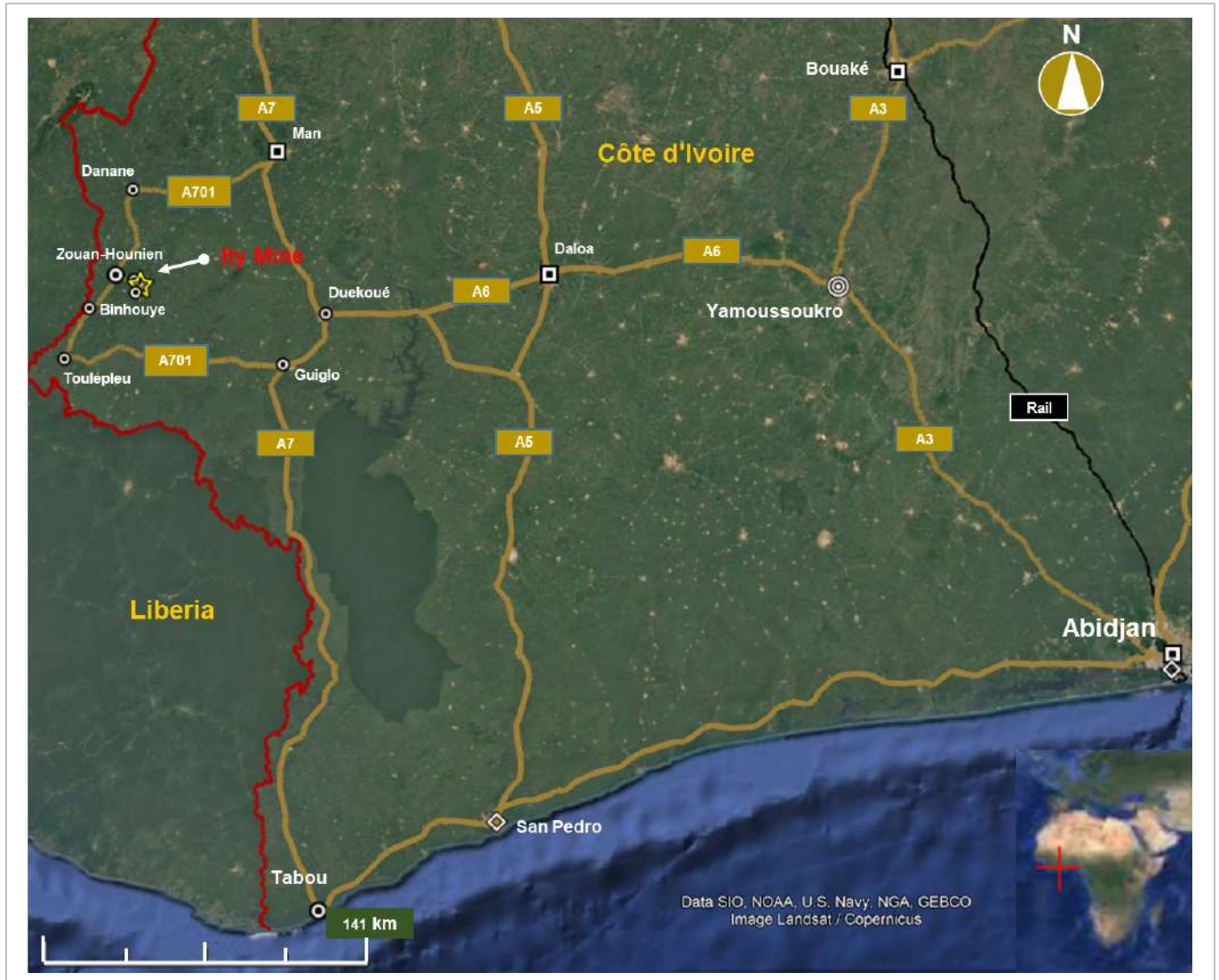


Figure 4-10: Ity Mine Location and Enabling Infrastructure (Google Earth, 2025)

The Ity Mine falls within a Köppen climate classification known as Aw, a tropical wet and dry climate.

The average monthly low and high temperatures typically vary between (12 and 23)°C and (26 and 36)°C respectively on an annual basis, with the hottest months being February and March, and the coolest being July and August.

- For Man, the dry season typically spans from November to February, with the wet season running from March to end October. Rainfall typically peaks in August and September.

November to April represents the driest time of the year and exploration programmes and projects such as tailings dam lifts, are planned accordingly around this period. Many low-lying parts of the lease immediately adjacent to the Cavally River become submerged during the wet season, which has required the construction of protective bunds around the Bakatouo, Walter, and the Daapleu pits in particular.

4.6.2.2 OWNERSHIP AND PERMITS

The Company's mineral rights pertaining to the Ity Mine comprise three mining licences, namely exploitation permit PE26 (the 'Ity Mining Licence'), exploitation permit PE49 (the 'Daapleu Mining Licence') and exploitation permit PE53 ('Foleu Mining Licence'). The Ity Mining Licence is held by SMI, the Daapleu Mining Licence is held by SMD and the Foleu Mining Licence is held by SMF.

The Ity Mining Licence was initially granted to on 14 October 1989 (pursuant to Ministerial Order No. 197/MINES/DM) for a period of four years and has since been renewed five times and valid until 14 November 2033 (Ministerial Order No. 400/MMPE/DGMG), with the option to renew for consecutive 10-year periods and covers an area of 25 km² which includes the Mont Ity, Walter, Bakatou and Bakatou NW, Zia NE, Verse East deposits, the Aires (decommissioned heap-leach pads), and the Verse Ouest-Teckraie dumps (collectively known as 'Grand Ity').

The Daapleu Mining Licence was initially granted to La Mancha Côte d'Ivoire SARL ('LMCI'), a wholly owned subsidiary of the Company, on 11 April 2018 (pursuant to Decree No. 2018-394) for a period of 14 years, expiring 11 April 2032, with the option to renew for consecutive 10-year periods and covers an area of 13.2 km² and includes, the Gbeitouo and Daapleu deposits. The Daapleu Mining Licence was transferred to SMD on 10 September 2018 (Ministerial Order 0126/MMG/DGMG).

The Foleu Mining Licence was initially granted to LMCI on 5 August 2020 (pursuant to Decree No. 2020-606) for a period of seven years, expiring 5 August 2027 with the option to renew for consecutive 10-year periods and covers an area of 49.5 km² which includes the Le Plaque deposit. The Foleu Mining Licence was transferred to SMF on 8 October 2020 (Ministerial Order No. 00130/MMG/DGMG).

The Company, indirectly through its subsidiaries, holds an 85% shareholding in each of SMI and SMD and a 90% shareholding in SMF. The remaining interest in each of SMI and SMD is held 5% by SODEMI (the State-owned mining company) and 10% by the State of Côte d'Ivoire ('the State'). The remaining interest of 10% in SMF is held by the State.

The Company also holds various exploration permits proximal to the aforementioned exploitation permits (Figure 4-11), which are further described in Section 4.11.

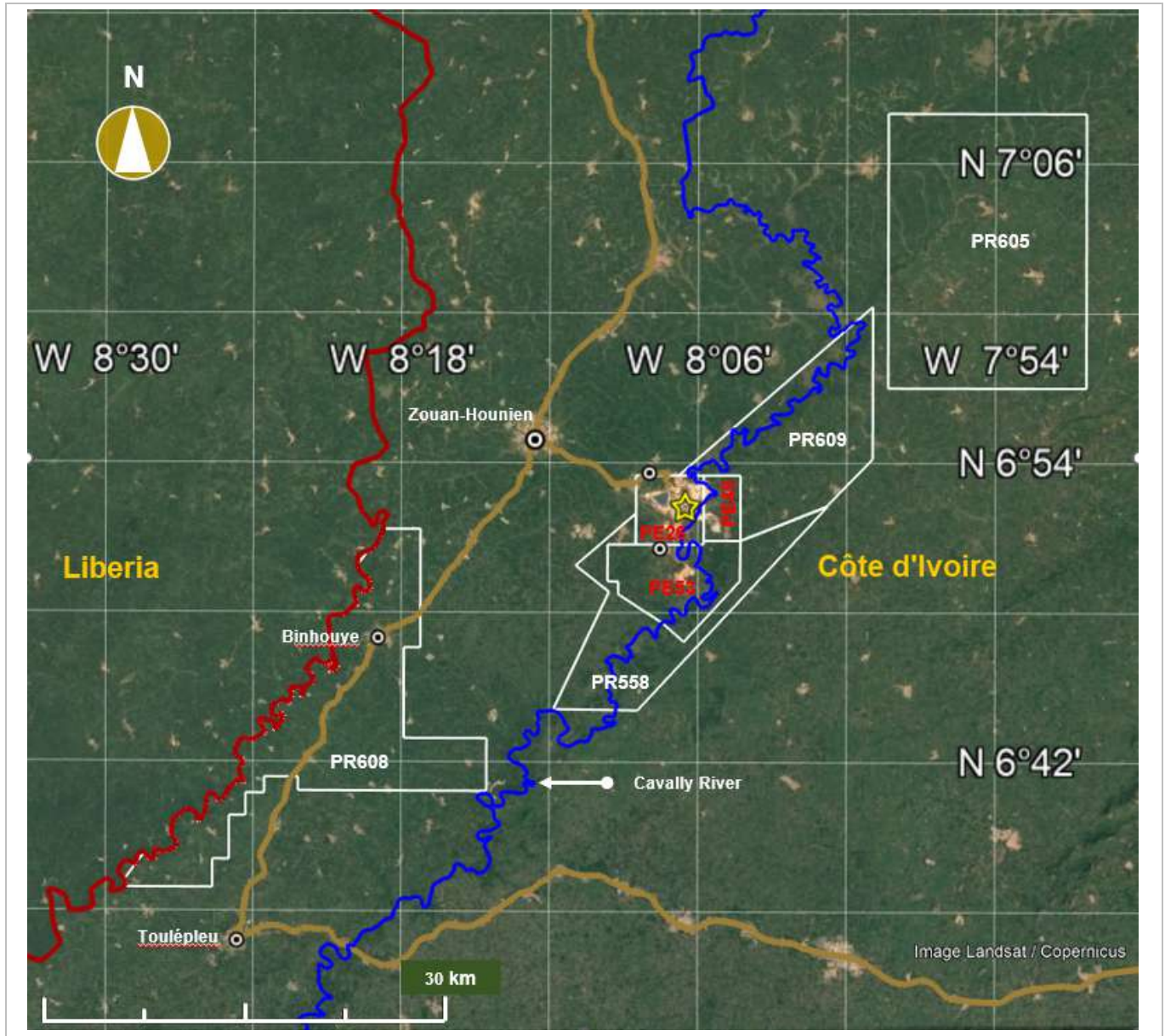


Figure 4-11: Ity Exploitation (Red) and Exploration Permits (Google Earth, 2025)

4.6.2.3 PAYMENTS

The 2014 Mining Code entitles the State to a 10% free carried interest with the right to negotiate an additional working interest up to 15%. At the date of this AIF, SODEMI (the State-owned mining company) holds a 5% interest in each of SMI and SMD and the State holds 10%, and the State holds a 10% in SMF.

Payments will be as per those outlined under the relevant mining and tax codes and/or the Conventions' signed, namely; the Ity Convention dated 19 December 2014; the Floleu Convention dated 5 January 2022; and the Daapleu Convention dated 9 December 2019. Each convention stabilises the tax and customs regime, and sets out legal, financial, tax, and social conditions for mining operations during the Conventions' term.

ROYALTIES

Once an exploitation permit is awarded and a mining convention signed, an 'Ad Valorem' (or proportional) tax is applied to gross sales revenue after deductions for transport (FOB), refining and/or smelting costs. The royalty payable for gold is as defined below:

- 3.0% if the gold price is \leq USD 1000/oz;
- 3.5% if the gold price is $>$ USD 1000/oz and \leq USD 1300/oz;
- 4.0% if the gold price is $>$ USD 1300/oz and \leq USD 1600/oz;
- 5.0% if the gold price is $>$ USD 1600/oz and \leq USD 2000/oz; and
- 6.0% if the gold price is $>$ USD 2000/oz.

The tax rate for other metals is 4.0% on silver; and 3.5% on copper mineral.

The government of Côte d'Ivoire has recently announced the imposition of an additional 2% royalty rate under Law n°2024-1124 of 18 December 2024 establishing a finance law and tax annexure for 2025, which should apply only to new projects entering into production.

SURFICIAL FEES

Surficial fees for an exploitation permit (XOF 250 000/km² (granting and renewal))

OTHER PAYMENTS AND TAXES

Tax and other payments to SMI, SMD and SMF, are the same until the expiry of the Mining Convention for each legal entity. At such time the prevailing conditions in the mining and tax codes of the day, will apply.

- Central and commercial bank fees for money transferred outside of the ECOWAS region.
- Community Levies - an Ad Valorem contribution of 0.5%.
- Bonds - a closure bond is payable on the total estimate closure cost, with 20 % of the annual payment made into an escrow account, with the remainder take out as a bond with a commercial bank. A bond setup fee of 0.5% of the first annual bond instalment is required; a 2.5% fee is payable quarterly on the cumulative bond value; and no interest is payable on the cumulative bond value retained in the escrow account.
- Taxes

The basis for the application of taxes during construction and production are summarised herein. In CI, taxes payable are subject to the definitions outlined in the current Mining Code for 'Production'.

Taxes payable by SMI, SMD and SMF if different to the official tax basis, will be as a result of any amendments to the tax terms in the respective mining conventions. Notwithstanding this, a summary of the relevant taxes and quantum is presented in the bullet points following:

- Construction Taxes (During construction, the permit holder is exempt from import duties, except for the Regional/ECOWAS levy of 2.5% CIF (Port). Said exemption excludes duties on chemical products and fuel).

- Production Taxes (Unless otherwise agreed in the Mining Convention signed between the Company and the State, the permit holder will in addition to the 'Regional/Ecowas' levy, be subject to full import duties as defined in the customs code for equipment and consumables, typically between (0 and 35)% of the CIF value. Chemical products (including fuel) are exempt of duties and only subject to the Region/ECOWAS Levy of 2.5%).
- Withholding Taxes (Subject to the jurisdiction of the service provider, withholding taxes are applied at a rate of 0 to 20%)
- Value Added Taxes (Unless agreed otherwise in the Mining Convention, only the Permit holder is VAT exempt for Construction (until first commercial production). For Production, the rate will be 18% unless negotiated otherwise in the Mining Convention. Any VAT paid is refundable by the State).
- Tax on Insurance Premiums (subject to the type of product procured, tax varies between (0.1 and 25%)).
- Dividend Payments: Dividends are generally paid by decision of the Ordinary General Meeting, except where specifically provided for in the mining convention. In general, a sliding scale is applied to cover the first year of commercial production, the period of repayment of the debt, and the final period after the debt has been repaid). Dividends are subject to a 15% WHT.
- Business Tax (Patente) (unless otherwise agreed in the Mining Convention, exemption during first 'three years' after 'Production', then 15% payable on the calculated annual rental value of plant and buildings).
- CI Training and Capacity Building (annual payment of XOF 25 M)
- Corporate Income Tax (25%)

4.6.3 History

4.6.3.1 HISTORICAL OWNERSHIP

Société des Mines d'Ity S.A ('SMI') was incorporated in 1983 to develop the Flotouo deposit with the 'Ity Mining Licence' first being granted to the BRGM on 14 October 1989 for a period of four years (Ministerial Decree No. 197/MINES/DM) and transferred to SMI thereafter.

The Ity Mining Licence was renewed for a first time on 13 December 1994 for a period of four years (Ministerial Order No. 081/MME/DMG), a second time on 14 October 1997 (Ministerial Order No. 0038/MRMP/DM dated 27 July 1998) for a period of eight years extended by 13 months (Ministerial Order No. 003/MME/DM) until 14 November 2006, a third time on 14 November 2006 for a period of seven years, and a fourth time on 14 November 2013 for a period of 10 years (Ministerial Order No. 8-0021/IM/DGMG dated 28 August 2014) valid until 14 November 2023.

The La Mancha Group ('LM Group') acquired a stake in SMI in 2012. In 2014, a change in shareholders was authorised by the State leading to the majority ownership of SMI being held by the LM Group. In late 2015, the Company acquired LM Group's interest in SMI (55%) and La Mancha Côte d'Ivoire (100%). During 2017 and 2018, the Company acquired an additional aggregate 30% of SMI, to hold an 85% interest. Similarly, the Company holds an 85% interest in SMD and a 90% interest in SMF.

4.6.3.2 HISTORICAL EXPLORATION

First exploration works were carried out by the French geological survey (Bureau de Recherche Géologique et Minière - BRGM) in several phases from the 1930s up to the 1990s. BRGM conducted regional scale geochemical stream sediment and soil sampling programmes, and airborne geophysics in 1979 (magnetics). The geochemical surveys highlighted several anomalies in the project area, the strongest being the Ity deposit. Follow up geochemical surveys and shallow drill results were successful in delineating the Ity mineralisation, and mining for a heap leach operation commenced in 1991. In 1999 BRGM completed further ground-based exploration, including; IP (Induced Polarization), ground magnetic geophysical surveys, infill soils and pitting, and drilling of reconnaissance core holes.

Little information is available between 2002 and 2011, with data and maps being lost during three periods of civil conflict. Mining operations and exploration activities were sporadic over this period.

La Mancha's evaluation of Ity began in 2012 following the change in ownership and management. Work prior to 2012 has been validated or replaced with new information. Due to the success of the previous geochemical sampling programmes in highlighting surface mineralisation at the Ity and Daapleu deposits, a large soil sampling programme was completed in 2013.

To assist with the interpretation of the soil results, the data from the 1979 airborne magnetic survey, the 1999 IP survey, and the 1999 ground magnetic survey, were re-processed by SAGAX Afrique SA using modern processing methodologies. The results helped explain why some of the previous shallow geochemical anomalies are not rooted in the bedrock.

4.6.3.3 HISTORICAL DRILLING

BRGM started drilling across; PE26 in 1994, and from 1994 to year-end 2011, some 1328 holes (RAB, DDH, RC, and RC-DD) holes were drilled for 69 978 m across, PE 26, PE49, PE53, PR462 and PE 609. Results were successful in delineating the Ity mineralisation, and mining for a heap leach operation.

From 2012, La Mancha intensified the drilling activities in the Ity and Daapleu permit areas, targeting sulphide mineralisation in fresh rock, so as to evaluate the potential of a CIL operation. Between 2012 and 2015, 1562 holes (AC, DDH and RC) were drilled for 151 473 m.

4.6.3.4 HISTORICAL MINERAL RESOURCE AND RESERVE ESTIMATES

The Bureau Minière de la France d'Outre-Mer first discovered copper and gold near the village of Ity in the 1950's. Initial attempts to recover gold were not successful, primarily due to the fineness of gold and ore rheology.

In 1983 the Société Minière d'Ity (SMI) was incorporated to develop the Flotouo deposit which poured its first gold in 1991. Substantial exploration was done in the 1990s, and many of the deposits were discovered or expanded at the time. Since then, ownership has changed several times until the La Mancha Group acquired a large stake in SMI in 2012. In 2014 a change in shareholders was authorised by the Government of the Côte d'Ivoire, subsequently in 2015, the Company entered into a long-term strategic partnership with La Mancha. No Mineral Resources or Reserve Estimates are available prior to 2015.

Mineral Resource and Mineral Reserve Estimates have been completed by the Company on an annual basis between 2015 and 2023.

4.6.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

In 2014, a scoping study to replace the heap leach plant with a greenfield CIL plant was completed, using a processing rate of 1.5 Mt/a, based on Indicated Mineral Resources. Following the positive results of this study, in late 2014 and early 2015 the LM Group conducted drilling programmes at the Daapleu, Zia NE, Bakatouo and Mont Ity deposits. The programmes were designed to upgrade Inferred material from the latest Mineral Resource estimate to an Indicated Mineral Resource, as well as to delineate each deposit further along strike. The updated Mineral Resource and Reserve estimate lead, to a pre-feasibility study ('PFS') being undertaken for the Ity CIL Project. The PFS was completed July 2015 and was based on a plant capacity 2.0 Mt/a (db). Production on the Ity permits prior to this date is unknown.

Following the results of the PFS and the Company's acquisition of the LM Group's interest in SMI, the Company engaged Lycopodium Minerals Pty Ltd (Lycopodium) to undertake a feasibility study. The Ity CIL Feasibility Study (Ity CIL FS) was completed in October 2016, based on a 3.0 Mt/a (db) plant.

Following the publication of the Ity CIL FS, an optimisation study (the 'Ity Optimisation Study' or 'IOS') was completed in September 2017. The IOS included additional Mineral Reserves, with a subsequent increase in plant capacity from (3.0 to 4.0) Mt/a (db), thereby improving the project economics further.

The first gold pour from the Ity CIL Project took place on 18 March 2019, ahead of schedule and under-budget.

The Company subsequently launched optimisation and debottlenecking initiatives to increase the plant capacity by 1.0 Mt/a (db), to ultimately 5.0 Mt/a (db). These upgrades were completed before the end of 2019. As crushing then became the primary bottleneck, supplementary feeding operations to bypass the primary crushing circuit have been implemented from 2020, culminating in the grinding circuit throughput exceeding 6.0 Mt/a (db). This was achieved by integrating; mobile crushers, power screens, and portable conveyors supported by heavy mobile plant in the overall plant configuration.

Historical production, and production for the current reporting period (three-year period ending 31 December 2024), is shown in Table 4-44 for comparison purposes. From 2019 to 31 December 2024, the Ity Mine has produced 1.65 Moz of gold.

Table 4-44: Ity Mine Production Summary (2019 to 2024)

Year	Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Average gold grade milled	Recovery	Gold Produced	Gold Sold	Plant Utilisation
	kt (db)	kt (db)		kt (db)	g/t Au	%	koz	koz	% [1]
2019	5 733	8 320	1.45	3 693	1.88	86	190	184	84.1
2020	8 571	14 898	1.74	5 353	1.57	79	213	208	84.9
2021	7 906	17 044	2.16	6 248	1.67	80	272	279	87.9
2022	7 044	16 902	2.40	6 351	1.80	85	313	309	89.5
2023	6 790	21 101	3.11	6 714	1.63	92	324	325	90.6
2024	7 954	22 465	2.82	7 122	1.64	91	343	344	86.5

Table 4-44 notes: For several years, Ity has been operating above its nameplate capacity, which has necessitated the use of mobile crushing and screening equipment, with the attendant availability/utilisation issues. In 2024, a mineral sizer was installed and in going forward, plant utilisation figures greater than 90% should be achieved.

4.6.4 Geological Setting, Mineralisation and Deposit Types

4.6.4.1 DEPOSIT TYPE

The Ity district hosts different types of deposits with respect to host-rock lithologies, alterations, and structural setting. It likely had a polyphase history, resulting from the superimposition of different types of mineralisation in time and space during the Eburnean orogeny (from magmatic accretion stages to late-collisional events). Gold has latterly been variably remobilised through weathering that has impacted the majority of the deposits.

4.6.4.2 GEOLOGY

The Ity gold district is located in a Lower Proterozoic-Birimian-domain (named Ity-Touleupleu) wedged within the Archean Kenema-Man domain, that forms the southern half of the larger West African Craton. The Ity-Touleupleu domain forms a northeast-southwest-trending greenstone belt, approximately 100 km long and up to 15 km wide. This belt has been formed, deformed and metamorphosed during the Eburnean orogenic cycle.

The Birimian formations comprise meta-sedimentary series (pelites, gresopelites and carbonates) and meta-volcanosediments (ranging from basic to acidic in composition), intruded by a series of granodioritic and dioritic bodies. These formations have been subjected to greenschist, up to lower amphibolite facies regional metamorphism. Skarns are developed along the contact between carbonate formations and granodioritic intrusive rocks. A thick lateritic profile is developed above the bedrock.

4.6.4.3 MINERALISATION

Mineralisation at Ity occurs in different geological settings, that can be grouped into at least two main types, namely:

- Skarn-hosted mineralisation, developed as lenses within meta-carbonates proximal to felsic and mafic intrusions.
- Shear zone related mineralisation, associated with; moderately to steeply dipping structures impacting different lithologies, including; metasediments, volcanosediments, felsic volcanites (daaplite), and intrusive rocks (granodiorite and diorite).

Deposits discovered to date in the Ity gold district display either one or both types.

The deposits mainly hosted in skarns, which are distributed immediately around a core granodiorite-diorite complex (called the 'Ity complex'), include; Mont Ity, Walter, Bakatouo, Bakatouo NW, and the Zia NE .

The deposits related to shear zones include; Le Plaque and Yopleu-Legaleu, Daapleu and Gbéitouo.

The mixed deposits showing both skarn-hosted and shear-related mineralisation in metasediments and volcanosediments, include ; West Flotouo, Verse Est and Colline Sud.

The Teckraie (also named Flotouo Dump), and Verse Ouest deposits, are rock dumps of the now depleted Flotouo open pit and sit on top of weathered granodiorite. Aires (also named Heap Leach) consists of the decommissioned heap leach pads from the historical operation of the mine.

4.6.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2015 to year-end 2021 (Section 4.6.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.6.5.2. Exploration work undertaken by prior Owner's is reported under 'History', Section 4.6.3.1.

4.6.5.1 HISTORICAL COMPANY EXPLORATION

Due to the significant upside potential of the existing deposits around the Ity operation, the exploration focus has been to grow, extend and convert the deposits located within the mining permits. Another parallel focus has been to conduct exploration at a regional scale to identify and evaluate new early-stage targets on the exploration permits, in order to discover potential satellite deposits to feed the Ity plant, and/or to form new stand-alone projects away from Ity.

Two types of exploration programmes have been deployed accordingly:

- near-mine exploration in mining permit (PE26 and PE49) mainly comprising drilling.
- early-stage target exploration over Company exploration and exploitation permits, following a systematic approach comprising; soil and/or termite sampling, followed up by shallow depth works (trenches, auger) and, when confirmed, by deeper drilling (AC, RC, DD).
- An airborne 'Versatile Time domain Electromagnetic' ('VTEM) survey was undertaken by Geotech Airborne Geophysical Surveys across all Company permits in 2017. Ground Geophysics by SAGAX took place in 2016 and 2018 at Le Plaque, Falaise, Yopleu Legaleu (PE 53) (Induced Polarization)

A summary of historical exploration activities is provided in Table 4-45. The results lead to the discovery of the Le Plaque deposit in 2017, which was intensively drilled from 2018 and lead to a mining licence grant on 05 August 2020 (PE 53) and Yopleu deposit 2021 (also in PE 53). Several early-stage targets have also been confirmed to be followed up including: Gueya, Mont Bâ-Zeïtou, Guiamapleu and Gbampleu on PR462, Goleu on PE 558, Morgan on PR609, and Mahapleu on PR605.

Table 4-45: Historical Company Exploration (2015 to 2022)

Permit	Year	Activity	Results
PR53 Floleu granted on 05/08/2020, formerly part of PR558	2015	Infill soil sampling (100 x 50) m grid	
	2016	Auger drilling at Le Plaque (1308 m) Ground IP geophysics at Le Plaque (25 x 12.5) m grid	Confirmation of LePlaque structural context
	2017	Auger drilling at Le Plaque (3195 m)	New anomalies to follow-up
	2018	Ground IP geophysics at Le Plaque (25 x 12.5) m grid	Confirmation of LePlaque structural context
PR558 Floleu	2021	Large scale (400 x 50) m grid soil geochemistry between Floleu and Gbampleu (East of Cavally river)	Anomalies on transported ground
PR609 Tiepleu	2015	Auger drilling (292 samples)	Two highlighted targets (Makapleu and Daapleu SW)
	2016	Auger drilling (995 samples)	New highlighted anomalous zones
	2017	Auger drilling (1918 samples)	Anomalous grades at Yacetouo and Bakatouo NE
	2018	Soil geochemistry on VTEM anomalies	No new anomalies
	2020	Geological mapping	
PR462 Touleupleu	2017	Infill soil sampling (100 x 50) m grid at Mont-Bâ and Zeitouo	Confirmed former historical anomalies
	2018	Infill soil sampling (100 x 50) m grid at Seipleu and Gueya Trenches at Mont Bâ, Zeitouo and Gueya	Confirmed former historical anomalies Local positive intercepts confirming rooting of the soil anomalies
	2020	Trenches at Gueya (925 m) , Mont-Bâ (927 m) and Zeitouo (646 m)	Local positive intercepts confirming rooting of the soil anomalies

Permit	Year	Activity	Results
	2021	Trenches at Gbampleu (425 m)	Confirmed lithostructural context
PR608 Bin Houyé	2020	Large scale (400 x 50) m grid soil geochemistry (southern part)	No significant anomalies (except on the SE end of the permit)
	2021	Geological and regolith mapping Large scale (400 x 50) m soil geochemistry (northern part)	No significant anomalies (except locally along the metasediment/granodioritic complex contact)
PR605 Mahapleu	2019	Geological mapping	
	2020	Large scale (50 x 800) m soil geochemistry	
	2021	Regolith and geological mapping Large scale (50 x 800) m soil geochemistry narrowed at a (50 x 200) m grid on the SW	Five preliminarily identified anomalies

4.6.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

Exploration activities for the three-year period ending 31 December 2024 was focused on Ity's exploration permits, specifically to advance early-stage targets. The purpose being, to identify satellite deposits that may feed the Ity plant (subject to distance and grade). A summary of the exploration activities for this period is summarised in Table 4-46 following and described more fully by year herein.

Table 4-46: Company Exploration, Three-year Period ending 31 December 2024

Permit	Year	Activity	Results
PR462 Touleupleu	2023	Large scale (400 x 50) m grid soil sampling covering the whole permit.	New anomaly NE of Gueya (2.4 km x (500 x 100) m)
	2024	Ground IP and Mag at Mont-Ba ((100 x 25) m, 132 km) and Gbampleu ((50 x 25) m, 89 km) Auger drilling at Gbampleu: 158 holes for 1273 m ((200 x 50) m grid)	Newly highlighted structures Several anomalous >50 ppb zones in saprolite (max 105 ppb) correlated to low magnetic zones
PR608 Bin Houyé	2022	Geological and regolith mapping Large scale (400 x 50) m grid soil geochemistry (Western and Eastern borders)	No significant anomalies
	2023	Infill (200 x 50) m grid soil geochemistry focus in previously identified anomalies	Confirmed anomalies although discontinuous and of low grade
	2024	Termite mount sampling (4736 samples)	Confirmed gold in soil anomalies on the SE end of the permit and locally along the metasediment/granodioritic complex contact)
PR558 Floleu	2022	Geological and regolith mapping	
PR609 Tiepleu	2022	Regolith mapping Two trenches for 55 m at Mlambopleu and Morgan	Fine-tuned lithostructural context with weak gold intercepts at Mlambopleu
	2023	Infill (200 x 50) m soil geochemistry	Confirmed anomaly at Mahapleu SW extension in the SE continuity of Mahapleu anomaly
	2024	Auger drilling at Mlambopleu and Mahapleu SE Ext. (387 holes for 3433 m), (200 x 50) m grid	NE striking >50 ppb (max 673 ppb) in saprolite over a 0.8 km strike at Mahapleu SE Ext, consistent with part of the soil anomalies
PR605	2022	Regolith and geological mapping	

Table 4-46: Company Exploration, Three-year Period ending 31 December 2024

Permit	Year	Activity	Results
Mahapleu		Infill soil sampling (100 x 50) m grid over five anomalies	Three confirmed anomalies
	2023	Large scale (400 x 50) m grid soil geochemistry Termite mount sampling (2754 samples)	Two highlighted anomalous >10 ppb trends (3 km strike)
	2024	Auger drilling (711 holes for 6135 m, (400 x 100) m grid)	NE striking >50 ppb (max 1892 ppb) over a 6 km strike consistent with part of the soil anomalies

2022

Exploration activities comprised infill soil sampling at Mahapleu (PR 609), highlighting three gold-in-soil anomalies. The large-scale soil sampling programme undertaken on PR 608 since 2020 has been completed. Two small trenches for 55 m have been excavated at the Mlambopleu and Morgan targets to further understand the lithostructural context before drilling.

2023

Large scale soil sampling has been completed on some portions of PR462. The results highlighted a new gold-in-soil anomaly near Gueya. Infilled soil sampling took place on PR608, PR609, and PR605. The best results were observed at Mahapleu. Termite mount sampling was undertaken at Mahapleu to better constrain the soil anomalies as the area is characterised by a thick alluvium cover.

Ground Geophysics (Induced Polarisation and magnetism) by SAGAX took place in 2023-2024 at Gbampleu and Mont-Ba- (PR 462). The results provided an improved understanding of the lithostructural context.

2024

A large auger drilling campaign comprising 1256 holes for 10 841 m was undertaken at the; Mahapleu (PR 905), Mahapleu SE Extension, Mlambopleu (PR 609) and Gbampleu (PR 462) targets. Gold assays combined with pXRF multielement data better constrained the anomalous soil and termite geochemical trends and lithologies at Mahapleu and Mahapleu SE Extension. Comparatively, auger results at Gbampleu displayed smaller and lower grade trends. However, these trends plot in a similar geophysical context as that of the high-grade ore zone drilled on this target.

A termite mount sampling programme was launched at Bin Houyé (PR609). Best anomalies are located on the southeastern border of the permit, between the Gbampleu and Guiamapleu targets (PR462).

4.6.6 Drilling

The following section summarises drilling undertaken by the Company from 2015 to year-end 2021 (Section 4.6.6.1, with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.6.6.2. Work undertaken by prior Owner's is reported under 'History', Section 4.6.3.3.

4.6.6.1 HISTORICAL COMPANY DRILLING

From 2015 to year-end 2021, 97% of the drilling metres has been focused on the exploitation permits; PE 26, PE49 and PE 53, which respectively host the Ity, Daapleu and Le Plaque deposits. These deposits formed the basis of the then LoMp. From 2015 to year-end 2021, 5264 holes were drilled for 469 454 m (Table 4-47). The objective was to increase Mineral Resources and Reserves on the historically discovered Ity and Daapleu deposit, and to develop the newly discovered Le Plaque deposit (2018). Drilling at Le Plaque represents 49% of the total drilling over this period.

Table 4-47: Historical Drill Programme (2015 to Current AIF Reporting Period)

Year/Permit	AC		DDH		RC		RC-DD		Totals	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)
2015 (PE26,PE49,PE53,PR609)	247	5241	266	31 781	91	6436			604	43 457
2016 (PE26,PE49,PE53)	34	1183	218	26 290	87	7211			339	34 684
2017 (PE26,PE49,PE53,PR462,PR609)			361	51 063	90	9728			451	60 790
2018 (PE26,PE49,PE53,PR462,PR609)	430	15 462	95	14 199	167	11 441	64	10 408	756	51 510
2019 (PE26, PE 49, PE 53)	793	34 370	150	24 573	185	20 113	23	4992	1151	84 048
2020 (PE 26, PE 53)	635	27 511	179	32 589	349	37 306			1163	97 406
2021 (PE26,PE49,PE53,PR462,PR558,PR609)	181	8948	32	8782	545	69 340	42	10 490	800	97 559
Total	2320	92 715	1301	189 277	1514	161 575	129	25 890	5264	469 454

4.6.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2022 TO FY-2024)

DILLING OVERVIEW

For the three-year period ending 31 December 2024, 2001 holes were drilled for 230 189 m across the Company's exploitation (PE26, PE49, and PE53) and exploration permits (PR462, PR558, PR605 and PR609). A summary of the drilling programme is shown in Table 4-48.

Table 4-48: Ity Drill Programme (2022 to Year-End 2024)

Year/Permit	AC		DDH		RC		RC-DD		Totals	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)
2022			17	5058	334	41 078	41	10886	392	57 021
PE26			15	4494	144	19 828	36	9533	195	33 854
PE49					62	5649			62	5649
PE53					118	14 306			118	14 306
PR462			2	564	10	1 295	5	1353	17	3212
2023	307	15067	12	3449	929	97 672	41	11497	1289	127 685
PE26			5	1302	659	70 717	34	9874	698	81 893
PE49					28	3 844			28	3844
PE53			2	329	229	21 609	4	906	235	22 844

Table 4-48: Ity Drill Programme (2022 to Year-End 2024)

Year/Permit	AC		DDH		RC		RC-DD		Totals	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)
PR462	182	8682	5	1818	13	1 502	3	717	203	12 719
PR558	51	2502							51	2502
PR605	74	3883							74	3883
2024			2	651	296	39 830	22	5002	320	45 483
PE26					83	14 632	20	4546	103	19 178
PE49					2	300			2	300
PE53					112	12 938	1	252	113	13 190
PR462			2	651	12	2680			14	3331
PR558					54	5836	1	204	55	6040
PR609					33	3444			33	3444
Grand Total	307	15067	31	9158	1559	178 580	104	27 385	2001	230 189

The purpose and the results of the drilling work undertaken for the three-year period ending 31 December 2024 is summarised herein by permit.

EXPLOITATION PERMITS

- PE 26 (996 RC, DD, RC-DD holes for 134 925 m)

Drilling from 2022 through to year-end 2024 was focused around the Ity granodioritic complex for the conversion of Inferred Mineral Resources to an 'Indicated' category, and to test the along strike and down deep extensions and below the pit shell (West Flotouo, at the junction between West Flotouo and Zia NE, Walter-Bakatouo and Mont-Ity).

The results confirmed the inferred mineralisation, and the downdip continuity of the deposits. The Ity deposits appear to be contiguous around the granodiorite intrusion, with resource pit shells starting to merge at a gold price of USD 1500/oz.

Reconnaissance holes were also drilled in 2023 within the Ity granodioritic complex underneath Heap 2, a decommissioned heap leach pad. Results display some local positive intercepts, the continuity of which remain to be tested by infill drilling.

- PE 53 (466 RC, DD, RC-DD holes for 50 341 m)

Drilling from 2022 through to year-end 2024, primarily focused on:

- Yopleu deposit for resource conversion to an 'Indicated' category and to test the along strike extensions towards the south (232 (RC, DD, and RC-DD) holes for 30 722 m). Results provided updated Mineral Resource estimates for 2023 and 2024. Mineralisation also proved to extend both down dip and along strike towards the south.
- Early-stage Delta Southeast target with reconnaissance, 71 RC holes for 7790 m. Results display significant continuous intercepts, ranking this target as a priority, with infill drilling required for a maiden resource estimate.

- Delta Extension deposit (as part of Le Plaque deposit) to test downdip extension of the mineralisation (5 RC holes for 635 m were drilled in 2022). Results were positive, with further infill drilling required to confirm the continuity of mineralisation.
- Le Plaque deposit for Mineral Resource conversion to 'Indicated' and 'Measured' categories (158 RC holes for 11 194 m in 2023), leading to an updated Mineral Resource estimate in 2023.
- PE 49 (92 RC holes for 9 793 m)
 - In 2022, 62 infill holes for 5649 m were drilled on the NE extension of the Daapleu deposit. Results confirmed its extension over a 200 m strike.
 - Other drilling from 2022 through to year-end 2024 was undertaken to test the extent of the Bakatouo deposit, on the other side of the Cavally River (32 RC holes for 4386 m). Local weak mineralisation was intercepted.

EXPLORATION PERMITS

- Gbampleu (PR462, 43 holes DD, RC and RC-DD holes for 9640 m)
 - The Gbampleu target was drilled for the first time in 2022 with deep holes. Results returned significant high-grade intercepts (e.g. 43.3 m @ 12.88 g/t Au from 175.7 m). Deeper holes were drilled in 2023, confirming the continuity of the previous year high-grade ore shoot at greater depth. Other holes drilled in 2023 and 2024 confirmed the extent of the mineralisation along a north-south strike, but at low grade and/or thickness. Gbampleu requires additional follow-up drilling to confirm, the depth extension of the mineralisation, and test the extension along another strike orientation.
 - Mont-Bâ and Gueya (PR462, 191 AC holes for 9622 m)

AC drilling on these historical early-stage targets was undertaken in 2023. Drilling intercepted significant local mineralisation, the continuity of which remains to be tested with deeper drill holes.
- Goleu (PR558, 51 AC holes for 2502 m and 55 RC and RC-DD holes for 6040 m)

The Goleu geochemical soil anomaly was tested for the first time with shallow AC drilling in 2023. The results confirmed the rooting of the anomaly in the bedrock. Deeper RC and RC-DD follow-up drilling in 2024, confirmed mineralisation at depth, over an 800 m strike length. The results are encouraging ranking Goleu as a priority target for defining a maiden resource estimate.
- Mahapleu (PR606, 74 AC holes for 2502 m).

The Mahapleu geochemical soil anomaly was tested for the first time in 2023 with shallow drilling. Positive results have been intercepted locally, but the AC fences were too widely spaced to show evidence of continuity. The target requires deeper drilling based on the 2024 exploration work results (termite mound sampling with multi-element assays), which more accurately constrained the anomalous trend.
- Morgan (PR609, 33 RC holes for 3444 m)

This historical early-stage target was newly drilled with deeper RC holes in 2024. Drilling intercepted significant local mineralisation. Additional follow-up drilling is required to confirm, along strike and depth extension of the mineralisation.

4.6.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The Ity Mine geology team manages all sampling for the mine. The exploration geologist is responsible for all exploration activities conducted by geological technicians and samplers, including; sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management programme.

Reverse circulation and aircore drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is within a secured area on the mine property. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to on-site or remote commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps, until their acceptance by the laboratory. No evidence of tampering has been identified.

The on-site analytical laboratory at the Ity Mine was operated by SGS Côte d'Ivoire from 2017 until the end of 2023. In January 2024, ALS Global took over management of the on-site laboratory, which operates under the accreditation of ALS Burkina. The services provided include but are not limited to; sample preparation, leach, soluble copper, and fire assay services for mine and grade control operations. Umpire samples were sent to an independent laboratory in either Burkina Faso or Côte d'Ivoire and this practice will continue.

Exploration samples are prepared at the ALS Ity exploration camp and analysed by ALS Burkina in Ouagadougou, Burkina Faso. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Umpire analyses are done by Bureau Veritas Abidjan in Côte d'Ivoire. Bureau Veritas Abidjan has accreditation from Deutshce Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

All on-site and remote laboratories are independent of the Company.

The quality assurance measures for both mining and exploration sampling included the systematic in-line insertion of blank samples, certified reference materials (CRM), and field duplicates. Control samples typically comprise 18% of the total sample set. The commercial CRMs, made by Geostats, OREAS, or Rocklabs for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits associated with the Ity Mine.

Gold was determined by a 50 g fire assay, finished by atomic absorption spectrometry. Over-limit results were resolved by a 50 g fire assay with a gravimetric finish.

For exploration, assay results datafiles and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Central Database and Quality Control Management team that operates independently of the sites. The mining team members received the results directly from the laboratories.

The Ity Mine geology team manages all analytical data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management. The CDQCM manages the same for exploration data.

Quality control is evaluated immediately after assay results have received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually as an additional test of the reliability of analytical results.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The database is kept on the project site MS SQL Server, which is backed up daily and a copy is transferred off-site.

Geologists, technicians, and on-site data administrators enter data directly into the database through a logging interface attached to the DataShed DBMS. All data entered are subject to the DataShed's stringent verification rules; invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by the DBA. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Exploration results datafiles are loaded by a CDQCM team member into the database. Mining results are imported by mining team members. All batch data are stored in the database.

The site DBAs have a set of digital tools for data checks, which are performed often. All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members on weekly to monthly intervals. Required data revisions or additions are referred to the site DBAs. Data verification is constantly ongoing.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.6.8 Mineral Processing and Metallurgical Testing

The original feasibility study testwork programme that the Ity plant design was based upon, was undertaken in 2016, with additional testwork programmes undertaken in 2017 and 2019 to support new ore sources to the plant. Further testwork programmes evaluating GreenGold's ReCYN cyanide and copper recovery technology were undertaken in 2018, 2019, and 2020. The most recent testwork programmes to evaluate new ore sources were undertaken by Ity's on-site metallurgical laboratory between 2020 and 2022. A summary of these programmes is shown in Table 4-49 following:

Table 4-49: Ity Metallurgical Testwork Programmes by Year

Year	Laboratory	Ores/Samples	Description
2016	ALS Perth	Ity, Zia NE, Walter, Gbeitouo, Daapleu	Comminution, gravity concentration, leach variability, leach optimisation, diagnostic leaches, rheology, oxygen demand, carbon adsorption, detox, arsenic precipitation. refractory testwork (flotation, ultra-fine grinding, roasting, pressure oxidation, and biological oxidation (Daapleu ore only))
2017	ALS Perth	Bakatouo	Comminution, gravity concentration, leach variability, leach optimisation
2019	ALS Perth	LePlaque	Comminution, gravity concentration, leach variability, leach optimisation
2018 to 2020	GreenGold	Plant CIL tailings, composites (super hi Cu, hi Cu, Med Cu and Lo Cu)	Resin adsorption, resin elution, copper precipitation to support ReCYN plant
2020 to 2022	Ity Metallurgical Laboratory	Yopleu, Verse Oest, Bakatouo NW, Collin Sud, Flotouo West	Leach variability

Comminution testwork from all the deposits indicated that the primary ores tested require moderate grinding energy and have moderate abrasivity. Gravity recovery was highly variable between ore bodies (4 to 50)% and thus, the Ity process plant was designed to treat a gravity gold recovery range from (20 to 70)%. Overall gold recoveries are good, and the majority of ores are free-milling and amenable to processing in a CIL plant.

Fresh ores from Le Plaque and Bakatouo have been shown to contain a refractory component (arsenopyrite) that results in reduced CIL recoveries. Oxygen demand was also found to be high for some ores (notably Ity) and thus, the process plant design included an oxygen plant.

Several ore sources are associated with high cyanide soluble copper levels (notably Ity and Bakatouo) which results in high cyanide consumption and high residual cyanide (as free cyanide and WAD cyanide) in the leach tailings. ReCYN testwork gave high (>95%) recoveries of copper and cyanide from the CIL tailings solution.

Average Ity comminution test parameters are shown in Table 4-50. No comminution tests have been undertaken on ores not listed here. The target grind size for the final comminution circuit product is 80% passing 75 µm. The plant design criteria assumed an Axb value of 52, a BWi of 11.2 kWh/t and an Ai of 0.155 g.

Table 4-50: Ity Average Comminution Parameter values

Ore	Weathering	Ai, g	BWi, kWh/t	DWi, kWh/m3	Axb	SG
Ity	TR	0.23	-	3.2	93.0	2.96
	FR	0.05	11.0	7.2	42.6	2.92
Bakatouo	TR	0.25	11.3	4.6	63.2	2.91
	FR	0.15	11.2	6.0	58.0	2.89
Daapleu	FR	0.15	9.0	4.3	64.0	2.72
Zia NE	OX	NT	14.7	NT	NT	NT
Le Plaque	TR	NT	16.4	NT	NT	NT
	FR	0.14	9.9	3.3	82.5	2.74

Table 4-50 notes: (OX) Oxide, (TR) Transition, (FR) Fresh, (NT) Not tested

The average laboratory extraction obtained for each of the ores tested, have been adjusted to estimate plant recovery by including an adjustment for solution losses. The solution tenor of the CIL plant is estimated to be 0.01 mg/L Au. At a head grade of 1.6 g/t this is equivalent to a recovery loss of 0.6%. This amount has therefore been added to the laboratory extractions when estimating plant recovery. When applied to the LoM plan these models predict an overall recovery of 88% at an average feed grade of 1.42 g/t.

The NaCN and lime consumption from the laboratory testwork have been used to estimate the current CIL plant reagent consumptions by adding a CIL tails allowance of 200 mg/L NaCN to the laboratory results, and by multiplying the lab lime consumption by a factor of 0.66, to estimate the plant lime consumption (to scale the 60% available lime in the laboratory reagent to the 90% available lime in the plant reagent). A summary of these results is shown in Table 4-51 following.

Table 4-51: Ity Gold Recoveries and Reagent Consumptions

Pit	Weathering	Head Grade	Lab Recovery	Est. Plant Rec.	Lab Consumption, kg/t		Est. Plant Consumption, kg/t	
		g/t Au	%	%	Lime	NaCN	Lime	NaCN
Ity	OX	5.59	89.4	88.8	2.60	1.55	1.72	1.75
	TR	0.60	86.3	85.7	1.35	1.72	0.89	1.92
	FR	10.50	91.2	90.6	0.79	2.43	0.52	2.63
Bakatouo	OX	3.94	97.5	96.9	2.39	0.92	1.58	1.12
	TR	5.04	85.4	84.8	1.08	4.66	0.71	4.86
	FR	2.47	94.9	94.3	0.36	1.60	0.24	1.80
Daapleu	OX/TR	2.60	88.90	88.30	0.91	0.44	0.60	0.64
	FR	2.97	71.6	71.0	1.15	0.34	0.76	0.54
Verse Ouest	OX	3.03	95.5	94.9	4.16	0.45	2.75	0.65
	TR	1.85	94.6	94.0	1.82	0.48	1.20	0.68
	FR	18.26	88.5	87.9	1.16	0.91	0.77	1.11
Zia	OX	3.77	96.7	96.1	4.21	0.57	2.78	0.77
Gbektouo	OX	0.90	93.4	92.8	2.63	0.59	1.74	0.79
	TR	0.57	87.3	86.7	2.45	0.95	1.61	1.15

Table 4-51: Ity Gold Recoveries and Reagent Consumptions

Pit	Weathering	Head Grade	Lab Recovery	Est. Plant Rec.	Lab Consumption, kg/t		Est. Plant Consumption, kg/t	
		g/t Au	%	%	Lime	NaCN	Lime	NaCN
	FR	0.41	82.8	82.2	0.16	0.51	0.11	0.71
Walter	OX	0.34	97.1	96.5	6.42	0.67	4.24	0.87
	TR	1.50	97.3	96.7	5.90	2.20	3.89	2.40
	FR	2.35	92.3	91.7	1.42	0.51	0.94	0.71
Le Plaque	OX	5.12	97.5	96.9	2.60	0.29	1.72	0.49
	TR	1.26	94.9	94.3	2.95	0.25	1.95	0.45
	FR	17.30	93.5	92.9	0.38	0.25	0.25	0.45
Collin Sud	OX	2.14	95.0	94.4	5.67	0.80	3.74	1.00
Flotouo West	OX	1.87	83.8	83.2	4.84	1.05	3.19	1.25
Bakatouo NW	OX	1.69	93.0	92.4	3.00	0.54	1.98	0.74
	TR	1.01	95.1	94.5	3.00	0.21	1.98	0.41
	FR	1.84	89.4	88.8	2.36	0.45	1.56	0.65
Verse East	OX	2.27	93.5	92.9	2.38	0.46	1.57	0.66
	TR	3.60	89.2	88.6	4.40	0.31	2.90	0.51
	FR	2.46	87.5	86.9	1.65	0.86	1.09	1.06
Yopleu	OX	5.74	98.8	98.2	2.55	0.59	1.68	1.09
	TR	4.68	94.8	94.2	2.00	0.78	1.32	1.28
	FR	5.32	97.0	96.4	1.55	0.38	1.02	0.88

Table 4-51 (OX) Oxide, (TR) Transition, (FR) Fresh

4.6.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.6.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2024.

4.6.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Ity Mine is shown in Table 4-52 following.

Table 4-52: Mineral Resource Estimate for the Ity Mine, Effective 31 December 2024

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	11.4	0.91	331	9.7	0.91	281
Indicated Resources	97.8	1.62	5 093	83.3	1.62	4 350
M&I Resources	109.1	1.55	5 423	93.0	1.55	4 631
Inferred Resources	9.1	1.59	467	7.8	1.59	398

Table 4-52 notes:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Ity Mine is 85% owned by the Company, except the Le Plaque deposit, which is 90% owned by the Company.
- Mineral Resource cut off grades are based on a USD 1900/oz gold price.
- All Mineral Resources at Ity were updated based on new pit shell optimisations for increased gold price of USD 1900/oz.
- Resource Models at Grand Ity were updated based on new drilling and re-interpretation of existing data.
- The Mineral Resource of the dump at Flotouo is a new Mineral Resource.
- Open Pit Mineral Resources are constrained within an optimised pit shell.
- Mineral Resource cut-off grades range from (0.4 to 0.5) g/t Au for oxide, (0.4 to 0.8) g/t Au for transitional material and fresh rock.

4.6.9.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Ity Mine is shown in Table 4-53 following.

Table 4-53: Mineral Reserve Estimate for the Ity Mine, Effective 31 December 2024

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	11.3	0.91	331	9.6	0.91	282
Probable Reserves	67.3	1.49	3 222	57.4	1.49	2 756
P&P Reserves	78.6	1.41	3 553	67.1	1.41	3 038

Table 4-53 notes:

- Mineral Reserve cut off grades are based on a USD 1500/oz gold price.
- Ity Mine is 85% owned by the Company, except the Le Plaque deposit, which is 90% owned by the Company.
- Open Pit Mineral Reserves are constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.
- Mineral Reserves for the Ity mine were estimated for the deposits at Grand Ity (Mount Ity, Walter, ZiaNE, Verse Ouest , Verse East , Gbeitouo, Aires Leach Pads, Bakatouo, Bakatouo NW Flotouo West, Flotouo Dump (Backfill)), Daapleu and LePlaque.
- Mineral Reserve cut-off grades range for oxide from (0.40 to 0.50) g/t Au; and transitional and fresh from (0.40 to 0.80) g/t Au.

4.6.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Mineral Resource and Mineral Reserve estimate for the Ity Mine is derived from eleven deposits, namely; Daapleu, Mont Ity (Ity Flat), Walter, Gbéitouo, Zia North-East, Bakatouo, Le Plaque, West Flotouo, Bakatou North-West, Verse East and Yopleu. There are in addition, two dumps and one heap leach pad deposit at Flotouo, Verse Ouest and Aries respectively.

Areas where mining was undertaken in 2024 were depleted for Mineral Resources and Reserves.

Key assumptions and methods used to estimate the Ity Mine Mineral Resource and Mineral Reserve estimate include; drill hole compositing to one-metre intervals within the mineralised wireframes and gold grade capping. To limit the influence of high-grade outliers for all deposits, capping levels were applied either to assays prior to compositing, or to the one-metre composites generated from one-metre assays. Run-length composites were generated inside mineralisation wireframes.

Block gold grades were estimated using the Ordinary Kriging (OK), Inverse Distance Squared (ID2), or the Localised Uniform Conditioning (LUC) estimation method. The block grades were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of measured, indicated, and inferred mineral resources. Resource classification wireframes were created on section to ensure that only areas which could be considered as continuous, were classified together.

Pit optimisation parameters such as; mining cost, processing cost, and cut-off grades are applied differently for the various pits due to; the variable pit haulage distances from the processing plant, varying waste dumping distances, material hardness, ore geometry, and the different material types (oxide, transitional and fresh) mined, and processed.

Unit costs applied by business area, are as noted in the bullet points following:

- Mining - average; USD 3.25/t for oxide, USD 4.15/t for transitional, and USD 4.29/t for fresh ore.
- Processing - average; USD 15.08/t for oxide, USD 15.99/t for transitional, and USD 15.37/t for fresh ore.

Included in the process operating cost, is an allowance for ore related costs including sustaining capital, ore haulage and rehandling. In addition, a cost of USD 5.37/t is allowed for G&A.

Other parameters applied include:

- Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 28° in oxide and transitional, to (40 to 43)° in fresh.
- Dilution and ore loss parameters were applied on the Selective Mining Unit size (5 m x 5 m x 5.0 m and 5 m x 5 m x 2.5 m; model dependent) regularised blocked models in optimisation and planning stages.
- Recoveries average 91.2% for oxide, 90.8% for transition and 84.9% for fresh.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.

4.6.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical parameters, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit design changes; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpiled material.

4.6.10 Mining Operations

4.6.10.1 MINE PRODUCTION SUMMARY

For the Ity mine, the three-year production history to 31 December 2024, by mining concession (MC) and by pit is shown in Table 4-54 following.

Table 4-54: Ity Mine Three-Year Production History

Property/Pit	Start	End	2022				2023				2024			
			Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)
SMI MC	Totals		18.1	2.4	1.4	240.6	18.9	2.6	1.5	248.1	16.4	1.8	1.6	301.2
Ity	2018	[1]	4.5	3.0	1.7	59.2	5.2	2.6	1.9	89.1	3.9	1.1	2.6	152.0
Bakatouo	2018	[1]	5.6	3.7	2.0	75.6	5.3	2.5	1.6	80.5	3.0	2.4	1.9	54.4
Verse Ouest	2019	[1]	0.4	0.0	0.9	12.1	1.2	0.3	0.9	26.8	2.2	0.3	0.8	45.9
Walter	2018	[1]	4.1	2.6	1.3	49.6	7.0	4.7	1.3	49.7	6.9	4.7	1.2	46.2
Heap2	2019	[1]	2.5	1.8	0.8	22.9	0.1	0.3	0.7	1.2	0.2	2.2	1.1	1.7
Colline Sud	2020	2022	1.0	0.9	1.3	21.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flotouo	2023	[1]	0.0	0.0	0.0	0.0	0.1	1.3	0.6	0.8	0.2	2.4	0.6	1.1
SMD MC	Totals		0.8	0.4	2.4	45.6	0.1	6.0	0.5	0.2	1.2	2.9	1.0	10.6
Daapleu	2019	[1]	0.8	0.4	2.4	45.6	0.1	6.0	0.5	0.2	1.2	2.9	1.0	10.6
SMF MC	Totals		5.1	3.5	2.5	91.0	8.9	4.8	2.3	111.6	12.8	5.9	2.1	124.0
Le Plaque	2021	[1]	5.1	3.5	2.5	91.0	8.9	4.8	2.3	111.6	12.8	5.9	2.1	124.0

Table 4-54 note [1] ongoing

4.6.10.2 MINING METHOD

For the Ity Mine the selected mining approach is one of conventional open pit excavator-truck operation, with the production unit operations (drilling, blasting, loading, hauling and dumping) carried out by mining contractors. The mining fleet comprises 90 t dump trucks, articulated 60 t trucks, and 120 t class backhoe excavators. Subject to pit/dump conditions (primarily during the wet season), the 60 t articulated dump trucks are utilised. Ore and waste production rates are monitored, and material reconciliations are carried out continuously for the pit areas in production.

The production, drilling and blasting operations are carried out on 10 m benches. A quarter bench height (flitch) of 2.5 m is mined in ore to achieve a high degree of selectivity in loading and hauling operations. The highly weathered zone (clays, oxide and laterites) and transitional zone with a density below 2.0 t/m³ are mined by free digging using excavators. Emulsion explosive is used in both wet and dry holes for blasting.

Mining operations are conducted using two mining services providers; Corica Mining and Shannon Mining Services (SMS). A separate blasting service supplier; EMS provides a 'down the hole service' - supplies explosives and blasting accessories, charges blast holes and fires charged shots.

Grade control drilling is carried out by a drilling contractor, with the samples tested at the onsite laboratory. To assist in the short to medium term mine planning process, sampling commences with grade control drilling ahead of the mining front.

In 2024, a total of 30.4 Mt of ore and waste was mined, including ;7.9 Mt of ore at an average; gold grade of 1.70 g/t, and strip ratio of 2.84, for 436 koz of gold.

4.6.11 Processing and Recovery Operations

4.6.11.1 PRODUCTION SUMMARY

Historically gold extraction at Ity was via a heap leach facility. This heap leach was decommissioned in 2018 in preparation for the startup of a CIL plant. The heap leach was removed from the site in 2019. The current Ity Process Plant (IPP) was first commissioned in 2019¹⁶ as a 4.0 Mt/a (db) CIL plant designed to process free-milling oxide, transition and fresh ores. An optimisation and debottlenecking exercise was implemented immediately following commissioning, increasing plant capacity to 5.0 Mt/a (db). The utilisation of supplementary mobile crushing and screening equipment allowed plant throughputs in excess of 6.0 Mt/a (db) to be achieved from 2020 onwards. A mineral sizer was commissioned in 2024 for feeding oxide ore to the circuit more easily in parallel with the existing jaw crusher, allowing a record 7.1 Mt/a (db) to be achieved in 2024.

A ReCYN (GreenGold Technologies) copper and cyanide recovery circuit on the CIL plant tailings stream was commissioned in late 2023/2024. As of 31 December 2024, the plant has not yet reached nameplate capacity, and debottlenecking and plant optimisation work will continue into 2025. The ReCYN plant was installed to address high cyanide soluble copper levels present in the Ity ores, and the associated impact on recycle water quality. The associated copper sulphide product is a minor saleable by-product stream.

IPP production for the three-year period ending 31 December 2024, is shown in Table 4-55 following.

Table 4-55: Three-year IPP Processing History

Parameter	Units	2022	2023	2024
Ore Milled	Mt/a (db)	6.4	6.7	7.1
Head Grade	g/t Au	1.80	1.63	1.64
Au Recovery	%	85	92	91
Au Sold	koz	309	325	344

Power, fresh-water make-up, consumable, and reagent consumptions for the IPP by year, for the three-year period ending 31 December 2024 is shown in Table 4-56 following.

Table 4-56: Three-year IPP Input History

Consumable	Unit	2022	2023	2024
Electrical power	GWh	114	137	143
Water	ML	2513	2897	3589
Grinding Media	t/a	Not available	900	1120
Lime	t/a	Not available	10292	10618
Sodium Cyanide	t/a	Not available	12334	9467
Sodium Hydroxide	t/a	Not available	2065	6609
Hydrochloric acid	t/a	Not available	196	264

¹⁶ First gold 18 March 2019

Table 4-56: Three-year IPP Input History

Consumable	Unit	2022	2023	2024
Activated Carbon	t/a	Not available	Not available	Not available
Sodium Hydrosulphide	t/a	Not available	52	659
Sodium Chloride	t/a	Not available	664	10737

4.6.11.2 PROCESS DESCRIPTION

The IPP is a conventional SABC/CIL circuit designed to treat free-milling ores, comprising:

- RoM pad with FEL fed RoM bin;
- Single stage primary crusher (jaw) for feeding hard rock and mineral sizer for feeding oxide ore;
- Surge bin with reclaim via apron feeder. The overflow from the surge bin feeds to a coarse ore stockpile, which is reclaimed via FEL as required;
- SABC circuit with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit;
- Pre-leach thickener on the milled product;
- Leach and Carbon in leach (CIL) circuit with supporting oxygen plant;
- 18 tonne (carbon) AARL elution, carbon regeneration circuit and goldroom;
- CIL tailings detox circuit;
- ReCYN plant to recover free and cyanide soluble copper and gold from the CIL tailings. This plant comprises:
 - A metal adsorption circuit incorporating two resin adsorption tanks;
 - A metal elution circuit incorporating a continuous copper elution column;
 - An acidification and filtration circuit to precipitate and recover copper;
 - A cyanide adsorption circuit incorporating two resin adsorption tanks;
 - A cyanide elution circuit incorporating a continuous cyanide elution column; and
 - A gold elution circuit incorporating a batch elution column and electrowinning with shared smelting.
- Tailings pumping to the tailing's storage facility (TSF);
- General dedicated plant and reagent services;

The current LoM plan has processing scheduled until 2035, with throughputs of between (6.0 and 7.3) Mt/a (db) producing between (221 and 318) koz/a of gold. The average LoM feed grade and recovery from 2025 to 2035 is 1.42 g/t Au and 88% respectively.

4.6.12 Infrastructure, Permitting and Compliance Activities

4.6.12.1 INFRASTRUCTURE

SITE DEVELOPMENT

Geotechnical investigations to determine ground conditions and material properties for the various components of the proposed infrastructure were carried out by independent consultants. The investigations concluded that at the tailings dam site, the ground conditions encountered typically comprised a shallow depth of laterite (gravel or silt) overlying saprolite (silt). The materials are suitable for the construction of embankments, as the design incorporates measures to mitigate against the dispersive nature of the soils. Sand for drainage layers is trucked in from local quarries or screened.

Local soils are less than ideal for road pavement construction. Accordingly, laterite gravel material, to form the base course for minor roads and the sub-base for heavy use roads, was/is sourced from borrow pits along the main roads within the permit area and/or within the open pit mine footprint.

Historical analysis also noted that the strength and stiffness characteristics of the ground was sufficient for the majority of the plant site's structures to be founded on shallow spread foundations.

TRANSPORT AND LOGISTICS

Transport/Logistics infrastructure in place, is summarised in the bullet points following.

- Main Access Roads

The main access road continues from the Ity village, with the site low security entrance gate approximately (1 to 2) km from the centre of the Ity village. High security access is a further 2 km within the lease area, adjacent to the process plant. All roads are of laterite construction.

- Plant Roads

Plant internal roads provide access between the warehouse, high security areas, maintenance workshops, reagent/consumable stores, administration building, restaurant and other plant site facilities. These roads are generally 9 m wide and constructed proud of bulk earthworks pads. Deep surface drains and culvert crossings are installed where necessary.

- Access Tracks

A number of new infrastructure access tracks were constructed during the construction of the Ity CIL Project. These tracks access the; tailings storage facility, sediment control structures and bore hole fields. Access tracks were cleared and graded and are suitably constructed to carry mining and large earthmoving trucks. Exact routes were determined during construction of the Project to best fit local terrain and vegetation density.

- Haul Roads

The site has several haul roads connecting the pits, plant and the TSF. A UNIBRIDGE® haul road crossing was constructed over the Cavally River, situated within the diversion channel upstream of the Daapleu Pit. The haul bridge comprises a 25 m superstructure placed on concrete reinforced retaining walls. The haul bridge was designed for a 1 in 50-year storm event, with a floodway constructed away from the haul bridge crossing to accommodate flows from storm events up to a 1 in 100-year recurrence interval.

- **Airstrip**

A site airstrip designed by Knight Piésold, was constructed directly south of the TSF. The runway was 800 m long and 30 m wide. The Airstrip has recently been subsumed by TSF2, and a new airstrip is being constructed.

POWER SUPPLY AND DISTRIBUTION

Power for the Ity plant is provided via a connection to the national grid at Danané, approximately 58 km from site. A 90 kV single circuit lattice tower transmission overhead line connects Ity to the national grid. The connection supplies the main HV switch room inside the processing plant, from where power is distributed. Backup power (full mine redundancy) is available from 16 Caterpillar onsite high-speed diesel generators, with a total capacity of 21 MWe.

SITE SERVICES

- **Water Supply and Treatment**

Raw water is pumped from the Cavally River and pit dewatering bores, to a surge tank ahead of the treatment plant. Water from this surge tank is pumped on demand to the plant's raw water tank, where raw water is distributed to the plant. Subject to use, raw water is filter and/or treated to a potable water quality.

Process water is pumped from the TSF decant to the plant process water tank. The plant process water consists of TSF decant return water and raw water tank overflow.

- **Fuel**

Fuel storage capacity totals 1100 m³ and includes storage for the power station and light vehicles and is located within the mining services area. This fuel facility provides sufficient fuel for the needs of the mining fleet and emergency power for the processing plant. Fuel levels are regularly monitored by both the fuel supply contractor, Total Energies CI, and the site supply chain department, with shipments readily available from Abidjan.

SITE BUILDINGS/FACILITIES

Site buildings are 'fit for purpose' industrial type structures. The workshop and warehouse are steel portal frame structures constructed on concrete slabs. Offices and amenity buildings are a combination of blockwork and prefabricated structures. Buildings/facilities by area are as noted in the bullet points following:

- **Outside of low security area**

To strengthen security around the site perimeter, a Gendarmerie barracks housing 30 to 40 mixed force soldiers in double bunk rooms is provided.

- **Low security area (outside of process plant area)**

Buildings/facilities in the low security area include; low security gatehouse with turnstile and entry boom gate control; main administration building; first aid/medical clinic; security barracks; warehouse, stores and office; emergency power generators and switch room; transformer/switchyard(s); fuel storage facility; and mine services area ('MSA').

- **High Security Area (within plant fence)**

Buildings/facilities in the high security area include; high security access building and change room (including laundry); plant offices and control room, training room, junior staff mess and ablutions; electrical buildings; plant workshop (mechanical and electrical) including small store, welding bay and overhead crane; contract laboratory; engineering offices and ablutions; reagent/consumable storage areas; and goldroom.

ACCOMMODATION

A 312-bed permanent accommodation camp is located approximately 1 km northwest of the process plant and provides accommodation for salaried and security staff not originating from the local area. The camp is primarily constructed from blockwork, however there are numerous prefabricated building blocks which were utilised for construction.

WATER SUPPLY AND MANAGEMENT

Water supply at the Ity Mine comprises of recycled water from two TSF's, and raw water from the Cavally river. The Ity Mine has a positive water balance and thus, there are no dedicated water harvesting or significant water storage structures. The TSF has sufficient volume to contain any water associated with a large rainfall event. Runoff, seepage and groundwater inflow to the pit sumps is generally of good quality and is pumped back to the Cavally river.

The Zia pit does receive seepage from the old heap leach pad area (which primarily occurs after storm events) and therefore serves as an attenuation basin for this seepage. Water quality is checked before water from this pit is pumped back to the Cavally river.

There are two diversions of the Cavally river on the Ity Properties (PE 49 and PE 53), one is upstream of the Daapleu pit, and the other is upstream of the Walter pit. Run-off to other pits is diverted by bunds.

Water quality on the TSF is poor (primarily due to high levels of Cu and weak acid dissociable cyanide) and this water cannot be discharged to the environment. Water levels on the TSF have therefore been rising for several years.

A probabilistic, site-wide water balance model has been developed for the operation, and simulations performed using this tool suggest that although there is sufficient capacity on the TSF's to contain all the water for the life of mine, the pond volume will be very large, and the water balance will remain positive after closure. The ability to discharge water from the Ity TSF's is therefore required. Simulations suggest that a water treatment plant with a capacity of approximately 400 m³/h will be required, in addition to the four water evaporators that operate on TSF2. A site-led project including; laboratory and pilot scale water treatment plant, as well as the design and construction of an appropriate water treatment plant has commenced.

TAILINGS STORAGE FACILITY

The Tailings Storage Facility (TSF) No. 1 at the Ity Mine, is a paddock style storage system, within a broad valley, comprising two zoned downstream-constructed embankments. Tailings are discharged into the TSF using sub-aerial deposition methods. This involves multi-point spigotting from regularly spaced spigots along the northern, eastern, western, and southern embankments for TSF 1 (Figure 4-18 and Figure 4-19).

TSF 1 was commissioned in July 2019. The tailings stored as of 31 December 2024, are 21 Mt (db). Tailings is currently not being deposited into the facility. However, there is a continuous recovery of supernatant water from the facility. The facility has an in situ dry settled density estimated at 1.1 t/m³.

TSF No.2 comprises a cross-valley storage formed by multi-zoned earthfill embankments, comprising a total footprint area (including the basin area) of approximately 206 ha, increasing to 362 ha at its final stage. The TSF is designed to store a total of 86.2 Mt (db) of tailings. Tailings stored as of 31 December 2024, is 3.8 Mt (db).

The TSF designs for TSF 1 and TSF 2 incorporate an HDPE geomembrane liner to reduce seepage, and an underdrainage system to; reduce the pressure head acting on the compacted soil; increase tailings densities; and improve the geotechnical stability of the embankments. A leakage collection and recovery system (LCRS) is installed beneath the basin composite liner. Solution recovered from the underdrainage system and LCRS, is transferred to the top of the TSF supernatant pond via a submersible pump.

For decant water recovery, a decant turret is fitted with a suction pump to continuously recover water from the tailings surface to the process plant.

To protect the integrity of the constructed embankments in the unlikely event of an emergency overflow, an emergency spillway is provided for TSF 1 and TSF 2.

Design parameters adopted for the current design raise (two-year capacity) is an annual throughput of between (5.5 and 7.0) Mt/a (db), with a feed solids concentration of between (35 and 53) % w/w.

Aluminium, ammonium, antimony, arsenic, barium, cadmium, chloride, chromium, copper, cyanide-free, fluoride, total hardness, iron, lead, manganese, mercury, nickel, pH, selenium, sulphate, turbidity and zinc ground water concentrations are routinely monitored (borehole monitoring) around the TSF, and compared against Cote d'Ivoire guidelines for drinking water, and baseline values taken prior to TSF operation. As of 31 December 2024, no issues have been observed.

Routine inspections/monitoring (piezometers, settlement pins, monitoring bores and downstream walkaround) are conducted by the operational and environmental teams on a; weekly, monthly, and quarterly basis. External biannual reviews are conducted by a third-party independent consultant, whilst an annual review is performed by the Engineer of Record (EoR). The latest annual audit was conducted by the EoR in Dec 2024.

Both TSF 1 and TSF 2 have been subject to a dam break analysis. The dam break analysis undertaken and the subsequent category (ANCOLD/GISTM) determination, defines the facility design criteria. The findings of the analysis are summarised in the bullet points following.

WASTE ROCK MANAGEMENT

The source of Waste Rock (WR) by pit; the volume of waste moved for the three-year period ending 31 December 2024; the total volume stored against the design capacity; and the associated status of each WR dump is shown in Table 4-57 following. Table 4-57 indicates that approximately 12.1 Mm³ of waste is planned to be utilised for the TSF embankment construction, noting that not all waste material is suitable for TSF embankment construction.

Current waste dump designs have an additional 17.5 Mm³ of capacity to accommodate unplanned future expansions. There are also opportunities to add more lifts to the current designs if required.

Table 4-57: Ity WRD Operational History, Status & Design Basis

Waste Disposal Sites	Waste Source/Pit Name	Started	Status [1]	2022	2023	2024	Stored to Date	Capacity	Completion
				Mm ³	Mm ³	Mm ³	Mm ³	Mm ³	%
WD Grand Ity Explo. Mag.	GI Ity Pit	2018	NS	0.42	1.15	0.82	7.43	72.15	10
	Verse Ouest Pit	2018		0.01	0.21	0.42			
	Colline Sud Pit	2020							
	GI-Flot Dump Pit								
	GI-Flot West Pit								
	Verse East Pit								
	GI Final Pit								
WD Bakatouo North	GI-Bakatouo NW		NS					65.26	0
	GI Final Pit								
WD Le Plaque Pit	Le Plaque Pit	2021	NS	2.6	3.84	5.39	5.27	47.03	11
WD Grand Ity MSA	GI-ZIA Pit		NS					29.4	0
	Aires Pit								
	Heap 2 Pit	2019							
	GI-Bakatouo NW								
WD Daapleu Pit	Daapleu Pit	2019	NS	0.1		0.72	2.82	22.79	12
TSF Embankment	GI Ity Pit	2018	NS					12.1	0
	Bakatouo Pit	2023							
	Walter Pit	2023							
WD Bakatouo Walter	Bakatouo Pit	2018	NS	2	1.51	0.98	7.74	11.09	70
	Walter Pit	2018		0.99	2.9	2.32			
WRD Yopleu Pit	Yopleu Pit	NS	N/A					6.34	0
WD Gbeitouo Pit	Gbeitouo Pit	NS	N/A					6.02	0
Totals				6.1	9.6	10.7	23.3	268	9

Table 4-57 note: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable

4.6.12.2 ENVIRONMENTAL AND SOCIAL

As described in Section 4.6.12.3, several environmental studies have been conducted over the years for the purpose of permitting.

In 2022, due to the expansion of Le Plaque pit, a resettlement plan impacting 355 landowners was developed, with a livelihood restoration plan comprising of 53 projects, 43 of which have been implemented, with the remaining 10 to be implemented in 2025.

In 2023, 43 households were resettled due to the operational need to construct a new waste rock dump, and 585 people were compensated for the economic impact, at a cost of USD 0.4 M.

A range of programmes to support impacted local communities have also been implemented. These include the development of income generating activities associated with; market gardening and fisheries, as well as bursaries to support young girls in education, university scholarships and health awareness campaigns, particularly around malaria.

The Ity Mine contributes to the government-mandated Local Mining Development Fund, which requires a contribution of 0.5% of revenue. This amounted to USD 2.8 M in 2022, USD 3.3 M in 2023 and USD 2.9 M in 2024.

4.6.12.3 PERMITTING AND COMPLIANCE

A biodiversity benchmark survey was conducted in 2022 as part of the development of a biodiversity policy and strategy aligned with available best practices.

Following an audit conducted in 2022 by Environmental & Sustainability Solutions (ESS), the Ity mine was declared to be RGMP compliant.

Since 2022, several permitting applications have been undertaken for; the ReCYN project, TSF2, a new airstrip (together as a major change to the mine operating plan), the second crusher, and for statutory environmental compliance. Pursuant to these applications, the following permits have been granted.

- Order n°00222/MINEDD/ANDE of 08 September 2022 approving the Environmental and Social Impact Statement (CIES) for the ReCYN Ity project;
- Order n°00099/MINEDD/ANDE of 14 March 2023 approving the Environmental and Social Impact Assessment (ESIA) for the infrastructure development project (tailings facility and airfield) at the Ity mining site; and
- Order n°000038/MINEDDTE/ANDE of 21 December 2023 approving the Environmental Audit.

4.6.12.4 CLOSURE AND BONDS

In 2016, Ity Mine (SMI) conducted an Environmental and Social Impact Assessment (ESIA) in collaboration with 2D Consulting Afrique, which included measures to mitigate negative impacts and enhance positive ones during the Closure Phase. The estimated closure costs were calculated to be 20% of the total Environmental and Social Management Plan (ESMP) cost.

As agreed in 2021, the mine rehabilitation and closure bond as stipulated in the mining convention signed at this time, is USD 9.9 M for Société des Mines d'Ity (SMI), Société des Mines de DAAPLEU (SMD), and Société des Mines de FLOLEU (SMF).

In December 2023, SMI submitted the MRCP to the General Directorate of Mines and Geology as part of its permit renewal, with a revised rehabilitation and closure cost estimate of USD 25.2 M.

In compliance with Article 144 of the 2014 Mining Code and the Decree, each operating entity must provide a rehabilitation bond. The annual instalment, aligned with the Life of Mine (LoM), is paid as follows:

- 20% in cash, deposited into an escrow account, and
- 80% through a bank guarantee.

The MRCP is regularly reviewed and updated throughout the Life of Mine (LoM) to account for significant changes, such as new infrastructure, methodologies, and alignment with the business plan. Update of the MRCP is carried out upon request by the State. Each year, the title holder submits a rehabilitation programme with estimated costs to an inter-ministerial technical committee set up by order of the ministers responsible for the environment, mines, finance and local authorities.

The Company maintains an Asset Retirement Obligation (ARO) register to account for the current disturbance/liabilities across the Ity Complex. The ARO is updated quarterly and annually, taking into consideration changes in rehabilitation plans, new infrastructure, land disturbances, modifications in rehabilitation methodology, updates to legal regulations, and the adoption of revised unit rates at year-end.

The ARO in 2024 was updated to reflect:

- new infrastructure, including a new office for the mining contractor (SMS), a new helipad, and a new concrete airstrip;
- disturbance from the construction of Verse Daapleu and Le Plaque waste dumps, along with the associated pit; and
- concurrent rehabilitation covering 7 ha at TSF1's Northern embankment (erosion and dust control measures).

4.6.13 Capital and Operating Cost Summary

Sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2024, and guidance for 2025 are presented in Table 4-58 following. With respect to Table 4-58 the following points should be noted:

- a break-down summary of operating costs for the three year-period ending 31 December 2024, and by business area, is presented in Section 4.3.2;
- in 2024, Ity produced 343 koz of gold at an overall AISC of USD 919/oz;
- in 2025, Ity is expected to produce between 290 to 330 koz at an AISC of between USD (750 to 850)/oz; and
- the budgeted/forecast expenditure for 2025 is provided in greater detail in Section 4.6.14.4 and summarised in Table 4-58.

Table 4-58: Ity Mine (Capital, Operating and AISC Costs)

Item	2024	2025 Guidance
Sustaining capital (USD M)	9.8	20.0
Non-sustaining capital (USD M)	64.6	35.0
Mine AISC per ounce sold (USD/oz)	919	975 to 1100

4.6.14 Exploration, Development and Production

4.6.14.1 EXPLORATION AND DRILLING

As detailed below, a USD 16.6 M exploration programme is planned for 2025, comprising 94 000 m of AC, RC and DD drilling:

- 46% of the drill metres will be allotted to PE 26 for resource conversion to an Indicated category, and to test downdip continuity of the mineralisation below the USD 2000/oz pit shell on the Ity deposits (Bakatouo, Walter, Verse Est, Zia NE and Heap 2);
- 23% of the drilling meters will be allotted to PE53 for resources conversion growth at the Le Plaque deposits, and to provide a maiden resource estimate on some of the potential satellite deposits (Falaise and Delta SE); and

- 25% of the drilling meters will be allotted to exploration permits, including an additional 15 000 m of auger drilling, including:
 - deep holes at Gbampleu;
 - infill drilling at Goleu, for the purpose of developing a maiden resource estimate; and
 - other follow-up drilling at early-stage Morgan, Mahapleu and Bin Houyé targets.

4.6.14.2 MINE DEVELOPMENT AND PRODUCTION

In the first half of 2025, ore is expected to be sourced from the Ity, Bakatouo, Walter and Le Plaque pits, with supplemental ore coming from the Flotouo and Verse Ouest pits and stockpiles. In the second half of 2025, ore mining across the Ity, Bakatouo and Le Plaque pits is expected to reduce, but be offset by increased ore mining at the Walter and Flotouo pits, with waste stripping being prioritised at the Daapleu pit.

RoM tonnes are expected to decrease slightly for 2025, whilst process recoveries are expected to remain similar to those in 2024. Further, RoM grade is expected to decrease slightly when compared to 2024, due to the lower volumes of higher-grade ore from the Ity and Le Plaque pits.

4.6.14.3 ENVIRONMENTAL AND SOCIAL

A range of programmes to support impacted local communities are being implemented. In 2025, this will include a Community 'Health Caravan' targeting child and maternal health, as well as the implementation of a Community Plastic Waste recycling project.

4.6.14.4 BUDGETS

SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 9.8 M (FY-2024) to approximately USD 20.0 M (FY-2025) and primarily relates to; borehole drilling for dewatering, processing plant and laboratory upgrades, and haul road construction.

NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

- **Non-Sustaining Capital**

Non-sustaining capital expenditure is expected to decrease from USD 64.6 M (FY-2024) to approximately USD 35.0 M (FY-2025) and primarily relates to; waste stripping activities at the Le Plaque and Daapleu pits, and construction of the TSF 2 raise.

- **Growth Projects**

No specific growth capital projects are planned at the Ity mine for 2025.

4.7 Assafo-Dibibango Project (ADP), Côte d'Ivoire

4.7.1 Introduction and Current Technical Report

The following section summarises the Company's Assafo-Dibibango Project (the 'Project') and the associated Iguela Exploration Permit (PR 436), which is not considered to be a 'Material Property' to the Company. All references in this section, and/or historical references to 'the Tanda-Iguela Project', 'Iguela', 'PR 436' and 'ADP' refer to the Project.

Information in this section derives substantially from the last filed technical report prepared by the Company, titled the 'Assafo-Dibibango Project (ADP), Côte d'Ivoire, NI 43-101 Technical Report, Pre-feasibility Study (PFS)', with an effective date of 30 August 2024, (the ADP Report'), which is available for review electronically on SEDAR+ at www.sedarplus.ca.

Unless otherwise indicated, technical information disclosed herein post the release of the ADP Report, has been reviewed, in the case of Mineral Resources, and Mineral Reserves, by the Company's Vice President of Resources, Mr. Kevin Harris (CPG), and the Vice President Mine Planning, Mr. Salih Ramazan (FAusIMM) respectively, each of whom is a 'Qualified Person' under NI 43-101.

4.7.2 Property Description, Location and Access

4.7.2.1 LOCATION AND ACCESS

The Company's exploration and mine development activities associated with the ADP are located in the east of Côte d'Ivoire (CI); approximately 280 km north-northeast of the port city of Abidjan, 250 km northeast of the political capital of CI, Yamoussoukro. The Autonomous Port of Abidjan (APA) will be the key entry point used by the ADP and future ADM for all imports.

The Company's Exploration Permit (PR 436) (the 'Iguela Permit' or 'Permit') is located in the Zanzan District in the northeastern region of Côte d'Ivoire (CI). The Zanzan District is further sub-divided into two administrative divisions and nine Departments. The ADP falls with the Gontougo Region, and the Tanda Department. Bondoukou is both the capital of the Zanzan District, and the seat of the Gontougo Region. The UTM coordinates (Zone 30 N) for the Permit centroid and the Assafo deposit are (478064.00 m E, 854272.00 m N) and (474773.21 m E, 850928.23 m N) respectively.

Project development activities are supported by the Company's regional office in Abidjan, an international airport in Abidjan (Félix-Houphouët-Boigny International Airport, DIAP, ABJ), along with a well-developed road (A1) and power transmission network. There is an airport in Bondoukou (Soko Airport, DIBU,BDK), but it is not currently serviced by commercial airlines. As the project develops, a Company airstrip will be located on the permit to move both people and gold.

There are no rail lines proximal to the Permit, and rail as a form of transport is not applicable to the ADP/ADM.

Key cities/towns and distances by road to and from the ADP/Assafo deposit, are as noted below (Figure 4-12):

- Abidjan to Bouroukro (the town on the southern edge of the Permit), 332 km paved road (A1).
- Bouroukro to the Assafou Deposit (~3 km) paved road (A1).
- The Assafou deposit to Tanda (~15 km) paved road (A1).
- The Assafou deposit to Bondoukou (~68 km) paved road (A1).

There are several large cities and towns that will likely provide skilled/semi-skilled labour to the future ADM but limited supporting technical/engineering services and mine consumables, namely; Tanda (pop. 28 k, 2014), Bouroukro (pop. 141 k, 2014), and Abidjan (pop. 5.6 M, 2021). A number of small villages proximal to the proposed ADM will provide unskilled/semi-skilled labour, including the villages of Assafo and Dibibango, both of which will be relocated as part of mine development activities.

Both Tanda and Bondoukou offer basic yet evolving capacities in medical services, education, financial services, and technical training. Each town hosts primary healthcare centres, and primary and secondary educational facilities. Advanced medical care and higher-level educational facilities remain limited in the area.

The ADP project will tie into the existing 90 kV network that runs between Tanda and Agnibilékrou, but only after the transmission line is relocated around the proposed ADM infrastructure. When the line is relocated, a take-off 'tee' will be provided to the proposed ADM, with a new Compagnie Ivoirienne d'Electricite (CIE) substation installed at the mine.

CI is largely self-sufficient in fuel (gas and liquid) with offshore oil, and refining capacity in Abidjan. Light fuel oil (diesel) and petrol (gasoline) is distributed from Abidjan by either; road, rail (to Bouake and Burkina Faso) or pipeline (to Yamoussoukro (constructed in 2013)). For the ADP, fuel will likely be transported directly from Abidjan by road.

Whilst roads, power transmission lines, and two villages require relocation, there are no known spatial land constraints on the Permit that would limit the development of the requisite infrastructure for mining and processing.

There are no spatial land constraints on the permit that would limit the development of the requisite infrastructure for mining and processing. This statement will be re-evaluated and confirmed in the feasibility study.

The ADP is located in a tectonically stable region of the West African Craton, as such; seismic peak ground acceleration (PGA) design parameters are low, as is the risk and consequences of a seismic event in the region.

The Permit features moderately varied terrain, with average elevations of around 200 metres above mean sea level (mamsl) in the valleys, rising to 419 mamsl on a hill near the village of Pala, located northwest of the Site. The Assafo deposit (220 mamsl) lies in a valley, bordered by moderate hills to the west and east, with the valley's outlet at 159 mamsl. The terrain near the proposed ADM is predominantly flat, with slopes generally under five degrees.

The drainage density across the area ranges from medium to high, with the highest densities found along the edges of the ADP area, and upstream of the Assafo deposit. Most of the drainage networks remain dry year-round.

Vegetation in the region, is broadly characterised by tropical coastal forests and mangroves, as well as Guinean mountain forests and forest-savanna within the West African Coastal Forests and Savanna bioregion (AT19). Site surveys (2024) identified five vegetation communities within the Permit, including riparian forests, secondary-growth forests, wooded savannas, cultivated lands, and open forests. Current land use consists of natural areas (i.e., not transformed by anthropogenic activities) covering 5325.1 ha (71%) with concentrated areas in the centre of the Permit impacted by artisanal small-scale mining (ASM) (245.4 ha) and infrastructure (3.1 ha) associated with the Company's exploration and development activities.

The faunal assemblages associated with the ADP are directly correlated with the availability of habitat. In areas where human activity is high, natural faunal communities have been largely replaced by domestic animals such as goats and chickens. The presence of local communities has led to the common practice of bush meat hunting. Consequently, inaccessible areas, such as the steep slopes of the inselbergs to the south of the proposed TSF site and west of the Assafo deposit, serve as refuges for the remaining indigenous animals.



Figure 4-12: ADP Mine Location and Enabling Infrastructure (Google Earth, 2025)

The ADP falls within a Köppen climate classification known as Aw/As, a tropical wet and dry climate, also known as a tropical savanna climate.

The average monthly low and high temperatures typically vary between (17 and 25)°C and (26 and 38)°C respectively on an annual basis, with the hottest months being February and March, and the coolest being July, August, and September.

In Bondoukou, the dry season typically spans from December to February, with the wet season running from March to end November. Rainfall for Bondoukou is bimodal, with the average monthly rainfall peaking in April (168 mm) and again in October (285 mm). Flash floods in the area are common.

There are no perennial rivers proximal to the proposed mine, and thus operational water demand will be met from; tailings storage facility decant, pit dewatering (including precipitation in the pit area), borehole water, and a surface water harvesting dam.

4.7.2.2 OWNERSHIP AND PAYMENTS

The Company, indirectly via its subsidiary Etruscan Resources Côte d'Ivoire SARL ('ERCI'), was awarded exploration permit PR 436 (the 'Iguela Exploration Permit') on 17 May 2017 (Decree No. 2017-305) for a period of four years, covering an area of 400 km². The Iguela Exploration Permit was renewed a first time on 17 May 2021 (Ministerial Order of 25 May 2021) for a period of three years covering an area of 297.82 km².

On 12 February 2024, ERCI applied for the second renewal of the Iguela Exploration Permit in accordance with the requirements of the 2014 Mining Code, for the same area of 297.82 km². Though the application is still under the Ministry of Mines, Petroleum and Energy's review, the Iguela Exploration Permit remains valid until a decision regarding its renewal is taken, despite its official expiry.

The Iguela Exploration Permit and the Company's adjacent Tanda permit (PR 195) is shown in Figure 4-13, whilst the Tanda Permit is discussed more fully in Section 4.11.

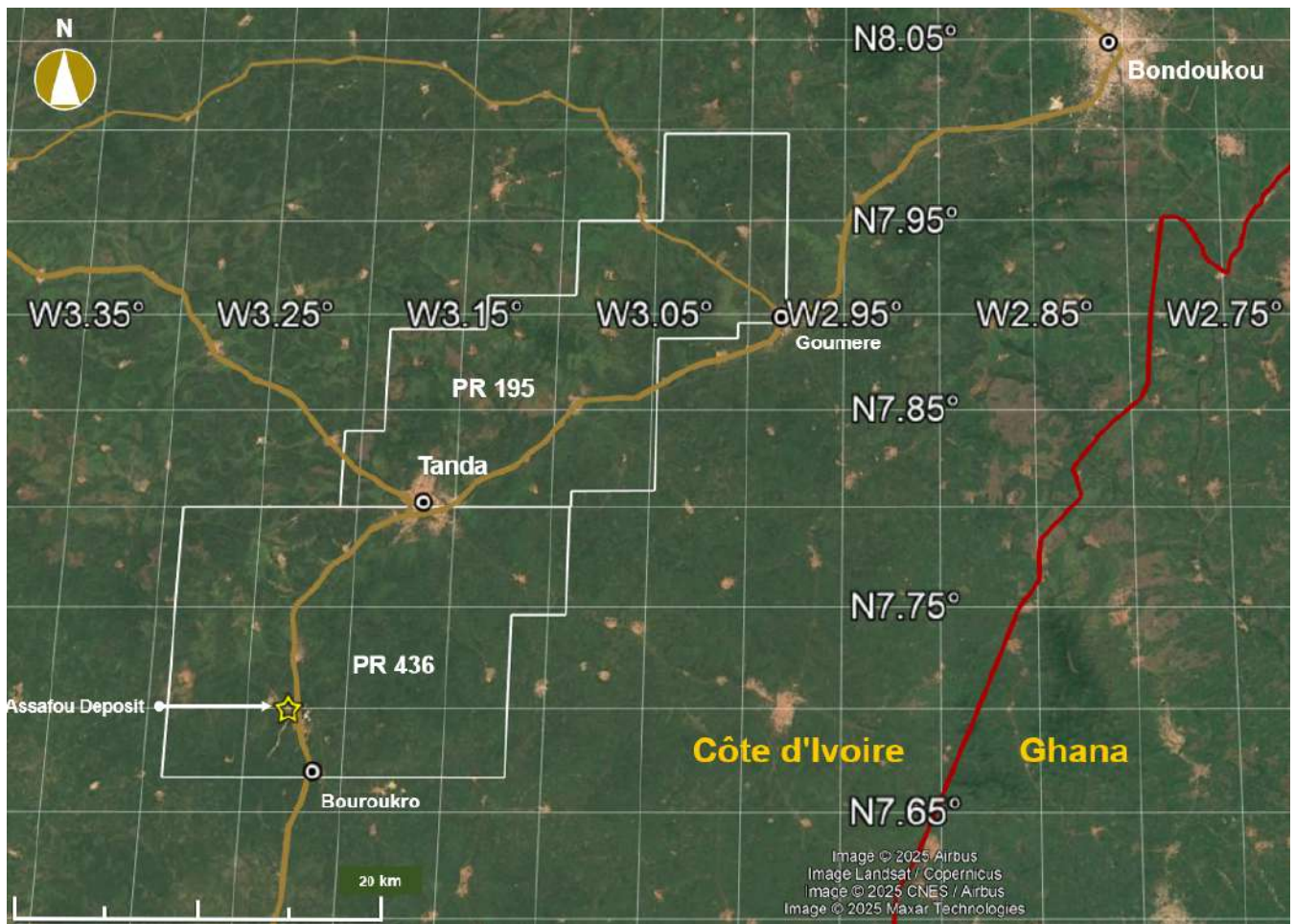


Figure 4-13: Assafo-Dibibango Project (ADP), (Google Earth, 2025)

4.7.2.3 PAYMENTS

The 2014 Mining Code entitles the State to a 10% free carried interest with the right to negotiate an additional working interest up to 15%.

Payments to be made by SML to the State (and others) will not be fully known until a mining convention is signed with the State (the 'Assafo-Dibibango Mining Convention'). Notwithstanding this, the likely payment terms to be included in the Assafo-Dibibango Mining Convention are discussed herein.

ROYALTIES

Once an exploitation permit is awarded and the Assafo-Dibibango Mining Convention is signed, an 'Ad Valorem' (or proportional) tax is applied to gross sales revenue after deductions for transport (FOB), refining and/or smelting costs. The royalty payable for gold is as defined below:

- 3.0% if the gold price is \leq USD 1000/oz;
- 3.5% if the gold price is $>$ USD 1000/oz and \leq USD 1300/oz;
- 4.0% if the gold price is $>$ USD 1300/oz and \leq USD 1600/oz;
- 5.0% if the gold price is $>$ USD 1600/oz and \leq USD 2000/oz; and
- 6.0% if the gold price is $>$ USD 2000/oz.

The tax rate for other metals is 4.0% on silver; and 3.5% on copper mineral.

Whilst not included in the 'ADP Report', the government of Côte d'Ivoire announced the imposition of an additional 2% royalty rate under Law n°2024-1124 of 18 December 2024, establishing a finance law and tax annexure for 2025, which should apply only to new projects entering into production. This royalty along with any other tax and payment changes imposed prior to the signing of the mining convention will be included in the upcoming ADP feasibility study.

SURFICIAL FEES

Surficial fees for an exploitation permit (XOF 250 000/km² (granting and renewal))

OTHER PAYMENTS AND TAXES

- Central and commercial bank fees for money transferred outside of the ECOWAS region.
- Community Levies - an Ad Valorem contribution of 0.5%
- Bonds - a closure bond is payable on the total estimate closure cost, with 20 % of the annual payment made into an escrow account, with the remainder take out as a bond with a commercial bank. A bond setup fee of 0.5% of the first annual bond instalment is required; a 2.5% fee is payable quarterly on the cumulative bond value; and no interest is payable on the cumulative bond value retained in the escrow account.

- Taxes

Taxes payable if different to the official tax basis will be as a result of any amendments to the mining code and/or tax basis incorporated into the Assafo-Dibibango Mining Convention (not signed as of 31 December 2024). Notwithstanding this, a summary of the relevant taxes/payments as at 31 December 2024 and quantum, is presented in the bullet points following:

- Construction Taxes (During construction, the permit holder is exempt from import duties, except for the Regional/ECOWAS levy of 2.5% CIF (Port). Said exemption excludes duties on chemical products and fuel).
- Production Taxes (unless otherwise agreed in the Assafo-Dibibango Mining Convention, the permit holder will in addition to the 'Regional/Ecowas' levy, be subject to full import duties as defined in the tax code for equipment and consumables, typically between (0 and 35)% of the CIF value. Chemical products (including fuel) are exempt of duties and only subject to the Region/ECOWAS Levy of 2.5%).

- Withholding Taxes ('WHT') (subject to the jurisdiction of the service provider, withholding taxes are applied at a rate of 0 to 20%)
- Value Added Taxes (unless agreed otherwise in the Assafo-Dibibango Mining Convention, only the Permit holder is VAT exempt for Construction. For Production, the rate will be 18% unless negotiated otherwise in the Assafo-Dibibango Mining Convention. The exception being chemical products which are VAT exempt during production).
- Tax on Insurance Premiums (subject to the type of product procured, tax varies between 0.1 and 25%).
- Dividend Payments (policy for the payment of dividends will be as defined in the Assafo-Dibibango Mining Convention. In general, a sliding scale is applied to cover the first year of commercial production, the period of repayment of the debt, and the final period after the debt has been repaid).
- Stamp duties, including 1% payable on intercompany financing.
- Business Tax (Patente) (Exemption during first three years after production, then 15% payable on the calculated annual rental value of plant and buildings) and annual land taxes are applicable.
- CI Training and Capacity Building (annual payment of XOF 25 M).
- Corporate Income Tax (25%).

4.7.3 History

4.7.3.1 HISTORICAL OWNERSHIP

The Tanda exploration permit (PR 195) was awarded to Etruscan Resources Cote d'Ivoire ('ERCI'), a wholly owned subsidiary of the Company, in 2013. ERCI consolidated its footprint in the area in May 2017, by being awarded the Iguela exploration permit (PR436), covering 298 km², located south of the Tanda permit. The permit area was not covered by any mining claim and was not explored before the permit grant to ERCI.

4.7.3.2 HISTORICAL EXPLORATION

The Iguela Permit is a grassroots permit, with no ground exploration work undertaken prior to first grant in 2017.

Available historical data for the Permit and region was sourced from the State and Cominor (Compagnie Minière Or), which then became a subsidiary of Areva (Areva, 2000). Work undertaken includes:

- The 1:200 000 scale Agnibilékrou- Kouamé-Dari geological map sheet (Direction des Mines et de la Géologie, 1995), including the Company's Tanda and Iguela Permits.
- An 815 km² airborne magnetic and radiometric survey undertaken in 2012 by Aeroquest Airborne Company (www.aeroquestmapcon.com), for and on behalf of Cominor. The survey (4867 km flight line, 200 m line spacing, N145° line directions, 50 m sensor height) included both the Iguela Permit and the Company's historical Tanda Permit.

The geophysical data collected provided information on the lithostructural context of the Iguela Permit, which served as a basis for more detailed mapping.

4.7.3.3 HISTORICAL DRILLING

The Iguela Permit is a first issue permit, with no historical drilling undertaken prior to first grant in 2017.

4.7.3.4 HISTORICAL MINERAL RESOURCE AND RESERVE ESTIMATES

In May 2017, the Iguela Permit (PR 436) was granted to the Company's subsidiary Etruscan Resources Côte d'Ivoire ('ERCI'). The Permit area was not subject to any mining claim before first grant and as such, no historical drilling and/or Mineral Resource and Reserve Estimates were declared for the Permit prior to 2017.

The Company has estimated Mineral Resources annually. No Mineral Reserves have been declared prior to 2024.

4.7.3.5 HISTORICAL DEVELOPMENT AND PRODUCTION

The Company's Iguela Permit is a 'Greenfield' site which has not been subject to commercial mining. Notwithstanding this, artisanal mining targeting near surface material has accelerated recently.

The Company prepared and issued a pre-feasibility study for a 5 Mt/a (db) conventional CIL plant on 24 January 2025. This NI 43-101 Technical Report was subsequently refiled on 21 February 2025.

4.7.4 Geological Setting, Mineralisation, and Deposit Types

4.7.4.1 DEPOSIT TYPE

Gold deposition at the Assafou deposit ('Assafou') is considered to be of epigenetic origin, as supported by the alteration features of the sandstones (silicification and pyrite) and the presence of mineralised structures (fault, fractures, veins and breccia) crosscutting the sandstone. Similar/representative West African Craton ('WAC') deposit types include the Tarkwa deposit (paleoplacer) and the Damang deposit (epigenetic), both located in the Ashanti Belt in Ghana.

The Tarkwaian sediment-hosted gold mineralisation at Assafou, likely occurred during the later part of the first cycle of the Eburnean orogeny, circa (2110 and 2095) Ma. Tarkwaian sediments host two main types of gold deposits:

- paleoplacer-type deposits; and
- epigenetic, structure controlled, lode gold deposits.

4.7.4.2 GEOLOGICAL SETTING AND MINERALISATION

The Iguela Permit (PR 436) is located in the Paleoproterozoic Baoulé-Mossi domain (West Africa Craton (WAC)) composed of Birimian age lithologies (volcanic and volcanoclastic rocks, intruded by granitoids) and Tarkwaian age sediments. The Permit is covered by Tarkwaian clastic sediments, that unconformably overlie Birimian plutono-volcanites, and sedimentary basement rocks. The Tarkwaian sediments occur at the western edge of the Koun-Tanda basin, along a northeast-striking 7 km x 3 km extension of this basin. Gold mineralisation discovered to date, is located at the base and on the edge of this sub-basin, and includes the Assafou deposit, and other still very preliminarily explored occurrences.

The contact between the Tarkwaian basin and the Birimian basement is marked by a prominent steeply dipping ((60 to 80)° to the southwest), northwest trending structure, that has been delineated over a 12 km strike length.

Mineralisation at Assafou is mainly hosted in Tarkwaian sandstone at/or immediately in the vicinity of the structural contact with mafic Birimian basement rocks. It has been recognised over a northwest-southeast striking trend (3300 m x 300 m), through southwest-northeast striking drilled sections, set (33 x 40) m apart. It extends as stacked lenses from the surface down to depths exceeding 300 m. To date, the deposit remains open along strike in both directions, as well as at depth.

Three main types of mineralised lenses are observed:

- A continuous 'main', thick (>30 m) lens, extending over a ca. 2 km strike in the central portion of the Assafou deposit, plotting between (150 and 250) m in depth, with grades above 2.5 g/t Au (significantly increasing toward the contact with the basement). This lens represents the main part of the Assafou deposit.
- A series of thinner (average 5 m thick) 'perched' lenses, with lower grades around 1 g/t Au (locally higher). These lenses are distributed ubiquitously over the whole deposit, extending along-strike over 3.3 km from the surface, to the structural contact with the Birimian basement. These lenses display more variable orientations compared to the 'main' lens (shorter-scale lateral and along-strike variations).
- Some 'underlying' lenses (underneath the 'main' lens), with average thickness and grade of 10 m at 1.5 g/t Au (locally higher) and as per the effective date of the ADP Report, recognised up to a depth of 300 m, at or immediately below the contact with the Birimian basement.

Gold mineralisation occurs as tiny (<1 mm) free gold grains:

- disseminated within pervasively altered sandstones;
- along micro-fractures crosscutting altered sandstones;
- on the edges of pyrite or filling cracks inside pyrite; and,
- at the edge of quartz veins and breccia crosscutting the sandstones.

Alteration is reflected by a silicification (\pm albitisation) of the sandstones and by the presence of sulphides (mainly pyrite \pm chalcopyrite and traces of galena), which are disseminated in clusters within the matrix and distributed along the sandstones bedding and oblique laminations (forming stringers). The more intense the silicification (and presence of pyrite), the more mineralised the sandstones tend to be.

4.7.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2018 to year-end 2021 (Section 4.7.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.7.5.2. Any work undertaken by prior Owner's is reported under 'History', Section 4.7.3.1.

4.7.5.1 HISTORICAL COMPANY EXPLORATION

The Company began exploration on PR436 in February 2018 (following licence grant in 2017). However, most of the activities (drilling, notably) took place after 2020.

Soil sampling was undertaken from 2018 to end 2021, first on a permit scale using a large (800 x 100) m grid, infilled down to a (200 x 50) m grid on specific anomalies >50 ppb. These campaigns highlighted several targets for follow-up drilling: Assafou, Broukro, Kongodjan, Gbabango, Pala (Trends 1, 2 and 3), Iguéla East.

Detailed mapping was conducted in parallel with soil sampling programmes, at the permit scale focusing on some prospective areas (Assafou, Broukro, Kongodjan, Gbabango, Pala Trend 2, Pala Trend 3, Assafou NE, Iguéla East).

Five trenches for 1206 m were completed in 2021 at Gbabango and Pala. Gold mineralisation was intercepted in Tarkwaian sandstone, near to the contact with the Birimian basement.

There has been no stream sediment sampling undertaken over this period.

4.7.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

2022 AND 2023

Most of the activities over the 2022-2023 period, comprised drilling at Assafou and near-by targets. Exploration works continued in parallel for new target generation and to progress still early-stage targets.

In 2022, infill soil sampling at a (400 x 50) m grid spacing was completed on the norther-eastern side of the Kongodjan-Broukro-Assafou-Gbabango structure, covering the Birimian basement. The best results highlighted a (4000 x 150) m trend on the border between Birimian volcano-sediments and Tarkwaian conglomerates, defining a new target (Iguela East) to be followed-up with drilling.

Ground geophysical surveys started in 2022 and continued into 2023. The target zones and methodologies employed are summarised below:

- Assafou: magnetic, gravity, IP (1.1 km² area covered by a (100 x 25) m grid);
- Gbabango: magnetic, IP (5.5 km² area covered by a (100 x 25) m grid); and
- Kongodjan and Pala: IP (10.7 km² area covered by a (100 x 25) m grid).

Focussing on different target zones, ground and Unmanned Aerial Vehicle (UAV) geophysical surveys were undertaken in 2022 and 2023 using different methodologies, namely; magnetic, gravity, induced polarization (IP), and Audio-Frequency Magnetotellurics (AMT).

Surveys along sections cross-cutting the basin hosting the Assafou deposit (2D IP along one 4.1 km long section, and (AMT) along two sections, 10.8 km and 6.8 km long each). The IP surveys showed a sharp contrast of chargeability/resistivity between the Tarkwaian sandstones and the Birimian basement rocks. The structure controlling the Assafou mineralisation has been traced over 12 km. The edges of the basin hosting Assafou and other occurrences have been more accurately constrained.

The 2023 UAV data, shows sharper contrasts compared to the 2012 airborne magnetic data, which has resulted in more reliable structural and lithological mapping, notably with respect to the extensions of the Assafou and Pala Trend 2 structures.

2024

In 2024, exploration work comprised infill soil sampling at a (200 x 50) m grid spacing over a yet untested target, Kouménangaré, 8 km NW of the Assafou deposit. The results highlighted a north-south striking >50 ppm soil anomaly covering a (2.5 x 0.2) km area overlying Birimian basement rocks. Other work comprised target generation through litho-structural reinterpretation based on an existing geophysical data, by an external consultant (PGN Geoscience), and geological mapping. Three new grassroots targets have been identified (Djazabango, SW Pala, Toundiani) to be investigated further, through soil and shallow drilling.

4.7.6 Drilling

The following section briefly summarises drilling undertaken by the Company from 2020 to year-end 2024. There has been no historical drilling undertaken by 'Others' on the Iguela Permit (PR 436).

SUMMARY

- In 2020 and 2021, 124 (RC and DD) holes for 14 392 m were drilled on three targets; Broukro, Assafou and Gbabango. Drilling activities were largely focussed on the neighbouring PR 195 permit at this time, which had a longer exploration history. Best drilling results were obtained at Assafou, ranking it as a priority target for follow-up drilling.
- The main programme focused on the Assafou deposit and as of December 2024, total meterage drilled is 223 767 m, including 246 holes for 43 848 m drilled in 2024. The purpose of the drilling was to convert Inferred Resources to Indicated, to test strike extensions and shallow depth mineralisation. Geological modelling and resource estimate activities are on-going as of 31 December 2024. The deposit remains open at depth and along strike, further to the northwest and southeast.
- A parallel programme tested other exploration targets within an 8 km radius of the Assafou Deposit. The total meterage for this programme over the 2020 to 2023 period was 19 966 m. In 2024, an additional 214 holes for 24 747 m were drilled on eight targets. Pala Trend 3, located 1 km from the Assafou deposit, is ranked as a priority target for infill drilling and maiden resource estimation. Pala Trend 2 and Abokouman have been retained for follow-up drilling, these targets are 4 km and 8 km respectively from the Assafou deposit. In addition, four deeper holes were drilled across the whole basin hosting the Assafou and Pala Trend 3 deposits. These holes confirmed the half graben morphology of the basin attains a maximum depth of 300 m. Mineralisation was intercepted at the base of the basin underneath the Assafou deposit.

2022

2022 drilling exclusively focused on the Assafou deposit with 198 (RC, DD, RC-DD) holes drilled for 46 395 m. The purpose was to test the strike extend of mineralisation, and infill drilling for mineral resource estimation. This programme led to the release of a maiden Mineral Resource estimate published 21 November 2022, comprising; an Indicated Mineral Resource of 14.9 Mt at 2.33 g/t Au for 1.1 Moz; and an Inferred Mineral Resource estimate of 32.9 Mt at 1.80 g/t Au for 1.9 Moz over a 3 km strike length.

2023

2023 drilling continued to be primarily focused on Assafou with 591 (RC, DD, RC-DD) holes for 122 949 m. The programme aimed at increasing the confidence of the deposit's geological and mineralisation continuity through; infill drilling, and drilling to increase its extent along strike, towards the southwest and northeast. For resource conversion to an 'Indicated' category, and to keep testing strike extension. The results lead to an updated Mineral Resource estimate published on 29 November 2023, comprising an; Indicated Mineral Resource of 4.5 Moz at 1.97 g/t Au, and an Inferred Mineral Resource of 0.2 Moz, over an increased strike length of 3.3 km.

In parallel, drilling resumed on other early-stage targets within a 5 km radius, comprising; 98 (RC and DD) holes for 15 614 m, split between 8 targets (Broukro, Kongodjan, Gbabango, Assafou NW, Pala Trend 1, Pala Trend 2, Pala Trend 3 and Iguela East). The results were encouraging for the following targets:

- Kongodjan and Gbabango occurring on the same 12 km Assafou structure;
- Pala Trend 2 and 3, on the other side of the basin hosting the Assafou deposit; and
- Assafou northwest, within the basement, 500 m northeast from the Assafou structure.

2024

In 2024, drilling primarily focused on the development of the Assafou deposit, with an additional 246 holes for 43 848 m drilled. The purpose of the drilling was to convert Inferred Mineral Resources to an Indicated category and to test strike extensions and shallow depth mineralisation. Geological modelling and resource estimate activities are on-going as at 31 December 2024. The deposit remains open at depth and along strike further to the northwest and southeast.

In parallel an additional 214 holes for 24 747 m have been drilled in 2024, to further test other early-stage near-by targets. Pala Trend 3, located 1 km from Assafou deposit, is ranked as a priority target for infill drilling and a maiden resource estimate. Two other targets have been retained for follow-up drilling (Pala Trend 2 and Abokouman, 4 km and 8 km respectively from the Assafou deposit). In addition, four deeper holes have been drilled across the whole basin hosting the Assafou and Pala Trend 3 deposits. These holes confirmed the half graben morphology of the basin attaining a maximum depth of 300 m. Mineralisation was intercepted at the base of the basin, underneath the Assafou deposit.

NON-RESOURCE DRILLING

Non-resource related drilling activities started in 2023. As of 31 December 2024, the following drilling activities have been complemented.

- Mine geotechnical (3392 m) and geohydrology (1757 m) drilling.
- Sterilisation/condemnation drilling (49 974 m) for areas associated with planned mine infrastructure. Points to note:
 - a portion of the planned TSF and airstrip area could not be drilled due to the opposition from the Abokouman community. Said community oppose exploration and mining work on their lands;
 - the initial proposed public road diversion overlies the Pala trend 3 target. On the basis that this area was not found to be sterile, a new road bypass/deviation has been selected; and
 - the remaining areas proposed for mine infrastructure are sterile (waste rock dumps, powerline, plant, MSA, general infrastructure and camp).

4.7.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The exploration geologist is responsible for all exploration activities conducted by geological technicians and samplers, including sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management programme.

Reverse circulation drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is secured on the exploration property. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to on-site or remote commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps until their acceptance by the laboratory. No evidence of tampering has been identified.

Exploration samples were prepared and analysed by Bureau Veritas (BV) Abidjan in Côte d'Ivoire. BV Abidjan has accreditation from Deutscher Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015. Some samples were analysed by MSA in Yamoussoukro, Côte d'Ivoire. MSA follows the guidelines of ISO17025 accreditation and ISO9001, ISO14001 and ISO45001 certification. Umpire analyses are done by ALS Burkina in Ouagadougou, Burkina Faso. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with International Standard ISO/IEC 17025:2017.

All laboratories are independent of the company.

The quality assurance measures included the systematic in-line insertion of blank samples, certified reference materials, and field duplicates. Control samples comprise 18% of the total sample set. The commercial CRMs, made by Geostats or OREAS for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits on the Iguela permit.

Gold for exploration samples was determined by a 50 g fire assay finished by atomic absorption spectrometry. Over-limit results were resolved by a 50 g fire assay with a gravimetric finish. For some sterilisation drilling samples, gold was determined by gamma ray analysis using a Chrysos Corporations PhotonAssay™ instrument.

Assay results datafiles and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Company's CDQCM team that operates independently of the project.

All analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management are reviewed, processed, and managed by the CDQCM team.

Quality control is evaluated immediately after assay results have been received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually as an additional test of the reliability of analytical results.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The database is kept on the project site MS SQL Server, which is backed up daily and a copy is transferred off-site.

Geologists, technicians, and on-site data administrators enter data directly into the database through a logging interface attached to the DataShed DBMS. All data entered are subject to the DataShed's stringent verification rules; invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by the DBA. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Exploration results datafiles are loaded by a CDQCM team member into the database. All batch data are stored in the database.

The site DBAs have a set of digital tools for data checks, which are performed often. All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members on weekly to monthly intervals. Required data revisions or additions are referred to the site DBAs. Data verification is constantly ongoing.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.7.8 Mineral Processing and Metallurgical Testing

For the Assafo-Dibibango Project pre-feasibility study, four metallurgical testwork programmes (Phase 1 (2022), Phase 2 (2023), Phase 3 (2023) and Phase 4 (2024)) were undertaken by the Company on ore samples from the Assafou pit (Table 4-59). Each phase/programme was designed to sequentially expand on the knowledge gained from the preceding phases and provide sufficient information to select an appropriate process route, specify equipment, and define process operating parameters.

Table 4-59: Assafo-Dibibango PFS Metallurgical Testwork Programmes by Year

Period	Undertaken by	Accreditation	Drill holes (#)	Metres Sampled (m)	Purpose
2022, Phase 1	ITY [1]		19	138	Scouting gold recovery testwork (gravity and leach)-five composite samples
2023, Phase 2	ALS Ouagadougou & Johannesburg	[2]	8	1274	Geometallurgical characterisation
2023, Phase 3	UMaT		40	591	Comminution, leach optimisation, gravity concentration, variability samples (recovery model), and rheology.
2024, Phase 4	UMaT, ALS Perth, METSO, Weir Minerals	[3]	58	617	Comminution (incl. pilot plant HPGR), leach optimisation, gravity concentration, mineralogy, variability samples (recovery model), rheology, thickening, oxygen demand and carbon adsorption

Table 4-59 notes:

- [1] The Company's Ity metallurgical laboratory in CI. Bottle rolls were done by Company employees, whilst the analysis was undertaken by the Company's contracted service provide (SGS).
- [2] ALS Ouagadougou is accredited by the West African Accreditation System (WAAS) with accreditation certificate number ES20005. WAAS accreditation conforms with international standard ISO/IEC 17025:2017.
- [3] All ALS analytical service laboratories are accredited to ISO 17025:2017.

All testwork programmes achieved similar metallurgical outcomes across the range of sampled lithologies and grades, with both weathered (oxide and saprock) and fresh ores showing high proportions of gravity gold, and high gold leach extractions from the gravity tailings (i.e. free-milling gold ores amenable to processing by CIL/CIP), with moderate to low reagent requirements. The fresh ores were very competent with high breakage energy requirements for the coarse particles, and moderately high fine-grinding energy demands. Abrasion indices are also high.

Three geometallurgical domains were identified, based on the weathering profile (oxide, saprock and fresh) and the comminution parameters for each of these domains is shown in Table 4-60. The target grind size for the final comminution circuit product is 80% passing 106 µm.

Table 4-60: Assafo Deposit Comminution Parameters

Parameter	Units	Primary	Saprock	Oxide	Source
CWi	kWh/t	26.3	8.2	11.8	Calculated
BWi	kWh/t	15.8	14.1	12.6	85th Percentile [1]
Abrasion Index	g	0.16	0.08	0.07	Average[1]
Axb		25.9	86.2	81.9	15th Percentile [1]
DWi	kWh/m ³	10.5	3.2	4.6	85th Percentile [1]
SG	t/m ³	2.70	2.70	2.68	Average[1]

Table 4-60 note: [1] Phase 3 and Phase 4 comminution testwork results.

Two geometallurgical recovery domains were identified (oxide/saprock and fresh) and recovery models (based on Au head grade) were fitted. These models were very similar for the phase 2, 3, and 4 testwork programmes with the results shown in Figure 4-14 and Figure 4-15 following. For average LoM fresh and oxide/saprock grades of (2.05 and 1.1) g/t Au respectively, the Phase 4 models predict total gold recoveries of 93.7% and 95.8% respectively (giving a combined LoM recovery of 94%).

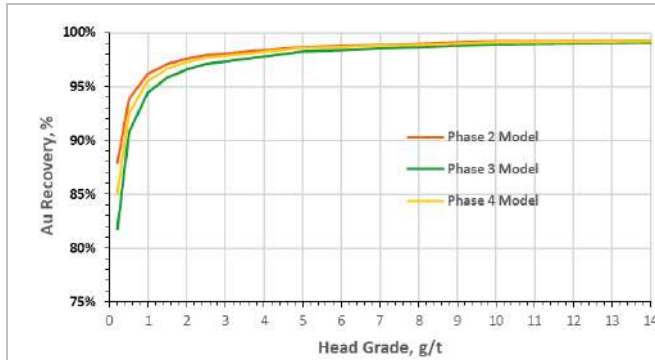


Figure 4-14: Assafou Oxide/Saprock Recovery Model

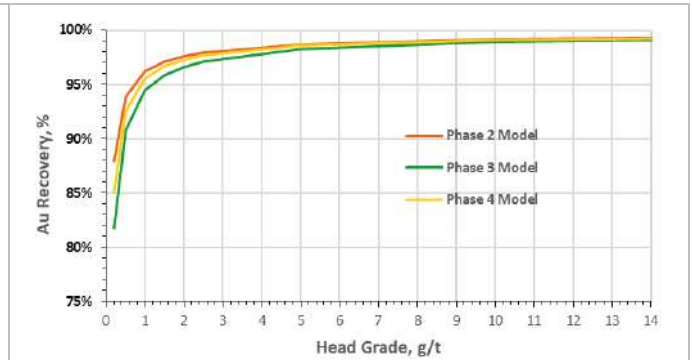


Figure 4-15: Assafou Fresh Recovery Model

Expected sodium cyanide and lime consumption for the oxide/saprock and fresh ores are shown in Table 4-61.

Table 4-61: Assafou Deposit Reagent Consumption

Ore	NaCN, kg/t	Lime, kg/t [1]
Oxide / Saprock	0.33	1.0
Fresh	0.28	0.67
[1] 60% CaO content		

No elements or minerals of concern from an HSE, or possible impact on processing were identified. It was noted however, that the ore may be potentially acid generating (PAF).

4.7.9 Mineral Resource and Mineral Reserve Estimate

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.7.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource Estimate is 30 August 2024.

4.7.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Assafo-Dibibango Project (ADP) is shown in Table 4-62 following.

Table 4-62: Mineral Resource Estimate for the ADP, Effective 31 December 2024

Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources						
Indicated Resources	73.6	1.95	4 604	73.6	1.95	4 604
M&I Resources	73.6	1.95	4 604	73.6	1.95	4 604
Inferred Resources	3.3	1.97	208	3.3	1.97	208

Table 4-62 notes:

- Mineral Resources are inclusive of Mineral Reserves
- The ADP is currently 100% owned (ownership and attributable Mineral Resource and Mineral Reserves will change to 90% once an exploitation permit is granted, under the 2014 Mining Code).
- Mineral Resource cut off grades are based on a USD 1900 /oz gold price.
- Mineral Resources are reported as in situ and undiluted, with no mining recovery or dilution applied in the Mineral Resource Statement. All tonnages are reported on a dry basis.
- Mineral Resource cut-off grades range from 0.4 g/t Au for oxide and transitional ore, and 0.5 g/t Au for fresh rock.

4.7.9.3 MINERAL RESERVE ESTIMATE

The Mineral Reserve estimate for the Assafo-Dibibango Project is illustrated in Table 4-63 following.

Table 4-63: Mineral Reserve Estimate for the ADP, Effective 31 December 2024

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	-	-	-	-	-	-
Probable Reserves	72.8	1.76	4 115	72.8	1.76	4 115
P&P Reserves	72.8	1.76	4 115	72.8	1.76	4 115

Table 4-63 notes:

- The ADP is currently 100% owned (ownership and attributable Mineral Resource and Mineral Reserves will change to 90% once an exploitation permit is granted, under the 2014 Mining Code).
- Mineral Reserves have been defined at a gold price of USD 1500/oz.
- Open Pit Mineral Reserves are constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.
- Mineral Reserve cut-off grades are 0.4 g/t Au for oxide and transitional ore, and 0.5 g/t Au for fresh rock.

4.7.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The ADP consists of a single open pit, known as the Assafou deposit. The initial resource model for Assafou was developed as of 31 October 2022. Significant drilling extensions to expand the resource were completed in 2023, and an updated model was issued for the Mineral Resource estimate in November 2023.

The main modelling methodology involves creating wireframe models from logged drill hole data for weathering profiles, mineralisation domains, and significant lithologies for use as boundaries for bulk density determinations, and mineral resource estimation. The geology and mineralisation models were built in Seequent's Leapfrog Geo software.

Standard statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping levels. To limit the influence of high-grade outliers for all mineralised zones, capping-levels were applied either to assays prior to compositing, or to one-metre composites generated from one-metre assays. Run-length composites were generated inside mineralisation wireframes.

Gold grades were estimated using Ordinary Kriging for the larger mineralised domains, and Inverse Distance Squared (ID2) for the minor mineralised domains. The grade was estimated in multiple passes to define the higher confidence areas and extend the grade to the interpreted mineralised zone extents.

Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of Indicated and Inferred Mineral Resources. Resource classification wireframes were created on section, to ensure that only areas which could be considered as continuous, were classified together.

For reporting of open pit Mineral Resources, open pit shells were produced for each of the resource models using Whittle open pit optimisation software using the Lerchs-Grossman algorithm. Only classified blocks greater than or equal to the open pit cut-off grades and within the open pit shells were reported.

The resource model was re-blocked to a Selective Mining Unit ('SMU'), size 4 m x 4 m x 2.5 m along the X-direction, Y-direction and Z-direction respectively, to create regularised mine planning models. This results in an effective dilution of 107% and ore loss of 6%. An additional 5% ore loss was incorporated into the pit shell generation process for the Mineral Reserve estimate.

Unit costs applied by business area, are as noted in the bullet points following:

- Mining: average; USD (2.44 for oxide, 2.78 for transitional and 2.94 for fresh)/t mined
- Processing - average; USD (18.82 and 19.40)/t processed.

Included in the process operating cost, is an allowance for ore related costs including sustaining capital, ore haulage and rehandling. In addition, a cost of USD 4.68/t is allowed for G&A.

Other parameters applied include:

- Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 28° in oxide and transitional material, to (40 to 43)° in fresh.
- Process recoveries; 93.2% for oxide and transition, and 88.8% for fresh.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.

4.7.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

Factors that may affect the Mineral Resource estimates include changes to gold price, pit slope and geotechnical, hydrogeological, and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit design changes; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpiled material.

4.7.10 Mining Operations

The ADP is currently at a PFS level of development, as such; Mining Operations are based on reasonable estimates of mining parameters developed by the Company using a combination of first principal modelling, benchmarking and other known estimates from recent projects.

The selected mining method for the PFS is conventional open pit truck and shovel. The open pit is expected to be mined selectively using (5 and 10) m vertical benches and smaller (2.5 m) flitch mining.

The scale of mining is similar to many other Company operations in this region, not requiring substantially different material movements, mining methodologies or equipment sizes. Two primary excavators will be employed to mine the Assafou deposit, namely: a 300-t class face shovel, and a 200-t class excavator. Bulk waste mining will be performed by both primary loading units. Ore mining will be performed by the 200-t class excavator. A fleet of 140 t class rear dump haul trucks were selected as the most appropriate match for the loading equipment. Front end loaders for the RoM and stockpile rehandle were selected based on 100% of the ore feed being rehandled from the RoM to the crusher. The material will be hauled to one of the; RoM pad stockpiles (Medium-grade (MG), High-grade (HG) and Low-grade(LG)), marginal ore stockpiles, topsoil stockpiles, aggregate stockpiles, waste dumps and the tailings dam.

A slightly larger front-end loader (115 t operating weight) was selected for the RoM rehandle, to provide sufficient capacity to meet milling rates. 100% rehandle of ore is assumed. A smaller front-end loader for stockpile rehandle was selected based on maximum stockpile rehandling size of 5.0 Mt/a.

Three classes of drill were selected to support bulk waste drilling, intermediate ore/waste benches and ore and pre-split drilling. Drills capable of 203 mm holes and up to 15 m bench heights were selected for bulk waste. A medium drill capable of 152 mm diameters holes and up to 10 m bench height was selected for combined ore and waste areas. A small drill capable of (95 to 102) mm pre-split was selected for wall control and infill. Grade Control drilling has been estimated, using the small drill (reverse circulation), completing 30 m holes at 50 degrees on a (nominal) (10 x 10) m spacing. Sampling numbers are 30 per hole with a 120% sampling ratio. Suitable costs have been included in the mining operations and ore related costs for this activity.

Open pit waste mining is envisioned to occur in 10 m benches, with double batters to achieve the final 20 m bench. The pit configuration has incorporated the Geotechnical recommendations of slope angles that average (28 to 43)°, dependent on geotechnical domain and location. Geotechnical berms have been included to allow for the overall slope angles to be achieved when stack heights exceed (100 to 150) m (hangingwall and footwall respectively).

A maximum of (4 x 300 t and 3 x 200 t) class loading units are required, along with (2 x large RoM and 2 x medium) stockpile loaders, 41 x 140 tonne class trucks, six large drills, five medium drills and two small drills are required.

A suitable range of ancillary equipment including; motor graders, dozers, water carts and light vehicles was estimated using a ratio to loading units (for track dozers) and truck ratios (for motor graders and water carts). Light vehicles were assigned based on personnel, crew and shift requirements including assignment to individual positions. A total of 29 light vehicles is estimated to be required.

For the Mineral Reserve, the Marginal Ore (MO) is largely processed at the end of the mine life, for the remaining three years, after mining is completed. This ore contributes less than 8% of the total Project value.

The production schedule was developed monthly for two years, commencing in Q3 Year -1, quarterly for three years and annually thereafter. Mining rates were limited to (material dependent) 62 Mt/a to reflect the pit configuration and loading fleet capacity. A reduced mining rate of 25 Mt/a was applied from Year 7, for the remainder of the life of mine to reflect the reduced operating areas as the pit deepens.

A total of 503 Mt of material is mined from the open pit, of which <1% is soft Laterite, 1% is soft Saprolite, 10% is moderate Saprock and 89% is Fresh. A total of 72.8 Mt of ore is mined at an average grade of 1.8 g/t Au for a total of 4.115 Moz contained. Mining quantities are scheduled using the diluted (4 x 4 x 2.5) m mining (Mineral Reserve) block model. The impact of the re-blocking to the SMU size is an ore tonnage increase of 7%, gold content decrease of 6% (metal loss) and the overall average grade reduced by 12% at the nominal 0.4 g/t Au cut-off grade. The distribution of the grade bins is 26% MO, 22% LG, 28% MG and 23% HG. The mine life is 13-years, and the processing life is 16 years including one year of pre-strip.

The stockpiling strategy yields a maximum total tonnage of 18.8 Mt in Year 10. Only MO and LG ore is stockpiled. Peak stockpile construction occurs in Year 2 to Year 10 and draw down occurs in the latter years from Year 11 to Year 15. A maximum of 70 m vertical is mined in any given year.

Considerations were made in the mine costs for suitable in pit dewatering, side wall weep holes, a dewatering borehole field around the pit, and surface water management diversions to manage pit water inflows and side wall stability. Further, the sandstones and the fault running the length of the pit may contribute to moderately high, water inflows. Pit water quality is expected to be good initially but may change with the sulphide ores being exposed. The neutralisation potential of the high-grade ores is low, and the material is Potentially Acid Forming (PAF).

These findings are not material to the mine design adopted or the cost estimate, and the findings will be further developed in the FS.

4.7.11 Processing and Recovery Operations

4.7.11.1 PRODUCTION SUMMARY

The proposed Assafo-Dibibango Process Plant (ADPP) is a 5.0 Mt/a conventional CIL plant designed to treat primarily free-milling, hard, fresh ore. The Assafo-Dibibango Project (ADP) is at PFS level of development and is considered to be a material project for the Company.

Processing will commence in year 1, with year -1 being mining pre-strip. Proposed production for the first three-years of operation are shown in Table 4-64 following.

Table 4-64: ADPP Three-year Forward Guidance

Parameter	Units	Year 1	Year 2	Year 3
Ore Milled	Mt/a (db)	5.0	5.0	5.0
Head Grade	g/t Au	1.07	2.26	2.24
Au Recovery	%	93	94	94
Au Sold	koz	160	342	338

Proposed power, fresh-water make-up, consumable, and reagent consumption rates for the ADPP, for the first three-years of operation are shown in Table 4-65 following.

Table 4-65: ADPP Three-Year Forward Guidance on Process Inputs

Consumable	Unit	Year 1	Year 2	Year 3
Electrical power	GWh	171	171	171
Water	ML	2132	2132	2132
Grinding Media	t/a	3063	3063	3063
Lime	t/a	1256	1256	1256
Sodium Cyanide	t/a	1050	1050	1050
Sodium Hydroxide	t/a	298	298	298
Hydrochloric acid	t/a	821	821	821
Activated Carbon	t/a	195	195	195

4.7.11.2 PROCESS DESCRIPTION

The ADPP is a conventional three-stage (Jaw/Cone/HPGR) crushing, ball milling and CIL circuit, designed to treat free-milling hard ores. The ADPP comprises;

- Ore receipt at the primary crusher dump pocket, loaded either by front end loader (FEL) or mine truck;
- Primary gyratory crushing to produce a coarse crushed product;
- Secondary cone crushing in closed circuit with a dry sizing screen to produce an intermediate crushed product;
- A live secondary crushed ore stockpile providing buffer storage of crushed ore with reclaim to feed the HPGR crushing circuit;
- Tertiary HPGR crushing in closed circuit with a wet sizing screen, with undersize slurry reporting to the milling circuit via the mill discharge hopper and classification hydrocyclones;
- A ball mill in closed circuit with cyclones;
- Gravity concentration and recovery of coarse gold from the milling circuit with treatment of the gravity concentrate by intensive cyanidation and electrowinning;
- Trash screening to remove oversize material from the cyclone overflow;
- Pre-leach thickening of the trash screen underflow to produce a higher solids concentration leach feed and to recover low cyanide water for recycle to the milling circuit;
- A leaching circuit to leach gold from the milled ore with one leach tank and six CIL tanks;
- A split AARL elution circuit, electrowinning and gold smelting operations;
- Thickening of the CIL tails to recover process water and cyanide from the tails slurry.
- Tails thickener underflow dilution with decant/raw water to meet the target tails cyanide discharge concentration.
- Tailings pumping to the TSF.
- Reagent mixing, storage and distribution facilities.

The current LoMp has processing scheduled for 15 years (years 1 through to 15 of the mine life, with one year of mining pre-strip (year -1)), with throughputs of between (2.8¹⁷ and 5.0) Mt/a (db). producing between (51 and 371)/a koz of gold. The average LoM feed grade and recovery is 1.76 g/t Au and 94% respectively.

4.7.12 Infrastructure, Permitting and Compliance

4.7.12.1 INFRASTRUCTURE

SITE DEVELOPMENT

No geotechnical work was undertaken for the PFS, specifically related to the siting of key infrastructure features, and thus the PFS earthworks and civils quantities developed were based on assumptions, and available surface DTM information that only covered a relatively small area. Earthworks calculations for the balance of the impacted areas, was based on a DSM and is hence at a lower level of accuracy.

Overall, the seismic risks are low for the Mine and have been adequately covered in the design of the facilities, with no undue design/engineering costs foreseen.

Water diversion channels (circa +5 km) are required to move clean water around the site and to support the filling of the water harvest dam. The extent of these channels is likely to increase as the Project layout definition is further refined and the geochemistry/environmental characterisation of waste rock dumps and ore stockpiles are determined in the FS.

TRANSPORT AND LOGISTICS

- Access

The existing A1 national road will be realigned to the northeast around the ADP Site. After commissioning the A1 re-alignment, the redundant section of the A1 (5 km) will be decommissioned. The A1 Site bypass road will connect to the existing A1 highway just north of Bouroukro, around the ADP Site to rejoin immediately north of the Iguela township. The road will be constructed prior to commissioning to allow local populations to travel around the ADP Site. The realignment of the A1 will add an additional 17 km to the journey between Abidjan and Tanda and will need to be agreed with national authorities and local stakeholders.

- Site Access Roads

Site access roads (laterite construction) will be provided as noted below:

- Turn-off from A1 public bypass road to the process plant boundary (1.5 km in length).
- Accommodation camp to airstrip (2.5 km in length).
- Turn-off from A1 public bypass road to accommodation camp to airstrip road (1.6 km in length).
- Turn-off from A1 site bypass road to explosives magazine (0.6 km length).

¹⁷ Partial year

- Plant facility/roads.

Allowances have been made for minor roads and tracks around the process plant and to other infrastructure facilities for operations and maintenance access. These include an access track (12.5 km) from the Water Storage Dam (WSD) to the Water Harvesting Dam (WHD).

- Haul Roads

Mine haul roads connect the open pit, RoM Pad, WRD and the TSF embankment (for construction of the structural fill zone of the TSF embankments) and mine services area. The total combined length of the haul roads is 3.6 km. The haul roads will comprise of two 12 m width running lanes with a 1.5 m high safety bund on each side of the road, for a total formation width of 30 m.

- Operational Logistics

Excluding the transport of people, the majority of the logistics volume will arrive on the A1 from Abidjan. Nominally, 161 trucks per month are expected to arrive on site, with diesel and explosives being the primary contributors at (70 and 65) trucks per month respectively.

- Air Transport

The PFS design allows for a non-instrument/visual flight rules (VFR) laterite airstrip (23 m wide and 1060 m long), located 3.5 km north of the ADP permanent accommodation camp. Flight services will be drop-off and pick-up only and given the Sites proximity to Abidjan (285 km) and Ity (551) km, no refuelling facilities will be provided. The airstrip will also be used to transport gold off-site. The design aircraft is a Pilatus PC-12.

POWER SUPPLY AND DISTRIBUTION

The basis for power supply, mine distribution, load, and power consumed is summarised in the bullet points following.

- Power Supply

ECG Engineering Pty Ltd ('ECG') have indicated that power quality on the CI 90 kV transmission network is very good, and power availability should be in excess of 99%. Whilst low rainfall/dam levels and other factors has led to 'load shedding/power rationing' in-country, this is not expected to be a regular occurrence. Notwithstanding this, the Company elected to include a full diesel back-up power station in the PFS, with sufficient capacity to meet a maximum instantaneous power demand of 27.5 MWe.

The existing substation in the town of Tanda (11.5 km from Assafou deposit), is fed via a 90 kV line from Bondoukou, which in turn, is feed via a 225 kV off-take line from the Sérébou 225 kV ring network. This is the same ring network that supports the Company's Lafigué mine. The 225 kV ring network provides redundancy and increases the security and power quality available at the Tanda Substation.

The ADP requires, that the A1 national highway and the adjacent 90 kV southern line that connects Tanda to Agnibilékrou be relocated, with a new switchyard/substation placed at the ADM mine, with a subsequent reconnection to the 90 kV line to Agnibilékrou. In total, 14 km of new 90 kV transmission infrastructure will be required along with a new switchyard/substation.

Within the ADP scope, is the reconnection of the transmission line to any villages relocated/impacted.

- **Power Distribution**

The main distribution voltages are 11 kV and 415 V. The 90 kV supply is stepped down to 11 kV via a single 90 kV/11kV, 25/33 MVA, ONAN main transformer, feeding the plant 11 kV main switchboard. The 11 kV supply is distributed to various process plant load centres, support facilities, remote facilities and accommodation camp. The largest drives within the process plant will be the ball mill (9.7 MW) and HPGR motors (3.8 MW).

- **Power Load**

The installed load, maximum drawn power, average drawn power, and power consumed per annum is 36.2 MWe, 27.5 MWe, 23.8 MWe and 118.5 GWh/a, respectively. For the PFS, it was assumed that the mine will have 100% grid availability.

SITE SERVICES

- **Water Supply and Distribution**

Raw water will be primarily sourced from a water harvesting dam (WHD) remote from the plant site to collect rainwater runoff during the wet season. Water inflows into the pit are still to be defined but are expected to be sizable. Dewatering of the pit will create a cone of depression of several kilometres and potentially, impact surrounding communities.

Water supply for the potable water treatment plants will be sourced from the WSD. In the event that the quality of the water in the WSD is not suitable for potable use, an allowance for bore water pumps, tanks and piping has been made to supply suitable potable water feed to the camps and process plant. The Plant raw water storage dam has a capacity of 3000 m³ or 8-hours storage capacity.

Raw and potable water treatment plants have been allowed for in the PFS design.

- **Fuel Supply and Distribution**

Diesel fuel will be transported by road to Site from Abidjan, using bulk fuel road tankers that will be unloaded at a bulk fuel storage facility at the mine. The fenced fuel facility will comprise four 600 m³ tanks (live volume) within a bunded area, with space for the future addition of two 600 m³ tanks within a separate bunded area if required. The Company's objective is to ensure that there is between (15 and 20) days of live storage volume provided for unscheduled supply disruptions and tank maintenance.

- **Communications**

CI has a well-developed fibre and cellular network in-country and close to site. A microwave tower installed at Site provides external connectivity with one or more third-party service providers. For the plant and general offices, internal communications and IT services are distributed via a site-wide high-capacity fibre optic network. The backbone of the system is single mode fibre optic distributed throughout the site via a fibre optic cable forming part of the overhead power lines. The site has backup radio links and a site wide radio communication system.

- **Non-Production Waste Management**

Systems allowed for in the PFS design for the management/disposal of non-production wastes are summarised below:

- Separate packaged sewage treatment plants are provided to process daily sewage waste from the Main Camp and Process Plant. Septic tanks and soakaways are provided for remote facilities (site entrance gate house, and gendarmes camp).
- A diesel-fired waste incinerator facility has been allowed for
- A waste management facility and salvage/recyclable yard has been allowed for the storage and management of various waste materials.
- A waste land fill will be established and permitted close.

SITE BUILDINGS/FACILITIES

For the PFS architectural structures are largely prefabricated modular flatpack buildings, with a minority of blockwork buildings. Workshops and stores are largely sheet clad and of portal frame construction.

General infrastructure provided includes: the main administration offices; clinic/first aid and emergency response buildings; main warehouse; light vehicle workshop; airstrip arrival/departure building; social performance offices; main entrance security gatehouse; security command posts/guardhouses; and security control centre.

Plant infrastructure buildings provided include: the plant security gatehouse and change room; plant offices and control room; plant diner; plant ablutions; plant workshop; and reagent stores.

A site laboratory (for multiple users) operated by ALS Global is to be provided.

Mining support facilities at the MSA include: mining offices; mining training building and simulator; canteen; change rooms, showers and ablutions; heavy vehicle mine workshop; tyre change area; mine warehouse; mine laboratory for grade control; mobile equipment washdown area; waste area; container and laydown area; heavy vehicle/equipment parking; light vehicle parking; heavy vehicle refuelling bays with fuel pumped from the nearby bulk fuel storage facility; and supporting utilities and services reticulated from the nearby process plant facilities.

An explosives storage facility is to be located within a locally fenced and secured compound area.

ACCOMMODATION

- **Construction Camp**

A construction camp will be installed using a combination of blockwork and prefabricated flatpack buildings, which will be repurposed post construction to form part of the permanent accommodation camp and Gendarmes Barracks. The construction camp will be located at the Permanent Accommodation Camp (PAC). A large proportion of the construction workforce, including unskilled labour and trades will be sourced from the local surrounding areas and bussed in on a daily basis.

- **Permanent Camp**

The PAC will have capacity to accommodate up to 340 operations staff on a single basis, utilising the repurposed construction camp facilities. Accommodation will be prioritised for management and operations personnel who are not sourced from the local towns. The selected location for the PAC is approximately 2.4 km northeast of the plant site and approximately 6 km by road.

- **Gendarmes Barracks**

A Gendarmes Barracks will be fenced separately and located just outside the main security gatehouse entrance to Site. The Barracks will provide housing for up to eighty gendarmes and will include a basic kitchen, dining, laundry, and recreational facilities. Supporting services such as power, water and sewage handling will be provided at the barracks.

WATER SUPPLY AND MANAGEMENT

Water supply at the proposed ADM will likely comprise of recycled water from the TSF and make-up raw water from the Water Storage Dam. Water in the Water Storage Dam is recharged by a small catchment area and by water pumped from the Water Harvest Dam (which has a larger catchment area). These dams have been sized to be able to provide all the sites water needs over the life of mine. It is expected that there will be groundwater inflow into the Assafou pit, but a model does not currently exist to allow these flows to be estimated. This groundwater model will be developed during the next study stage and if sufficient pit water is available, the Water Harvest Dam may be removed.

TAILINGS STORAGE FACILITY

The PFS TSF design, a cross-valley storage facility built using multi-zoned earth fill embankments, will be constructed in twelve phases over the LoM. The Stage 1 TSF is designed for 18 months of storage capacity. The TSF will be constructed in annual downstream raises to suit storage requirements, however this may be adjusted to biennial (or triennial) raises to suit mine scheduling during operations. In moving forward to the feasibility study, one or more alternate TSF sites will be considered, and developed to the requirements of this project development stage gate.

The TSF is designed to accommodate a total of 64 Mt (db) of tailings over the operating life of mine. It is estimated that the capacity of the TSF can be expanded to approximately 110 Mt (db), subject to embankment stability assessment.

The embankment upstream face will be lined with textured HDPE geomembrane liner. A downstream seepage collection system will be installed within and downstream of the TSF embankment, to capture seepage from the TSF and return it onto the tailings beach (to report to the supernatant pond).

Supernatant water will be removed from the TSF via a floating decant turret system located in an excavated trench along the primary natural drainage course within the TSF basin, with the supernatant pond location in the eastern part of the TSF. The turret(s) will be connected to a trailer-mounted pump located on an access causeway running alongside the decant trench.

Tailings will be discharged into the TSF by sub-aerial deposition methods, using a combination of spigots at regularly spaced intervals from the TSF embankment. Deposition will occur from multiple spigots inserted along the tailings distribution line. The deposition location(s) will be moved progressively along the distribution line as required to control the location of the supernatant pond. During the final stages of operation, the deposition will be managed to push the supernatant pond to the closure spillway location.

WASTE ROCK MANAGEMENT

Two waste rock dumps are required to support the total capacity of the mine schedule. The waste rock dumps (WRD) have a combined total capacity of 250 Mm³, accommodating the 227 M loose cubic metres (LCM) of waste movement from the final pit (ca. 10 % additional capacity available).

Waste rock dumps ('WRD') were placed in the selected location owing to their close proximity to the open pit and underlying topography. The layout of the two separate dumps provides a; visual, noise, and blasting barrier to the main infrastructure, mine offices, MSA and mill, such that blasting operations will not interfere with other site operations.

The WRD's were split into two segments to the north and south, allowing a passage of travel between the RoM pad/crusher/mine and mill infrastructure for mining and other equipment. The North dump is further divided into two operational segments North 1, and North 2. Resource modelling indicates that the WRD and mill/mine infrastructure areas sit on top of the barren mafic geological unit, with the pit edge forming the interface between the mineralised zone with the Tarkwaian basement sediments. Open pit shells run at high gold prices (USD 3000/oz) indicate the pit expansion is to the West. Condemnation drilling finds no discernible mineralisation under the WRD's or other infrastructure.

The WRD are considered relatively benign from a geochemical/environmental perspective, however, water emanating from these dumps is to be controlled and monitored before release. Environmental considerations around water management will be more fully developed in the FS.

Water run-off from the WRD and the RoM pad will be diverted to Sediment Control Structures (SCS), with overflow being released. Currently the overflow from the SCSs report to the Water Harvest Dam (WHD). In the FS, there will be a further focus on evaluating water quality from each point source.

The WRD design capacity is sufficient for the expected requirements (Table 4-66 and Table 4-67) and allows for variations in waste tonnes and swell, with additional capacity available on the southern and northern dumps. In addition, more dump space is open in the north, but this area was not utilised due to the higher elevation and haulage distances.

Table 4-66: Waste Dump Volume Required

Scheduled Destination	Laterite (k LCM)	Saprolite (k LCM)	Saprock (k LCM)	Fresh (k LCM)	Total (k LCM)
WRD North 1	4 138	9 162	31 329	22 457	67 086
WRD North 2	896	3 774	10 401	75 651	90 721
WRD South	2 673	3 936	23 262	39 590	69 461
Total	7 706	16 871	64 992	137 698	227 267
Swell Factor	1.20	1.20	1.30	1.40	1.28
Table 4-66 notes: <ul style="list-style-type: none"> All tonnage and volume figures are on a dry basis. Dump height restrictions have not been defined for the PFS. To be reviewed in the FS. [1] Source: (Kasatuka, 2024) 					

Table 4-67: Waste Dump Volume Available

Waste Dump Design Volumes	Total (k LCM)
WRD North	179 747
WRD South	70 999
Total	250 746

4.7.12.2 NON-MINE INFRASTRUCTURE

Land acquisition for the ADP will result in the physical displacement of two villages, namely Assafo and Dibibango which are located within a 500 m blasting safety buffer zone of the open pit. These villages will be relocated to a new host site(s)¹⁸ and offered replacement assets, including community infrastructure.

4.7.12.3 ENVIRONMENTAL AND SOCIAL

ENVIRONMENTAL SETTING

A formal ESIA is underway and is expected to be completed in 2025. Preliminary findings are summarised below and detailed more fully in the 'ADP Report'.

The regional vegetation in the PAoI which is broadly characterised by tropical coastal forests and mangroves, as well as Guinean mountain forests and forest-savanna (Earth, 2024) within the West African Coastal Forests and Savanna bioregion (AT19). The findings of the May 2024 site survey identified five vegetation communities in the PAoI including riparian forests, secondary-growth forests, wooded savannas, cultivated lands, and open forests. The current land use in the PAoI consists of natural areas (i.e., not transformed by anthropogenic activities) covering 5325.1 ha (71%) with concentrated areas in the centre of the PAoI impacted by artisanal small-scale mining (ASM) (245.4 ha) and infrastructure (3.1 ha) associated with exploration and development as well as one graveyard (0.4 ha).

The faunal assemblages associated with the PAoI are directly correlated with the availability of habitat. In areas where human activity is high, natural faunal communities have been largely replaced by domestic animals such as goats and chickens. The presence of local communities has led to the common practice of bush meat hunting. Consequently, inaccessible areas, such as the steep slopes of the inselbergs to the south of the TSF and west of the pit, serve as refuges for the remaining indigenous animals. Species of conservation concern (SCC) include the Straw-coloured Fruit Bat (*Eidolon helvum*) which is categorised as 'Near Threatened' under the International Union for the Conservation of Nature (IUCN) Red List of Threatened Species (i.e., IUCN NT) and three IUCN NT floral species.

Wetlands play a vital role in maintaining biodiversity, spanning over 711.62 ha (9.04% of the PAoI). Broadly the Present Ecological State (PES) of the delineated wetlands, which affects their ecological integrity and functioning to sustain valuable biodiversity, is degraded by anthropogenic activities including ASM, agriculture, grazing, deforestation, and general infrastructure. Despite the degradation, most of the PAoI still provides the necessary vital ecosystem services and biodiversity value.

The Iguela Permit (PR) lies within the Comoé River basin, and the main perennial river near the Project's footprint is the Bayakorore River. Most tributaries traversing the PR are non-perennial (active only during the wet season). Watercourses have poor habitat availability due to cultivation, livestock rearing, and ASM activities. Surface water quality shows elevated concentrations of cyanide (CN), total suspended solids (TSS), and iron (Fe). pH levels in the vicinity of the open pit footprint fall below the IFC guideline pH range of 6 to 9 but fall within the range for the CI regulations for discharge. This and other parameters of concern (CN, TSS, and Fe) may be attributed to either natural processes (soil erosion and weathering) or are the result of illegal ASM.

¹⁸ Locations not yet defined.

Aquatic species diversity is low, especially of sensitive taxa. However, the presence of moderately sensitive taxa (e.g., water mites, riffle beetles, and march beetles) in low abundance suggests some ecological functionality persists. Groundwater contains elevated nitrates, *E. coli*, and Thermotolerant coliforms, linked to inadequate sanitation and pH levels range from 5.1 to 6.9 (i.e., acidic to neutral).

SOCIAL SETTING

Eight villages were identified and surveyed in July 2024 in the social PAol, including Assafo, Dibibango, Djazabango, Pala, Broukro, Gbanbango, Iguela and Abokouman. Data has not yet been collected from Abokouman. The survey comprised a representative sample of the village and data was extrapolated accordingly to estimated total demographic figures. The number of households from the seven surveyed villages is 7763. Agriculture (including planting and cropping) is the main livelihood in Assafo, Dibibango, Djazabango, Gbanbango and Iguela. ASM is one of the main livelihoods in Assafo, Broukro, Djazabango and Pala. Infrastructure throughout the villages is limited, with Pala having the highest proportion of the population being literate (able to read and write over the age of 18). The main source of potable water is groundwater while surface water is used for other domestic uses and livelihood activities.

Generally, solid waste management is inadequate. The practices commonly undertaken by households to remove their solid waste include open dumping, open burning, burying/dumping in abandoned open pits and informal landfills. Uncontrolled discharge of wastewater into the environment remains a common occurrence across the surveyed villages. In terms of sanitation, a high proportion of households still rely on open defecation due to the lack of access to latrines. Sewage water treatment works are insufficient in all localities, which means that sewage and wastewater from households and ASM activities are commonly discharged directly into waterways.

A total of 56 cultural heritage sites were identified in the social PAol including a total of 17 graves/cemeteries, 12 places of worship, 17 sacred sites, six archaeological sites and four unknown sites among the villages. There are various 'sacred groves' throughout the social PAol which are protected forest patches for cultural use. Notably, in Gbabango village, pythons are considered sacred.

ENVIRONMENTAL AND SOCIAL IMPACTS

The Assafo-Dibibango Project (Project) will result in significant environmental and social (E&S) impacts, both positive and negative. The Project requires an environmental regulatory permitting process and resettlement process to be undertaken in order to obtain the required permits and appropriately address and manage these impacts. The permitting process entails compiling an Environmental and Social Impact Assessment (ESIA) and the development of an associated Environmental and Social Management Plan (ESMP) in support of an application for an Environmental Authorisation, as well as the development of a Resettlement Action Plan (RAP) for land acquisition and compensation. A Mine Closure and Rehabilitation Plan (MCRP) will also be compiled as part of the regulatory requirements. These processes are being undertaken in adherence with CI legislation, Good International Industry Practice (GIIP) and International Finance Corporation (IFC) Performance Standards.

The key potential environmental and social impacts that are expected to result from the Project include displacement and land loss due to land acquisition, habitat and biodiversity loss including loss of natural habitats and threats to species of conservation concern (SCC), loss of approximately 200 ha of wetlands, soil erosion and water quality deterioration. Other impacts such as groundwater drawdown (due to dewatering activities) and potential contamination from Waste Rock Dumps (WRD's), ore stockpiles and tailings could arise from the Project. The Project will likely result in negative social impacts through an influx of people and increased pressure on the surrounding village infrastructure as well as destruction or damage to cultural heritage sites. However, there are also positive social impacts which include employment opportunities, economic contribution, local business support and training, as well as improved and formalised mining practices in ASM which are more sustainable. The ESIA is ongoing, and the identified impacts will be confirmed upon completion of the ESIA process, which is expected in Q2 2025.

The RAP will be focused on Assafo and Dibibango Villages which fall within the 500 m blasting safety buffer zone of the Assafo Pit edge, requiring the full physical displacement of these villages. Villages such as Pala, Iguela and Aboukouman will be affected economically, and will require economic displacement management measures. This will include the loss of land as well as the loss of livelihoods including those who practice in ASM, and those who will be impacted by the road realignment and power line realignment. Detailed RAP surveys are set to commence in Q1 2025 to quantify the scope of displacement and establish the means for fair compensation and livelihood restoration. The RAP is expected to be completed in 2026.

4.7.12.4 PERMITTING AND COMPLIANCE

The Company, via ERCI (the holder of exploration permit no. 436 (PR 436) granted by order no. 086/MMPE/DGMG of 25 May 2021 for gold in the Tanda department, Gontougo region), is planning to design, to construct and to operate a 5 Mt/a (db) gold mine called the 'Assafo-Dibibango Mine or 'ADM' in the said department. An exploitation permit is expected to be granted in 2025, and the mine is scheduled to come on stream in 2028.

Construction, mining and related activities must be carried out with respect of the environment, including rehabilitation of exploited sites; conservation of forest resources in accordance with the requirements of the Law; and conduct operations in a way that ensures the protection of the environment.

To obtain an exploitation permit, the title holder must submit an Environmental and Social Impact Assessment (ESIA) to the Ministry of the Environment for approval. The ESIA must include an Environmental and Social Management Plan (ESMP), comprising a 'Mine Closure and Rehabilitation Plan' (MCRP OR Closure Plan) site rehabilitation plan as well as addressing provisional rehabilitation/closure costs. The MCRP must consider several aspects, including cleaning of the site, dismantling and removal of mining installations, the post-rehabilitation surveillance of the site, and suggestions of how the site could be reconverted. These matters must be addressed during the exploitation period, and not just at the end of operations. The MCRP is also submitted to the administration of mines for approval.

Formal approval of the ESIA will be notified via an order from the Minister of Environment. This order along with the project's feasibility study and other documents form part of the submission requirements to obtain the exploitation permit. The latter takes the form of a decree signed by the President of CI.

The exploitation permit will initially be attributed to ERCI, then transferred from ERCI to the future operating entity.

A mining convention is required to be signed within sixty (60) days of the exploitation permit being signed (Chapter II, Article 12 of the 2014 mining code).

4.7.12.5 CLOSURE AND BONDS

At a PFS level of cost development, the closure costs estimate (CCE) for the ADP as at November 2024 is USD 44.6 M. This amount makes provision for; infrastructure demolition, rehabilitation, post-closure monitoring and maintenance, along with a 10% contingency. As per Article 151 of the Mining Code, the actual amount will only be defined when the ESIA is complete.

Once the ESIA is complete and the closure costs defined (including post closure monitoring), the annual instalment payable over the Life of Mine (LoM) will be structured as follows:

- 20% in cash, deposited into an escrow account, and
- 80% through a bank guarantee.

4.7.13 Capital and Operating Cost Summary

4.7.13.1 ESTIMATE CURRENCY AND BASE DATE

The capital (CAPEX) and operating (OPEX) cost estimates are expressed in USD based on prices and market conditions current as of the third quarter of 2024 (Q3 2024).

4.7.13.2 ESTIMATE BASIS AND ACCURACY

The CAPEX and OPEX estimates presented in the NI 43-101 Technical Report (the 'TR') are for a conventional 5 Mt/a (db) CIL plant, the balance of mine infrastructure, and other enabling non-mine infrastructure/compensation requirements, necessary to construct and operate a mine on the Iguela Permit. The costs as presented are premised on:

- Mine plan (Scenario 1U, PFS_60MTPA_5MTPA_NEW_ST2_350KOZ_UPD1_Q42028_20241212);
- the Mining and Tax code and associated implementing decrees in effect as of the 'Effective Date' of the TR;
- the scope of facilities and services required as currently defined in the TR;
- the Project Execution Schedule defined in the TR;
- all costs incurred prior to the award of the FEED contract (month -47) are considered sunk; and
- all operating costs up until ore enters the gyratory crusher (hot commissioning) are capitalised (Year -1 or Y- 1).

Importantly:

- 'contingency' only covers the scope of facilities and services described and does not cover; omissions in either the facilities/infrastructure and/or services required, or changes in scope or mine plan;
- scope creep and/or scope changes may be expected in moving from a PFS to FS; and,
- no CAPEX allowance has been made under 'Owner's Management Reserve' for such changes.

Thus, for the defined scope of work and services, and based on the level of; technical, engineering, and cost development undertaken, the CAPEX and OPEX estimate for the ADP PFS, is deemed to have an accuracy provision of (AusIMM, 2012):

- CAPEX: ± 20 to $\pm 25\%$ ¹⁹
- OPEX: ± 15 to $+20\%$ (new operation)

4.7.13.3 CAPITAL COSTS

The CAPEX estimate by main Work Breakdown Structure (WBS Level 1/2) area, is summarised in Table 4-68.

Table 4-68: Capital Cost Estimate Summary		
WBS Level (1/2)	Costs (USD (M))	% by L2 WBS Element
Direct Costs	532.23	
Construction Distributables - Contractors	36.62	6
Treatment Plant	115.50	18
Reagents & Plant Services	34.93	5
Site Infrastructure	109.23	17
Offsite Infrastructure	79.65	12
Mining	156.31	24
Indirect Costs	120.25	18
Sub Total (Direct and Indirect Costs)	652.48	100
Contingency	79.03	12%[1]
Contingency Directs	61.09	11%[2]
Contingency Indirects	17.94	15%[3]
Taxes and duties	2.68	0.4%[1]
Escalation	0.00	N.A
Total	734.19	100
Table 4-68 notes:		
<ul style="list-style-type: none"> • [1] Expressed as a percentage of direct and indirect costs. • [2] Expressed as a percentage of direct costs. • [3] Expressed as a percentage of indirect costs. 		

4.7.13.4 OPERATING COSTS

Mining, Process and General and Administration (G&A) operating costs have been calculated by year, and by ore type mined and processed (fresh, oxide/transition) (Table 4-69).

¹⁹ The village relocations are at a lower level of accuracy, but this is not expected to materially affect the overall accuracy provision.

Table 4-69: LoM Operating Cost Summary (USD M) by Mine Business Area

OPEX L1/L2/L3	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	LoM	Prop (%)
Total Cost	280	323	335	343	302	271	212	187	184	167	143	103	94	95	57	3 093	100
Total Mining	200	238	250	261	220	189	130	105	102	85	61	22	13	14	12	1 903	62
Management	16	16	16	16	14	12	14	10	11	11	10	2	0.0	0.0	0.0	146	5
Load & Haul	71	101	117	120	97	86	46	46	34	26	14	3	0.0	0.0	0.0	761	25
Ancillary	28	28	28	27	24	21	21	15	16	15	14	3	0.0	0.0	0.0	240	8
Drill & Blast	59	67	63	71	63	51	31	21	25	18	10	2	0.0	0.0	0.0	481	16
Water Mgmt.	1	1	1	1	1	1	1	0.3	0.4	0.3	0.2	0.0	0.0	0.0	0.0	7	0
Grade Control	8	10	9	10	8	7	8	6	7	7	5	1	0.0	0.0	0.0	84	3
Miscellaneous	11	11	11	11	9	8	8	6	7	6	6	1	0.0	0.0	0.0	94	3
Contingency	5	5	5	5	4	4	3	2	2	2	1	0.3	0.0	0.0	0.0	38	1
2° Haulage	2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10	13	14	12	51	2
Total Process	57	62	61	62	62	62	62	62	62	62	62	61	61	61	34	892	29
Power	23	26	26	26	26	26	26	26	26	26	26	26	25	25	14	375	12
Consumables	17	19	19	19	19	19	19	19	19	19	19	19	19	19	10	274	9
Maintenance	5	6	6	6	6	6	6	6	6	6	6	6	6	6	3	84	3
Laboratory	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	19	1
Process Labour	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	74	2
Rehandling	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	66	2
Total G&A	23	23	23	20	20	20	20	20	20	20	20	20	20	20	11	299	10
G&A Labour	6	6	6	6	6	6	6	6	6	6	6	6	6	6	3	88	3
G&A Costs	14	14	14	14	14	14	14	14	14	14	14	14	14	14	8	202	7
Resettlement	3	3	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	0

Table 4-69 notes: All operating cost incurred in year -1 are capitalised (start of pre-strip) as are all owners costs incurred from the award of the Front-End-Engineering-Design (FEED) phase.

4.7.13.5 INTERPRETATIONS AND CONCLUSIONS

For the scope of facilities and services defined, the costs as presented are considered in alignment with the requirements of a PFS.

It is noted that the geochemistry of stockpiled material and the development of a site water balance, and pit dewatering schedule are at an early stage of development, and as the Project progresses to the FS, scope changes and creep may be expected, particularly with respect to; water release to the environment, contact water management around stockpiles, the possible provision of water to communities, where said communities are impacted by pit dewatering. Whilst these changes may impact CAPEX/OPEX, the quantum is not considered to be material to the financial results.

The greatest uncertainty with the CAPEX/OPEX estimate lies with:

- the non-mine enabling infrastructure required (village relocations are still to be fully agreed and defined);
- the State not yet agreeing on the proposed routing of the A1 road and transmission line;

- impacted communities still need to agree with the placement of mine infrastructure, and changes to infrastructure locations could lead to scope and cost creep; and
- the tax and mining codes and implementing decrees in place when the Project is to be implemented.

4.7.13.6 ECONOMIC ANALYSIS

The economic model for the ADP shows robust financial results. Applying a long-term gold price of USD 2000/oz on a flat line basis from the TR Base Date (30 August 2024), delivers a Project after-tax NPV5% of USD 1 526 M on a 100% basis; an IRR of 28%; and a 3.3-year project pay-back period (Table 4-70).

From first gold pour, gold production varies between (91 to 356) koz/a²⁰, over the <15-year plant life (including the three lower years of production when processing occurs after the end of mining activities) and <16-year mine life, with a LoM AISC of USD 936/oz.

In line with expectations, the ADP is the most sensitive to gold price followed by mining costs and Project CAPEX. The ADP has relatively low sensitivity to sustaining and non-sustaining CAPEX, and process and G&A OPEX.

Table 4-70: Summary of Financial Analysis Results

Financial Summary	Units	Value
Production Parameters		
• LOM tonnage ore processed	kt	72 786
• LoM strip ratio	w:o	5.91
• LoM feed grade processed	Au g/t	1.76
• LoM gold recovery [1]	%	94%
• LoM gold production	koz	3 853
CAPEX and OPEX		
• Upfront CAPEX	USD M	734
• Opex	USD M/a	94 to 343 [3]
Pre-Tax:		
• Internal rate of return	%	34%
• NAV - 5% discount rate	USD M	2 148
Post Tax:		
• Internal rate of return	%	28%
• NAV - 5% discount rate	USD M	1 526
In-Country Stakeholder Payments [2]		
• Statutory Payments	USD M	1 305
Table 4-70 notes:		
• The Project financials are reported on a 100% ownership basis and are based on the mining code and tax regime as per the 'Effective Date' of the TR.		
• No allowance has been made for project financing.		
• [1] Rounded to nearest whole number.		

20 Excludes Year 15 which is not a full year. Average gold production over year one to fourteen is 272 koz/a

Table 4-70: Summary of Financial Analysis Results

Financial Summary	Units	Value
<ul style="list-style-type: none"> [2] Excludes those employee and employer statutory payments that make up each employees Total Cost to Company (TCTC) salary package and JV costs. [3] Full years only and 94 M represented the case where mining has ceased. 		

In moving forward to the FS, consideration needs to be given to changing externalities, including possible changes to the 2014 Mining Code and implementing degrees, and the tax code, which is often updated annually. Until such time as a 'Mining Convention' is signed between the State and the Company, the applicable fiscal stability clauses will not be fully known.

4.7.14 Exploration, Development, and Production

4.7.14.1 EXPLORATION AND DRILLING

For 2025, a USD 17.6 M programme, comprising; 100 000 m of RC and DD drilling is planned to move the ADP to the next development stage gate, the feasibility study. The objectives are to:

- derisk Mineral Resource to Reserve conversion, comprising:
 - Resource definition drilling (Measured level) using a (16.6 x 40 m) grid locally narrowed to (16.6 x 20 m) over two representative blocks, within the starter pit down to the bulk ore. Total budgeted drilling is 60 000 m.
 - Infill drilling focused on the Tarkwaian/Birimian contact controlling high-grade ore, and for mine geotechnical design requirements. Total budgeted drilling is 15 000 m.
- sterilise the proposed new road bypass/deviation, and TSF area. Total budgeted drilling is 25 000 m.

Petrographic, structural, and geochemical studies will be completed based on historical drilling, updated accordingly with new data collected in 2025.

A parallel USD 6.9 M exploration programme is planned for 2025, comprising 23 900 m of RC and DD drilling focusing on near-mine targets including Pala Trend 3 and Pala Trend 2. Most of the drilling (21 000 m) will be infill drilling at Pala Trend 3, so as to provide a maiden resource estimate on this potential satellite deposit, located 1 km from the Assafou deposit. Another 3 100 m of drilling is designed to further confirm the potential of Pala Trend 2. Newly identified targets (Djazabango, Pala SW and Toundiani) will be the scope of soil geochemistry work.

4.7.14.2 MINE DEVELOPMENT

No direct mining activities are planned for the ADP in 2025. The Project will be further developed and refined during the Feasibility Study, which commenced in February 2025, with expected completion in Q4 2025.

4.7.14.3 ENVIRONMENTAL AND SOCIAL

The Environmental and Social Impact Assessment (ESIA) is ongoing and scheduled to be completed during 2025.

A range of programmes to support impacted local communities are being implemented. In 2025, this includes plans for a Community 'Health Caravan' targeting child and maternal health during the year.

4.7.14.4 BUDGETS

SUSTAINING CAPITAL

Given that the ADP is Greenfields site, there is no sustaining capital budget allocated.

GROWTH PROJECTS

Further resource development work and infill drilling will be undertaken for the ADP in 2025. Concurrently, feasibility study activities will be advanced/completed. The total budget for 2025 is of the order of USD 10 M (excluding exploration and resource drilling).

4.8 Houndé Mine, Burkina Faso

4.8.1 Introduction and Current Technical Report

The following section sets forth and summarises information concerning the Company's Houndé Mine, which is considered to be a 'Material Property' to the Company.

Information in this section is derived substantially from the last filed technical report titled 'Technical Report on the Houndé Gold Mine (the 'Houndé Mine'), Republic of Burkina Faso', with an effective date of 31 December 2019 (the 'Houndé Report'), which is available for review electronically on SEDAR+ at www.sedarplus.ca.

Portions of this section are based on assumptions, qualifications, and procedures, which are not fully described herein and thus for completeness, the reader should consult the full Houndé Report.

Unless otherwise indicated, technical information disclosed herein since the release of the Houndé Report has been updated under the supervision of, or reviewed, in the case of Mineral Resources, by Mr. Kevin Harris (CPG), Vice President Exploration at the Company, and in the case of Mineral Reserves, by Mr. Salih Ramazan (FAusIMM), Vice President Mine Planning at the Company, each of whom is a 'Qualified Person' or 'QP' under NI 43-101.

4.8.2 Property Description, Location and Access

4.8.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities associated with the Houndé Mining Complex (the 'Houndé Mine') located in the east of Burkina Faso, are 240 km southwest of Burkina Faso's capital Ouagadougou, and 680 km north-northeast of the Autonomous Port of Abidjan (APA) in Côte d'Ivoire, the primary port for importing goods.

The exploitation and exploration permits associated with the Houndé Mine are located in the province of Tuy (of which Houndé is the provincial capital) in the Hauts-Basins Region of Burkina Faso. The mine is centred on UTM coordinates (Zone 30 P); 442073.61 m E and 1262030.51 m N.

Mine operations are supported by Company regional offices in Ouagadougou and Abidjan, and international airports in Ouagadougou (Thomas SANKARA) and Bobo-Dioulasso, and; the Houndé Mine's laterite VFR airstrip.

Key supporting cities/towns and distances by road to and from the Houndé Mine, are as noted below (Figure 4-16):

- Ouagadougou to the Houndé Mine (circa 260 km), paved all season road (N1).
- Houndé to Houndé Mine (9 km), circa 8 km of paved road (N1) and 1.7 km of laterite road.
- Bobo-Dioulasso to Houndé Mine (circa 98 km), paved all season road (N1) and 1.7 km of laterite road.

- APA (Côte d'Ivoire) to Houndé Mine (900 km) paved all season road (A3, N2, N7 and N1).

The N1 passes through the Houndé concession, between the Houndé Mine site and the Kari Pump Open Pit area.

There are several large cities and towns proximal to the Houndé Mine that provide semi-skilled and skilled labour but limited supporting technical/engineering services and mine consumables, namely; Ouagadougou (pop. 2.4 M, 2019), Bobo-Dioulasso (pop. 1.1 M, 2023), and Houndé (pop. 87 k, 2019). The Houndé municipality comprises 16 settlements (Boho Kari, Bombi, Bouahoun, Bouende, Bouéré, Daboui, Dankari, Dohoun, Doufien Kari, Kiéré, Laho, Ponnonré, Sieni, Tiombomi, Touaho and Houndé). Most are small villages, with Houndé as the urban centre.

Whilst there is a rail station in Bobo-Dioulasso (freight and passengers) and a rail siding at Béréba (26 km from Houndé), neither of these rail facilities are used directly by the Company. Notwithstanding this, the rail facilities at Bobo-Dioulasso are indirectly used by the Company when sourcing fuel from Société Nationale Burkinabè d'Hydrocarbures (SONABHY's) storage depots in Bobo Dioulasso.

The Houndé Mine sources power from Société Nationale d'électricité du Burkina Faso (SONABEL's), from a tie-in to a 90 kV transmission line that runs parallel with the N1 between substations in Kodené and Pa. The SONABEL mine substation is located adjacent to the plant.

The Houndé Mine is located in a tectonically stable region of the West African Craton, as such; seismic design parameters are low, and any seismic events in the greater region are considered a low risk.

With the exception of the TSF, there are no spatial land/community constraints that would limit mining and processing. The TSF will run out of capacity end 2027, and discussions are ongoing with the local community/government for a new TSF site.

The Houndé Mine and associated permits lie approximately 300 m above mean sea level (mamsl) and are characterised by gently rolling to flat topography with occasional round to steep laterite ridges to 20 m high, that are bisected with shallow northeast- to east-trending seasonal streams. A thin cover of soil, over laterite, covers most areas, with alluvium cover proximal to streams and drainages. Basement volcanic rocks and sediments outcrop locally.

The natural vegetation is shrub savanna, with some tree savanna. Trees and brushes are spaced from (1 to 100) m apart with higher densities in drainage areas.

The permits are near the top of a watershed and hence there are no large perennial rivers in the vicinity. The permits are drained by tributaries of the Tuy River (also called the 'Grand Bale' River) and the Bougouriba River. With the short-wet season and long dry season, surface water sources are intermittent. Coupled with the flat topography, surface water harvesting is relatively inefficient, requiring a large area and several dams to store the appreciable volumes of water required for operations.

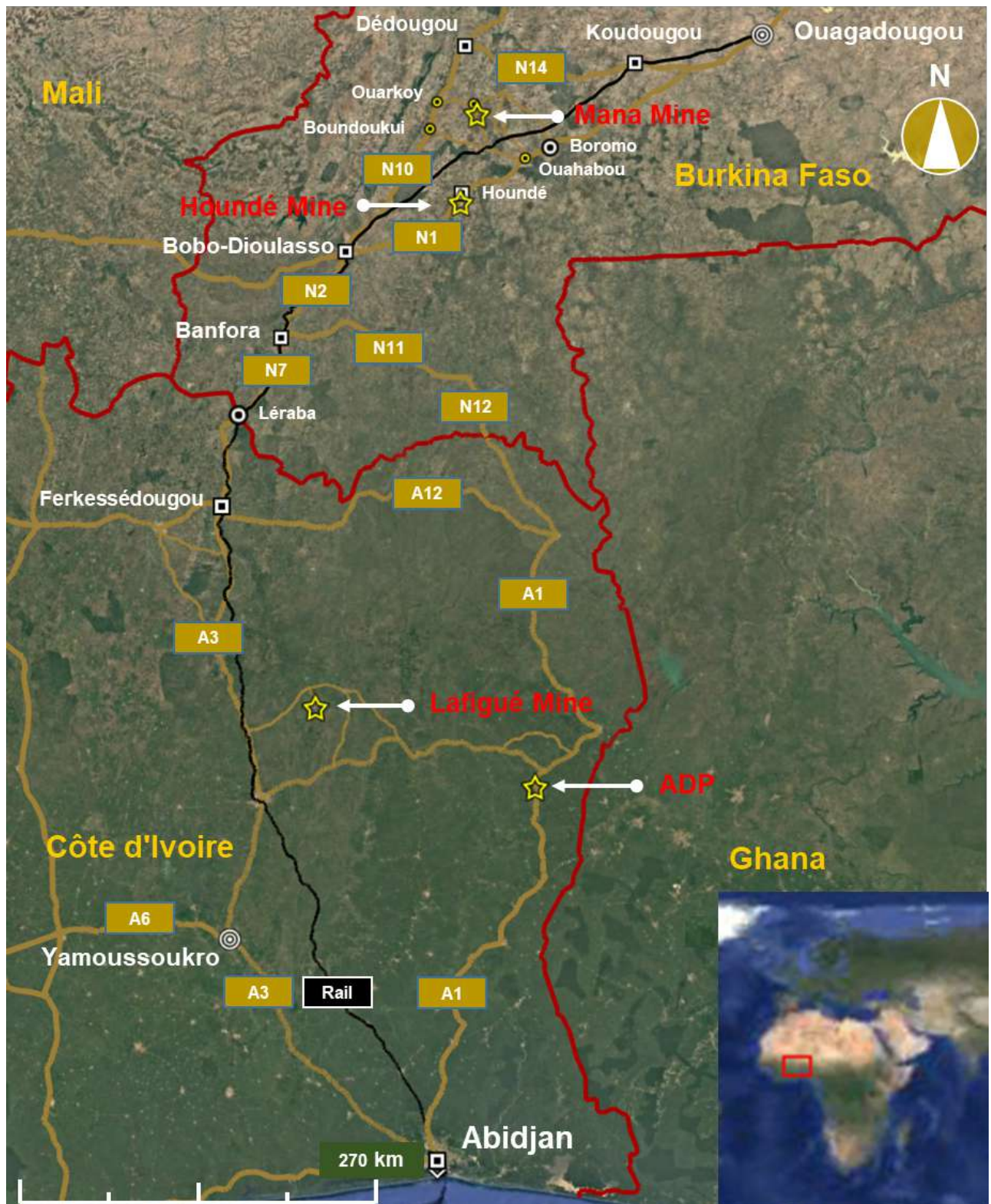


Figure 4-16: Houndé Mine Location and Enabling Infrastructure (Google Earth, 2025)

The Houndé Mine permits fall within a Köppen climate classification known as Aw, identified as a Tropical wet and dry or savanna. This Sudano-Sahelian climatic zone, is influenced by the West African monsoon, bringing torrential rain in the wet season, and the Harmattan winds in the dry season.

The average monthly low and high temperatures typically vary between (16 and 28)°C and (28 and 40)°C respectively on an annual basis. In Boromo, the average monthly high temperature can reach 42°C in March/April.

The dry season²¹ typically spans from October to April, with the wet season running from May through to end September. Rainfall typically peaks in August, with between (200 and 350) mm falling (average 250 mm).

The Houndé mine is not subject to extreme weather events that would likely materially impact production and/or cause physical damage to infrastructure

Operational water demand is met from tailings storage facility decant, pit dewatering (including precipitation in the pit area), surface runoff and site groundwater which is collected in raw water dams and ponds around the site. Since commencement of operations, no water supply constraints have been noted.

4.8.2.2 OWNERSHIP AND PERMITS

The Company, indirectly via its subsidiary Houndé Gold Operation SA, holds the Houndé Mining Licence and, indirectly via Bouéré-Dohoun Gold Operation SA ('BDGO'), holds the Bouéré-Dohoun Mining Licence.

The Houndé Mining Licence was initially granted to Houndé Gold Operation SA ('HGO') on 5 February 2015 (Decree No. 2015-090/PRES/TRANS/PM/MME/MERH) covering 23.20 km² for a period of 20 years and valid until 5 February 2035, with the option to renew for consecutive five-year periods until the deposits are depleted. The Houndé Mining Licence was extended to cover the Kari area (to reach 61.79 km²) on 16 July 2020 (Decree No. 2020-0637/PRES/PM/MMC/MINEFID/MEEVCC) with the environmental feasibility study being approved for the Kari area on 22 March 2021 (Ministerial Order No. 2021-104/MEEVCC/CAB), with the mine development plan updated to allow for the opening of Kari Ouest. The Kari Centre and Kari Gap pits were approved on 27 May 2021 (Ministerial Order No. 2021-104/MEMC/Cab/SP-CNM).

The Bouéré-Dohoun Mining Licence was initially granted to BDGO on 23 January 2017 (Decree No. 2017-0027/PRES/PM/MEMC/MINEFID/MEEVCC) covering 5.37 km² for a period of five years with the option to renew for consecutive five-year periods until the deposits are depleted. The Bouéré-Dohoun Mining Licence is in its first renewal period and is valid until 19 June 2028 (Decree No. 2023-0734/PRES-TRANS/PM/MEMC/MEFP/MEEA).

The Company also holds various exploration permits proximal to the Houndé Mine, as illustrated in Figure 4-17, and further described in Section 4.11.

²¹ As per the Köppen climate classification, defined as an average of less than 60 mm/month.

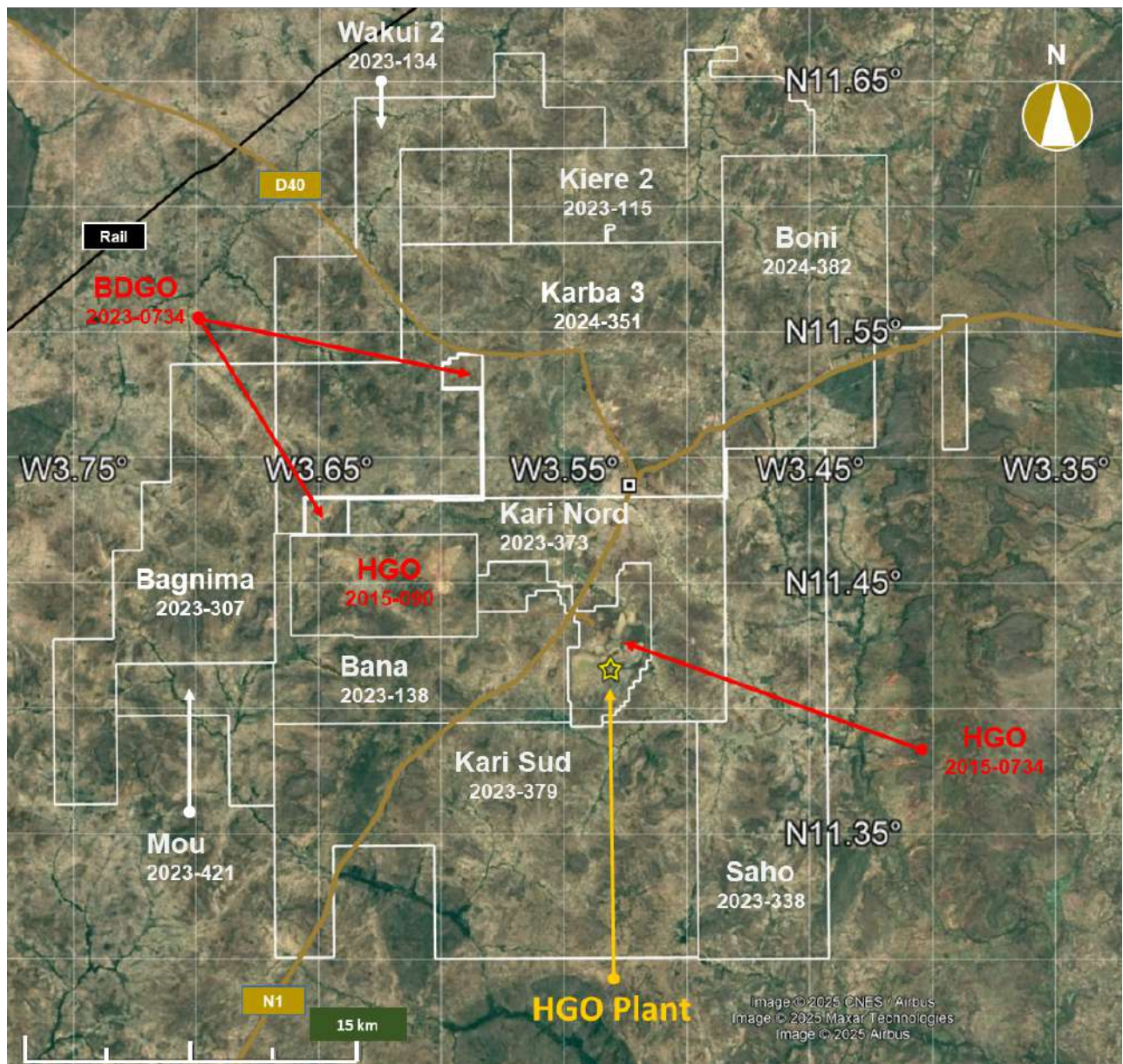


Figure 4-17: Houndé Exploitation and Exploration Permits (Google Earth 2025)

4.8.2.3 SURFACE/DEVELOPMENT RIGHTS

The occupation of land by the holder of a mining title gives the owners or occupants of the land the right to compensation for any losses suffered. The compensation is generally agreed between the holder of the mining title and the owners or occupants of the land.

4.8.2.4 PAYMENTS

The 2024 Mining Code entitles the Government of Burkina Faso (the 'State') to a 15% free carried interest in the mining concession. At the date of this AIF, the State holds a 10% interest in each of HGO and BDGO.

Payments will be as per those outlined under the relevant mining and tax codes and/or each of the Houndé Mining Convention dated 30 November 2015 and the Bouéré-Dohoun Mining Convention dated 2 October 2007 (as applicable), which stabilise the tax and customs regime, and sets out legal, financial, tax, and social conditions for mining operations during the Conventions' term.

ROYALTIES

Pursuant to the Houndé and Bouéré-Dohoun Mining Conventions and local legislation, the Company historically paid the State a (3 to 5)% royalty, on a sliding scale based on prevailing gold prices (i.e. all shipments with gold spot prices lower or equal to USD 1000/oz are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between USD (1000 and 1300)/oz, and a 5% royalty rate is applied on all shipments with a gold spot price greater than USD 1300/oz).

Royalties were subsequently modified by Decree No. 1454 dated 27 October 2023. The new royalties based on gold price, are as noted below.

- 3% if the price of gold is < USD 1000/oz;
- 4% if the price of gold is USD (≥ 1000 and ≤ 1300)/oz;
- 5% if the price of gold is USD (> 1300 and ≤ 1500)/oz;
- 6% if the price of gold is USD (> 1500 and ≤ 1700)/oz;
- 6.5% if the price of gold is USD (> 1700 and ≤ 2000)/oz; and
- 7% if the price of gold > USD 2000/oz.

SURFICIAL FEES

Surficial land taxes due each year for exploitation permits are as noted in Table 4-71 following.

Table 4-71: Surficial Fees for Exploitation Permits

Year	2024	2025 [1]
	XOF.km ² .a ⁻¹	XOF.km ² .a ⁻¹
The first five years	7 500 000	25 000 000
Years six to ten	10 000 000	30 000 000
Year eleven onwards	15 000 000	50 000 000
Table 4-71 note: [1] Decree has not yet been issued but expected in 2025.		

OTHER PAYMENTS AND TAXES

Whilst not exhaustive, other applicable payments and taxes include:

- Central and commercial bank fees for money transferred outside of the ECOWAS region.
- A 2% NSR royalty in favour of Sandstorm Gold Ltd., over a portion (Kari Nord and Kari Sud) of the Houndé - Bouéré Dohoun permit area;
- A 1% ad Valorem Royalty based on revenues is payable to the Social Development Fund;
- A 20% Capital Gains Tax (CGT) where applicable, including on the 2% NSR royalty in favour of Sandstorm Gold Ltd.

- Withholding taxes (WHT) are payable on foreign and national service providers; specifically on dividends (6.25% for mining companies only), interest (6.25% for mining companies only), royalties (5%) and services (residents: 1%, 5%, 10%, 25%; non-residents 20%²²).
- Customs duties and VAT (18%) are payable on imported goods and on services rendered but VAT is refundable.
- Business Patente and land taxes are payable each year.
- Dividend WHT is payable (6.25% for mining companies).
- The corporate income tax rate for 2024 is 27.5%. Whilst BDGO is taxed at this rate, HGO is taxed at 17.5% until its tax stability clause ends in 2029. A 2% Patriotic tax is applicable on profit after tax on an annual basis.
- Stamp duties (3% on market value and levied on specific items).

4.8.3 History

4.8.3.1 HISTORICAL OWNERSHIP

Oxford Resources Inc. optioned the Kari Nord permit in 1998 and carried out an exploration programme from 1998 to 2000, gaining financial support from Avgold Ltd. of South Africa.

The Kari Nord and Kari Sud exploration licences were granted to Pyramide-M in 2004 with Barrick Africa Exploration Ltd Burkina acquiring them in 2005. The Kari Nord and Kari Sud permits were then transferred to Goldbelt Resources West Africa SARL ('Goldbelt') at the end of 2007. Subsequently, Goldbelt acquired the Karba exploration licence in 2006 and the Wakui, Kopoi and Bouhaoun exploration licences in 2004 from Resolute West Africa ('Resolute').

In late 2007, Goldbelt was purchased by Wega Mining, which was in turn purchased by Avocet Mining in June 2009. In October 2010, Avion Gold Corporation acquired Avion Gold (Burkina Faso) SARL, a subsidiary of Avocet Mining that was incorporated to hold the Houndé permits (Kari Nord, Kari Sud, Karba, Wakui, Kopoi and Bouhaoun), from Avocet Mining.

The Company acquired Avion Gold Corporation in 2012, which included the Houndé prospect and the Tabakoto mine.

4.8.3.2 HISTORICAL EXPLORATION

Mineral exploration in the Houndé area began in the 1990's. Previously, the Bureau de Recherches Géologiques et Minières ('BRGM') and Bureau de Mines et de la Géologie du Burkina Faso ('BUMIGEB') worked in the area intermittently from 1939 to 1982. Following positive results from the United Nations Development Programme (UNDP) regional geochemical surveys, Oxford Resources Inc. optioned the Kari Nord permit in 1998, and began an exploration programme which from 1998 to 2000, with financial support from Avgold Ltd. of South Africa. Their programme consisted of regional soil sampling (1000 m x 250 m grid) and geophysical interpretation. The soil survey indicated low gold values in the Vindaloo and Kari areas, and a subsequent lack of funds stopped all exploration activities.

Several gold exploration prospects have been identified and developed in the Hounde area by Avion Gold Corporation/Avion Gold Burkina Faso s.a.r.l. ['Avion'] (2010 to 2012) and the Company (2012 to present), following its acquisition of Avion in October 2012.

²² Except Tunisia and UEMOA countries (Benin, Burkina, Mali, Côte d'Ivoire, Guinée-Bissau, Niger, Senegal and Togo).

4.8.3.3 HISTORICAL DRILLING

There was no prior drilling by 'Others', on the exploitation and exploration permits that now form part of the Houndé mining complex.

4.8.3.4 HISTORICAL MINERAL RESOURCE AND RESERVE ESTIMATES

There are no historical Mineral Resource and/or Reserve Estimates prior to Company ownership in October 2010.

As outlined herein, the Mineral Resource estimates for the Hounde Mine, historically included Mineral Resources associated with both the Houndé Mine and the Golden Hill Project, with the latter held by a Company subsidiary, Boss Minerals SARL. As of 31 December 2024, the company has not received confirmation that first issue exploration permits for two of the three permits historically held by Boss Minerals (Intiédougou and Baniri), through Birimian Resources SARL have been granted. On this basis, the Mineral Resources associated with the Golden Hill deposit have not been included in the 2024 Mineral Resource Estimate, but they have been included herein for completeness as they fall within the three-year period ending 31 December 2024.

HOUNDÉ MINERAL RESOURCE

P&E Mining Consultants Inc ('P&E') completed three Mineral Resource estimates for the Vindaloo-Madras deposit in 2010, 2011, and 2012 for and on behalf of the Company. A 2013 Feasibility Study undertaken by the Company.

Subsequent Mineral Resource Estimates were completed by the Company on an annual basis between 2013 and 2023. The Company highlights that each of the Mineral Resource estimates completed between 2013 and 2023 is superseded by the 2024 Mineral Resource Statement presented in Sections 4.3.1 and 4.8.9.

GOLDEN HILL MINERAL RESOURCES

Golden Hill does not form part of the Company's 2024 Mineral Resource Estimate, on the basis that the permit is still subject to a first issue request²³, as discussed more fully in 'Other Properties' Section 4.10.14.4.

HOUNDÉ MINERAL RESERVE ESTIMATES

Mineral Reserve Estimates prepared by the Company for the Houndé Mining Complex from 2013 to 2023.

4.8.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

An NI 43-101 report was finalised in October 2013 for the Houndé Gold Project. The project was sufficiently favourable on a techno-economic basis to proceed with the development of the Houndé Mine.

Construction was completed in October 2017 ahead of schedule and USD 15 M below the initial capital budget of USD 328 M. As construction was progressing ahead of schedule and below budget, the Company elected to spend approximately USD 21 M in addition to the initially planned works (mainly for a 26 MWe back-up power station and fuel farm, and to build Cell 2 of the tailings storage facility), bringing the total investment to USD 334 M.

²³ The first issue request is required when the permit can no longer be renewed.

Prior to 2017, there was no commercial production from the Houndé permits. The Houndé mine achieved its first gold pour on 18 October 2017, with plant nameplate capacity (3 Mt/a (db)) reached by the end of October 2017, and commercial production declared on 1 November 2017. Following commissioning in 2017, the Company has incrementally optimised the plant throughput, targeting bottlenecks in crushing and pumping, and oxide materials handling, achieving a process throughput of ≥ 5.0 Mt (db) on a higher oxide/fresh ore ratio blend.

Historical production, and production for the current reporting period (three-year period ending 31 December 2024), is shown in Table 4-72 for comparison purposes. From 2017 to 31 December 2024, the Houndé Mine has produced 2.03 Moz of gold.

Table 4-72: Company Mineral Reserve Estimates for Houndé (2013 to 2023)

By Year	Proven			Probable			Proven + Probable			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes Mt	Au (g/t)	Au (koz)	
Dec. 2013	3.8	2.43	0.3	20.9	1.87	1.25	24.6	1.95	1.55	USD 1300/oz, cut-off grades (0.4 to 0.6) g/t Au
Dec. 2014										Unable to locate
Dec. 2015	3.7	2.5	296	26.9	2.1	1 779	30.6	2.10	2 075	USD 1300/oz
Dec. 2016	3.7	2.48	296	26.9	2.06	1 779	30.6	2.11	2 075	USD 1300/oz
Dec. 2017	3.6	2.25	263	26.5	1.98	1 633	30.2	2.02	1 957	USD 1300/oz
Dec. 2018	3.5	1.53	174	24.0	2.03	1 566	27.5	1.97	1 740	USD 1250/oz, cut-off grades (0.4 to 0.8) g/t Au
Dec. 2019	1.8	1.57	89	30.9	2.09	2 075	32.6	2.06	2 164	USD 1300/oz, cut-off grades (0.4 to 0.7) g/t Au
Dec 2020	2.6	1.26	104	43.7	1.76	2 480	46.3	1.74	2 584	USD 1300/oz, cutoff grades (0.4 to 0.7) g/t Au
Dec. 2021	2.3	1.25	93	44.6	1.69	2 420	47.0	1.66	2 513	USD 1300/oz, cutoff grades (0.4 to 0.7) g/t Au
Dec. 2022	2.9	1.13	106	51.1	1.60	2 626	54.0	1.57	2 733	USD 1300/oz, cutoff grades (0.4 to 0.7) g/t Au
Dec. 2023	2.5	1.15	91	49.6	1.59	2 542	52.1	1.57	2 633	USD 1300/oz, cutoff grades (0.4 to 0.7) g/t Au

Table 4-72 notes:

- Annual Mineral Reserve estimates from 2013 to 2023 have been prepared by the Company.
- Mineral reserves are reported on a 100% attributable basis.
- The mineral reserves have been estimated and reported in accordance with NI 43-101 and the Definition Standards adopted by the CIM Council on November 29, 2019.
- Mineral resources that are not mineral reserves have not demonstrated economic viability.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100 000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.

4.8.4 Geological Setting, Mineralisation and Deposit Type

4.8.4.1 DEPOSIT TYPE

West African gold deposits can be classified into the following types:

- Structurally controlled, epigenetic lode or stockwork mineralisation related to major shear zones with native gold (e.g., Poura in Burkina Faso and Kalana in Mali);
- Structurally controlled, epigenetic lode or stockwork mineralisation related to major shear zones and characterised by the inclusion of gold in the crystal structure of the sulphides, often locked in arsenopyrite (e.g., Ashanti type-Obuasi, Ghana);
- Stratiform deposits hosted in tourmalinised turbidites (e.g., Gara Deposit (Loulo), Mali);
- Disseminated sulphides hosted in volcanic or plutonic rocks (e.g., Syama in Mali or Yaoure in Ivory Coast, and granitoid-hosted, Ayanfuri in Ghana);
- Palaeo-placer deposits/auriferous quartz-pebble conglomerates (e.g., Tarkwa in Ghana); and
- Modern placers (eluvial, alluvial).

The Houndé deposits predominately belong to the first deposit type, as they are shear-zone hosted orogenic gold deposits, as supported by the occurrence of sulphide-gold mineralisation in deformed, quartz carbonate-sulphide(-gold) veined and strongly metasomatised greenstone wall rocks.

4.8.4.2 GEOLOGICAL SETTING AND MINERALISATION

The geological setting and mineralisation associated with deposits on the Houndé land package, are summarised in the bullet points following.

- Overview

On the Houndé land package, six deposits have been discovered, with Vindaloo being the main and historical one leading to the construction of the Houndé mine. The six deposits are; Vindaloo, Bouéré, Dohoun, Kari Pump, Kari West, and Kari Centre. Bouéré, Dohoun, and Kari Centre are small satellite deposits, whilst Vindaloo, Kari Pump, and Kari West host most of the current resources summarised in Section 4.8.9.

In 2021, extensions of the Kari Centre deposit included the Kari Gap and Kari South deposits, a continuation of the same mineralised system. Mambo is a new discovery, located on an exploration permit approximately 14 km north-northeast of the mine.

- Vindaloo

The Vindaloo deposits are hosted by Proterozoic-age, Birimian Group, with intense sericite and silica-altered mafic intrusions, similarly altered, strongly foliated and altered intermediate to mafic volcanoclastics, and occasionally sediments. The mineralisation is often quartz stockwork style and is weakly to moderately pyritic.

The Vindaloo trend has been drill tested for a distance of approximately 7.7 km along strike and up to 350 m in depth. The intrusion-hosted zones range up to 70 m in true thickness, and average close to 20 m true thickness, along a 1.2 km section of the zone called Vindaloo Main. Volcanic and sediment-hosted zones are generally less than 5 m wide.

The entire mineralised package strikes north-northeast, and dips steeply to the west to vertical. The mineralisation remains open both along strike and to depth. The mineralisation was recently confirmed at depths in the Vindaloo Deeps target, located toward the southern end of the Vindaloo Main pit. Main mineralised occurrences are located inside the intrusive despite large alteration halos affecting the metavolcanic rock package. The Vindaloo Deeps target continues to produce encouraging results suggesting a potential for a large higher-grade underground resource.

- Kari Pump

Geologically, Kari Pump is underlain by andesite flows with minor volcano-sediment and sediments that are locally intruded by a few diorite sills. Gold mineralisation occurs within a sheared reverse fault (D2) that appears to be folded and dipping from (0 to 40)° to the west-northwest and northwest. Observed clear alteration consists of pervasive creamy sericite, intermittent rhodochrosite, chlorite seams, and pyritised quartz/carbonate veining. The laterite and saprolite horizons are relatively thick at Kari Pump, with an average thickness ranging from (50 to 85) m.

- Kari West

At Kari West, the weathered bedrock and saprolite thickness varies between (25 and 75) m, with thicker zones noted to the south. Laterite up to 20 m thick covers most of the area. The Kari West deposit is located in the hanging wall of a N240° trending and steep northwest-dipping lithological contact zone, between dominantly meta-volcanic units (hanging wall) and a dominant metasedimentary unit (footwall). The deposit was formed under purely brittle conditions. The mineralisation of Kari West remains open down dip along the low angle structures and steeper and deeply rooted structures, and open along the central extend of the deposit on the east (100 m wide) and on the west/southwest.

- Kari Centre

Kari Centre area can be subdivided into three deposits which are; Kari Centre Main, Kari Gap, and Kari South. The three deposits are continuous, extend up to 3.2 km in length, and cover the same structurally controlled mineralising system. The stratigraphy of these zones is composed of volcanic rocks interbedded with volcano-sediments and locally by graphitic sediments. The laterite thickness ranges between (12 to 20) m and the saprolite reaches depths of 100 m in places. Most of the gold at the Kari Centre Main, Gap and South is concentrated in multiple lenses of variable length and thickness within a northeast striking shear zone. The mineralisation is associated with white quartz veins, sericite-albite alteration, and disseminated pyrite. The mineralised lenses dip 50° towards the northwest. At Kari South the altered rocks commonly associated with gold mineralisation, host two mineralised structures. The first structure is oriented north-northwest and dips steeply towards the east-northeast, whilst a second structure trends 010° and dips 30° towards the east.

- Bouéré

Bouéré is hosted in a mafic to intermediate volcanic sequence, comprised of fine-grained tuffs and pyroclastic andesitic flows and breccia interlayered with more massive basaltic and andesitic flows. Bouéré is structurally complex, with two main phases of deformation and associated hydrothermal alteration. It is characterised by lenticular-shaped and fold-shaped mineralised zones trending east-west to northeast-southwest, steeply dipping to the north.

- Dohoun

Dohoun is underlain by a package of variably deformed fine-grained volcanic rocks including lava flows, volcanic tuffs, volcanic breccia and sediments. The Birimian Greenstones are intruded by a massive granodiorite and the overall lithologies are cut by a quartz-feldspar porphyry dyke trending north-northeast. A shear zone trends north-northeast and affects the western margin of the granodiorite intrusive and hosts gold mineralisation. It is one to several metres wide, comprising quartz-carbonate veins associated with strong pervasive sericite and sulphides. Two other mineralised vein orientations are observed at Dohoun; north to south veins (interpreted to be associated with early deformation events) and east-northeast oriented fractures within the competent granodiorite intrusion.

- Mambo

At Mambo, mineralised shear zones are interpreted to be exploiting the contact between a granitoid intrusive and hangingwall mafic volcanics. The mineralised trend has been defined over 1400 m and remains open to the northeast, and at depth. The mineralised lenses range between (10 to 40) m thick, with higher grades concentrated at the contacts between the volcanics and the granitoid. The gold is hosted within pyrite, with no arsenopyrite observed in drill cuttings. Graphitic shear material has not been observed, and alteration is pervasive sericite, with local silica flooding and quartz veining.

4.8.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2016 to year-end 2021 (Section 4.8.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.8.5.2. Any work undertaken by prior Owner's is reported under 'History', Section 4.8.3.1.

4.8.5.1 HISTORICAL COMPANY EXPLORATION

In 2016, a structural study was conducted to refine the lithostructural framework and deformation history, also helped identifying the key gold controls in the Hounde district and the gold deposition model. A total of 10 107 soil samples over 133 km² identified key anomalies at Sianikoui, Bombi, and Kari Fault areas in the exploration PR. Additionally, 32 quartz vein samples from Kiere, Kari Nord, and Boni exploration permits returned grades >0.5 g/t Au, and guided the target definition. Regolith mapping covered most exploration permits, except parts of Pew and Touhahou PR. In June 2016, IP surveys were conducted on the Karba2 and Kari Nord exploration PR (Bouéré and Kari Pump) and targeted high-potential mineralized zones. A total of 2531 soil samples were also collected from Kiere2 and Mou permits, identifying the CS Vein N target at Kiere2, while Mou showed no meaningful results. Fourteen rock grab samples from Wakui, Kiere2, and the Karba2 PR confirmed earlier soil anomalies. In July 2016, 133.7 km of IP surveys at Sia and Bombi (Karba2 and the Bagnima exploration PR) correlated mineralized trends with resistivity and chargeability highs anomalies and helped to further delineate the targets.

In 2017, exploration leveraged off the 2016 data analysis, structural geology and ground geophysical analytical work. The focus was aimed at delineating high-grade targets at Bouéré and Kari Pump, and to perform reconnaissance drilling. Kari Pump is located approximately 7 km west-northwest of the Houndé process plant, and within 1 km of the haul road that links the Bouéré deposit with the Houndé process plant haul road. The Sia/Sianikoui target is located further north, 1.5 km northeast of the Dohoun deposit.

In 2018, 5368 soil samples were collected from Kiere2, Wakui2, and Mou exploration PR, with highly noteworthy results at Kiere2, confirming the CS Vein N target extending in a northeast direction.

In 2019, 279 rock grab samples were collected from Bagnima, Karba3, Wakui 2 and the Touhahou exploration PR as part of the mapping undertaken to refine the understanding of the prospect geology for future targeting.

In 2020, 1827 soil samples were collected from the Pew, Touhahou and Bagnima exploration PR, with the objective of generating future exploration targets. During the same year, a pole-dipole (PDP) survey was conducted on the Kari West and Kai Pump targets for a combined 117.5 km of lines surveyed. The result of this work highlighted the structures with sufficient chargeability contrasts, which assisted in the more accurate and cost-effective drill testing of targets.

In 2021, the exploration efforts focused mainly on drilling.

4.8.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

Exploration work undertaken for the three-year period ending 31 December 2024 is summarised herein.

2022

Eight rock grab samples (highest grade sample 413 ppb Au), were collected to evaluate new artisanal mining sites in the exploration permits (Kiere 2, Karba3 and Boni PR). Apart from this, drilling was largely the only exploration activity conducted during the year.

2023

Fifteen rock grab samples (highest grade sample 1955 ppb Au) were collected from the Kari Fault prospect in the Kari Sud exploration PR. Apart from this, exploration activities were focused on drilling throughout the year.

2024

Drilling remained the sole exploration activity conducted during the 2024.

4.8.6 Drilling

The following section summarises drilling undertaken by the Company from 2012 to year-end 2021 (Section 4.8.6.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.8.6.2. For the Houndé permits, there is no historical drilling undertaken by prior owners.

4.8.6.1 HISTORICAL COMPANY DRILLING

In 2012 and 2013, the Company completed 40 534 m of drilling over 358 holes, for Inferred Mineral Resource conversion to an Indicated and Measured category.

Sterilisation drilling led to the recognition of several parallel zones of gold enrichment, one of which, the Koho East zone, returned a drill intercept of 1.22 g/t Au over 21 m. Several of these zones have added resources to the project.

In 2014, drilling comprising of; 22 780 m (110 DD holes) and 35 198 m (358 RC holes), successfully completed a number of objectives, including:

- testing the extents of the Vindaloo Main mineralisation at depth, and on strike;
- converting Inferred Mineral Resources to an Indicated category, along the Vindaloo trend;
- testing mineralisation at Bouéré, located 12 km west of the Houndé process plant site; and,
- testing mineralisation at Dohoun, located approximately 14 km northwest of the Houndé process plant site.

2017 explorations drilling comprised 69 700 m (805 holes). Results were positive with the discovery of high-grade intercepts at both the Kari Pump target, and the Sia/Sianikoui targets.

In 2018, over 165 700 m of drilling was completed at the Kari anomaly, resulting in significant discoveries at Kari Pump, Kari West, and Kari Centre. The drilling provided a comprehensive understanding of the mineralisation and helped confirm the potential of these targets.

In 2019, the drill programme focused on resource delineation drilling, with a total of 174 710 m drilled at Kari Pump. Maiden Mineral Resource estimates were subsequently released for Kari West, and the Kari Centre deposits.

In 2020 the drill programme was designed to delineate additional resources at the; Kari, Vindaloo South, and Vindaloo North deposits (46 500 m drilled), with 18 500 m of reconnaissance drilling completed at the early-stage Sianikoui, Mambo, and Marzipan targets, with positive results. Over 6000 m were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre, and Kari Gap, and 11 500 m were drilled for sterilisation at Kari Pump.

In 2021, 668 holes were drilled for 75 300 m at Vindaloo South, Vindaloo Deeps, and across the Kari (Kari Centre, Kari Gap and Kari South), and Mambo deposits.

4.8.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2022 TO FY-2024)

Drilling for three-year period ending 31 December 2024 is summarised herein by year.

2022

In 2022, 299 holes were drilled for 30 115 m. The 2022 drill programme focussed on Vindaloo South, and early-stage targets, including; Sianikoui and Koho. The results successfully confirmed:

- the extent of the Indaloo South-East mineralisation at depth and on strike;
- mineralisation at Sianikoui, Tioro South, Hodjo, and Baraki; and
- conversion of Mineral Resources from an Inferred to Indicated category at Koho (below Pit 1).

2023

The 2023 drill program comprised 155 holes for 28 723 m, focused on testing the depth extension of the Vindaloo Main deposit (Vindaloo Deeps) and following up on resource extensions at Kari Bridge and Kari West underground. Further drilling at Vindaloo Southeast extended mineralization along strike and improved geological confidence of the deposit.

2024

The 2024 drill programme comprised, 78 holes for 19 988 m. Whilst the primary focus was Vindaloo Deeps, there was also some scout drilling at Kari Pump Deep. Drilling at Vindaloo Deeps confirmed the continuity of high-grade mineralisation at depth, with high underground resource potential. Scout drilling at Kari Pump shows that the mineralisation continues down dip. The extent of the down dip extension will be further evaluated with additional drilling.

4.8.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The Houndé Mine (HGO) geology team manages all sampling for the mine. The exploration geologist is responsible for all exploration activities conducted by geological technicians and samplers, including sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management programme.

Reverse circulation and aircore drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is on the secured mine property. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to on-site or remote commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps, until their acceptance by the laboratory. No evidence of tampering has been identified.

The HGO on-site analytical laboratory was operated by SGS Burkina Faso SA from 2016 until the end of 2023. In January 2024, ALS Global took over management of the on-site laboratory, which operates under the accreditation of ALS Burkina. The services provided include, but are not limited to; sample preparation, leach, and fire assay services for mine and grade control operations. Umpire samples were sent to an independent laboratory in either Burkina Faso or Côte d'Ivoire, and this practice will continue.

Exploration samples are prepared and analysed by ALS Burkina in Ouagadougou, Burkina Faso. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Umpire analyses are done by Bureau Veritas Abidjan in Côte d'Ivoire. Bureau Veritas Abidjan has accreditation from Deutsche Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

All on-site and remote laboratories are independent of the Company.

The quality assurance measures for both mining and exploration sampling included the systematic in-line insertion of blank samples, certified reference materials, and field duplicates. Control samples typically comprise 18% of the total sample set. The commercial CRMs, made by Geostats, OREAS, or Rocklabs for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits at Houndé.

Gold was determined by a 50 g fire assay finished by atomic absorption spectrometry. Over-limit results were resolved by a 50 g fire assay with a gravimetric finish.

For exploration, assay results, datafiles, and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Company's Central Database and Quality Control Management team, which operates independently of the sites. The mining team members received the results directly from the laboratories.

The HGO geology team manages all analytical data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management. The CDQCM manages the same for exploration data.

Quality control is evaluated immediately after assay results have received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually as an additional test of the reliability of analytical results.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The database is kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

Geologists, technicians, and on-site data administrators enter data directly into the database through a logging interface attached to the DataShed DBMS. All data entered are subject to the DataShed's stringent verification rules; invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by the DBA. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Exploration results datafiles are loaded by a CDQCM team member into the database. Mining results are imported by mining team members. All batch data are stored in the database.

The site DBAs have a set of digital tools for data checks, which are performed often. All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members on weekly to monthly intervals. Required data revisions or additions are referred to the site DBAs. Data verification is constantly ongoing.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.8.8 Metallurgical Processing and Testing

As summarised in Table 4-73 following, between 2010 and 2021 several metallurgical testwork programmes were performed on samples from the Houndé Gold Mine deposits. The 2013 SGS programme was the most comprehensive and formed the basis of the study that the Houndé plant design was based on.

Table 4-73: Houndé Metallurgical Testwork Programmes by Year

Year	Laboratory	Ores/Samples	Description
2010	SGS Ouagadougou	Hounde (Vindaloo, Madras, Bouéré, Dohoun)	Sighter gravity and leach testwork
2011	Endeavour Tabakoto Metallurgical Laboratory	Hounde (Vindaloo, Madras, Bouéré, Dohoun)	Sighter gravity and leach testwork
2013	SGS Perth	Hounde (Vindaloo, Madras, Bouéré, Dohoun)	Comminution, Gravity concentration, Leach variability, Leach optimisation, Diagnostic leaches, Rheology, Thickening, Oxygen demand, Detox.
2019	ALS Perth	Kari Pump	Comminution, Gravity Concentration, Leach variability, Leach Optimisation, Rheology, Thickening, Oxygen demand, Detox
2020	ALS Perth	Kari West	Comminution, Gravity Concentration, Leach variability, Leach optimisation
2021/2022	ALS Perth, SGS Johannesburg, Hounde Metallurgical Laboratory	Kari Centre/Gap, Kari South, Mambo	Comminution, Gravity Concentration, Leach variability, Leach optimisation

Comminution testwork and current practice indicates that primary ores have moderate abrasivity and are highly competent, displaying a high resistance to impact breakage. The Mambo and Kari West ores are harder than the Vindaloo and Kari Pump ores, with the Kari Centre/Gap ores being the softest. Oxide and transition ores are very soft (in terms of both DWi and BWi values) but were only slightly less abrasive than the primary ores.

The proportion of gravity recovery was variable but could generally be described as high. The Kari Pump primary material appears to contain a refractory component associated with arsenic. The Kari Centre/Gap, Kari South and Mambo primary ores all display strong preg-robbing characteristics and give lower gold extractions as a result. Overall gold recoveries for other ore types are good, and the majority of ore sources are free-milling and amenable to processing in a CIL plant.

The 85'th percentile Comminution test parameters for the various ores bodies are shown in Table 4-74. All oxide/transition ores have been treated as a single geometallurgical comminution domain. The target grind size for the final comminution circuit product is 80% passing 90 µm.

Table 4-74: Houndé 85'th Percentile Comminution Parameter Values

Ore	Weathering	Ai, g	BWi, kWh/t	DWi, kWh/m ³	Axb	SG
All	OX/TR	0.17	11.2	1.81	134.8	2.44
Vindaloo	FR	0.26	17.0	10.4	27.8	2.89
Kari Pump	FR	0.16	17.9	7.0	39.8	2.79
Kari West	FR	0.30	20.1	9.9	18.2	2.79
Kari Centre/Gap	FR	0.12	16.4	5.6	49.3	2.76
Kari South	FR	NT	15.7	NT	NT	NT
Mambo	FR	NT	18.1	12.3	23.4	2.88

Table 4-74 notes: (NT) not tested, (OX) Oxide, (FR) Fresh

Plant recoveries are taken as constants for each ore type. Laboratory gold recoveries have been adjusted to estimate plant recoveries via three factors, namely:

- solution losses (CIL tailings solution is estimated to contain 0.01 mg/L Au);
- grind adjustment (a correction for some tests performed at 80% passing 75 µm, rather than the plant design value of 80% passing 90 µm); and
- carbon blinding (for gravity CIL tests that were performed on preg-robbing primary ores, a multiplier of 1.2 was applied to the laboratory extraction based on leach optimisation tests that showed diesel addition could improve gold recovery to some extent).

The laboratory recoveries, adjustment factors and expected plant recoveries are shown in Table 4-73, together with expected reagent consumption. When applied to the LoM plan these models predict an overall recovery of 88% for an average head grade of 1.45 g/t Au.

Table 4-75: Houndé Gold Recoveries

Pit	Weathering	Lab Rec. (%)	Solution Losses (%)	Grind Adjustment (%)	Carbon Blinding Adjustment (%)	Est. Plant Rec. (%)
Houndé/Vindaloo	OX	95.0	-0.6	-0.32	N/A	94.1
	TR	92.6	-0.6	-0.32	N/A	91.7
	FR	89.3	-0.6	-0.94	N/A	87.8
Kari Pump	OX	95.4	-0.6	-0.32	N/A	94.5
	TR	88.4	-0.6	-0.32	N/A	87.5
	FR	81.5	-0.6	-0.94	N/A	79.9
Kari West	OX	90.7	-0.6	-0.32	N/A	89.7
	TR	99.3	-0.6	-0.32	N/A	98.4
	FR	91.8	-0.6	-0.94	N/A	90.2
Kari Centre/Gap	OX	94.5	-0.6	-0.32	N/A	93.6
	TR	71.2	-0.6	-0.32	N/A	70.3
	FR	68.9	-0.6	-0.94	*1.2	80.9
Kari South	OX	88.7	-0.6	-0.32	N/A	88.1
	TR	87.1	-0.6	0	N/A	86.5

Table 4-75: Houndé Gold Recoveries

Pit	Weathering	Lab Rec. (%)	Solution Losses (%)	Grind Adjustment (%)	Carbon Blinding Adjustment (%)	Est. Plant Rec. (%)
	FR	62.8	-0.6	0	*1.2	74.7
Mambo	OX	84.2	-0.6	0	N/A	83.6
	TR	79.9	-0.6	0	N/A	87.8
	FR	54.7	-0.6	0	*1.2	65.0

Table 4-73 notes: (OX) Oxide, (TR) Transition, (FR) Fresh

The NaCN and lime consumption from the laboratory testwork, has been used to estimate the current CIL plant reagent consumptions by adding a CIL tails allowance of 100 mg/L NaCN to the laboratory results, and by multiplying the lab lime consumption by a factor of 0.66 to estimate the plant lime consumption (to scale the 60% available lime in the laboratory reagent to the 90% available lime in the plant reagent). A summary of these results is shown in Table 4-76.

Table 4-76: Houndé Reagent Consumptions

Pit	Weathering	Lab Consumption, kg/t		Est. Plant Consumption, kg/t	
		Lime	NaCN	Lime	NaCN
Hounde/Vindaloo	OX	1.81	0.38	1.19	0.48
	TR	2.01	0.43	1.32	0.53
	FR	0.48	0.34	0.31	0.44
Kari Pump	OX	1.36	0.18	0.90	0.28
	TR	1.05	0.17	0.70	0.27
	FR	0.70	0.15	0.46	0.25
Kari West	OX	1.22	0.60	0.81	0.70
	TR	0.39	0.56	0.26	0.66
	FR	0.31	0.57	0.20	0.67
Kari Centre/Gap	OX	0.65	0.65	0.43	0.75
	TR	0.61	0.25	0.40	0.35
	FR	0.63	0.34	0.42	0.44
Kari South	OX	0.62	0.38	0.41	0.48
	TR	0.62	0.06	0.41	0.16
	FR	0.42	0.38	0.28	0.48
Mambo	OX	0.69	0.31	0.46	0.41
	TR	0.83	0.31	0.54	0.41
	FR	0.47	0.23	0.31	0.33

Table 4-76: (OX) Oxide, (TR) Transition, (FR) Fresh

Several ore sources have shown high levels of organic, but not all are associated with preg-robbing (most notably the Vindaloo ores). The Kari Centre/Gap, Kari South and Mambo ores all exhibit preg-rob that negatively impacts recovery. The Kari pumps primary ores also appear to contain a refractory component associated with arsenic which also contributes to lower recoveries for this ore.

4.8.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.8.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2024.

4.8.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Houndé Mine is illustrated in Table 4-77 following.

Table 4-77: Mineral Resource Estimate for the Houndé Mine, Effective 31 December 2024

Mineral Resources and Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	2.6	1.07	91	2.4	1.07	82
Indicated Resources	64.8	1.53	3 182	58.3	1.53	2 864
M&I Resources	67.5	1.51	3 273	60.7	1.51	2 945
Inferred Resources	6.8	1.50	327	6.1	1.50	294

Table 4-77 notes:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resource cut off grades are based on a USD 1900/oz gold price.
- The Houndé Mine is 90% owned by the Company, with 10% held by the GoBF.
- The Golden Hill exploration permits historically held by Boss Minerals SARL has expired, and a new exploration permit for two of the historical Golden Hill exploration properties has been requested under Birimian Resources SARL. As of 31 December 2024, the permit application is still pending and as a result, the Mineral Resources historically assigned to Golden Hill have been removed from the reported Mineral Resource Estimate. The Company has a 100% controlling interest in Boss Minerals SARL and Birimian Resources SARL.
- Mineral Resources for the Houndé mine are based on deposits at; Vindaloo-Madras-Koho-Dafra, Dohoun, Kari Pump, Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo SE and Mambo.
- The resource models for all the deposits at Houndé, are unchanged in 2024.
- All Mineral Resources at Houndé were updated based on new pit shell optimisations for an increased gold price of USD 1900/oz.
- With the exception of Mambo, Mineral Resource cut-off grades across the Houndé deposits range from (0.5 to 0.6) g/t Au for oxide, transition, and fresh.
- For Mambo (surface haulage distances >30 km), cut-off grades are; 0.7 g/t Au, 0.8 g/t Au, and 0.9 g/t Au, for oxide, transition and fresh material, respectively.

4.8.9.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Houndé Mine is illustrated in Table 4-78 following.

Table 4-78: Mineral Reserve Estimate for the Houndé Mine, Effective 31 December 2024

Mineral Reserves and Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	2.6	1.06	90	2.4	1.06	81
Probable Reserves	55.9	1.42	2554	50.3	1.42	2 298
P&P Reserves	58.5	1.41	2643	52.6	1.41	2 379
<p>Table 4-78 notes:</p> <ul style="list-style-type: none"> Mineral Reserve cut off grades are based on a USD 1500/oz gold price. Houndé Mine is 90% owned by the Company, 10% by the GoBF. Open Pit Mineral Reserves are constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling. Mineral Reserves for the Houndé mine were estimated for the deposits at; Vindaloo-Madras-Koho-Dafra, Dohoun, Kari Pump, Kari West, Kari Centre-Gap-South, Vindaloo South, Mambo and Vindaloo South-East. With the exception of Mambo, the Houndé Permit cut-off grades for Mineral Reserves; range from (0.4 to 0.7) g/t Au for oxide, transitional and fresh. For Mambo (>30 km surface haulage distance), cut-off grades of; 0.6 g/t Au, 0.7 g/t Au, and 1.0 g/t Au were applied to oxide, transition and fresh material, respectively. 						

4.8.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The main modelling methodology involves creating wireframe models from logged drill hole data for weathering profiles, mineralisation domains and significant lithology for use as boundaries for bulk density determinations and mineral resource estimation. Standard statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping levels. Capping levels were applied either to assays prior to compositing, or to one-metre composites generated from one-metre assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes.

Block gold grades were estimated using the Ordinary Kriging (OK), Inverse Distance Squared (ID2), or the Localised Uniform Conditioning (LUC) estimation method. The block grades were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

The CIM Definition Standards were followed for Mineral Resource classification. Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of Measured, Indicated, and Inferred Mineral Resources. Resource classification wireframes were created on section to ensure that only areas, which could be considered as continuous, were classified together.

The Mineral Resource and Mineral Reserve estimates are constrained by; gold price (USD 1900/oz and USD 1500/oz for Mineral Resources and Mineral Reserves respectively), modifying factors (costs, recoveries, and geotechnical slopes), and the cost of sales/funding (Royalties²⁴ 7.0%, transport cost and refining cost of USD 3.0/oz, and a discount rate of 5%).

²⁴ Includes, government royalties 4.0%, Sandstorm royalty 2.0% and Social Development Fund 1.0%. Royalties are based on legislation prior to 27 October 2023.

Pit optimisation parameters including; mining cost, processing cost, and cut-off grades are applied differently for the various pits due to; the variable pit haulage distance from the processing plant, and the different material types (oxide, transitional and fresh) mined and processed.

Unit costs applied by business area, are as noted in the bullet points following:

- Mining - average; USD 2.01/t for oxide, USD 2.71/t for transitional, and USD 2.91/t for fresh ore.
- Processing - average; USD 16.60/t for oxide, USD 17.20/t for transitional, and USD 17.10/t for fresh ore.

Included in the process operating cost, is an allowance for ore related costs including sustaining capital, ore haulage and rehandling. In addition, a cost of USD 5.67/t is allowed for G&A.

Other parameters applied include:

- Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from (28 to 43)° in oxide, (32 to 40)° in transitional, and (45 to 60)° in fresh rock.
- A mining recovery of 95% was applied in the pit shell generation process. Dilution and ore loss parameters were applied on the Selective Mining Unit size ((5.0 x 5.0 x 3.0) m and (2.5 x 2.5 x 2.5) m; model dependent) regularised blocked models in optimisation and planning.
- Process recoveries average; 91.1% for oxide, 88.9% for transition, and 86.3% for fresh ore.
- Appropriate downstream costs for royalties, and transport and refining charges.

4.8.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical parameters, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit design changes; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material. Whilst the Mambo open pit satellite area has been included in the Reserve, it is not currently permitted for mining operations. Permitting validity is a three-year renewable cycle and since mining is not scheduled to commence until 2031, the risk attached to approval of the Mambo mining permit is considered to be low.

4.8.10 Mining Operations

4.8.10.1 MINING PRODUCTION SUMMARY

For the Houndé mine, the three-year production history to 31 December 2024 by pit, is shown in Table 4-77

Table 4-79: Houndé Mine, Three-Year Production History

Pit	Start	End	2022				2023				2024			
			Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)
Vindaloo Main	2016	[1]	10.79	5.0	1.40	81	7.76	6.3	1.75	59.5	5.75	3.7	1.73	68
Kari Pump	2020	[1]	21.86	10.5	2.38	145	29.94	19.2	3.43	163.6	30.23	11.3	2.90	229
Kari West	2021	[1]	12.84	5.3	1.57	145	9.98	2.5	1.19	109.6	7.13	6.2	1.25	40

Table 4-79 notes: [1] ongoing, koz rounded to nearest whole number

4.8.10.2 MINING METHOD

The mining method at Houndé is one of conventional open pit mining, including; drilling, blasting, loading and hauling. Load and haul activities are owner operated. Contract service providers, SFTP CORICA Mining and Maxam Corp carry out drilling and blasting activities. Mining and processing began in Q4 2017.

The in-pit material excavation is conducted by a fleet of nine Komatsu excavators comprising of one PC3000-8R, three PC 2000-8R, one PC2000-11R and four PC 1250-8R. Material haulage is undertaken using 41 Komatsu HD785-7 rear dump trucks. Key items of the ancillary fleet are nine dozers, four 50 m³ water trucks and four motor graders.

Ore mined is hauled to the RoM pad and near RoM stockpiles. Waste mined from the pit is hauled to the waste dumps and other projects requiring waste material for construction (i.e. tailing storage facility, haul roads etc.).

The ore control strategy targeting delineation of ore and waste uses RC holes piercing multiple benches. The geological and assay information, obtained from (32 to 60) m deep inclined holes are sampled and assayed every 1 m to generate wireframes from sectional interpretation, for grade control block modelling, and ore outline generation. The ore outlines are then used by geologists and surveyors to determine final ore/waste boundaries and in-pit mark-up.

Production drilling and blasting is performed on contract by SFTP CORICA with Sandvik DP1500s and Epiroc D65 drill rigs on (9 to 15) m benches with (1 to 1.5) m sub-drill using (115 to 140) mm diameter drill bits. Blasted material is commonly excavated in (3 to 5) m high flitches.

Waste rock dumps associated with mining operations are constructed to meet the stipulated guidelines of the Burkina Faso Mining and Explosive and Environmental Regulations. All areas earmarked for waste dumps are sterilised before dumping commences.

For FY- 2024, a total of 43.116 Mt of material was mined and 4.66 Mt of ore was moved from the pits at an average gold grade of 1.94 g/t for 336 koz of gold.

4.8.11 Processing and Recovery Operations

4.8.11.1 PRODUCTION SUMMARY

The Houndé Process Plant (HPP) was commissioned in 2017²⁵ for the processing of free-milling gold ores and consists of a SABC/CIL facility with a nameplate capacity of 3.0 Mt/a (db), albeit much higher throughput rates of up to 5.5 Mt/a (db) have been achieved in practice by including a high proportion of oxide ore in the mill feed. No key equipment was upgraded to achieve these higher throughputs, but changes to apron feeder motors and drives, pumps, and the tailings delivery line were made.

HPP production for the three-year period ending 31 December 2024, is shown in Table 4-80 following.

²⁵ First gold 18 October 2017, and first commercial production 1 November 2017

Table 4-80: Three-year HPP Processing History

Parameter	Units	2022	2023	2024
Ore Milled	Mt/a (db)	5.0	5.5	5.1
Head Grade	g/t Au	1.92	1.92	2.1
Au Recovery	%	93	91	84
Au Sold	koz	296	314	287

Power, fresh-water make-up, consumable, and reagent consumptions for the HPP by year, for the three-year period ending 31 December 2024 is shown in Table 4-81 following.

Table 4-81: Three-year HPP Input History

Consumable	Unit	2022	2023	2024
Electrical power	GWh	118	127	115
Water	ML	3405	2776	3251
Grinding Media	t/a	Not available	3040	3844
Lime	t/a	Not available	6131	5657
Sodium Cyanide	t/a	Not available	2646	2663
Sodium Hydroxide	t/a	Not available	588	606
Hydrochloric acid	t/a	Not available	234	240
Activated Carbon	t/a	Not available	93	155

PROCESS DESCRIPTION

The HPP is a conventional SABC/CIL circuit designed to treat free-milling ores, comprising:

- RoM pad with FEL fed RoM bin;
- Primary crushing circuit (jaw);
- Surge bin feed conveyor with discharge into the crushed ore surge bin;
- SABC circuit with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit;
- Pre-leach thickener;
- Carbon in leach (CIL) circuit;
- CIL tailings detox circuit with pumping to final tailings storage;
- 10 t (carbon) AARL elution, carbon regeneration circuit and goldroom; and
- General dedicated plant and reagent services;

The current LoMp has processing scheduled until 2037, with annual throughputs between (2.2²⁶ and 5.2) Mt/a (db) producing between (49 and 247) koz/a of gold. The average LoM feed grade and recovery from 2025 to 2037 is 1.45 g/t Au and 88% respectively.

²⁶ Partial year

4.8.12 Infrastructure, Permitting and Compliance Activities

4.8.12.1 INFRASTRUCTURE

SITE DEVELOPMENT

Geotechnical investigations to determine ground conditions and material properties for the various components of the proposed infrastructure were carried out by independent consultants. The investigations concluded that at the tailings dam site, the ground conditions encountered typically comprised a shallow depth of laterite (gravel or silt) overlying saprolite (silt). The materials are suitable for the construction of embankments, as the design incorporates measures to mitigate against the dispersive nature of the soils. Sand for drainage layers is trucked in from local quarries or screened.

Local soils are less than ideal for road pavement construction. Accordingly, laterite gravel material to form the base course for minor roads and the sub-base for heavy use roads, was/is sourced from borrow pits along the main roads within the permit area and/or within the open pit mine footprint.

Historical analysis also noted that the strength and stiffness characteristics of the ground was sufficient for the majority of the plant site's structures to be founded on shallow spread foundations.

There are no major watercourses in the vicinity of the plant site area and the surface water drains naturally toward the valley southeast of the site.

TRANSPORT AND LOGISTICS

Transport and logistics infrastructure is summarised in the bullet points following:

- Road Access

Initial road access to the Houndé Plant site from the N1 Highway, was via a 1.5 km unsealed track, which was subsequently upgraded to a sealed 9 m wide road. The Houndé Mine camp is approximately 1 km from the main access road and accessed via a 7 m wide unsealed road.

- Site Roads

Road widths and construction specifications match the required duties. On the mine there are: 8.5 km of haul roads; 3.0 km of main access roads; 2.7 km of plant roads; and 19 km of access tracks. Additionally, a 15 km haul road to the Mambo deposit has been constructed. In order to minimise disruption to local villages and crops, constructed roads generally follow existing tracks or contours where no direct route is available.

Where the haul road crosses the N1, traffic management systems are employed, and street lighting is provided at the junction to improve visibility and safety.

- Rail

The main railway line between Abidjan, the chief port in Côte d'Ivoire, and Ouagadougou passes approximately 28 km to the north of the Houndé Mine. There is a major station at Bobo-Dioulasso that is in active use for freight, plus a minor station at Béréba (26 km from Houndé). The Company does not use the local/regional rail infrastructure directly.

- Air

A laterite airstrip is provided at Houndé for the transport of people and for gold shipments.

POWER SUPPLY AND DISTRIBUTION

- Power Supply

Grid electrical power is fed via a 38 km, 90 kV spur line from Pa, where the 90 kV line connects to the 225 kV transmission line that extends from Côte d'Ivoire through to Ouagadougou. A power supply agreement has been entered into with Société Nationale d'électricité du Burkina Faso (SONABEL), the state power company. Burkina Faso's generation capacity is largely hydrocarbon based, with some hydro and photovoltaic solar contributing to the energy mix.

An emergency power supply facility was constructed to counter grid supply reliability issues. This comprises a light fuel oil ('LFO') power generation plant (the 'Houndé Power Plant') which contributes approximately 5% (2024) of power supply to the Houndé Mine. The power plant has an installed capacity of 25.6 MWe and includes 18 x 1.6 MWe gensets. The power plant start-up has been synchronised with the high voltage switchyard at the Houndé Mine; variations in incoming loads triggers soft start of the power station and supply to the main incomer, limiting operational down time as far as possible.

The Houndé Power Plant has a standalone fuel storage facility, which allows diesel tankers to offload independent of the contracted fuel facility located at the mine services area. Storage capacity of the fuel facility at the power plant, is approximately 30 m³ (day-tank).

- Power Distribution

The main distribution voltages are 11 kV and 415 V for the process plant. The 90 kV supply is stepped down to 11 kV via a single 90 kV/11kV, 25 MVA/35 MVA, ONAF main transformer, feeding the plant 11 kV main switchboard. The 11 kV supply is distributed to various process plant load centres, support facilities, remote facilities and accommodation camp. A standby transformer has been installed in the switchyard and put on 'soak' via the 11 kV supply.

- Load

Total installed connected load is 26.5 MWe; whilst the maximum drawn power from the process plant is approximately 16.0 MWe.

SITE SERVICES

- Water Supply and Treatment

Raw water is pumped from the WSD and bores to a surge tank ahead of a treatment plant. Water from this surge tank is pumped on demand to the plant raw water tank. The raw water tank has sufficient capacity to minimise the impact of short-term supply interruptions.

Potable water is stored in the plant potable water tank and is reticulated to the site ablutions, safety showers and other potable water outlets. Transfer pumps also feed water to a separate camp potable water tank for reticulation.

Process water is pumped from the TSF decant to the plant process water tank. The plant process water consists of TSF decant return water and raw water tank overflow.

- Fuel

Houndé has two fuel farms, i.e., Houndé Fuel Farm and Kari Fuel Farm, with an operating capacity of 1.6 ML and 0.45 ML, respectively. The storage capacity is sufficient for 20 days at the current rate of consumption. The fuel farm is operated and managed by Total Energies CI on a consignment basis.

- Communications

The Houndé Mine is connected to the internet via a fibre optic line from a local carrier. The same fibre optic line is used for telephone connections, using Voice Over Internet Protocol (VOIP) for fixed telephone connections. Mobile telephone services are also available in the area.

- Non-Process Waste Management

Sewage from the accommodation camp, process plant and mining services areas is collected and treated in two package sewage treatment plants. Sludge is suitable for direct landfill burial in unlined pits. Treated effluent from the accommodation camp is discharged to a leach field, while the treated effluent from the plant site and mining services area is discharged into the tails hopper.

General solid wastes are deposited into a landfill, in accordance with local regulations, but dangerous materials such as cyanide packaging, is incinerated on site to prevent unauthorised use. Other materials unsuited to landfill is stored on site for later disposal.

BUILDINGS/FACILITIES

- Mining Areas

The Mine Services Area (MSA) facilities include heavy vehicle workshop (five bays); washdown bay, with water recycle; mining services administration building; shift change house, complete with showers and ablutions; and a warehouse.

A contract was entered into with a recognised supplier of mining explosives, this contractor established its own facilities at the southern end of the eastern waste dump, well away from the local population and mine activities. Said supplier also supplies emulsion.

- Plant Area

The process plant support facilities are generally industrial type structures. Most are metal clad, portal frame structures on concrete slabs. Offices and supporting facilities are generally prefabricated buildings on concrete slabs.

The primary facilities are: main administration building, with annexe for first aid clinic and emergency services; laboratory; plant offices, mess and ablutions; electrical buildings; gatehouse for entry boom gate control; security building and change room, for all access control functions, including washrooms and laundry; plant control/titration room (prefabricated structure) located above the CIL tanks; reagent stores (two); plant workshop; and plant warehouse and stores, with secure storage for smaller items and outdoor yard for larger items.

- Accommodation

A significant proportion of the workforce is recruited from and continue to reside in Houndé town. Senior operations personnel from outside the area are accommodated in a 200-person camp, 1 km to the north of the process plant.

WATER SUPPLY AND MANAGEMENT

Water supply at the Houndé mine comprises of recycled water from the TSF, and make-up raw water from both the Vindaloo Central pit, and the Water Storage Dam. Water in the Vindaloo Central pit is recharged by natural groundwater inflow and by water pumped from the Vindaloo Main pit. Water in the Water Storage Dam is recharged by a small catchment area, and by water pumped from the Water Harvest Dam (which has a much larger catchment area). There is a significant undisturbed surface water diversion of one of the drainage channels that feeds the Water Harvest Dam around the north of the Vindaloo North pit.

All contacted water is directed to sediment control and collection structures, to allow for the settling of silt before the water is discharged.

A probabilistic, site-wide water balance model has been developed for the operation and simulations performed using this tool suggest adequate water supply (even at increased plant throughput scenarios for the life of mine), and also stable water levels in the TSF.

TAILINGS STORAGE FACILITY

The Tailings Storage Facility (TSF) for the Houndé mine, is an HDPE lined two-cell paddock-style storage system (180 ha current (end 2024), with a final area of 210 ha), enclosed by multi-zoned earth-fill embankments and surrounded by waste rock on all sides. Tailings are discharged into the TSF using sub-aerial deposition methods. This involves multi-point spigotting from regularly spaced spigots along the western and northern embankments for Cell 1, and the western and southern embankments for Cell 2 (Figure 4-18 and Figure 4-19).

The TSF design incorporates an HDPE geomembrane liner to reduce seepage, and an underdrainage system to; reduce the pressure head acting on the compacted soil; increase tailings densities; and to improve the geotechnical stability of the embankments. A leakage collection and recovery system (LCRS) are installed beneath the basin composite liner. Solution recovered from the underdrainage system and LCRS is transferred to the top of the TSF supernatant pond via a submersible pump.

For decant water recovery, a decant turret is fitted with a suction pump to continuously recover water from the tailings surface to the process plant.

To protect the integrity of the constructed embankments in the unlikely event of an emergency overflow, an emergency spillway is provided. The spillway overflow discharges into the Vindaloo pit (no discharge has occurred since commissioning).

Cell 1 was commissioned in July 2016, whilst Cell 2 was commissioned in July 2017. The tailings stored as of 31 December 2024, are 33 Mt (db), with 15 Mt (db) of capacity remaining before the final design capacity is reached in four years. The tailings dam is expected to reach its final design capacity in July of 2028. In situ dry settled density is estimated at 1.3 t/m³. Discussions are on-going with the local community with respect to a new TSF location.

Design parameters adopted for the current design raise (two-year capacity) is an annual throughput of between (4.6 and 5.5) Mt/a (db), with a feed solids concentration of between (35 and 53) % w/w.

Aluminum, ammonium, antimony, arsenic, barium, cadmium, chloride, chromium, copper, cyanide-free, fluoride, total hardness, iron, lead, manganese, mercury, nickel, pH, selenium, sulphate, turbidity and zinc ground water concentrations are routinely monitored (borehole monitoring) around the TSF, and compared against Burkina Faso guidelines for drinking water, and baseline values taken prior to TSF operation. As of 31 December 2024, no issues have been recorded.

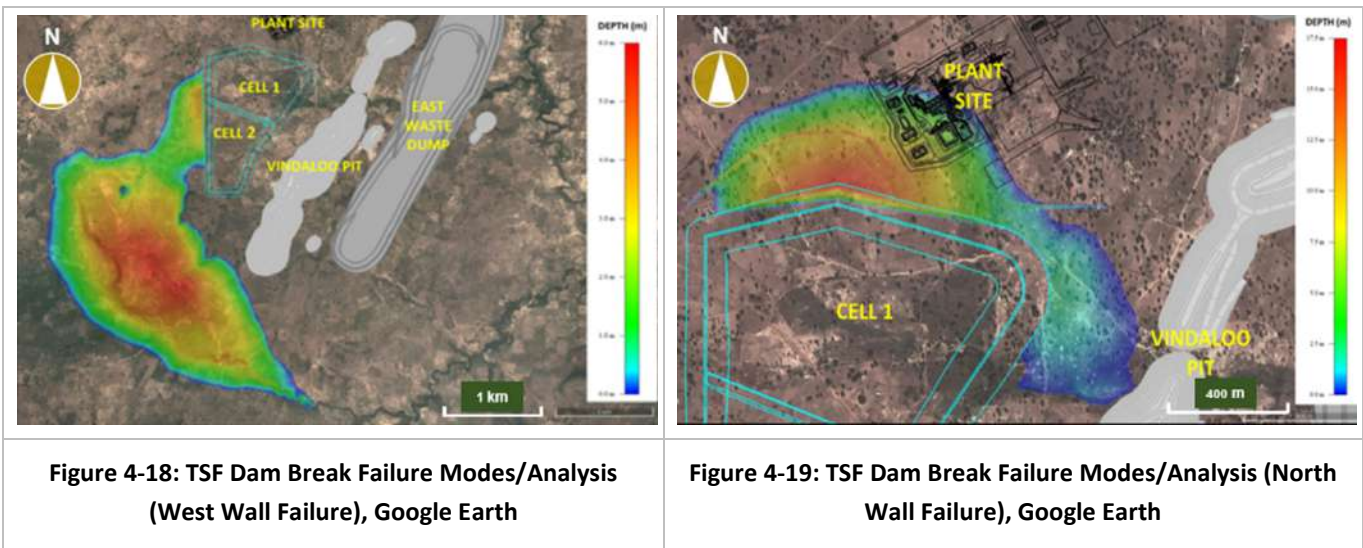
Routine inspections/monitoring (piezometers, settlement pins, monitoring bores and downstream walkaround) are carried out by the operational and environmental teams on a weekly, monthly, and quarterly basis. External biannual reviews are conducted by a third-party independent consultant, whilst an annual review is performed by the Engineer of Record (EoR). The latest annual audit was conducted by the EoR in July 2024.

The dam break analysis undertaken and the subsequent category (ANCOLD/GISTM) determination, defines the facility design criteria. The TSF is considered to be a 'HIGH A' consequence category in line with ANCOLD guidelines. The current design parameters are deemed adequate; however, the parameters for the spillway design are conservative and can be revised.

The GISTM 'Consequence Classification Assessment (CCA)' considers credible failure modes only. For the Houndé TSF, the GISTM credible breach was equivalent to that of the ANCOLD assessment, as no feature of the Houndé TSF embankment profile sufficiently removes the likelihood of a failure.

The GISTM Consequence Classification considers both Population at Risk (PAR) and Potential Loss of Life (PLL). In the absence of a more detailed inundation mapping and population assessment, it is assumed Population at Risk is 100 to 1000. Based on the PAR, the GISTM Consequence Classification is 'Very High', as the discharge will likely be directed towards the water harvest dam through the natural drainage paths, if the failure occurs in the Western side of the TSF (Figure 4-18).

A failure occurring along the norther wall of the TSF will partially inundate the process plant area, with the majority of the tailings flowing into the Vindaloo pit (Figure 4-19).



WASTE ROCK MANAGEMENT

The source of waste by pit; the volume of waste moved for the three-year period ending 31 December 2024; the total volume stored to date against the design capacity; and the associated status of each dump is shown in Table 4-82. Points to note:

- current waste dump designs have 110 Mm³ of unused capacity; and
- there are opportunities to add more lifts to the current designs if required.

Table 4-82: Houndé WRD Operational History, Status & Design Basis

WR Destination	WR Pit/Source	Started	Status [1]	2022	2023	2024	Stored to date	Capacity	Completion
				Mm ³	Mm ³	Mm ³	Mm ³	Mm ³	%
Kari Pump WD	Kari Pump	2020	S	10.93	8.17	5.10	22.93	66.86	34
Kari Pump WD South1&2		2024	NS	0.00	0.00	5.59	0.18	5.76	3
Kari Pump WD Baobab		2022	NS	0.04	2.70	0.01	0.22	2.97	8
WD Kari West	Kari West	2021	NS	4.92	2.75	2.86	26.23	37.18	71
WD_KAC	Kari Centre		NS					52.29	
WD_KG_InPit_KC	Kari Gap		NS					26.45	
WD_KS	Kari South		NS					24.91	
WD_Bouere	Bouere	2019	NS				0.31	9.09	3
WD_Mambo	Mambo		NS					41.90	
WD East1&2	Vindaloo Main, Koho 1 & 2	2016	NS	0.12	0.70	1.39	35.77	55.37	65
WD Vin_Southeast	Vindaloo Southeast		NS					3.37	
WD_East3	Vindaloo Centre & North1	2018	NS				30.01	42.12	71
WD_Dafra	Vindaloo North 2&3	2018	NS				15.12	21.22	71
WD_Madras	Madras		NS					3.03	
WD_Dohoun	Dohoun		NS					11.20	
Totals				16	14	15	130.77	404	32

Table 4-82 notes: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable

4.8.12.2 ENVIRONMENTAL AND SOCIAL

The following discussion provides a high-level overview of the; geophysical, environmental and social framework in which the Houndé Mine operates, and how the Company seeks to achieve positive outcomes, both from an environmental and social perspective. Permitting and compliance activities are discussed in Section 4.8.12.3.

ENVIRONMENTAL SETTING

The terrain is undulating with flat-topped and rounded hills. The concessions are in the Volta watershed, in the lower Mouhoun sub-basin. The Volta River flows into Ghana, into Lake Volta and then ultimately into the Atlantic Ocean. The mine sites are drained by tributaries of the Tuy River (also called the Grand Bale River) and the Bougouriba River. The streams draining the mine sites flow only during the wet season.

Prior to mining, the surface water was found to be somewhat polluted, with elevated suspended solids, nitrates and coliform bacteria in many samples, and elevated mercury in a few samples (attributable to artisanal mining). The quality of borehole and well water in surrounding villages was found to be suitable for drinking, but lead was elevated in some samples and coliforms in others.

The natural vegetation is shrub savanna, with some tree savanna. Tree and bush densities are variable, with the highest densities in drainage areas. Natural habitats have been degraded by agriculture, bush fires, woodcutting and artisanal mining. Large mammals are not common (elephants are rare), but there are buck and primates present. Small mammals such as rats (Gambian and cane rates), burrowing squirrels and white-bellied hedgehogs are more common.

SOCIAL SETTING

The Houndé municipality comprises 16 settlements (Boho Kari, Bombi, Bouahoun, Bouende, Bouéré, Daboui, Dankari, Dohoun, Doufien Kari, Kiéré, Laho, Ponnonré, Sieni, Tiombomi, Touaho and Houndé). Most are small villages and Houndé is the urban centre. The main market is in Houndé, which is accessible via national and regional roads, and benefits from regular freight, bus, car, motorcycle and bicycle movements.

The main industries in the region of the mine are agriculture and artisanal and small-scale mining.

Agriculture includes crop cultivation and livestock farming. The main crops produced are cereal (maize, millet and sorghum), oilseed (sesame, groundnut and cowpea) and cotton crops. Livestock includes; goats, sheep, cattle and poultry. The local communities also have fruit trees (mango, orange, lemon, papaya, guava and banana) and use leaves, bark and wood of trees, such as shea and African locust bean trees.

The houses in the vicinity of the mine sites are a mix of various traditional and modern styles, using adobe materials, carved stone, steel and cement. Waste management and sanitation infrastructure and services are generally lacking. Many houses do not have latrines. The main source of energy is firewood used for cooking. Water is obtained from boreholes and wells.

Services and infrastructure are not well developed in the Houndé municipality. Several primary health facilities, called 'Centre de Santé et de Promotion Social', provide basic preventive and curative care. Many of these facilities are dilapidated with inadequate supplies and medical technology.

ENVIRONMENTAL AND SOCIAL IMPACTS

A RAP was completed in 2020 for the Kari Pump deposit area, following the granting of a mining permit extension by the Burkina Faso Government for the Kari Area. Approximately 142 households, representing 694 inhabitants have been relocated to the new village. The Kari West and Kari Centre resettlement of approximately 74 households have been completed as per schedule in 2023.

A range of programmes to support impacted local communities have also been implemented, including income generating activities; bursaries to support young girls in education, university scholarships; vocational training (welding, masonry, plumbing, electrical, hairdressing); support of health facilities around the mine; and access to water (construction of boreholes).

The Houndé Mine contributes to the government-mandated Local Mining Development Fund, which requires a contribution of 1% of revenue. This amounted to USD 5.3 M in 2022, USD 6.0 M in 2023 and USD 5.2 M in 2024.

4.8.12.3 PERMITTING AND COMPLIANCE

The Company, indirectly via its subsidiary Houndé Holdings Ltd, holds two exploitation permits associated with the Houndé Mine, namely the Houndé Mining Licence and the Bouéré-Dohoun Mining Licence. Permitting and compliance activities related to these two legal entities is summarised below.

HOUNDÉ

A comprehensive ESIA was completed in 2014 for the Houndé operations. Environmental permits have been granted covering the open pit mining operations, the process plant and surface infrastructure.

In 2020 an ESIA was completed, and an environmental permit was granted for the extension of the mining licence limits, and operation of the Kari pump deposit.

In 2021 an ESIA was completed, and an environmental permit was granted for the Kari Centre, Gap, and Kari West projects, through Ministerial Order n°2021-104 dated 19 March 2021.

In 2022, a statutory compliance audit was completed, and an environmental conformance has been granted through Ministerial order 2022- 1133 dated 21 July 2022.

Permitting was undertaken in 2022 for a new waste management facility, and a new waste incinerator.

A biodiversity benchmark survey was conducted in 2022, as part of the development of a biodiversity policy and strategy aligned with available best practices.

Pursuant to an audit undertaken by the Environmental & Sustainability Solutions (ESS) consulting firm, the HGO site was declared RGMP compliant in 2022.

In 2023, the new explosive magazine and the Kari overhead powerline were permitted. The mine also received a notice of environmental compliance valid for three years, through Order n°2023-272 dated 03 March 2023.

BOUÉRÉ-DOHOUN

An ESIA was completed for Bouéré-Dohoun operations in 2016. An environment audit was conducted for Bouéré-Dohoun in 2021-2022, and in May 2022 it received a notice of environmental compliance valid for three years.

4.8.12.4 CLOSURE AND BONDS

The preliminary reclamation and closure plan outlined in the 2013 Environmental and Social Impact Assessment (ESIA) report estimated the cost of the Houndé Gold Operation (HGO) at USD 19.78 M. To support this, HGO established a bank account with BCEAO, where annual deposits are made based on estimates from the 2014, 2021, and 2022 ESIA's.

Following the validation of the 2014 ESIA report, an Order No. 2014-150/MEDD/CAB was issued, granting approval for the environmental feasibility of the Houndé mining project. As a result, HGO was awarded a concession in the Tuy province under the company name 'Avion Gold Burkina SARL' within the Houndé municipality.

In 2016, the consultant SOCREGE prepared two separate ESIA reports for Bouéré and Dohoun, estimating rehabilitation and closure costs at USD 0.95 M for Bouéré, and USD 0.67 M for Dohoun.

In 2020, the Kari North Project ESIA, also completed by SOCREGE, estimated the closure and rehabilitation costs at USD 0.56 M.

In 2021, SOCREGE prepared the ESIA for the mining of the Kari Centre, Gap, and Kari West Pits, with an estimated closure cost of USD 7.1 M. Additionally, in 2022, an ESIA was prepared for the relocation of the explosives magazine at HGO, with an estimated rehabilitation cost of USD 0.05 M.

In 2024, HGO submitted a draft MRCP prepared by SOCREGE for Bouéré-Dohoun Gold Operations (BDGO's) Bouéré Dohoun permit to the State as part of its compliance obligation. The MRCP dated December 2024 for HGO, had an estimated rehabilitation and closure cost estimate of USD 24.5 M for HGO, and USD 0.96 M for the BGDO (dated March 2021)²⁷.

²⁷ Used BDGO's 2021 MRCP in 2024 submission.

The MRCP is regularly reviewed and updated throughout the Life of Mine (LoM) to account for significant changes, such as; new infrastructure, methodologies, and alignment with the business plan. Update of the MRCP is carried out upon request by government. Each year, the title holder submits a rehabilitation programme, with estimated costs to an inter-ministerial technical committee set up by order of the ministers responsible for the Environment, Mines, Finance and Local Authorities.

Historically it was a legal requirement to open a rehabilitation fund account at the BCEAO²⁸ or a commercial bank in Burkina Faso, specifically for the implementation of rehabilitation activities. This fund was replenished through scheduled annual cash payments, which are linked to the estimated closure costs of the site. The new 2024 Mining Code of Burkina Faso, LAW N°016-2024 / ALT, Article 154, mandates that companies establish accounts in the public treasury to fund the implementation of their MRCPs.

The Company maintains an Asset Retirement Obligation (ARO) register to account for the current disturbance/liabilities across HGO and BDGOs operations. The ARO is updated quarterly and annually, taking into consideration changes in rehabilitation plans, new infrastructure, land disturbances, modifications in rehabilitation methodology, updates to legal regulations, and the adoption of revised unit rates at year-end.

The ARO in 2024 was updated to reflect:

- disturbances from the construction of Kari Pump South waste dump 1 & 2, Kari West waste dump, and the reclassification of Kari Northeast pit (backfilled area of 8.28 ha with 1.7 M BCM of waste, to waste dumps);
- progressive rehabilitation of 2 ha at Kari Pump waste dump; and,
- submission of a Life of Mine (LoM) closure plan for HGO and BDGO to the regulatory authorities.

4.8.13 Capital and Operating Cost Summary

Sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2024, and guidance for 2025 are presented in Table 4-83 following. With respect to Table 4-83, the following points may be noted:

- a break-down summary of operating costs for the three year-period ending 31 December 2024, and by business area, is presented in Section 4.3.2;
- in 2024, the Houndé Mine produced 288 koz of gold at an overall AISC of USD 1294/oz;
- in 2025 the Houndé Mine is expected to produce between 230 to 260 koz at an AISC of between USD (1225 to 1375)/oz; and the budgeted/forecast expenditure for 2025 is provided in greater detail in Section 4.8.14.4, and summarised in Table 4-83.

Table 4-83: Houndé Mine Capital and Operating Costs

Item	2024	2025 Guidance
Sustaining capital (USD M)	49.5	40.0
Non-sustaining capital (USD M)	9.6	90.0
Mine all-in sustaining costs per ounce sold (USD/oz)	1294	1225 to 1375

²⁸ The Central Bank of West African States

4.8.14 Exploration, Development and Production

4.8.14.1 EXPLORATION AND DRILLING

For 2025, an exploration programme of USD 7.1 M, comprising 22 500 m of drilling is planned. The programme will primarily focus on infill drilling at the Vindaloo Deeps deposit, targeting resource estimation. Further:

- a limited drilling programme will be undertaken to evaluate the underground potential of the Kari Deeps target; and
- to guide decision making on the renewal of the Kari Nord exploration permit (which is under an exceptional renewal period) by drilling the Marzipan prospect, with the aim of evaluating an open pit opportunity.

4.8.14.2 MINE DEVELOPMENT AND PRODUCTION

In the first half of 2025, ore is expected to be primarily sourced from the Kari Pump, Vindaloo Main, and Vindaloo North pits with ongoing stripping activities focused on the Vindaloo North and Vindaloo Main pits. In the second half of 2025, most ore tonnes are expected to be sourced from the Kari West pit, supplemented with ore from Vindaloo Main and Vindaloo North pits.

RoM throughput is expected to decrease for 2025, as a lower proportion of soft oxide ore from the Kari Pump pit is anticipated, while the Kari West pit is expected to advance into harder transitional and fresh ore. Average grades are expected to decrease from 2024, due to a lower proportion of higher-grade ore from Kari Pump, whilst recovery rates are expected to improve due to a lower proportion of fresh Kari Pump ore, which has lower associated recovery rates.

Hounde gold pour is expected to remain in-line with 2024, with a guided range for 2025 of (260 to 290) koz.

4.8.14.3 ENVIRONMENTAL AND SOCIAL

A range of programmes to support impacted local communities are being implemented. In 2025, this will include a Community 'Health Caravan' targeting child and maternal health.

4.8.14.4 BUDGETS

SUSTAINING CAPITAL

Sustaining capital expenditure is expected to decrease from USD 49.5 M (FY-2024) to approximately USD 40.0 M (FY-2025) and primarily relates to mining fleet component rebuilds and replacements, process plant equipment upgrades, and waste capitalisation in the Kari West area.

NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

- Non-Sustaining Capital

Non-sustaining capital expenditure is expected to increase from USD 9.6 M (FY-2024) to approximately USD 90.0 M (FY-2025) and primarily relates to; the Phase 3 pushback at the Vindaloo Main pit, the TSF 1 stage 10 raise, and land compensation for the third TSF cell.

- Growth Projects

No specific Growth capital projects are planned for the Houndé mine in 2025.

4.9 Mana Mine, Burkina Faso

4.9.1 Introduction

The following summary sets forth information concerning the Company's Mana Mine, which is not considered to be a 'Material Property' to the Company.

The information disclosed herein has been reviewed, in the case of Mineral Resources, by Mr. Joseph Hirst, FGS, CGeol, Group Resource Geologist, and in the case of Mineral Reserves by, Mr. John R. Walker, FGS, FIMMM, QMR, Technical Director, Mining Advisory, SLR (UK), each of whom is a 'Qualified Person' under NI 43-101.

4.9.2 Property Description, Location and Access

4.9.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities associated with the Mana Mining Complex (the 'Mana Mine') in eastern Burkina Faso, are 210 km west-southwest of Burkina Faso's capital Ouagadougou, and 740 km north-northeast of the Autonomous Port of Abidjan (APA), the primary port for importing goods.

The exploitation and exploration permits associated with the Mana mine are located in the Boucle de Mouhoun region, and in the Mouhoun (capital Dédougou) and Balé (capital Boromo) provinces. The Mana process plant is centred on UTM coordinates (Zone 30 P); 455456.07 m E and 1325514.81 m N.

Mine operations are supported by Company regional offices in Ouagadougou and Abidjan, and international airports in Ouagadougou (Thomas SANKARA) and Bobo-Dioulasso, and; the Mana Mine's laterite VFR airstrip (PE 2019-1353). In general, transnational flights to and from the mine are via the Thomas SANKARA international airport.

Key supporting cities/towns and distances by road to and from the Mana Mine, are as noted below (Figure 4-20):

- Ouagadougou to Ouarkoy via Dédougou (280 km), paved all season road (N1, N14 and N10).
- Bobo-Dioulasso to Ouarkoy (133 km), paved all season road (N10).
- Dédougou to Ouarkoy (49 km), paved all season road (N10).
- Dédougou to the Mana Mine via Kona (67 km), paved to Kari (N10) and laterite road
- APA (Côte d'Ivoire) to Ouarkoy (935 km) paved all season road (A3, N2, N7 and N10).
- Boromo to the Mana Mine (circa 80 km) laterite road (N1 and D29).
- Ouarkoy to the Mana Mine (circa 43 km) laterite road maintained by the Company.

There are several large cities and towns proximal to the Mana Mine that provide skilled labour, but limited supporting technical/engineering services and consumables, namely; Ouagadougou (pop. 2.4 M, 2019), Bobo-Dioulasso (pop. 1.1 M, 2023), Dédougou (pop. 64 k, 2019), Boromo (20 k, 2019) and Houndé (pop. 87 k, 2019). Mine employees are largely sourced from the villages of; Bana, Wona, Somona, Yona, Fofina and Bissa in the Province of Balé to the south, and those of Kona and Dangouna in the Province of Mouhoun to the north. Senior and skilled nationals are mostly bussed from Ouagadougou and Bobo-Dioulasso.

Whilst there is a rail station in Bobo-Dioulasso (freight and passengers), this is not used directly by the Company. Notwithstanding this, the Bobo-Dioulasso rail facilities are indirectly used by the Company when sourcing fuel from Société Nationale Burkinabè d'Hydrocarbures (SONABHY's) storage depots in Bobo Dioulasso.

Since 2014, the Mana Mine has sourced power from Société Nationale d'électricité du Burkina Faso (SONABEL's) substation at the Mana-Mine, which is fed from a 2.6 km 33 kV distribution line, from a SONABEL substation in the village of Wona. In 2024, grid power availability was 39%, with the balance of power sourced from onsite gensets.

The Mana Mine is located in a tectonically stable region of the West African Craton, as such; seismic design parameters are low, and any seismic events in the greater region are considered a low risk.

There are no current spatial land/community constraints that would limit mining and processing.

The Mana permits lies at an elevation of approximately 300 metres above mean seal level (mamsl) (Mana Plant 312 mamsl) with local highs of 450 mamsl on several 'lateritic' hills that dot the landscape. The northern part of the mining permit, where the Plant is located is on relatively flat topography. Vegetation in the region is a mosaic of cultivated land and tropical acacia savannah.

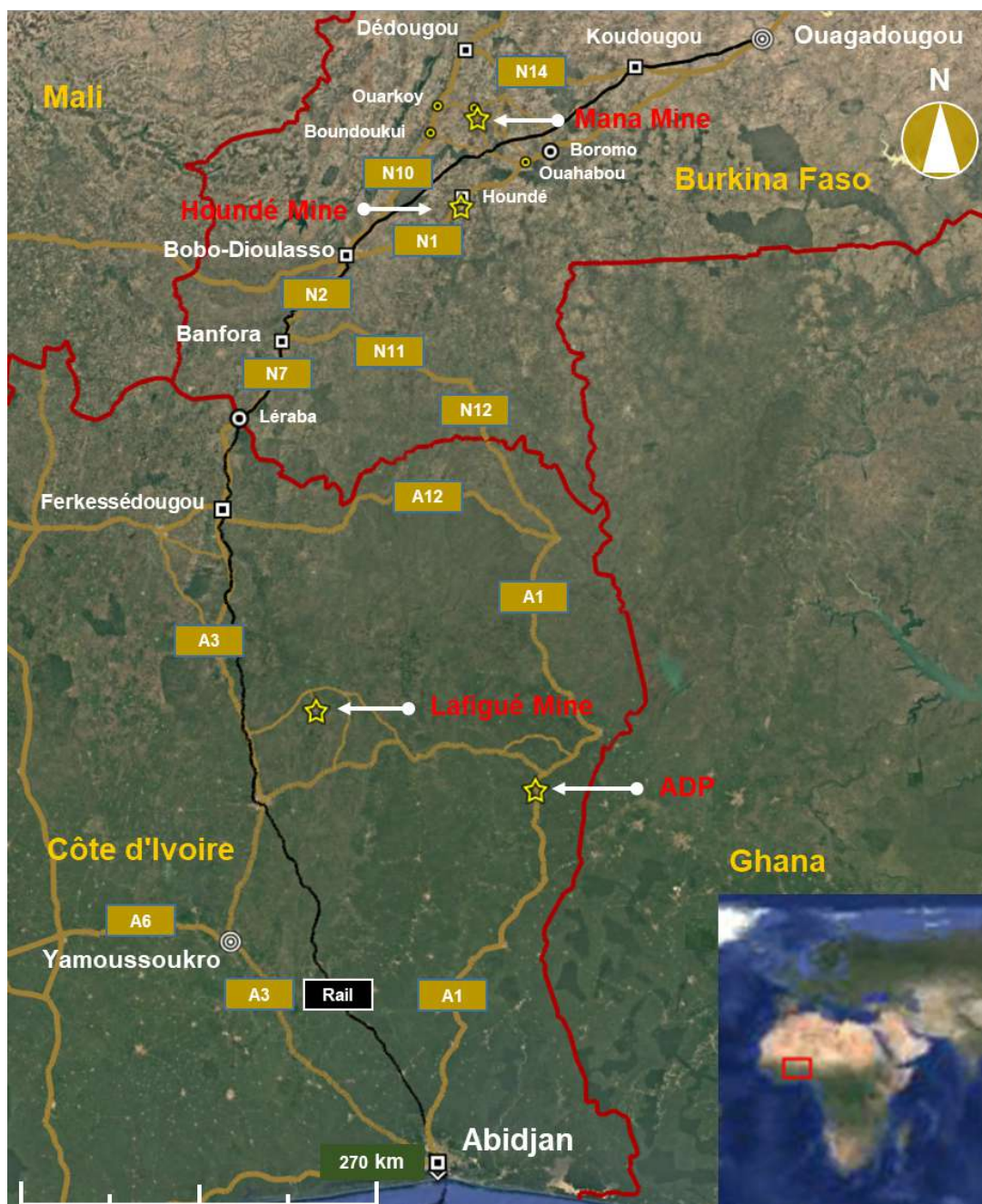


Figure 4-20: Mana Location and Enabling Infrastructure (Google Earth, 2025)

The Mana Mine permits fall within a Köppen climate classification known as Aw, identified as a Tropical wet and dry or savanna. This Sudano-Sahelian climatic zone, is influenced by the West African monsoon, bringing torrential rain in the wet season, and the Harmattan winds in the dry season.

The average monthly low and high temperatures typically vary between (16 and 28)°C and (28 and 40)°C respectively on an annual basis. In Boromo²⁹, the average monthly high temperature can reach 42°C in March/April.

The dry season³⁰ typically spans from November to April, with the wet season running from May through to end September. In Boromo, rainfall typically peaks in August, with between (150 and 350) mm (average 250 mm).

The Mana mine is not subject to extreme weather events that would likely materially impact production and/or cause physical damage to infrastructure.

Operational water demand is met from tailings storage facility decant, pit dewatering (including precipitation in the pit area), water from underground, surface water runoff and site groundwater, which is collected in raw water dams and ponds around the site. A 58 km pipeline from the Mouhoun River became operational in 2012 and provides a backup water supply. Since commencement of operations, no water supply constraints have been noted.

4.9.2.2 OWNERSHIP AND PERMITS

The Company, indirectly via its subsidiary Semafo Burkina Faso SA ('SBF'), holds one exploitation permit (the 'Mana Mining Licence') in relation to the Mana Mine.

The Mana Mining Licence was initially granted to SBF on 20 March 2007 (Decree No. 2007-144/PRES/PM/MCE/MFB/MEDEV/MECV) covering 93.5 km² for a period of 20 years valid until 20 March 2027, with the option to renew for consecutive five-year periods until the deposits are depleted. Following several permit perimeter expansions in 2013 and 2014, and a partial relinquishment on the Mana Mining Licence perimeter in 2019, the Mana Mining Licence today covers an area of 76.88 km². The initial mine development plan has been amended twice by way of ministerial order and notably in 2022 (Ministerial Order No. 2022-031/MMC/Cab/SP-CNM) allowing for the change from open pit mining to underground mining.

The Company also holds several exploration licences proximal to the Mana Mine which are illustrated in Figure 4-21, and further described in Section 4.11.

²⁹ 60 km southeast of the Mana Mine, with an elevation differential of 87 m (lower).

³⁰ As per the Köppen climate classification, defined as an average of less than 60 mm/month.

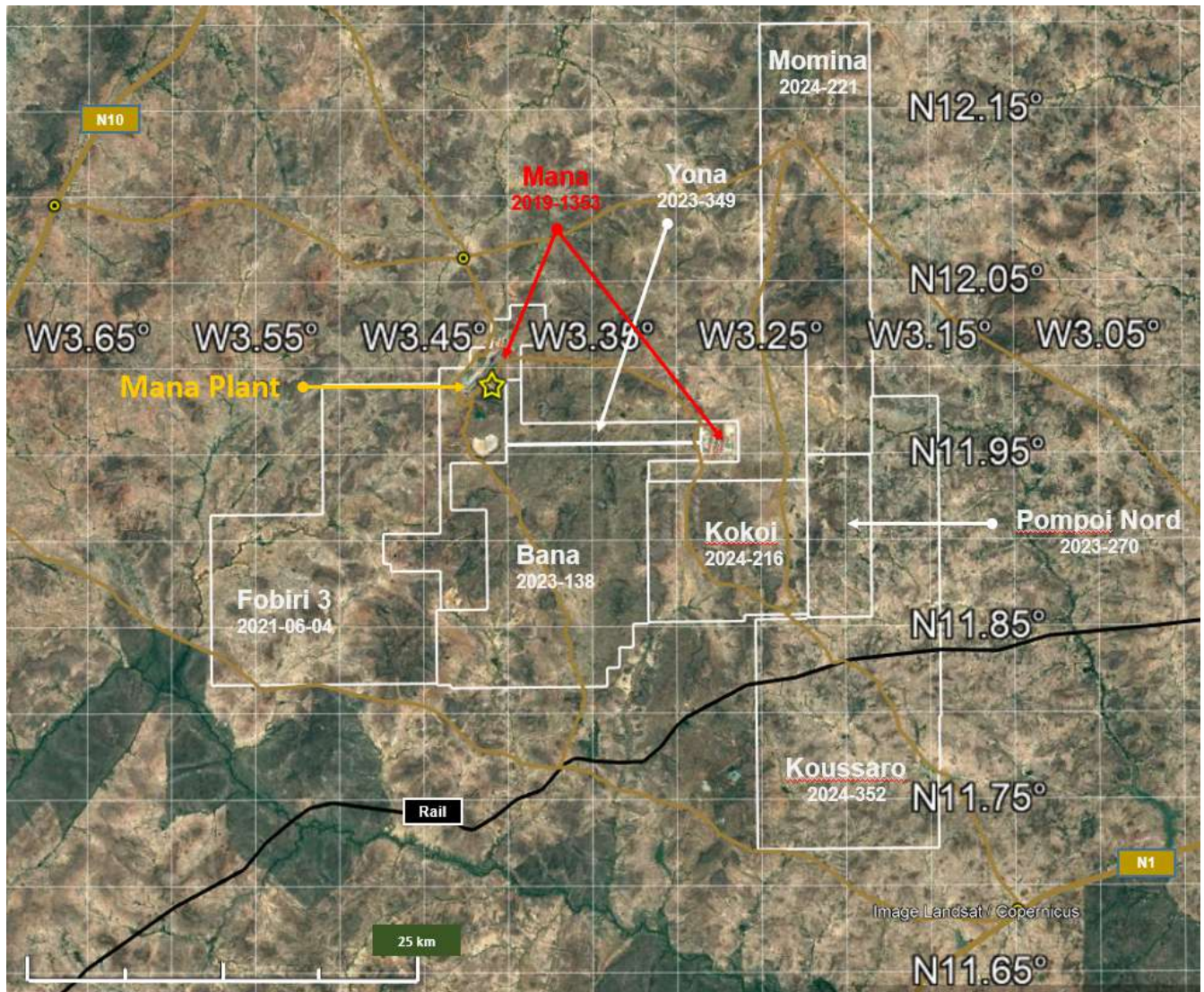


Figure 4-21: Mana Mine Exploitation and Exploration Permits (Google Earth, 2025)

4.9.2.3 SURFACE/DEVELOPMENT RIGHTS

The occupation of land by the holder of a mining title gives the owners or occupants of the land the right to compensation for any losses suffered. The compensation is generally agreed between the holder of the mining title and the owners or occupants of the land.

4.9.2.4 PAYMENTS

The 2023 Mining Code entitles the State to a 15% free carried interest in the mining concession. At the date of this AIF, the State holds a 10% interest in SBF.

Payments will be as per those outlined under the relevant mining and tax codes and/or the Mana Convention dated 2 October 2007 which stabilises the tax and customs regime, and sets out legal, financial, tax, and social conditions for mining operations during the Convention's term.

ROYALTIES

Pursuant to its mining convention with the Government of Burkina Faso and local legislation, the Company historically paid the State a (3 to 5)% royalty, on a sliding scale based on prevailing gold prices (i.e. all shipments with gold spot prices lower or equal to USD 1000/oz are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with a gold spot price between USD (1000 and 1300)/oz, and a 5% royalty rate is applied on all shipments with a gold spot price greater than USD 1300/oz.

Royalties were subsequently modified by Decree No. 1454 dated 27 October 2023. The new royalties based on gold price, are as noted below.

- 3% if the price of gold is < USD 1000/oz;
- 4% if the price of gold is USD (≥ 1000 and ≤ 1300)/oz;
- 5% if the price of gold is USD (> 1300 and ≤ 1500)/oz;
- 6% if the price of gold is USD (> 1500 and ≤ 1700)/oz;
- 6.5% if the price of gold is USD (> 1700 and ≤ 2000)/oz; and
- 7% if the price of gold > USD 2000/oz.

SURFICIAL FEES

Surficial land taxes due each year for exploitation permits are as noted in Table 4-84 following.

Table 4-84: Surficial Fees for Exploitation Permits

Year	2024	2025 [1]
	XOF.km ² .a ⁻¹	XOF.km ² .a ⁻¹
The first five years	7 500 000	25 000 000
Years six to ten	10 000 000	30 000 000
Year eleven onwards	15 000 000	50 000 000
Table 4-84 note: [1] Decree has not yet been issued but expected in 2025.		

OTHER PAYMENTS AND TAXES

Whilst not exhaustive, other applicable payments and taxes include:

- Central and commercial bank fees for money transferred outside of the ECOWAS region.
- A 1% ad Valorem Royalty is payable to the Social Development Fund.
- A 20% Capital Gains Tax (CGT) where applicable.
- Withholding taxes (WHT) are payable on foreign and national service providers; specifically on dividends (6.25% for mining companies only), interest (6 to 25)%, royalties (5%) and services (residents 1%, 5%, 10%, 25%; non-residents 20%³¹).
- Customs duties and VAT (18%) are payable on imported goods and on services rendered but VAT is refundable.

³¹ Except Tunisia and UEMOA countries (Benin, Burkina, Mali, Côte d'Ivoire, Guinée-Bissau, Niger, Senegal, Togo).

- Business Patente and land taxes are payable each year.
- Dividend WHT is payable (6.25% for mining companies).
- The corporate income tax rate for 2024 is 27.5%. However, the tax rate for Mana is fixed at 17.5% until its tax stability clause ends in 2027. A 2% Patriotic tax is applicable on the profit after tax on an annual basis.

4.9.3 History

4.9.3.1 HISTORICAL OWNERSHIP

The Mana Mining Licence was first granted to Semafo Burkina Faso S.A ('SBF') on 20 March 2007 (Decree 2007-144/PRES/PM/MCE/MFB/MEDEV/MECV) for a period of 20 years and valid until 20 March 2027, with the option to renew for consecutive five-year periods until the deposits are depleted. The permit perimeter of the Mana Mining Licence underwent expansions in 2013 and 2014, and a partial relinquishment in 2019. The Company acquired SBF on 1 July 2020 through the acquisition of Semafo Inc.

4.9.3.2 HISTORICAL EXPLORATION

This section covers historical work done by others, prior to the Company's integration with SEMAFO BF.

Exploration work at Mana started in October 1997. Work in 1998-1999 led to the discovery of the Nyafé deposit (to the south of the mining permit). After SEMAFO BF acquired the Fobiri permit in July of 1999, geochemical and geophysical (gradient induced polarization and/or magnetometric) prospecting on the Mana and Fobiri permits helped identify other anomalous zones, including the Filon 67 zone, the Maoula zone to the south and the Wona zone to the north. All those zones are elongated along the same northeast-southwest orientation as the Nyafé zone.

4.9.3.3 HISTORICAL DRILLING

This section covers historical drilling work done by others, prior to the Company's integration with SEMAFO BF in 2020.

Exploration work at Mana started in October 1997. Work in 1998-1999 led to the discovery of the Nyafé deposit (to the south of the mining permit). After SEMAFO BF acquired the Fobiri permit in July of 1999, geochemical and geophysical (gradient induced polarization and/or magnetometric) prospecting on the Mana and Fobiri permits helped identify other anomalous zones, including the Filon 67 zone, the Maoula zone to the south and the Wona zone to the north. All those zones are elongated along the same northeast-southwest orientation as the Nyafé zone.

Detailed work on the Wona anomaly started in 2000-2001 and confirmed the extension of the Wona structure over a 1600 m strike length, with openings at both northeast and southwest extremities.

Between 2002 and 2008, exploration activities focused on delineation and growth of the Wona deposit resource and reserves, to enable the completion of the required feasibility studies.

Exploration drilling between 2009 and 2012 focused on Wona southwest and Kona Zones, extending the mineralisation trends vertically and laterally. Holes were also drilled to delineate mineralisation at the Fofina, Fobiri, and Yaho deposits, and expanding understanding of the Maoula, Filon 67 and Nyafé deposits.

Further exploration work between 2010 and 2016, led to the discovery and delineation of five different orebodies, of which two, Siou and Fofina, have contributed significantly to gold production. More recent drilling focused on evaluating the underground potential of the Siou deposit, which subsequently commenced ore production in the first quarter of 2020.

By 2012, eight separate deposits were recognised on the Mana property. The Wona open pit mine was in production over a strike length of 4.8 km which provided the bulk of the ore for processing. The Nyafé deposit represented a higher grade but thinner mineralised structure. The Filon 67, Maoula, Fobiri and Fofina deposits represented thinner mineralised vein systems. The Yaho deposit is sediment hosted, which represented a new geological context for mineralisation on the Mana property. And the higher grade Siou deposit consists of six sub-parallel shear zones dipping moderately to the east.

In 2016 and 2017 delineation drilling provided positive results from Yama, a recently discovered mineralised zone located 22 km southwest of the Mana mill and hosted by the same structure as the Wona mineralisation.

In 2018, an exploration budget of USD 3.3 M was spent on drilling, whilst in 2019, USD 3.8 M was spent on drilling.

4.9.3.4 HISTORICAL MINERAL RESOURCE ESTIMATES

Exploration work by Mana Mineral SARL on the Mana property started in October 1997, leading to the initial discovery of the; Nyafé, Filon 67, and Wona deposits. A formal feasibility study and environmental impact study were initiated in 2004. The mining permit for development of the Wona and Nyafé deposits was granted in February 2007, with mill start-up took on 15 February 2008. A December 2017 Mineral Resource estimate was stated by Micon International Limited (Micon) for and on behalf of the last historical owner, SEMAFO Inc.

Mana Mine was acquired by the Company in July 2020 and subsequent Mineral Resource and Mineral Reserves Estimates have been completed by the Company on an annual basis between 2020 and 2023 which were superseded by the 2024 Mineral Resource and Reserve Estimates presented in Sections 4.3.1 and 4.9.9.

4.9.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

The mining licence for operations at Mana were held by SEMAFO Burkina Faso SA up to the point where the Company acquired SEMAFO Inc, effective 1 July 2020. All production prior to 1 July 2020 is considered historical, and is attributable to SEMAFO Inc. There is no known prior commercial production prior to SEMAFO's involvement with the Mana Mine.

A formal feasibility study and environmental impact study were initiated in 2004. The results of the feasibility study were made public in August 2005, while the environmental impact study was completed in 2006.

The Ministry of Environment of Burkina Faso subsequently approved the project, and the mining permit for the development of the Wona and Nyafé deposits was issued in February 2007.

Mill start-up took place on 15 February 2008, with the first gold poured 31 March 2008. Initial plant capacity was 2000 t/d based on the ball mill capacity. A few months later, the capacity was increased to 4000 t/d. In 2010, a semi-autogenous grinding ('SAG') mill was added to increase mill throughput to 6000 t/d. Two additional carbon-in-leach tanks ('CIL') were added in 2010 to optimise gold recovery. In February 2011, a fourth phase of plant expansion to attain up to 7200 t/d in fresh ore and up to 8000 t/d in blended fresh and oxide ore was launched. (SEMAFO Inc, 2011)

The principal changes to the processing plant include the installation of a new pebble crusher into the grinding circuit, addition of one CIL tank, upgrade of the elution circuit, addition of two new power generation units and upgrading all plant services in the milling area. The commissioning of the latest expansion (Phase 4) was completed in July 2012 and the current plant capacity now exceeds nameplate capacity.

Historical production (SEMAFO Inc and Company), and production for the current reporting period (three-year period ending 31 December 2024), is shown in Table 4-85 for comparison purposes. From 2008 to 31 December 2024, the Mana Mine has produced 3.09 Moz of gold, of which, approximately 0.78 Moz is attributable to the Company.

Table 4-85: Mana Mine Production Summary (2008 to 2024)

Year		Open Pit			Underground			Processing					
		Ore Mined	Waste Mined	Strip Ratio	Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Average Au grade milled	Gold Rec.	Gold Produced	Gold Sold	Plant Util.
		kt (db)	kt (db)		kt (db)	kt (db)		kt (db)	g/t Au	%	koz	koz	%
SEMAFO Inc	2008	N/A [1]	N/A [1]	N/A [1]	N/A [1]	N/A [1]	N/A [1]	774	3.63	93	74	N/A [1]	80.3
	2009							1 402	3.5	94	154		90.1
	2010							1 948	3.29	88	180		90.6
	2011							2 448	2.76	88	188		92.1
	2012							2 738	2.28	87	173		92.1
	2013							2 835	1.99	86	159		91.9
	2014							2 754	2.9	91	233		90.8
	2015							2 399	3.63	91	255		94.6
	2016							2 753	2.88	94	241		92.6
	2017							2 740	2.46	95	205		91.1
	2018							2 574	2.36	93	181		93.7
	2019							2 061	2.28	90	138		71.1
Company	2020 [2]	1 502	14 742	15.32	714	281	0.39	2 433	3.02	93	219	214	89.5
	2021	2 025	21 504	10.62	838	301	0.36	2 593	2.65	91	205	211	92.7
	2022	1 260	2 355	1.87	944	482	0.51	2 607	2.49	92	194	194	90.2
	2023	1 298	4 702	3.62	1 314	582	0.44	2 443	2.01	91	142	145	79.5
	2024	185	745	4.03	1 975	642	0.33	2 294	2.27	87	148	148	80.7

Table 4-85 note:

- [1] Data values are not available for these mine reporting areas, over the period stated.
- [2] Ownership change to the Company on 2 July 2020, 7/12, of 2020 production assigned to SEMAFO Inc. 2.31 Moz attributable to SEMAFO Inc.

4.9.4 Geological Setting, Mineralisation and Deposit Type

The Mana district is located in the northern part of the Houndé greenstone belt. The four historical (Nyafé, Fofina, Yaho, and Maoula), and two current deposits (Wona and Siou) are hosted in different rock types. The lithostratigraphic succession is typical of greenstone belts and is characterised at the base by a major tholeiitic basaltic suite, with some intercalations of argillic sedimentary rocks that are overlain by predominant pelagic and detrital sedimentary rocks (shale, sandstones, greywacke, and volcanoclastics). The Mana district basalt unit has undergone submarine hydrothermal alteration with epidote, chlorite, and local albite, and shows zones of strong silicification, some of which are anomalous in gold. The Paleoproterozoic formations are affected by polyphase deformation and greenschist facies metamorphism with amphibolite facies assemblages that locally occur as metamorphic aureoles around some later formed granitoids.

All deposits on the Mana property are characteristic of typical West African, shear-hosted orogenic gold deposits. The major sulphides associated with gold mineralisation are pyrite and arsenopyrite. Free visible gold is encountered at the Wona and Siou deposits. Magnetite occurs as small millimetric prisms along schistosity planes in the walls of mineralised zones. The two current deposits on the Mana property are described herein.

- **Wona deposit**

The Wona deposit is hosted in a series of deformed sedimentary, volcano-sedimentary and metavolcanic rocks. Gold mineralisation has developed along a major northeast-southwest subvertical fault zone of regional extent. The shear zone is about 200 m wide in the Wona pit sector. The original stratigraphic sequence is a succession of pelitic sediments with graphitic horizons and volcanoclastics, that have been affected by a pervasive schistosity associated with vertical movements along the fault (the east block rising with respect to the west one), as well as sinistral lateral movements. Those foliated rocks are cut by mafic to intermediate dykes. The mineralisation appears to be associated with movement along the fault accompanied by hydrothermal fluid circulation, and intense silicification.

- **Siou deposit**

The Siou deposit is a typical shear-hosted quartz vein deposit. The two principal zones are the Siou and No. 9 zones. The Siou zone is hosted in a single quartz vein located within the Siou Granitic Intrusive, but near the contact with sandstones and shales to the west. The No. 9 zone is located at the contact between the sediments and the Siou Intrusive, and generally consists of quartz veining, and veinlets intruding the granitic intrusive. Both the Siou and No. 9 zones are north-striking and moderately east-dipping.

4.9.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2020 to year-end 2021 (Section 4.9.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.9.5.2. Any work undertaken by prior Owner's is reported under 'History', Section 4.8.3.1.

4.9.5.1 HISTORICAL COMPANY EXPLORATION

In 2020, following the Company's acquisition of SEMAFO Inc., an exploration programme including 1249 Auger holes totalling 16 095 m was undertaken to follow up on targets identified by geological review of the Bana and Kokoi exploration PR and the mine lease.

In 2021, the Auger drilling which started later in 2020 continued and 120 Auger holes were drilled for 1995m. Results of this work helped to highlight targets like Kana, Bassana and Koikoi Sud in the Bana and Kokoi PR.

4.9.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

2022

Target generation work was conducted on the entire Mana project area, with the aim to prepare a proposal for data-driven mineral prospectivity mapping using machine learning. This work highlighted over 70 targets within the exploration PR and the mine lease (PE). Field mapping was subsequently conducted to prioritise targets, with gold values up to 10 g/t returned from grab samples at the Momina prospect in the Momina PR.

2023

A trenching program (21 trenches) totalling 2000 metres linear was conducted to fast-track surficial gold anomalies in the vicinities of the Nyafe/Fofina historical pits. This work help delineating a drill program to evaluate the Nyafé Sud Cotton near mine oxide for production guidance. Field mapping also continued in the Momina PR which helped in the development of drill programme at the Momina Hill, towards the later part of 2023.

2024

A trenching program (22 trenches) totalling 1609 metres linear was conducted around the Nyafé /Fofina historical pits areas, which helped to define a drill programme to evaluate near mine high-grade oxide material at Bana Camp for production guidance. Additionally, a 3092m Auger programme across 175 holes was drilled at the Momina prospect in the Momina PR, and returned values up to 372 Au ppb, confirming the extensions of NE trending anomalies underneath laterite cover. Field mapping was also conducted at the Bara prospect still in the Momina PR with 143 rock and grab samples collected for gold analysis. Results returned encouraging values up to 12.58 g/t Au and reinforced the potential of the area. Additionally, a desktop study based on the remote analysis of the historical data was conducted over the entire Mana project area. Field visits were subsequently conducted and this work identified 22 targets within the exploration PR and the mine lease PE.

4.9.6 Drilling

The following section summarises drilling undertaken by the Company from 2020 to year-end 2021 (Section 4.9.6.1), with additional detail provided for the current reporting period, 2022 to year-end 2024 in Section 4.9.6.2. Historical drilling work undertaken by SEMAFO Inc, is reported under 'History', Section 4.8.3.3.

4.9.6.1 HISTORICAL COMPANY DRILLING

SEMAFO Inc. was acquired by the Company on 1 July 2020. In the subsequent handover, elements of the sites drilling history was lost. However, based on the extract of the drilling database, a total of 91 177 m was drilled across 1917 holes on the Bana, Kokoi and Fobiri exploration permits, and the mine permit between 2020 and FY-2021. Exploration work comprised; RC, DD and Auger drilling, and aimed to follow up on resource expansion and targets identified by a geological review, notably at; Maoula, Siou South and Nyafé.

4.9.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2022 TO FY-2024)

2022

In 2022, 291 holes were drilled for 30 299 m, with the objective being to increase the size of the Maoula Est, Fofina, and Nyafé resource estimate on the Mine PE, as well as delineating both near mine and greenfield targets.

Between February and August 2022, 28 158 m of RC drilling (281 holes) and 2141 m of DD drilling (10 holes) were undertaken. The drill programme successfully completed several objectives, including:

- testing the extents of the Nyafé mineralisation on strike;
- testing the extents of the Fofina mineralisation at depth and on strike;

converting Inferred Mineral Resources to an Indicated category below the Maoula East pit; significant intersections were returned, with over 55 koz at 1.27 g/t Au of Indicated Mineral Resources returned; and,

- satisfying the government's mandatory exploration expenses.

Mineralised targets at; Sodien, Zina Nord, Doumakele Est, and Kokoi Sud in the exploration permits, located east and northeast, and southeast respectively of the Mana process plant were tested

2023

In 2023, an exploration programme of USD 4.5 M was executed, including 18 370 m of RC drilling (374 holes) and 2358 m of DD drilling (four holes). Diamond Drilling primarily focussed on underground exploration at the Wona deposit in the mine PE, to open-up ore potential at depth in the northern portion of the Wona deposit. In addition, RC reconnaissance drilling was completed at the five near mine and brownfield targets generated in Q4 2022, from the prospectivity analysis for non-refractory oxide resources (Siou East, Nyafé Sud Cotton, Maoula Extensions, Apex Momina and Momina Hill). Results validated the geologic potential of Momina Hill in the Momina exploration permit, while also confirming high-grade oxide mineralisation at the Nyafé Sud Cotton deposit within the mine lease.

2024

In 2024, an exploration programme of USD 2.6 M was completed, comprising a total of 11 095 m drilled across 362 holes. The programme included 8003 m of RC drilling (187 holes), and 3092 m of Auger drilling (175 holes). The drilling focussed on evaluating near-mine high-grade oxide targets between the Nyafé and Fofina historic pit areas, while also testing non-refractory open pit targets at Siou Nord in the mine permit, and at the Momina/Bara prospects (Momina PR). Drilling identified early stage encouraging exploration results at the Momina/Bara prospects in the exploration permit, and confirmed continuity of mineralisation in the Bana Camp (Mine PE) near mine oxide targets.

4.9.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The Mana Mine geology team manages all sampling for the mine. The exploration geologist is responsible for all exploration activities conducted by geological technicians and samplers, including sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management programme.

Reverse circulation and aircore drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is on the secured mine property. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to on-site or remote commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps, until their acceptance by the laboratory. No evidence of tampering has been identified.

The on-site analytical laboratory (EDVBF) is operated by the Mana Mine. The services provided include but are not limited to sample preparation, leach, and fire assay services for mine and grade control operations.

Exploration samples are prepared and analysed by ALS Burkina in Ouagadougou, Burkina Faso or by EDVBF at the Mana Mine. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Umpire analyses are done by Bureau Veritas (BV) Abidjan in Côte d'Ivoire. BV Abidjan has accreditation from Deutshe Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

ALS Burkina and BV Abidjan are independent of the Company. The on-site lab is not independent but operates to high-standards and participates in round robin testing with other labs.

The quality assurance measures for both mining and exploration included the systematic insertion of blank samples, certified reference materials, and field duplicates. Control samples comprise 18% of the total sample set. The commercial CRMs, made by Geostats, Rocklabs, OREAS, or CDN Resource Laboratories for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits associated with the Mana Mine. These control samples were submitted in-line with the regular samples.

Gold for mining or exploration samples was determined by a 50 g fire assay finished by atomic absorption spectrometry. Over-limit results were resolved by a 50 g fire assay with a gravimetric finish.

For the exploration and mining, analysis results datafiles and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Company's CDQCM team.

All exploration and mining analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management are reviewed, processed, and managed by the CDQCM team, which operates independently of the projects that it supports.

Quality control is evaluated immediately after assay results have been received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually as an additional test of the reliability of analytical results.

Data are stored and managed in a Maxwell DataShed data management system, with stringent validation and auditing mechanisms. The database is kept on the project site MS SQL Server, which is backed up daily and a copy is transferred off-site.

Geologists, technicians, and on-site data administrators enter data directly into the database through a logging interface attached to the DataShed DBMS. All data entered are subject to the DataShed's stringent verification rules; invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by the DBA. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Exploration results datafiles are loaded by a CDQCM team member into the database. Mining results are imported by mining team members. All batch data are stored in the database.

The site DBAs have a set of digital tools for data checks, which are performed often. All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members on weekly to monthly intervals. Required data revisions or additions are referred to the site DBAs. Data verification is constantly ongoing.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.9.8 Mineral Processing and Metallurgical Testing

A summary of metallurgical testwork undertaken on the various Mana ores, is shown in Table 4-86 following.

Table 4-86: Mana Metallurgical Testwork Programmes by Year

Year	Laboratory	Deposits/ores	Description
2002 to 2007	Reminex, Mintek, SGS Lakefield	Wona-Kona and Nyafe	Comminution tests, leaching tests, acid base accounting
2012	SGS Johannesburg	Siou	Mineralogy, comminution tests (BBWi only), gravity concentration, leaching tests, acid base accounting
2012/2013	SGS Johannesburg	Fofina, Fobiri, Yaho	Comminution tests, gravity concentration, leaching tests

The metallurgical tests undertaken, all showed that the ores are free-milling, with very good gravity/leach recoveries that would be amenable to processing in a CIL circuit, such as that installed at Mana.

Comminution parameters for the various ores processed in the Mana process plant are shown in Table 4-87. The target grind size for the final comminution circuit product is 80% passing 75 µm.

Table 4-87: Mana Ore Comminution Parameters

Deposits/Ores	CWi (kWh/t)	RWi (kWh/t)	BWi (kWh/t)	Abrasion Index (g)	Axb	SG (t/m³)
Wona						
• Kona Oxide	10	7.5	6.6	0.46	NP	2.3
• Kona Saprock	12.6	14.2	11.6	0.16	NP	2.5
• Kona Fresh	15.4	17.2	15.5	0.61	NP	2.7
Nyafe Saprock	NT	NT	8.9	NT	NT	NT
Nyafe Fresh	NT	NT	14.7	NT	NT	NT
Mana						
• Siou Oxide	NT	NT	7.1 to 11.5	NT	NT	NT
• Siou Fresh	NT	NT	14.0 to 16.8	NT	NT	NT
• Fobiri	14.9	NT	14.4	0.11	27.9	2.84
• Fofina	16.1	NT	15.1	0.14	36.6	2.76
• Yaho	16	NT	13.1	0.27	42.4	2.75
Table 4-87 note: (NT) Not tested						

A constant recovery is assumed for ore from each source/weathering type at Mana. The laboratory leach test results supporting these recovery assumptions are shown in Table 4-88. For an average LoM feed grade of 2.80 g/t Au an average recovery of 84% is expected.

Table 4-88: Mana Gold Recoveries

Deposit/Ore	Average Au Recovery, %
Wona-Kona Oxide	90.2
Wona-Kona Saprock	87.1
Wona-Kona Fresh	81.0
Nyafe Oxide	84.9
Nyafe Fresh	64
Siou South Zone Oxide	98
Siou South Zone Fresh	98
Siou North Zone - Oxide	95
Siou North Zone - Fresh	96
Fobiri - Oxide	84
Fobiri - Saprock	71
Fobiri - Fresh	19
Fofina - Oxide	92
Fofina - Saprock	74
Fofina - Fresh	26
Yaho - Oxide	87

Table 4-88: Mana Gold Recoveries

Deposit/Ore	Average Au Recovery, %
Yaho - Saprock	84
Yaho - Fresh	48

4.9.9 Mineral Resource and Mineral Reserve Estimate

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.9.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve Estimate is 31 December 2024.

4.9.9.2 MINERAL RESOURCE ESTIMATES

The Mineral Resource estimate for Mana Mine is shown in Table 4-89 following.

Table 4-89: Mineral Resource Estimate for the Mana Mine, Effective 31 December 2024

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	7.1	1.40	321	6.4	1.40	289
Indicated Resources	28.8	2.18	2 022	25.9	2.18	1 820
M&I Resources	35.9	2.03	2 342	32.3	2.03	2 108
Inferred Resources	7.6	3.47	851	6.9	3.47	766

Table 4-89 notes:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mana Mine is 90% owned by the Company.
- Mineral Resource cut off grades are based on a USD 1900/oz gold price.
- Mineral Resources for the Mana Mine are estimated for the deposits at Wona underground and Siou underground. Yaho, Fobiri, and Yama Mineral Resources were removed from inventory due to permit loss. Maoula is considered to be mined out and residual mineral Resources have been removed from the Mineral Resource statement.
- Mineral Resources for Siou and Wona underground mines (72% of Mineral Resource) are reported within the constrained underground mineable shapes, generated at a cut-off grade of 2.0 g/t Au, and reported above a cut-off of 1.8 g/t Au for Siou, and 2.0 g/t Au at Wona.
- The differential between the reported grade of 1.8 g/t Au and the constrained shape grade of 2.0 g/t Au, contributes a non-material (2%) of additional ounces at Siou.

4.9.9.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Mana Mine is shown in Table 4-90 following.

Table 4-90: Mineral Reserve Estimate for the Mana Mine, Effective of 31 December 2024

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	1.1	2.88	100	1.0	2.88	90
Probable Reserves	6.5	2.77	577	5.8	2.77	520
P&P Reserves	7.6	2.79	678	6.8	2.79	610

Table 4-90 notes:

- Mineral Reserve cut off grades are based on a USD 1500/oz gold price.
- All material classified as Proven or Probable within the optimised stope shapes have been reported as Mineral Reserve.
- All Mineral Reserve at the Mana Mine are derived from two underground sources, Wona and Siou.
- Open pit Mineral Reserves have been fully depleted, and/or are considered currently uneconomic at Mineral Reserve pricing.
- Underground Mineral Reserves are constrained within a designed and scheduled underground mine, inclusive of development and infrastructure, as delivered to the processing plant and includes stockpiling.
- Mineral Reserves are generated at a gold cut-off grade at; 2.60 g/t Au for Wona, 2.90 g/t Au for Siou South, 2.80 g/t Au for Siou North.

4.9.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The active mine areas at the Mana Mine are Wona and Siou underground. Non-material amounts of ore were extracted from Maoula open pit during 2024, and Maoula open pit was depleted in Q1 2024. The resource models for Wona underground and Siou underground were updated in 2023 based upon new drilling data and interpretations.

The main modelling methodology involves creating wireframe models from logged drill hole data mineralisation domains and significant lithology for use as boundaries for bulk density determinations, and mineral resource estimation. Standard statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping. To limit the influence of high-grade outliers for all deposits capping levels were applied either to assays prior to compositing, or to one-metre composites generated from one-metre assays. Run-length composites were generated inside mineralisation wireframes.

Block gold grades were estimated using the Ordinary Kriging (OK) or Inverse Distance Squared (ID2) estimation methods. The block grades were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of Measured, Indicated, and Inferred Mineral Resources. Resource classification wireframes were created on section to ensure that only areas which could be considered as continuous, were classified together.

Unit costs applied by business area, are as noted in the bullet points following:

- Mining:
 - Wona - average; USD 62.51/t for fresh ore.
 - Siou South - average; USD 70.05/t for fresh ore.
 - Siou North - average; USD 67.77/t for fresh ore
- Processing - average; USD 19.47/t for fresh ore.

Included in the process operating cost, is an allowance for ore related costs including sustaining capital, ore haulage and rehandling. In addition, a cost of USD 10.05/t is allowed for G&A.

Other parameters applied include:

- Recoveries average; 85% for both Wona and Siou underground ore.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.
- The stope designs incorporate; 5% dilution, and 95% mining recovery for primary stopes. Blind uphole, crown and downhole stopes ; 10% dilution and 90% mining recovery, while crown to pit stopes ; 20% dilution and 60% mining recovery.

4.9.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, orebody geometry and geotechnical parameters, including backfill, pillar dimensions, hydrogeological and dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining mineable shape; stope design changes; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions, as to the amount and grade of stockpiled material.

4.9.10 Mining Operations

4.9.10.1 MINE PRODUCTION SUMMARY

For the Mana mine, the three-year production history to 31 December 2024, by source (pit and underground) is shown in Table 4-91 following.

Table 4-91: Mana Mine, Three-Year Production History

Open Pits	Start	End	2022				2023				2024			
			Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)	Mined (Mt)	Strip Ratio	Au (g/t)	Au (koz)
OP														
Moula	2022	2024	0.99	2.96	1.26	10.19	5.78	3.63	1.03	41.46	0.93	4.03	0.96	5.69
Wona South [2]	2020	2022	0.25	1.83	2.40	69.17								
Nyafe	2023	2023					0.31		1.97	3.65				
UG														
Wona	2022	[1]	0.53	2.46	2.28	11.14	0.54	0.38	2.38	29.87	0.85	0.28	2.40	51.38
Siou	2018	[1]	0.83	0.05	3.91	99.28	0.73	0.14	3.41	70.10	0.69	0.27	2.83	49.29
Dangouna	2023	[1]					0.45	0.58	2.11	19.30	0.68	0.31	2.17	35.99
Aviera	2023	[1]					0.09				0.41	0.64	2.52	20.43

Table 4-91 notes: [1] Ongoing, [2] Phase 3.

4.9.10.2 MINING METHOD

As of 31 December 2024, the Mana Mine comprises an open pit (Maoula, depleted April 2024) and underground mining operations (Siou and Wona). A description of the respective operations is presented herein.

OPEN PIT MINING AT MAOULA

The Maoula deposit is located on the Mana Licence and is approximately 16 km from the Mana CIL process plant. Open pit mining at Maoula utilised conventional open pit mining, including; drilling, blasting, loading and hauling. Load and haul activities were by contractor (Burkina Mining Services). Services began in late 2022, with operations ceasing in April 2024. Mining services were carried out using two (50 to 100) t excavators, five 60 t trucks, and one Sandvik DP1100i drill rig. Ore was hauled from Maoula to the process plant using eighteen 35 t tipper trucks.

Waste rock dumps associated with mining operations were constructed to meet the stipulated guidelines of the Burkina Faso Mining and Explosive, and Environmental Regulations. All areas earmarked for waste dumps have been sterilised before dumping commenced and have undergone appropriate rehabilitation.

At the end of the Maoula project, a total of 7.7 Mt was mined at an overall stripping ratio of 4.57 at an average grade of 1.06 g/t Au, for a total of 75 koz of gold mined.

UNDERGROUND MINING AT SIOU

Longitudinal sublevel retreat and transverse open stope long-hole mining methods were selected for Siou underground due to the inclination of the mineralised lenses, and the varying widths associated with wide stockwork ore zones. Stopes are designed with suitable allowances for ore recovery and dilution. Transverse open stopping is the main mining method and cemented rock fill (CRF) is used to ensure safe ore recovery from secondary transverse stopes. Waste rock backfill is used in secondary stopes in all levels other than sill levels (5070 and 4995). Large sill pillars have been left on the first horizon under 5070 level and the second horizon under 4995 level.

In 2022, the mine commenced with planning the extraction of a number of these sill pillar stopes. The extraction strategy includes a mining sequence that follows geotechnical recommendations, an assessment of the regional stability in terms of stress re-distribution and a sound void management strategy in terms of the mining sequence, and monitoring of the stability of the undercut backfill on the upper levels. These assessments and strategies were concluded in 2024 prior to the extraction of the first undercut stope.

WSP-Golder was retained to undertake the geotechnical and hydrogeological analysis of the underground project at Siou, including stope dimension, ground support and crown pillar dimension. The rock is classified as 'Good' to 'Very Good' for the four geological units present at Siou. Mining occurs in a very tight bedrock complex which produces insignificant water inflows into the workings. These inflows are typically associated with isolated quartz veins in the hanging wall and pink granites. Observations indicate that pore pressures in stopes and drives are reduced passively. Under steady state conditions a total water inflow of 700 m³/d is estimated for the underground mine. The results of the water analyses show that water quality complies with the discharge standards for the parameters analysed. Water is pumped into basins before being discharged to the environment. However, no overflow has been recorded yet from the basins into the environment.

Mine design and planning were based on the Siou geological model results. As the orebody nears depletion, production reduced to 1300 t/d average due to increased geotechnical limitations and remnant mining constraints.

In 2024, 2377 m of lateral, and 61 m of vertical development was completed. The total ore mined was 542 kt, grading 2.83 g/t Au, for 49 koz of gold. The Mining Services were carried out by a contractor, AUMS.

The Siou underground operations is accessed via a single portal and utilises trucking to haul the material to the in pit RoM pad. All ore is transported to Wona for crushing and processing.

The Company strives to achieve the highest health and safety standards in its underground mines. Siou ventilation is designed to Australian Mining Standard, with a fresh area transported down the centre decline and extracted via a separate return air drive with surface mounted primary fans.

In line with strictly enforced heat management plans, the mine has an average heat exposure of 25° wet bulb temperature. Due to the current depth of mining, no additional cooling is required.

The dewatering system is designed with a combination of mono and Flygt pumps ensuring sufficient capacity exists for mining activities and potential flood events. The mine has a 20 L/s instantaneous capacity installed.

UNDERGROUND MINING AT WONA

The Wona underground orebody is divided into three corridors, South (Wona), Central (Dangouna) and North (Aviera). These corridors are accessed via three decline ramps developed from three portals, established within the Wona open pit, from the footwall side. The Wona underground has been developed in two phases. Production started in Wona and Dangouna. Aviera came into production in late 2024.

Two underground long-hole mining methods are employed at WoDaAv (Wona, Dangouna and Aviera): longitudinal sublevel retreat and transverse open stopping. These methods were selected due to the inclination of mineralised lenses and width associated with wide stockwork ore zones. Two different longitudinal mining methods will be used when the orebody is narrow, where stope dimensions vary from (3.5 to 15) m in width perpendicular to the strike of the orebody, with (20 to 40) m stope lengths along strike of the orebody and 25 m stope sublevel intervals. In the upper sections (top five levels) of the three mines, a top down up-hole retreat mining will be utilised with rib pillars located at the boundary of each stope, no backfill will be utilised. The lower horizons of the three mines will utilise a bottom up, down hole Long Hole Open Stopping (LHOS) retreat mining method, utilising a modified Avoca backfill method. The transverse stope dimensions vary from (15 to 30) m perpendicular to the strike of the orebody, with 30 m stope lengths along strike of the orebody, and 25 m stope sublevel intervals. Primary stopes will be extracted first followed by secondary stopes once the backfilling of the adjacent primary stopes are complete. It is noted that several lenses may be mined independently if there is a minimum 10 m waste pillar between them. Should the value of the pillars be significant, and the extraction be economic, an alternative cemented filling method will be considered to increase ore recovery.

The first mining horizons in all three corridors will be mined top-down with rib pillars.

Two to three mining horizons are created separated by sill pillars that are be extracted on retreat as each mining horizon reaches the sill pillar following a bottom-up mining sequence.

The geotechnical assessment and review undertaken by WSP-Golder, included reviews on; stope dimension, ground support, backfill and crown and rib pillar dimensions. The minimum pillar dimension between orebody lenses is 10 m. An external dilution of 0.5 m at the footwall side, and (1 to 2) m dilution at the hanging wall side was included. Mining recovery for the sill and crown pillars is estimated at 75% and 50 % respectively.

Dewatering is done using bore holes located around the pit. These surface dewatering bore holes assist in keeping the water table down and reduce the quantity of water to be pumped out from the underground mines.

Total underground production averaged 6000 t/d from Q42024 when Aviera started production. Mining operations are undertaken using two mining service suppliers; AUMS and ERSUM.

WoDaAv is accessed via three respective declines which simultaneously acts as the fresh air intakes for the respective ore bodies. The return air system is shared between DA and AV, with two surface mounted 630 kW primary fans. Wona has a sperate return air system, with two surfaces mounted 630 kW primary fans.

The underground ventilation is maintained to the standards outlined in the Australian mining regulations and closely follow the air contaminant controls specified. Due to the depth of the operations the average wet bulb temperature in the mines is maintained at 25°.

All material is transported to the in pit RoM pad via underground trucking, the material is then rehandled and transport to the mill for crushing and processing.

Each decline is designed with 20 L/s dewatering capacity which meets the operational, ground water and flood capacity requirements. Flygt pumps and drain holes are used to optimise the dewatering of the mining operations.

4.9.11 Processing and Recovery Operations

4.9.11.1 PRODUCTION SUMMARY

The Mana Process Plant (MPP) was commissioned in 2008³² as a 1.3 Mt/a (db) plant designed to treat free-milling oxide, transition, and fresh ores. Plant nameplate capacity was increased in 2010 to 2.4 Mt/a (db) of fresh ore in, with the addition of milling and leach capacity.

MPP production for the three-year period ending 31 December 2024, is shown in Table 4-92 following.

Table 4-92: Three-year MPP Processing History

Parameter	Units	2022	2023	2024
Ore Milled	Mt/a (db)	2.6	2.4	2.3
Head Grade	g/t Au	2.49	2.01	2.27
Au Recovery	%	92	91	87
Au Sold	koz	194	145	148

Power, fresh-water make-up, consumable, and reagent consumptions for the MPP by year, for the three-year period ending 31 December 2024 is shown in Table 4-93 following.

Table 4-93: Three-year MPP Input History

Consumable	Unit	2022	2023	2024
Electrical power	GWh	68	73	41
Water	ML	2513	2897	3589
Grinding Media	t/a	Not available	624	2122
Lime	t/a	Not available	2941	2278
Sodium Cyanide	t/a	Not available	1043	979
Sodium Hydroxide	t/a	Not available	311	268
Hydrochloric acid	t/a	Not available	411	209
Activated Carbon	t/a	Not available	43	79

³² First gold pour 31 March 2008

4.9.11.2 PROCESS DESCRIPTION

The MPP is a conventional SABC/CIL circuit designed to treat free-milling ores, comprising:

- RoM pad with FEL fed RoM bin;
- Single stage primary crusher (jaw);
- Crushed ore stockpiles with reclaim via apron feeder (and FEL if required);
- SABC circuit (one SAG mill, two ball mills) with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit;
- Leach and Carbon in leach (CIL) circuit;
- Pressure Zadra elution, carbon regeneration circuit and goldroom;
- Tailings pumping to the tailing's storage facility (TSF);
- General dedicated plant and reagent services;

The current LoMp has processing scheduled until 2029, with throughputs of between (0.2³³ and 2.2) Mt/a (db) producing between (15 and 168) koz/a of gold. The average LoM feed grade and recovery from 2025 to 2029 is 2.80 g/t Au and 84% respectively.

4.9.12 Infrastructure, Permitting and Compliance Activities

4.9.12.1 INFRASTRUCTURE

SITE DEVELOPMENT

Geotechnical investigations to determine ground conditions and material properties for the various components of the proposed infrastructure were carried out by independent consultants. The investigations concluded that at the tailings dam site, the ground conditions encountered typically comprised a shallow depth of laterite (gravel or silt) overlying saprolite (silt). The materials are suitable for the construction of embankments, as the design incorporates measures to mitigate against the dispersive nature of the soils. Sand for drainage layers is trucked in from local quarries or screened.

Laterite gravel material is used to form the base course for minor roads and the sub-base for heavy use roads, was/is sourced from borrow pits along the main roads within the permit area and/or within the open pit mine footprint.

Historical analysis also noted that the strength and stiffness characteristics of the ground was sufficient for the majority of the plant site's structures to be founded on shallow spread foundations.

TRANSPORT AND LOGISTICS

The Mana mine is accessible by road from the capital city of Ouagadougou via Dédougou by a well-maintained bitumen and gravel/laterite roads.

³³ Partial year

A network of site gravel and laterite roads provides access between the administration area, process plant facilities, bulk fuel storage, power plant, mine services area, and accommodation camp. These roads are 6 m wide and constructed to ensure that storm water sheet flow is achieved across the site, thereby avoiding the need for deep surface drains and culvert crossings within the plant area.

A network of gravel roads provides access between the open pit mining operations and the processing facility and to facilities such as the TSF and the Siou mining operation.

POWER SUPPLY AND DISTRIBUTION

Since commissioning, Mana has been connected to the Burkina Faso electrical grid (availability in 2024, 39%). Complete site backup generation is provided by a diesel-fuelled generation station (17.5 MWe) located adjacent to the process plant.

A new electrical substation, identified as MANA, is located near the existing power plants. The new substation has a capacity of 15 MVA and includes a 33 kV/6.6 kV power transformer.

SITE SERVICES

- **Fuel**

An on-site bulk fuel storage facility is located close to the power plant and provides diesel for power generation, mine trucks, light vehicles and various other uses at the process plant. Total Energies provide fuel.

Three tanks at the bulk fuel storage facility have a maximum capacity equivalent to approximately 26 days of requirements, i.e., 3518 m³ of diesel fuel. Day storage tanks are installed at the power plant and in the process plant. Five storage tanks have a total capacity of 110 m³.

- **Non-Production Waste Management**

Domestic wastewater and sewage from the site facilities are collected and sent to a wastewater treatment plant, where treatment is based on bacterial action in aerated lagoons. The water discharged is monitored and remains in compliance with the discharge standards of Burkina Faso. Domestic wastewater from workshops and offices is collected and treated.

The industrial wastewater from the Wona and Siou garages and the hydrocarbon depot is treated in self-contained structures, with settling separators before being discharged to the environment. All discharge is closely monitored through a sampling and analysis programme.

All waste is sorted at source and placed in different coloured containers. Material such as food waste uncontaminated packaging, green waste, ordinary industrial waste, is collected in green bins and sent to the landfill site within the TSF. Recyclable materials (scrap metal, wood, used batteries, plastic packaging) are collected and sent for recycling. Reusable materials, such as empty containers, large woven bags and drums, are made available to employees and recyclers. Used oils are recovered by the supplier and recycled in its processing centre. Empty cyanide packaging and biomedical wastes are disposed of in approved incinerators. Contaminated waste from the laboratory is disposed of within the landfill in the TSF.

SITE BUILDINGS/FACILITIES

Site buildings comprise; administration offices, workshops, warehouses, laboratory and reagent storage sheds which are constructed of structural steel framing and metal cladding on concrete slabs. Offices and amenity buildings are concrete block or brick construction.

The explosive site is a separately fenced area with 24-h security and equipped with surveillance cameras.

The Siou mining operation is located approximately 16 km east of the processing plant. Certain infrastructure items are located in the Siou sector to minimise transportation and maintenance costs, and to ensure security for mining high-grade ore.

ACCOMMODATION

The accommodation camp is located about 1 km to the east of the process plant and provides accommodation for 135 employees including expatriates, senior nationals and technical staff.

WATER SUPPLY AND MANAGEMENT

Water supply at the Mana Mine comprises of recycled water from the TSF, pit dewatering, surface run-off, and site groundwater, which is collected in several small raw water dams and ponds around the site.

A probabilistic site-wide water balance model has been developed for the operation. Although the Mana Mine is located in a water-stressed area, simulations performed using this tool, suggest an adequate water supply for the life of mine.

TAILINGS STORAGE FACILITY

The TSF is a two-cell side hill storage type facility formed by an embankment along the eastern, western, and southern perimeters, and a divider embankment aligned north-northwest to south-southeast. The perimeter embankment is multi-zoned comprising an upstream low permeability zone (Zone A) and a downstream structural fill zone (Zone C).

The TSF is an upstream construction, and in accordance with the LoMp and a deposition rate of 2.4 Mt/a (db), has a storage capacity of 32.3 Mm³. From the plant, the tailings are discharged to the TSF via a 5 km pipeline. The TSF embankments are raised annually alternating between the east and west cells, with a total area of approximately 130 ha. The facility footprint has increased from approximately 130 ha at Stage 1 (crest RL377.0 m) to 155 ha at the current crest height (RL383.0 m).

The tailings are deposited alternately in the cells to accelerate consolidation and evaporation. The Mana TSF was initially designed as an upstream lift and has subsequently been converted to a centre line raise construction for the remainder of the TSF life, with an additional waste rock buttress.

Routine inspections/monitoring (piezometers, settlement pins, monitoring bores and downstream walkaround) are carried out by the operational and environmental teams on a weekly, monthly, and quarterly basis. External biannual reviews are conducted by a third-party independent consultant, whilst an annual review is performed by the Engineer of Record (EoR). The latest annual audit was conducted by the EoR in July 2024.

WASTE ROCK MANAGEMENT

For the current reporting period, the source of waste; the volume of waste moved for the three-year period ending 31 December 2024; the total volume stored against the design capacity; and the associated status of each dump is shown in Table 4-94 following.

Mana has a total of 15 storages areas located near the open pits, with total capacity of 103.5 Mt. These structures are built up in layers and the slopes levelled to an average of 20°. Each dump has a perimeter water diversion channel and is progressively rehabilitated and revegetated.

In 2024, only one of them (the 'Maoula WD') has been used to store the waste rock coming from the Maoula pit

Table 4-94: Mana WRD Operational History, Status & Design Basis

WR Destination	Pit Name/Source	Started	Status [1]	2022	2023	2024	Stored to date	Capacity	Completion
				Mm ³	Mm ³	Mm ³	Mm ³	Mm ³	%
Maoula WD	Maoula	2022	NS	0.74	0.45	0.75	3.17	4.90	65
Wona North WD	Wona North	2022	NS	0.04	0.15	0.19	0.12	0.06	198
Wona South WD	Wona South	2023	NS		0.26	0.32	0.07	0.03	231
Totals				0.78	0.86	1.26	3.35	4.99	67

Table 4-94 note: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable

4.9.12.2 ENVIRONMENTAL AND SOCIAL

There are no identified environmental or social issues on the Mana property that would materially impact the Company's ability to operate the mining and processing facilities. Environmental and social impact assessments, environmental and social management plans and resettlement action plans define the terms of the environmental management of the Mana Licence, as well as the compensation for people affected by the developments in accordance with the regulations.

Water quality, air quality, noise and vibration, acid generating potential, waste materials, and the tailings storage facility are subject to rigorous monitoring in accordance with the regulatory requirements of Burkina Faso and industry best practice. Due to the high impact of the wet season, special attention is given to monitoring the overall management of water, including the tailings pond. There is no effluent discharge to the environment.

For 2022, 2023 and 2024, the Mana Mine reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

The mine undertakes a range of programmes to support impacted local communities. These include the development of income generating activities associated with; market gardening and beekeeping and continued support for the shea butter production centre, as well as bursaries to support young girls in education, university scholarships, educational support (school kits for students and support for school canteens).

The Mana Mine contributes to the government-mandated Local Mining Development Fund, which requires a contribution of 1% of revenue. This amounted to USD 3.6 M in 2022, USD 2.6 M in 2023 and USD 3.7 M in 2024.

4.9.12.3 PERMITTING AND COMPLIANCE

For the development of the Mana Mine a comprehensive ESIA was completed in 2006. Following this, several environmental permits have been granted covering the mining and processing plant, the Wona, Nyafé, Filon 67, Siou, Fofina and Maoula pits, and surface infrastructure. Several ESIA's have been submitted post the 2006 ESIA resulting in the following authorisations:

- Order n°2013-018/MEDD/CAB of 07 February 2013 approving the environmental feasibility of the project to extend the mining permit of Mana (departments of Bana and Kona, provinces of Balés and Mouhoun);
- Order n°2013-212/MEDD/CAB of 18 December 2013 approving the environmental feasibility of the F1 open-pit gold mining project in Fobiri, municipality of Yaho, province of Balés for the extension of the Mana mining permit;

- Order n°2013-213/MEDD/CAB of 18 December 2013 approving the environmental feasibility of the S1 open-pit gold mining project in Siou, municipality of Pompoï, province of Balés for the extension of the Mana mining permit;
- Order n°2019-093/MEEVCC/CAB of 01 March 2019 approving the environmental feasibility of the project to modify the (underground) exploitation plan of the Siou deposit at Mana, in the municipality of Pompoi, province of Balés, Boucle du Mouhoun region;
- Order n°2022-1601/MEEEA/CAB of 21 September 2022 approving the environmental feasibility of the Maoula gold mining project, in the Yaho commune, Bales province, Boucle du Mouhoun region;
- Order n°2022-910/MEEEA/CAB of 22 April 2022 approving the environmental feasibility of the project to modify the mining plan for the Wona gold deposit (switch to underground mining) in the Balés and Mouhoun provinces, Boucle du Mouhoun region.

4.9.12.4 CLOSURE AND BONDS

The initial Mine Reclamation Closure Plan (MRCP) and associated cost estimate, as developed by SOCREGE for the Mana Mining concession in 2010, was estimated to be USD 4.1 M.

The MRCP update for the Mana Mining concession, completed by SNC-Lavalin (SNC) in April 2013, estimated the closure cost at USD 12.9 M.

In 2016, SNC completed the Siou MRCP and the Fofina Mine Restoration Plan, with an associated estimated closure cost of USD 1.6 and USD 0.65 M respectively.

In 2024, the MRCPs were reviewed, integrated, and updated by Bureau Performance and Digby Wells, a team of local and international consultants. This MRCP update culminated in a revised closure cost estimate of USD 20.9 M for the Mana Mine.

The MRCP is regularly reviewed and updated throughout the Life of Mine (LoM) to account for significant changes, such as; new infrastructure, methodologies, and alignment with the business plan. Update of the MRCP is carried out upon request by the State. Each year, the title holder submits a rehabilitation programme with estimated costs to an inter-ministerial technical committee, set up by order of the ministers responsible for the Environment, Mines, Finance and Local Authorities.

Historically, it was a legal requirement to open a rehabilitation fund account at the BCEAO or a commercial bank in Burkina Faso, specifically for the implementation of MRCP activities. The fund is replenished through scheduled annual cash payments, which are linked to the estimated closure costs of the site.

The new 2024 Mining Code of Burkina Faso, LAW N°016-2024 / ALT, Article 154, mandates that companies establish accounts in the public treasury to fund the implementation of their mine rehabilitation and closure plans.

The Company maintains an Asset Retirement Obligation (ARO) register to account for the current disturbance/liabilities across Mana's operations. The ARO is updated quarterly and annually, taking into consideration changes in rehabilitation plans, new infrastructure, land disturbances, modifications in rehabilitation methodology, updates to legal regulations, and the adoption of revised unit rates at year-end.

The ARO in 2024 was updated to reflect:

- no significant land disturbance, due to the focus on underground mining;

- compensation planting (to date USD 453 k), as per the convention signed in September 2023, executed with local authorities and communities; and
- submission of a LoMp to regulatory authorities.

4.9.13 Capital and Operating Cost Summary

Sustaining capital, non-sustaining capital, and AISC costs for 2024, and guidance for 2025 are presented in Table 4-95 following. With respect to Table 4-95, the following points should be noted:

- a break-down summary of operating costs for the three year-period ending 31 December 2024, and by business area, is presented in Section 4.3.2;
- in 2024, Mana produced 148 koz of gold at an overall AISC of USD 1740/oz;
- in 2025 Mana is expected to produce between (160 and 180) koz of gold, at an AISC of USD (1550 to 1750)/oz; and
- the budgeted/forecast expenditure for 2025 is provided in greater detail in Section 4.9.14.4.

Table 4-95: Operating and Capital Costs

Item	2024	2025 Guidance
Sustaining capital (USD M)	33.5	60.0
Non-sustaining capital (USD M)	58.7	10.0
Mine AISC per ounce sold (USD/oz)	1740	1550 to 1750

4.9.14 Exploration, Development and Production

4.9.14.1 EXPLORATION AND DRILLING

For 2025, an exploration budget of USD 4.0 M, and a drilling programme of 10 800 m are planned to;

- evaluate the underground potential at Wona Deeps and Siou Nord UG;
- delineate shallow oxide mineralisation in the mine lease for production guidance; and
- evaluate new open pit potential at the Momina and Bana prospects in the Momina exploration permit.

4.9.14.2 ENVIRONMENTAL AND SOCIAL

A range of programmes to support impacted local communities are being implemented. In 2025, this will include:

- a Community 'Health Caravan' targeting child and maternal health;
- improving community health and educational levels, through the provision of ten nurses and ten teachers; and
- small business initiatives associated with peanuts.

In addition, the 30 ASM sites across the permits are being monitored, and the team is engaging with the ASM leaders to address; environmental, health and other risks associated with ASM activities.

4.9.14.3 MINE DEVELOPMENT AND PRODUCTION

For 2025, ore is expected to be solely sourced from the Siou and Wona underground deposits.

RoM throughput is expected to be slightly lower than 2024, as the mine processes exclusively underground ore. Given that lower-grade open pit material is not processed in 2025, average RoM grades are expected to increase, as higher-grade ore from stope production at the Wona underground is processed. Recovery rates are expected to be slightly lower due to a greater proportion of ore from the Wona underground deposit in the RoM feed, which has lower associated recoveries.

Mana gold pour is expected to increase from 2024, with a guided range for 2025 of (160 to 180) koz.

4.9.14.4 BUDGETS

SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 33.5 M (FY-2024) to approximately USD 60.0 M (FY-2025) and primarily relates to; waste development in the Wona underground deposit, and process plant and infrastructure upgrades.

NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

- **Non-Sustaining Capital**

Non-sustaining capital expenditure outlook for FY-2025 is expected to decrease from USD 58.7 M (FY-2024) to approximately USD 10.0 M (FY-2025) and primarily relates to; the stage 6 TSF lift, and infrastructure upgrades.

- **Growth Capital Projects**

No additional growth capital projects are planned for Mana.

4.10 Kalana Project, Mali

4.10.1 Introduction

The following summary sets forth information concerning the Company's Kalana project, which is not considered to be a 'Material Property' to the Company.

Technical information disclosed herein has been reviewed, in the case of Mineral Resources, by Mr. Paul Blackney, MAusIMM, MAIG, Executive Consultant at Datamine Australia Pty Ltd. (Snowden Optiro) for the Kalana Deposit, and Ms. Helen Oliver, FGS, CGeol, Group Resource Geologist, for the Kalanako Deposit, and in the case of Mineral Reserves, by Mr. Allan Earl, FAusIMM, Executive Consultant at Datamine Australia Pty Ltd. (Snowden Optiro), each of whom is a 'Qualified Person' under NI 43-101.

4.10.2 Project Description, Location and Access

4.10.2.1 LOCATION AND ACCESS

The Company's exploration and mine development activities associated with the Kalana Project (the 'Project') are located in southwestern Mali, approximately 200 km south of Mali's capital, Bamako, with the Kalana exploitation permits western edge, being the Mali-Guinea border.

The Company's Exploitation Permit (PE 001/84) (the 'Permit') is located in the Commune of Gouandiaka, the Cercle of Yanfolila, and the Sikasso Province (the southern-most region of Mali). The provincial capital of the Sikasso province is Sikasso, the second largest city in Mali (Pop. 226 k, 2009). The administrative centre of Yanfolila and the Commune of Gouandiaka are the towns of Yanfolila and Kalana respectively. The historical process plant is located at UTM coordinates (Zone 29 P): 587364.65 m E and 1193231.65 m N, and the town of Kalana is within 1 km of the proposed open pit.

Project development activities are supported by the Company's regional offices in Abidjan, Bamako, and Kalana; an international airport in Bamako (Bamako-Sénou International Airport), along with a well-developed in-country and transnational road and rail network.

The Kalana Mine could be serviced by several West African ports, albeit the two largest applicable ports are the Autonomous Port of Dakar (Port Autonome de Dakar or PAD) in Senegal and the Autonomous port of Abidjan (APA) in Côte d'Ivoire. Given that the shortest port to mine transport distance are via the ports of Conakry in Guinea, and San-Pedro in Côte d'Ivoire, these two options may be considered in future. In selecting ports, consideration also needs to be given to intermodal transport options (road/rail), craneage, port delays, and container shipping volumes and hence transport costs.

Key logistics distances/nodes for people and goods (construction and operations) are presented in the bullet points following, and graphically in Figure 4-22:

- Road - Bamako to Kalana (RN7, RN8 and RR18), 296 km.
- Port/Road - Conakry (Guinea) to Kalana (N1, N2, N7, RR18), 834 km
- Port/Road - San Pedro (Côte d'Ivoire) to Kalana (A5, A7, N17), 854 km
- Port/Road - Abidjan (Côte d'Ivoire) to Kalana (A3, A6, A7, N17), 1020 km
- Port/Road - Dakar to Kalana (N1, RN1, RN3, RN7, RN8, RR18), 1699 km

The local town of Kalana will likely supply the majority of unskilled and semi-skilled labour (greater population estimated at 27 k, in 2021), whilst skilled labour will likely be sourced from Bamako (Pop. 4.2 M, 2021) and expatriates (ECOWAS and other).

Whilst Kalana is connected to the national/transnational grid (33 kV line), this supply is not seen as reliable and thus any new mine would need to construct a new 120 km line between Sélingué and Kalana or be self-sufficient in power.

Whilst roads, power lines, and elements of the Kalana town may need to be relocated, there are no known spatial land constraints on the Permit that would limit the development of the requisite infrastructure for mining and processing.

The Kalana Project is located in a tectonically stable region of the West African Craton, as such; seismic peak ground acceleration (PGA) design parameters are low, as is the risk and consequences of a seismic event in the region.

The area is generally flat with prominent hills rising in the northeastern and southeastern sections of the Permit. The elevation within the tenement ranges between (350 to 450) m above mean sea level (mamsl). The highest hills are located in the Yanfolila sector (489 mamsl) in the southwest of the area, and in the Fakola sector near the border with Côte d'Ivoire, with the highest point at 622 mamsl.



Figure 4-22: Kalana Project Location and Enabling Infrastructure (Google Earth, 2024)

The Permit area has a hot, semi-arid climate (Köppen climate classification), which is characterised by high year-round temperatures, a dry season (November to April) and a wet season (May to October).

The average monthly low and high temperatures typically vary between (15 and 28)°C and (28 and 41)°C respectively on an annual basis, with the hottest months being March and April, and the coolest being July, August, and September.

There are no perennial rivers proximal to the proposed mine, and thus operational water demand will be met from; tailings storage facility decant, dewatering of underground workings at mine-start-up, pit dewatering (including precipitation in the pit area) and borehole water (pit side wall dewatering). The mine is expected to have a positive water balance, with excess water discharged to the local water course after remediation.

4.10.2.2 OWNERSHIP AND PERMITS

The Kalana Project comprises one exploitation permit (the 'Kalana Mining Licence') registered to the Company's indirect subsidiary, Société des Mines d'Or de Kalana S.A. ('SOMIKA') and two exploration permits held by the Company's indirect subsidiary, Avion Mali West Exploration. SOMIKA is owned 80% by Kalana Holdings Ltd. (a wholly owned subsidiary of the Company) and 20% by the State of Mali. The Kalana Mining Licence was granted 7 April 2003, valid until 7 April 2033 (Decree No. 03 147/PR-RM).

The Kalana Mining Licence is located in the Sikasso Region of southwestern Mali, and covers a surface area of 387.4 km², of which the Kalana deposit accounts for an area of approximately 2 km². The Kalana Deposit Mineral Resource is located near the centre of the northern part of the Permit and is within 1 km of Kalana town.

The Kalana Permit is shown in Figure 4-23 along with the Company's two historical exploration permits. The renewal basis of the Kalako Ouest and Fougadian exploration permits are discussed in Section 4.11.

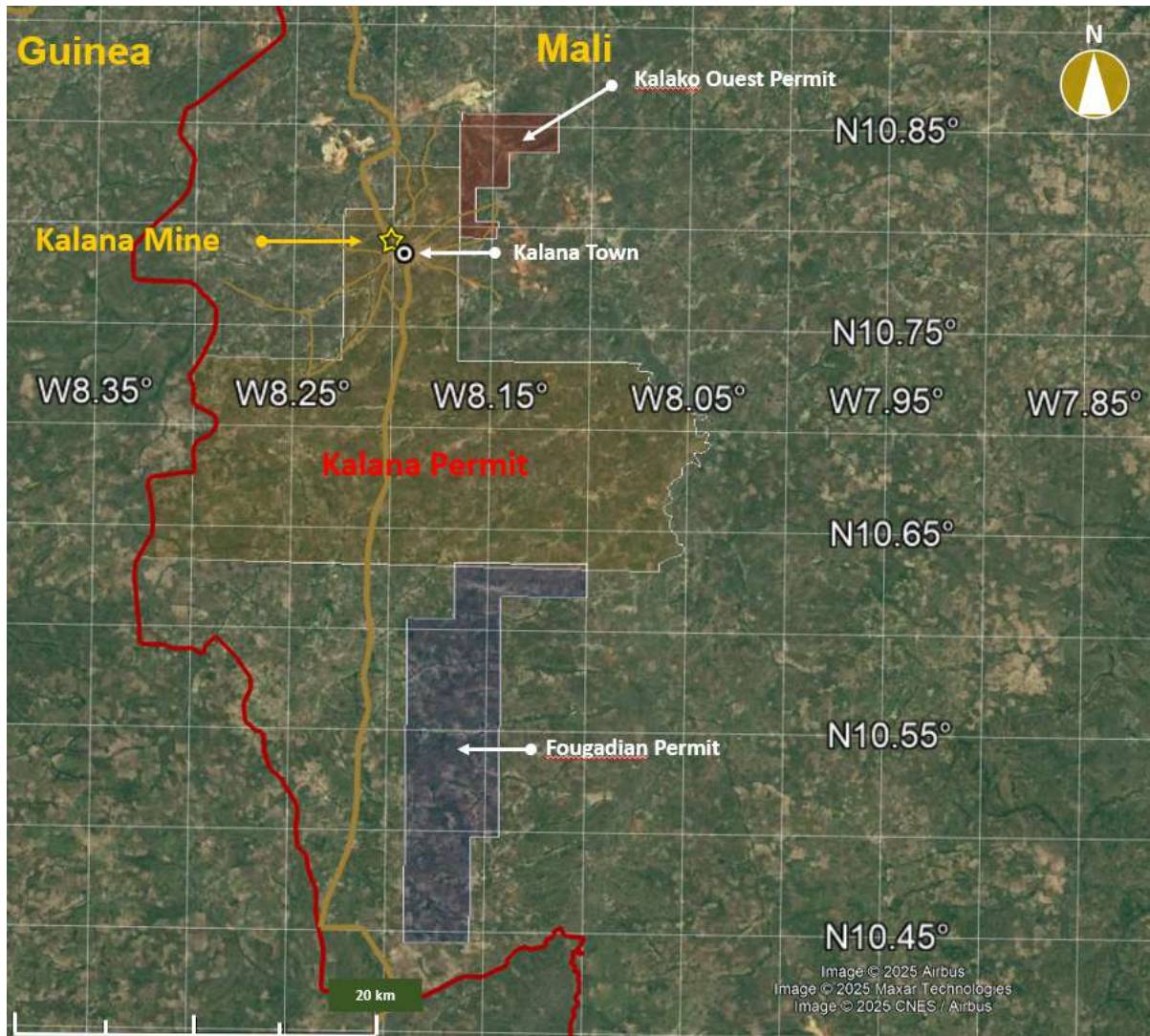


Figure 4-23: Kalana Mine (Google Earth, 2025)

4.10.2.3 AGREEMENTS

The two key agreements in place pertaining to the Kalana permit, are the 'Foundation Agreement' and the 'Shareholders Agreement' between the State of Mali and Kalana Holdings Ltd (KHL), are summarised herein. All the agreements signed with the Republic of Mali and SOMIKA or Kalana Holdings contain an arbitration clause governed by the Canadian International Resources and Development Institute (CIRDI).

FOUNDATION AGREEMENT

On 14 February 2003, Kalana Holdings and the Malian Government entered into the Foundation Agreement (AVNEL, 2003). The Foundation Agreement sets out a three-stage framework for activities in relation to the Permit and the concession, namely:

- Recommencement of mining of Kalana deposit (Stage 1), including rehabilitation of the Kalana mine and infrastructure and recommencement of mining operations.
- Development of the Kalana deposit (Stage 2) in order to exploit resources and reserves.
- Research, development and mining all economically viable deposits on the surface area of the entire concession, other than the Kalana Main deposit, as defined by the Direction Nationale de la Géologie et des Mines (DNGM) in 2015 (Stage 3).

The Foundation Agreement, governed by the 1999 Mining Code, includes the following key terms:

- The Malian Government's 20% shareholding in SOMIKA and has a priority dividend rights in respect of profits available for distribution.
- SOMIKA is granted a stability guarantee in respect of tax and custom duties and is also required to pay specified annual royalties to the Malian Government.
- The Foundation Agreement provides for various tax exemptions and provides sovereign protection from adverse changes in the fiscal regime.

SHAREHOLDERS AGREEMENT

Under the terms of the Foundation Agreement, the Malian Government is entitled to up to a 20% stake in SOMIKA. On 28 July 2003, the Shareholders' Agreement between the shareholders of SOMIKA was approved and executed by Kalana Holdings and the State of Mali, represented by the Malian Minister of State Domains.

Importantly, under the 1999 Mining Code (Article 42), the State has a 10% free equity, preferred dividends (equal to the per cent of free equity) if accounting profit reported and additional paid equity up to a maximum of 10%.

4.10.2.4 SURFACE DEVELOPMENT RIGHTS

The Company has the requisite surface rights to develop the mine as long as fair compensation is provided, either by equivalence or financial compensation.

4.10.2.5 PAYMENTS AND OTHER

In 2023, the State of Mali (the 'State') adopted a new mining code (the '2023 Mining Code'), replacing the former 2019 and 2012 Mining codes, and elements of the 2019 Mining Code which SOMIKA is partly stabilised under.

Whilst the Kalana Mining Licence is still governed by the 2019 Mining Code until its expiration, 7 April 2033, the terms of the convention agreed between the Government of the Republic of Mali and Avnel Gold Ltd dated 14 February 2003 (the 'Kalana Mining Convention') still apply to SOMIKA to the extent its terms do not conflict with the provisions of the 2023 Mining Code, or are not more favourable than the provisions of the 2023 Mining Code.

The extent to which there are differences between the 1999 Mining code and the 2023 mining code is outlined herein.

SURFICIAL FEES

Surficial fees fall under the 2019 Mining Code, and are XOF 100 000 km⁻²·a⁻¹ for an exploitation permit.

PAYMENTS ON GOLD SALES

The 2023 Mining Code which adopted a sliding royalty based on gold price, is not applicable to SOMIKA, as the following taxes/royalties are stabilised under the 1999 Mining Code.

- An Ad valorem tax of 3% of gross revenue before tax, with deductions for transport and refining charges (Article 92).
- ISCP (Tax on selected products (including gold) fee equal to 3% of pre-tax turnover, excluding deductions for transport and refining (Article 92).

The 'Super Production' royalty first included in the 2019 Mining Code (Article 210) and retained by the 2023 Mining Code is likely applicable to SOMIKA. The super Production royalty is applied where the production in a given year or over the LoM exceeds by at least 30% what is stated in the feasibility study. The holder of the exploitation title will pay as per the sliding scale below:

- when the Ratio > 30% ≤ 40%, the Royalty rate will be 20%;
- when the Ratio > 40% ≤ 50%, the Royalty rate will be 30%; and
- when the Ratio > 50%, the Royalty rate will be 40%.

Social levies first introduced in the 2019 Mining code, have been retained in the 2023 mining code and are applicable to SOMIKA. The updated term 2023 terms are summarised below.

- 0.75% of revenues contribution to the Local Development Mining Fund ('Development Fund');
- 0.5% of revenues contribution to the Geological and Mining Research ('Research Fund'); and
- 1% of revenues contribution to the Energy, Water, Road and Rail Infrastructure Fund.

Stamp Duties, fixed fee XOF 6000 or variable fee (depending on the nature of the transaction). For gold/silver exports (Art 425 of tax code), payments are as follows:

- XOF 6000 for a gross revenue < XOF 500 000 (1.2%), and
- XOF 3000 for every XOF 500 000 (0.6%) of gross revenue thereafter

TAXES AND OTHER

- Customs duties (construction) - Exemption during construction phase, except for regional import levy of 3.05% (CIF border)
- Customs duties (production) - Exemption for up to 'three-years' after first gold pour; full levy and duty thereafter. Duties payable on top of the 3.05% regional import levy are subject to each imported items HS Code and are typically (5, 10 or 20)% of the CIF value.
- Business Patente tax comprise: a flat fee of XOF 1 M/a; a proportional annual fee equal to 10% payable on the calculated annual estimated rental value (Rental value is determined as 5% of the gross capital value of the Tangible Fixed assets including Lands, plant, Fixed equipment and buildings excluding camp/mobile equipment); and local taxes amounting to 15% of the aforementioned proportional fee

- Whilst the Corporate Income Tax (CIT) tax rate is 25% under the 2023 Mining Code, a 35% rate is applicable to SOMIKA under the 1999 Mining Code.
- Dividends are subject to 10% Withholding tax (WHT)
- Withholding Taxes on services provided by foreign companies: (0 to 15)% (of the gross invoice amount)
- Capital Gains Tax (CGT) - The 2019 Mining Code extended the application of CGT to transfers of shares of a permit holder and of any holding entity above the permit holder, because they are considered indirect mineral title transfers. The CGT rate is 30% and other details are in the Tax Code. These observations remain applicable to the 2023 Mining Code and are applicable to SOMIKA.
- Value Added Tax (VAT) - 1999 Mining Code (Articles 108 and 110) (SOMIKA) - VAT Exemption during construction phase and up to 'three-years' after production; 18% after this period but refundable. Refunds take 1 to 2 months (done through an offset with other taxes).

4.10.3 History

4.10.3.1 HISTORICAL OWNERSHIP

The Kalana Mining Licence permit was granted to SOGEMORK pursuant to decree No. 305/PG-RI on 17 December 1984 and transferred to Avnel Gold Mining Limited ('Avnel') on 7 April 2003 (Decree No. 03-147/PM-RM) at the same time as being renewed for 30 years from 7 April 2003 and valid until 7 April 2033. SOMIKA was incorporated on 5 August 2003, and the permit was subsequently transferred by Avnel to SOMIKA (Decree No. 03-579/PM-RM dated 30 December 2003). In September 2017, the Company acquired Avnel and SOMIKA.

4.10.3.2 HISTORICAL EXPLORATION

Historical exploration work done by 'Others' is summarised herein.

PRE - 1967

Artisanal mining exploiting alluvial gold in the region dates back to at least the 1300's under the reign of the Malian Emperor, Musa Keita I. The first modern report of gold within the Permit area was published in 1931 by a geologist conducting regional exploration during which a high-grade quartz-gold vein was found in an artisanal working, which is now known as Vein 1.

SONAREM-SOGEMORK

Between 1967 and 1991, exploration work was carried out on grids in the southern part of the Permit area (such as Solomanina, Tonda, Dabaran, East Dabaran, Nigrimbala, Zamirila, and Djirila I and II). Most of the work involved mapping, selective sampling, and ground geophysics. No systematic soil geochemistry and only limited drilling was conducted.

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

In the 1980s, the United Nations Development Programme (UNDP) funded the Or-Bagoé regional soil geochemical survey of Mali. The survey targeted the Kalana district in 1988 and covered an area of 1076 km² situated east of the Guinean border, west of the Ouassoulou-Balé River, and south of the 11th degree parallel. A total of 5268 soil samples were collected from this area, which has a dimension of approximately 60 km (north-south) by (25 to 30) km (east-west). The Kalana Permit was located approximately in the centre of the survey area.

The Or-Bagoé data identified clustered gold anomalies that coincide with known large occurrences (e.g. Kalana, Kodieran, Kalanako, and Kolenda). Smaller gold occurrences (e.g. Djirila and Zamirila) were also identified in the data. Batch problems and line effects were apparent in the data, but SOMIKA (Avnel) did not consider these to be significant enough, to compromise the usefulness of the data and utilised this data for target generation.

A number of geological features, pertinent to gold mineralisation can be interpreted from the Or-Bagoé survey. A preferred alignment of gold anomalies can be noted from the Or-Bagoé survey gold data. Most of these trends strike northwest and define a wide corridor in the Permit area.

ASHANTI-JCI

Between 1995 and 1996, the Ashanti-JCI joint venture undertook two phases of regional exploration at Kalana, namely: surface exploration to assess near surface mineralisation in the vicinity of the underground mine complex and underground mapping and sampling. Surface exploration comprised an initial soil sampling programme (1 km line spacing and 200 m sample spacing), and a follow up soil sampling programme (200 m x 80 m grid spacing). Work also focussed on an orientation & regolith study at Kalanako (14 pits, 1278 soil samples).

Between December 1995 and January 1996 an airborne magnetic survey (2000-line km, orientated 112°, 200 m line spacing, nominal ground clearance of 100 m with tie lines flown at 5 km spacing) flown by Aerodat Incorporated, Magnetic, radiometric, and very low frequency electromagnetic data were acquired and recorded.

SOMIKA (AVNEL)

Between 2013 and 2016, Avnel's exploration work was primarily focused on drilling.

4.10.3.3 HISTORICAL DRILLING

The Kalana area and the Kalana deposit has a long drilling history, dating back to 1967. The various historical drill programmes undertaken by previous owners is summarised herein, and in Table 4-96 to Table 4-99 following.

Table 4-96: SONAREM and SOGEMORK (1967 to 1991)

Campaign	Company	No. Holes	Type	Total Metres (m)
1967 to 1982	SONAREM & SOGEMORK	815	Core	81 524
1989 to 1991	SOGEMORK	56	Core	16 000
Total		871		97 524

Table 4-97: Ashanti-JCI (1995 to 1996)

Campaign	No. Holes	Type	Total Metres (m)	Purpose
1995 to 1996	49	RC	2635	Oxide and supergene enrichment assessment for open pit working.
	2	DD	609	
	20	RC	1419	600 m E of the Shaft & a N-S deformation corridor West of the Shaft.
	2	DD	645	
	26	RC	2781	Kalanako exploration
	1	DD	291	
Totals	100		8380	

Table 4-98: SOMIKA (Avnel) (2004 to FY-2008)

Campaign	No. Holes	Type	Total Metres (m)	Purpose
2004	Unknown	Auger	Unknown	Tailings Dam
2005	150	RAB	6235	Djirila
2005	22	RC	2872	
2005/06	25	RC	2542	
2005/06	15	DD	2223	
2005/06	30	RC	2525	Tonda - Dabaran
2008	19	DD	2029	Kalana Underground
2008	44	RC	1400	Kalana
Totals	305		19 826	

Table 4-99: SOMIKA (Avnel) (2010 to FY-2013)

Deposit	Type	2010		2011		2012		2013		Total	
		No.	m	No.	m	No.	m	No.	m	No.	m
Kalana	DD	50	13 177	109	22 955	48	14 843	-	-	207	50 975
	RC	111	11 702	203	24 209	251	43 223	2	254	567	79 388
Kalanako	DD			29	7408	-	-	-	-	29	7408
	RC	139	14 462	27	3441	40	4244	-	-	206	22 147
Dadjan	RC	22	2202	-	-	-	-	-	-	22	2202
Djirila	RC	-	-	-	-	19	2535	-	-	19	2535
Totals		322	41 543	368	58 013	358	64 845	2	254	1050	164 655

In 2014, SOMIKA (Avnel) undertook a small drill programme, composing of 17 RC holes for 1523 m to the north of the Kalana deposit. They also drilled 33 (AC and RC) drill holes in three condemnation programmes.

In 2015, SOMIKA (Avnel) completed 181 (RC and DD) drill holes for 30 143 m on the Kalana deposit to provide additional information for the Feasibility Study ongoing at the time and facilitate grade definition in some areas of the resource. The campaign included 137 RC drill holes, 28 DD holes and 16 RC-DD holes.

4.10.3.4 HISTORICAL MINERAL RESOURCE ESTIMATES

HISTORICAL RESOURCE ESTIMATES UNDERTAKEN BY OTHERS

Historical resource and reserve estimates were generated by 'Others' but are not considered material.

Mineral Resources and Reserves were estimated by the Company since 2017. The Company's Mineral Resources and Reserves as at December 31, 2024 are summarised in Sections 4.3.1 and 4.9.9.

4.10.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

Between 1982 and 1991 SOGEMORK accessed underground workings via two vertical shafts to depths of 108 m and 103 m, to mine the flat dipping quartz veins and some stockwork mineralisation below the saprolite (approximately 80 m depth).

During its nine-year tenure, SOGEMORK produced approximately 81 800 oz of gold from 0.227 Mt mined, grading an average of 13 g/t Au at a gravity-only recovery of 86%.

The Kalana Mine was restarted by Avnel in January 2004 as an underground mine, with gold being recovered in the mine's gold plant, using gravity recovery only. The Kalana Mine reserves were extended by the deepening of No.2 vertical shaft to 180 m below surface. The mining method was room and pillar. Ore was extracted from narrow stopes by drilling and blasting, with scraper winches removing ore from the stopes. The mine production rate was approximately 50 kt/a. From 2004 to 2017, the mine produced 0.185 Moz of gold from 629 kt, at an average grade of 11.6 g/t Au, with an 83% gold recovery.

Following the acquisition of Avnel in late Q3 2017, the Company completed the integration of Avnel and then ceased the small-scale underground operations and started clearing the underground workings and existing infrastructure to allow for the development of future open pits, as well as to establish access for exploration.

4.10.4 Geological Setting, Mineralisation and Deposit Type

4.10.4.1 DEPOSIT TYPE

Kalana and Kalanako are orogenic gold deposits lying within a Birimian-aged volcano-sedimentary sequence of rocks that is known to host several other orogenic gold deposits, including; Kodieran, Yanfolila, Morila, and Syama.

Orogenic gold deposits in West Africa are typically shear hosted and develop along strike-slip fault systems linked to late stage, non-orthogonal, crustal thinning. Hence, gold mineralisation is structurally and lithologically controlled and is a function of the association with regional-scale deformation zones.

West African orogenic gold mineralisation often has a high fraction of coarse gold, significantly increasing the variability of the mineralisation and grade.

4.10.4.2 GEOLOGICAL SETTING AND MINERALISATION

The Kalana gold deposit is composed of mesothermal gold mineralisation hosted primarily in quartz veins following shallow dipping and vertical dykes, adjacent to small intrusions emplaced in a sub-volcanic environment. The mafic intrusions played a key role as a source of heat flow driving the hydrothermal cell at the origin of local deuteric alteration and sulphide-carbonate metatolsects (i.e., arsenopyrite, pyrrhotite, pyrite, chalcopyrite, ankerite and scheelite).

Gold mineralisation at Kalana occurs within stacked quartz veins and stockworks hosted by the Birimian age metasediments and the intrusive diorite stock. The northwest-southeast trending mineralised vein system extends over an area of approximately 1200 m east by 1000 m north. Mineralisation is restricted to a block bound by northwest and northeast trending faults. Mineralisation has been identified to a depth of 600 m, the limit of current drilling. The four types of gold mineralisation noted at Kalana are:

- 1st Order Veins - Flat dipping (an average dip of less than 25°) quartz veins and vein sets in the metasediments and diorite stock.
- 2nd Order Veins – Dipping (typically 45° south) quartz veins and vein zones striking N60 to N40 in Kalana North and Kalana Northeast.
- 3rd Order Veins – Sub-vertical thin quartz veins in Kalana North only -very minor.
- Stockwork mineralisation at the contact of the diorite.

The Kalanako gold deposit is located approximately three kilometres northeast of Kalana. Several mineralised trends have been established that form a northwest-southeast explored corridor of 1500 m by 250 m. The sub-parallel mineralised zones are typically (5 to 15) m wide, with strike lengths of (250 to 500) m, and are steeply dipping to the east. Kalanako typically has high-grade intercepts in the oxide part of the deposit. The deposit occurs along a mineralised geophysical structure (aeromagnetic and ground induced polarisation (IP)), which remains open along strike.

The depth of saprolite and saprock is between (70 and 130) m, much deeper than that observed at Kalana. Diamond drilling at Kalanako intersected numerous high strain zones, packets of densely laminated quartz veins with sulphides and locally highly altered and mineralised felsic intrusive rocks.

Mineralisation is associated with the felsic intrusive rocks and the quartz stockworks that occur along northwest-southeast striking shear zones, parallel or less than 10° in azimuth from the main IP boundary between a low and a high IP gradient domain. The felsic-associated quartz veins have a moderate dip (40°) compared to the steep dip of the stockworks (60° to 70°). It may be possible with close grade control drilling, to establish the continuity of the felsic-associated mineralisation, thus creating additional resources.

The volcano-sediments, shear zones and felsic intrusions are cut by flat dioritic dykes (0° to 20° dipping) that are comparable to those at Kalana. Kalanako mineralisation appears a bit older than that at Kalana, emplaced in an earlier stage of the late-Eburnean orogenic phase.

4.10.5 Exploration

The following section briefly summarises exploration work undertaken by the Company and its subsidiaries from 2003 to year-end 2021 (Section 4.10.5.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.9.5.2. Any work undertaken by prior Owner's is reported under 'History', Section 4.10.3.2.

4.10.5.1 HISTORICAL COMPANY EXPLORATION

Exploration activities in the Kalana Project have been divided into brownfield exploration around the Kalana mine itself, and greenfield exploration in the rest of the land package.

The greenfield exploration has included the mapping of artisanal working sites, the sampling and analysis of termite mounds, the use of geophysical surveys (aeromagnetic, radiometric, ground induced polarisation and gravity), and drilling campaigns.

Anomalies within the permit area were identified by:

- significant gold in-soil anomalies;
- gold-arsenic correlation maps showing a good association of these two elements, indicating that the significant anomalies are most likely close to the source; and/or
- large-ion lithophile element maps delineating alluvium-filled drainage trends, which mask or hide parts of elongated gold-in-soil anomalies.

The brownfield exploration was originally focused largely on the compilation of prior work, as well as mapping and sampling of the underground workings and drilling. This work was boosted significantly in 2009 and included a three-year drilling exploration campaign over the Kalana deposit, Kalanako and the Djirila target (located in the southeast corner of the permit). A dedicated underground mine exploration team was formed in 2009 (until 2012) which focused on mapping, sampling and dedicated underground development to verify the concept of vein packages, examine the structural framework, verify drill hole grade variability within vein packages exposed in existing stopes and galleries, and understanding the distribution of gold in the vein packages in order to constrain the drilling pattern, and the variability of grade at a sample scale. It was reported that the underground sampling generally confirmed the mine grade control sampling results, with a less scattered statistical distribution noted. Sampling and mapping of the underground development confirmed the consistency of drill hole grades and structural interpretations with that observed in the workings.

In 2013, exploration activities focused on the reinterpretation of the geological framework, re-sampling and re-assaying historical drill samples and drilling new holes. The assaying of old and new samples used a 2 kg LeachWELL (a fast cyanide bottle-leach method suitable for high grade and/or coarse gold) approach.

The re-sampling and re-assaying focused on samples that were significant to the mineralisation. The results were included in revisions of the geological interpretations (minor) and updated resource models (the main difference was the change in grade and reduction of variability of the mineralisation caused by the assaying).

4.10.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

With the exception of identifying targets in 2024 (Table 4-100), for the three-year period ending 31 December 2024, limited exploration was undertaken on the Kalana Permit. With respect to Table 4-100, the exploration team in 2024 reviewed historical data for the purpose of identifying oxide targets in close proximity to Kalana. Based on soil samples (Au and As), rock chip samples, historical RAB results, and ASM activities, this work identified seven targets for follow up. The programme as outlined did not start in 2024, and as of 31 December 2024, the budget has not been approved for 2025.

Table 4-100: Kalana Permit Exploration Programme

Prospects	Status	Exploration Status	Grid (m)	Auger (m)	Air Core (AC) (m)
Bada	Blue Sky	Exploration-Oxide	200 x 50	630	
Kotouba	Blue Sky	Exploration-Oxide	200 x 50	1560	
Solomanina South	Blue Sky	Exploration-Oxide	200 x 50	2410	
Ntounakolé	Blue Sky	Exploration-Oxide	200 x 50	1170	
Sokoroko	Blue Sky	Exploration-Oxide	N/A	0	4500
Tonda	Blue Sky	Exploration-Oxide	N/A	0	2400
Zamirilla	Blue Sky	Exploration-Oxide	N/A	0	4800
Total				5770	11 700

4.10.6 Drilling

The following section briefly summarises drilling undertaken by the Company from 2017 to year-end 2021 (Section 4.10.6.1), with additional detail provided on the current reporting period, 2022 to year-end 2024 in Section 4.10.6.2. Work undertaken by prior Owner's is reported under 'History', Section 4.10.3.3.

4.10.6.1 HISTORICAL COMPANY DRILLING

SUMMARY

The 2016 Kalana Mineral Resource Estimate ('MRE') prepared on behalf of Avnel, was updated in 2018-2020 following a rebuild of the geological model using a more conservative approach to incorporate the new drilling and tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution. The Company considers the updated 2018 Kalana geological model to be a more robust and accurate model as:

- the geological model was updated with over 30 000 m of in-fill drilling completed since the project was acquired in mid-2017. In total, more than 2200 holes and more than 221 000 assays (including over 103 000 LeachWELL assays) were used to refine the geological model;
- a total of 135 veins within 61 vein packages were individually modelled as opposed to the previous approach of applying geostatistics to 56 grouped vein packages, thereby providing an upgraded confidence in the vein packages/domain/geological boundaries;
- mineralised intersections outside of the defined wireframes where continuity was not proven were excluded; and,
- the cut-off grade was lowered from (0.9 to 0.5) g/t Au. The Kalanako geological model was updated in 2018 with a similar approach to that used at Kalana.

DRILLING ACTIVITIES BY YEAR

In late 2017, the Company initiated pre-development activities to optimise the Kalana Project, which included resuming exploration activities on both the Kalana and nearby Kalanako deposits.

The 2018 exploration programme amounted to USD 7 M for approximately 48 000 m of drilling, focused primarily on the Kalana deposit, and to a lesser extent on the Kalanako deposit. The infill drilling programme improved the geological model and converted a portion of Inferred Mineral Resource in the northeastern portion of Kalana Pit to an Indicated category.

In 2019, a USD 2M reconnaissance drilling campaign comprising approximately 20 500 m, was conducted on targets in the Kalana mine lease.

In 2021, an exploration drill plan and budget was prepared for the 'Kalana Northeast Extension Project', to evaluate the exploration potential of the up-dip/sub-outcropping veins to the northeast of the Kalana open-pit. The results of first phase of the 2021-2022 drill programme were received in January 2023. Most of the holes encountered narrow mineralised intervals ranging from (1 to 4) m, with Au grades from 0.52 g/t to a maximum of 4.74 g/t.

4.10.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2022 TO FY-2024)

From 2022 to 2024, exploration/drilling work focused on extending mineralisation beyond the current Kalana pit shell, with concurrent drilling on the extensions of known deposits, and advanced targets (Table 4-101).

In November 2022, drilling took place in the northwest edge of the Kalana Pit, with the objective being to generate additional Mineral Resources. Drilling prematurely stopped due to poor ground conditions, with a total of 2515 m drilled out of a planned 6270 m (40% of the programme), with 17 holes completed and eight abandoned due to a high-water table in the eastern part of the survey area. The 2022 drilling programme continued in the northwest of Kalana pit after the wet season, with RC drilling of 1331 m.

Table 4-101: Company drilling Activities from 2022 to FY-2024

Year	Target	Type	Objectives and Outcomes	Total (m)
2022	Kalana North Extension	RC	Generate additional resources in the north edge of Kalana pit design. Continuity of High-grade mineralisation previously found	2515
2023	Kalana Northwest Extension	RC	Generate additional resources in the northwest edge of Kalana pit design, several sections were drilled in the NW extension area, but they turned out to be of low-grade.	1331
2024	TSF1 & 2	Auger	Re-evaluation of tailing resources. Information on tonnage and grade not available as of 31 December 2024.	1321
	Kalanako Southeast	RC	Generate additional resources in southeast edge of Kalanako pit design. Mineralised intervals were noted within thick saprolite, but still too early to comment on continuity	1821
	Kalanako Northwest	RC	Generate additional resources in northeast edge of Kalanako pit design. Mineralised intervals were noted within the thick saprolite, but still too early to comment on continuity	1374
	Kalana Northwest Extension	RC	Generate additional resources in the northwest edge of Kalana pit design. No additional drilling was undertaken in the area, due to the seasonal inaccessibility.	1328
	Djirila	RC	Generate additional resources (20 km from the Kalana deposit). Reconnaissance drilling was undertaken outside, and along strike of historical (IAMGOLD) intersections. Drilling was done on a wide spacing and few of the holes returned significant mineralised intersections.	4673
Total				14 363

4.10.7 Sampling, Analysis and Data Verification

Activities are conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company also has its own documented protocols that are employed across all sites.

The exploration geologist is responsible for all exploration activities conducted by geological technicians and samplers, including sampling, sample bagging, numbering, and tagging, sorting, transportation, security, completion of the analytical submission sheets, and the quality management programme.

Reverse circulation drilling samples are collected and processed at the drill site. A large sample for each metre of drilling is collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample is riffle split into representative sub-samples with one sent to the laboratory for analysis and a replicate retained. Where specified, a field duplicate sample for analysis is split. Samples are sealed into numbered and tagged plastic bags at the drill site and are then transported to the sample processing facility. The reject is returned to the large sample bag that remains at the drill site. The replicate is stored at the sample processing facility. A sample typically ranges from (2 to 5) kg.

The riffle splitters, plates, tubs and working areas are cleaned with compressed air after each sample is processed. The cyclone is frequently inspected and cleaned where necessary.

Drill core sampling occurs at the sample processing/core logging facility. Core is logged, the samples intervals are marked, and the boxes are photographed prior to sampling. Core lengths are cut into halves along the long axis using a diamond saw. One half of the sawn lengths of core is collected into individual samples over approximate one metre lengths chosen by the geologist based on lithology, alteration, or mineralisation intervals. Samples are sealed into numbered and tagged bags. The unsampled core remains in the core box as a permanent reference. Duplicates are created by the laboratory from systematically selected core samples after the pulverisation stage.

The samples for RC holes with core tails (RC-DD) are treated as described above, depending on the drilling method for each portion.

At the sample processing facility, control samples are photographed then inserted into the sequence. All samples are securely sealed with numbered tags into larger polyweave bags in preparation for shipping to the laboratory. The entire process is tightly controlled by the chief sample technician, and documentation is maintained.

Sample intervals that are not assayed remain in storage at site. All photographs (core or control samples) are retained on the site file server.

The sample processing/core logging facility is secured on the mining licence. Access to this facility is restricted. Sample dispatch information is stored within the project database.

Samples of all types from the project are transported by land in company or laboratory vehicles by company or laboratory staff to commercial laboratories. A strictly maintained chain of custody document accompanies the samples through all transportation steps, until their acceptance by the laboratory. No evidence of tampering has been identified.

Exploration samples were prepared by ALS Bamako in Bamako, Mali and analysed by ALS Burkina in Ouagadougou, Burkina Faso. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Umpire analyses are done by Bureau Veritas (BV) Abidjan in Côte d'Ivoire. BV Abidjan has accreditation from Deutshe Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

All laboratories are independent of the Company.

The quality assurance measures included the systematic in-line insertion of blank samples, certified reference materials, and field duplicates. Control samples comprise 18% of the total sample set. The commercial CRMs, made by Geostats or OREAS for a variety of gold grade ranges and oxidation states, were suitable for the types of deposits over the Kalana mining licence.

Gold was determined by LeachWell with a fire assay finish.

Assay results datafiles and certificates from all laboratories were emailed to a central email address that is managed and monitored by the Company's CDQCM team that operates independently of the project.

All analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management are reviewed, processed, and managed by the CDQCM team.

Quality control is evaluated immediately after assay results have been received. If the result for a control sample falls outside of the accepted range, then the failure is documented and investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually 5%) of sample pulps at a secondary laboratory is performed annually as an additional test of the reliability of analytical results.

The QA/QC program and results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The exploration group resource QPs consider that the sampling and analytical methods and security procedures are adequate for the purposes of resource estimation.

Data are stored and managed in a custom SQL Server database with stringent validation and auditing mechanisms. The database is kept on the Halifax SQL Server which is backed up daily.

Geologists, technicians, and on-site data administrators enter data into a logging interface, and then that data are imported into the master database by a CDQCM team member. Invalid data are not accepted.

Verified collar surveys and downhole surveys are imported into the database by a CDQCM team member. Other data (such as specific gravity measurements) are collected into spreadsheets and imported by a CDQCM team member. All data are checked prior to importation. Additional validation is performed during importation and invalid data are rejected.

Datafiles of exploration results, received directly from the laboratory to a central mailbox, are reviewed first and then the unaltered results are loaded by a CDQCM team member directly into the database. The results are checked to ensure that the merge was properly done. All batch data is stored in the database.

All data are verified by site team members or QPs using the visual and data validation tools in GIS and 3D modelling programs. Full or partial data audits are done by CDQCM team members periodically.

Sampling and analyses are reviewed periodically by a relevant QP and have been found to be conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018), and the data are adequate for the purposes of mineral resource estimation.

The QP for this Form 51-102F2 compliant AIF, has reviewed the informing AIF data, the interpretation, and the presentation thereof, and is comfortable that the information presented herein is materially fair and accurate.

4.10.8 Mineral Processing and Metallurgical Testing

Several metallurgical testwork programmes were performed between 2004 and 2015. A more recent and comprehensive programme was prepared and managed by Lycopodium in 2018/2019. A summary of these programmes is shown in Table 4-102. The 2018/2019 Lycopodium programme forms the likely basis of any new plant designed. Only the results from the Lycopodium testwork programme are discussed herein.

Table 4-102: Kalana Metallurgical Testwork Programmes by Year

Year	Testwork Managed by	Laboratory	Samples	Description
2004	Mineral Development Services		Hanging wall, footwall, vein and tailings	Gravity concentration, leaching, flotation
2014	DRA, South Africa	Mintek, SGS Johannesburg	Fresh, saprock, fresh and tailings composites	Bond Ball Mill Work Index (fresh only), Gravity concentration and leaching
2015	DRA, South Africa	SGS Johannesburg	Variability samples of oxide, saprock and fresh ore. 1 Composite	Abrasion index, mineralogy, gravity concentration, leach optimisation and leach variability
2018/2019	Lycopodium, Perth, Australia	ALS Perth	14 core samples (11 fresh, 1 transition, 2 oxide/fresh) and 5 composites (Kalana Oxide, Kalana Trans, Kalana fresh high recovery, Kalana fresh low recovery and Kalanako oxide)	Comminution tests, gravity concentration, leach variability, leach optimisation, rheology, oxygen demand, carbon adsorption, detox, arsenic removal

The Lycopodium test work programme showed high proportions of gravity recovery gold, a high degree of variability in recovery and moderate to low reagent requirements for all weathering zones and lithologies (consistent with the nuggetty nature of gold identified by the exploration team and in mineralogical analysis).

The oxide and saprock ores also showed high gold leach extractions from the gravity tailings (i.e. free-milling gold ores amenable to processing by CIL/CIP). The fresh ore showed a very high degree of leach variability with lower recovery samples being associated with higher arsenic and sulphide sulphur levels (suggesting that there could be a refractory, arsenopyrite component to the ore). The fresh ores were very competent with high breakage energy requirements for the coarse particles, and high fine-grinding energy demands.

The design basis for a milling circuit is generally the 85th percentile of the complete comminution data set (including oxide, saprock and fresh samples)³⁴ is shown in Table 4-103 following. The target grind size for the final comminution circuit product is likely, 80% passing 90 µm.

Table 4-103: Proposed Kalana Comminution Parameters

Parameter	Units	Design basis
CWi	kWh/t	27.7
BWi	kWh/t	18.7
Abrasion Index	g	0.151
Axb		26.7
SG	t/m ³	2.78

A regression could not be fitted to predict recovery based on gold head grade, due to the high degree of variability in the testwork results. An alternative approach took the average extractions obtained for each weathering type from the leach variability tests and applied these to a historical mine study schedule. The gold recovery range (and average values likely to be used for modelling purposes), along with expected sodium cyanide and lime consumption for the oxide, transition, and fresh ores are shown in Table 4-104.

Table 4-104: Kalana Gold Recoveries and Reagent Consumption Rates

Ore	Estimated Gold Recoveries			Reagent Consumption	
	Minimum	Maximum	Average	NaCN, kg/t	Lime, kg/t [1]
Oxide	90.6	99.1	96.0	0.14	1.80
Transition (saprock)	82.7	95.0	90.0	0.22	1.85
Primary/fresh	44.1	99.6	88.6	0.17	0.40

The only element that was present in elevated levels and that could present environmental challenges was arsenic, with leach results producing high arsenic concentrations in the aqueous phase. Arsenic removal tests showed that acceptable arsenic concentrations in the tailings effluent could be achieved using the scorodite precipitation process. Water from underground workings and ground water will likely require treatment before release to the environment.

³⁴ The relative proportions in any LoM plan are evolving and will be finalised in due course.

4.10.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards (CIM, 2014), and CIM Best Practice Guidelines for Mineral Resources & Mineral Reserve Estimates (CIM, 2019).

4.10.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource estimate is 31 December 2024.

4.10.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Kalana project is illustrated in Table 4-105 following.

Table 4-105: Mineral Resource Estimate for the Kalana Project, Effective 31 December 2024

Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	-	-	-	-	-	-
Indicated Resources	46.0	1.57	2 318	36.8	1.57	1 854
M&I Resources	46.0	1.57	2 318	36.8	1.57	1 854
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Table 4-105 notes:						
<ul style="list-style-type: none"> All Mineral Resource estimates are inclusive of Mineral Reserve. The Kalana Project is 80% owned by the Company. Mineral Resource cut off grades are based on a USD 1500/oz gold price. The cut-off grades applied for the Mineral Resource estimate for Kalana and Kalanako pits average 0.4 g/t Au for oxide, 0.5 g/t Au for transitional material, and 0.6 g/t Au for fresh ore. No cut-off grade was applied to the TSF material, on the basis that all of the TSF material will be reclaimed and processed. 						

4.10.9.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve Estimate for the Kalana project is shown in Table 4-106 following.

Table 4-106: Mineral Reserve Estimate for the Kalana Project, Effective of 31 December 2024

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves						
Probable Reserves	35.6	1.60	1 829	28.5	1.60	1 463
P&P Reserves	35.6	1.60	1 829	28.5	1.60	1 463
Table 4-106 notes:						
<ul style="list-style-type: none"> The Kalana project is 80% owned by the Company. Mineral Reserve cut off grades are based on a USD 1500/oz gold price. The cut-off grades applied for the Mineral Reserve estimate for Kalana and Kalanako pits average 0.4 g/t Au for oxide, 0.5 g/t Au for transitional material, and 0.6 g/t Au for fresh ore. No cut-off grade was applied to the TSF material, as all this material will be reclaimed and processed. 						

4.10.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Kalana project is composed of two primary deposits, Kalana and Kalanako, and two historical TSFs.

Key assumptions and methods used to estimate the Kalana and Kalanako Mineral Resource and Mineral Reserve Estimate include drill hole compositing to one-metre intervals within the mineralised wireframes and gold grade capping at various grades between (65 and 150) g/t Au.

The gold grade was estimated using Categorical Ordinary Kriging, constrained within the mineralised domains. The parent block grades were post-processed using Local Uniform Conditioning.

The mineralised domains were classified into Indicated and Inferred Mineral Resource classifications, depending on the drill hole spacing, number samples, and geostatistical analysis. The Indicated classification was generally applied to blocks within the mineralised zones defined by at least three drill holes within a 50 m search. No measured category material was assigned, largely because of the coarse gold character of the deposit, the high nugget effect component, and the relatively poor grade continuity definition provided by the drilling data.

The Mineral Resource and Mineral Reserve estimate are constrained by a USD 1500/oz pit shell using appropriate modifying factors (costs, recoveries, and geotechnical slopes). For the Mineral Reserve, bench discounting of 5% per annum was applied in the pit shell generation process. The Mineral Reserve is scheduled from an engineered pit design and is stated on a delivered to mill basis, including stockpiling.

Unit costs applied by business area, are as noted in the bullet points following:

- Mining: average; (2.0 to 2.12)/t for oxide, (2.51 to 3.01)/t for transitional, and 3.20/t for fresh material.
- Processing - average; USD (19.82 and 24.78)/t processed.

Included in the process operating cost, is an allowance of between USD (6.22 and 7.68)/t milled for G&A, ore related costs, and sustaining capital.

Other parameters applied include:

- Underground void volumes were removed from the Kalana Mineral Resource and Mineral Reserve estimates.
- The TSF estimates were based on historical production records, adjusted by subsequent programmes of drilling.
- Dilution and ore loss parameters were applied to each of the resource block models, before undertaking the pit shell generation process.
- Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 28.5° in laterite and oxide, to (42 to 45)° in transitional material, and (48 to 52)° in fresh ore.
- Process recoveries; average 95.4% for laterite and oxide, 92.4% for transitional material, and 92.7% for fresh ore.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.

4.10.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

General factors that may affect the Mineral Resource estimates include changes to: gold price, pit slope and geotechnical, hydrogeological, and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs different from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

There are risks associated with achieving the stated mining outcomes should the underlying assumptions change. The main risks and opportunities include:

- Changes in gold price (or metal recovery) have a high impact on undiscounted cash flow which would result in smaller pits. A 20% change in price would change the Mineral Reserve ounces by a similar percentage.
- Changes in other parameters (such as mining costs, ore costs, slope angles and dilution) will impact the undiscounted cash flow and pit size. A 20% change in any of these would change the Mineral Reserve ounces by around 15%.
- The proximity of the Kalana township may impact negatively on the operation and the costs of project development. Factors that could influence this include; blasting impacts, noise levels, land access, and water access and quality.

For 2025, the primary focus for the Kalana Project is to assess strategic options while advancing mine development in line with our commitments to the Malian government and ensuring a viable, phased operational model.

4.10.10 Mining Operations

The Kalana Project is currently undergoing a strategic review, with the aim of further optimising the parameters assumed for the PFS. Consideration is being given to a staged mining and processing sequence, with the mining rate also being reviewed. As with the PFS, only an open pit mining scenario is currently envisaged.

4.10.11 Processing and Recovery Operations

4.10.11.1 PRODUCTION SUMMARY

The Kalana Process Plant LoMp and associated plant capacity is currently subject to a strategic review and may change and is hence, not reported on herein.

4.10.11.2 PROCESS DESCRIPTION

Any future process plant at Kalana will likely use a conventional SABC/CIL circuit designed to treat free-milling ores. Such a circuit, irrespective of throughput will likely include.

- single stage primary crushing (jaw crusher);
- SABC (SAG mill, Ball mill, recycle pebble crushing) comminution circuit;
- gravity concentration;
- CIL feed thickening;
- carbon-in-leach (CIL);
- AARL carbon elution circuit;
- Cyanide detoxification circuit;
- Arsenic precipitation circuit;
- Tails pumping to TSF;
- General dedicated plant and reagent services;

4.10.12 Infrastructure, Permitting and Compliance Activities

4.10.12.1 INFRASTRUCTURE

GENERAL INFRASTRUCTURE

The scope of facilities will only be determined when the feasibility study is completed.

POWER SUPPLY AND DISTRIBUTION

The Kalana Project is under a strategic review, specifically with respect to scale and production phasing. The source of power (grid and/or self-generation), as well as the installed and drawn power required is still to be defined.

TAILINGS STORAGE FACILITY

As of 31 December 2024, the Kalana Project is undergoing a strategic review, with several different options currently being considered. Until such time as this process is concluded, the TSF design and operational parameters will not be reported.

WASTE ROCK MANAGEMENT

The Kalana Project is undergoing a strategic review and thus, the quantity of waste transported to waste dumps, the RoM pad, the noise bund between the mine and the village, and the TSF wall is still to be defined. Water emanating from the Kalanako Waste dumps may need treatment prior to release to the environment, whereas waste rock from the Kalana pit is expected to be relatively benign.

For all of the historical and currently considered mine throughputs and LoM waste storage capacity requirements, there are no spatial constraints on the Kalana licence that would hinder mine development.

WATER SUPPLY AND MANAGEMENT

Water supply at the proposed Kalana Mine will likely comprise of recycled water from the TSF, and make-up raw water from the Kalana pit, which is expected to have significant groundwater inflows. Excess pit water will be discharged to the environment after some form of treatment, to ensure that it meets the required in-country water discharge limits.

4.10.12.2 ENVIRONMENT AND SOCIAL

ENVIRONMENTAL SETTING

The project occurs in the West Sudanian terrestrial ecoregion which is listed as a Critical/Endangered ecosystem. The ecoregion is a hot, dry, wooded savanna comprised mainly of large tree species and long 'elephant' grass. This ecoregion has been greatly fragmented and degraded by agricultural activities, fire and clearance for wood and charcoal. Populations of larger mammal species have been decimated by over-hunting.

Six distinct vegetation communities are noted in the project's tenement, namely: wooded savannahs, shrubby savannahs, bowé grasslands, gallery forests, riparian areas and agroforestry parks of wooded areas, with large portions of the tenement's terrestrial vegetation severely degraded by subsistence agriculture, mining activities (including artisanal and small-scale mining (ASM) activities that have been ongoing within the area since the 1930's. Hunting is also prominent in the area affecting faunal species populations). Despite the level of degradation, riparian and gallery forest areas still exhibit flora diversity and offer important provisioning and regulating ecosystem services (e.g., wood harvesting, medicinal plants, water for domestic purposes, etc.).

In terms of the freshwater ecosystem, the Project's tenement occurs in the Upper Niger freshwater ecoregion which is located upstream of the Inner Niger Delta. It is comprised of moist forest rivers that are regarded to be nationally important and support numerous Nilo-Sudanian fauna, similar to the Senegal River system. The tenement is characterised by a network of low-gradient streams, including channelled and un-channelled valley-bottom wetland units, which are drained by the non-perennial Kalanako Stream and Bale River. Surface water generally falls within acceptable limits in accordance with the Malian Drinking Water Quality Guidelines (2007). Parameters of concern include iron, manganese, arsenic and sulphates which are found to exceed Malian Drinking Water Guidelines at some monitoring points around the Project Area of Influence/Impact (AoI). This is expected to be as a result of anthropogenic activities occurring in the vicinity, specifically artisanal and small-scale mining (ASM) and agricultural activities.

The main aquifer present in the tenement is associated with the fractured rock material. This aquifer is overlain by an aquitard composed of saprolite which reduces the hydraulic connection between surface water bodies and the underlying fractured rock aquifer. Historic hydrocensus data indicates that groundwater use in the local area comprises domestic potable use. The depth of groundwater levels was found to range from (15 to 19) m below ground level (mbgl). Groundwater quality monitoring at Kalana shows localised impact on the shallow aquifer in the immediate vicinity of the Tailings Storage facility (TSF). This was deemed localised and assessment of aquatic health in nearby drainage lines shows limited impact during dry and wet season.

SOCIAL SETTING

The Project site is directly adjacent to the Kalana town. Migration into the AoI is common which is attributed to perceived opportunities for agropastoral and ASM/mining activities, with migrants mostly originating from all parts of Mali and a small portion from neighbouring countries. Up to 75% of the local population is made of non-autochthone residents. The main ethnic groups comprise Peuhl and Bambara of the indigenous population and the main religion practiced is Islam (97%). Despite the AoI being characterised by a diverse population due to the large number of immigrants, social cohesion is generally said to be harmonious.

Main economic activities in the AoI comprise ASM, agriculture (subsistence), livestock breeding (subsistence), small-scale trade and handicraft. ASM is practiced by a diverse group of people, including migrants from foreign nationalities including Burkinabes, Ivorians and Guineans. Rudimentary or traditional equipment is still prominent and typically men dig, while women wash and sort minerals. Due to the growing prevalence of ASM and the presence of the Kalana and Faboula mining operations and the associated population growth, land for cultivation has reduced and generally, people are inclined to abandon agricultural activities for mining related opportunities. This is contributing to challenges related to food security in the AoI.

Provision for basic socio-economic infrastructure is inadequate and nonuniform across the localities in the AoI. All but one locality has access to at least one basic school, although these facilities are typically overcrowded, with an insufficient number of teachers. Only one Community Health Centres (CSCoM) (primary level healthcare facility) occurs in the AoI which is located in Kalana town. The region's Centres de Santé de Référence (CSRéf) (reference hospital) is located in Yanfolila town which is approximately 52 km from the rural commune of Gouandiaka.

Drinking water supply is mainly fulfilled by groundwater. A total of 34 boreholes, 68 wells, four chastex and boreholes equipped with a solar system, four standpipes and two castles were recorded in the AoI during the 2021 survey. The main energy sources comprise; firewood, electricity, gas and fuel. Domestic waste management was found to be poor. Latrines and septic tanks are common, although challenged by a non-collective system and littering of other domestic waste streams is common, due to the lack of formal domestic waste management facilities.

A total of 65 tangible archaeological and cultural heritage have been recorded in the AoI which comprise: 23 archaeological sites, 29 places of worship and 23 places of memory. The archaeological and cultural heritage sites are not well preserved/utilised and are considered of low sensitivity.

ENVIRONMENTAL AND SOCIAL IMPACTS

The Project is undergoing a strategic review, with several development options being considered. As part of this process, historical ESIAs will be updated, along with the associated; Environmental and Social Management Plan (ESMP) and Mine Closure and Rehabilitation Plan (MRCP).

4.10.12.3 PERMITTING AND COMPLIANCE

The Project comprises an exploitation permit registered to SOMIKA, which was transferred from Avnel on 30 December 2003 under the 1999 Mining Code. The Permit is a unique 30-year exploitation permit that is derived from the legislation originally passed to enable SOGEMORK to develop the Kalana mine.

Since the Company's acquisition of the Kalana Project in 2017, exploration work has continued, and since the issuance of the Kalana PFS in 2022, several alternate development and optimisation studies have been undertaken, and are ongoing as of 31 December 2024. When complete, the relevant additional permits required will be secured.

4.10.12.4 CLOSURE AND BONDS

The Kalana project is going through a strategic review, specifically with respect to scope optionality, project phasing, facility size/capacity, and operating life. Closure plans and costs will only be defined when this process is completed.

4.10.13 Capital and Operating Cost Summary

As of 31 December 2024, the Kalana Project is undergoing a strategic review, with several different options currently being considered. Until such time as this process is concluded, the business case (CAPEX and OPEX) and the financial analysis cannot be reported.

4.10.14 Exploration, Development, and Production

4.10.14.1 EXPLORATION AND DRILLING

As of 31 December 2024, the exploration budget/programme for the Kalana permit has not been approved for 2025.

4.10.14.2 PROJECT/MINE DEVELOPMENT

For 2025, the Company's primary focus for the Kalana Project is to assess strategic options while advancing mine development in line with the Company's commitments to the State and ensuring a viable phased operational model. Given the regulatory requirements and the need to accelerate progress, the Company's planned development activities will be structured as follows:

- finalisation and validation of the Project's techno-economics, in the form of a feasibility study. Said study will seek to:
 - optimise the mine plan using a scalable, low-capex approach, which minimises large-scale resettlement and allows for phased development; and
 - complete the necessary study deliverables and secure regulatory approvals to advance the project toward execution.
- regulatory compliance and engagement with the State, namely:
 - maintaining proactive dialogue with the State to ensure alignment on project milestones, demonstrating tangible progress toward construction initiation by Q3 2025; and
 - addressing key compliance issues, and any necessary restructuring to mitigate regulatory risks.
- community and social responsibility, namely:
 - establish compensation measures and sustainable community initiatives to foster long-term stakeholder engagement; and
 - maintain the employment of existing workers based on operational needs, integrating them into preliminary site preparation and early-stage development work.
- construction readiness, namely:
 - initiate environmental studies and permitting processes to ensure full regulatory compliance; and
 - launch consultation processes for major contracts and equipment procurement, to facilitate timely execution.

Through this approach, the Company aims to maintain the Kalana mining permit and enhance project viability, whilst mitigating risks related to regulatory constraints and stakeholder expectations.

4.10.14.3 ENVIRONMENTAL AND SOCIAL

In 2025, the ESIA is expected to be updated, and the project's Area of Influence will be optimised. A range of programmes to support impacted local communities are being implemented.

4.10.14.4 BUDGETS

SUSTAINING CAPITAL

Given that Kalana is not an operating mine, there is not budget allocated to sustaining capital.

NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

Kalana has a capital expenditure budget of USD 5 M for 2025, primarily relating to the ongoing operating maintenance and security costs incurred whilst the mine is non-operational.

4.11 Other Properties

The Company has exploration properties in; Côte d'Ivoire, Burkina Faso, Mali, Guinea, Niger and Senegal, all at various stages of exploration/development. The properties are considered to be non-material to the Company, including the early-stage exploration properties described herein.

4.11.1 Côte d'Ivoire

As of 31 December 2024, the Company has six active exploration permits in Côte d'Ivoire (with a combined surficial area of 1312 km²), two former permits in demand for a new first grant (with combined surficial area of 477 km²) and two new permit demands for first grant (with combined surficial area of 782 km²).

Among the active permits:

- Five of them (PR 462 Toulepleu, PR 558 Floleu, PR 608 Bin Houté, PR 609 Tiepleu and PR 605 Mahapleu) with a combined surficial area of 1014 km², are located in the Toulepleu-Ity greenstone belt, in proximity to the Ity mining complex.
- The sixth active exploration permit PR 436 Iguela (298 km²) hosts the ADP.

The former permits in demand for 'new' first grant comprise:

- The former PR239 Fétékro permit for 185 km² is located in the Fetekro belt, surrounding the Lafigué exploitation permit (PE 58). The permit expired 05 June 2024 and was reapplied for new first grant on the same day. Exploration and drilling work on this permit until 31 December 2024, is described in this AIF.
- The former PR195 Tanda permit for 292 km² is located immediately north of PR 436 (the Iguela Permit that forms the basis of the Assafo-Didibango Project or ADP). The permit expired on 12 June 2024 and was reapplied for a new first grant on the same day. The permit occupies an area formerly granted in the 1990's to Bureau de Recherches Géologiques et Minières (BRGM)'s subsidiary COMINOR (Compagnie Minière d'Or). COMINOR conducted exploration works until the Tanda Permit was granted to ERCI in 2013.

Exploration works comprised; soil sampling, trenching and; auger, RC, and DD drilling. Out of the eight prospects four have been drilled; Dakoua, Atrame, Djani-Yao and Guendé. The most promising results came from the Dakoua prospect, which is located 40 km from the Assafo deposit. Preliminary geological interpretations and modelling of the Dakoua deposit was undertaken, but no maiden Mineral Resource estimate has been declared to date.

When the first results from Assafo deposit proved to be prospective in 2021, drilling activities ceased on the Tanda Permit and were instead, refocused on the Iguela Permit. In addition to Dakoua, the Tanda Permit hosts several untested or poorly explored targets. These targets are planned to be further explored when the permit is newly granted. The Tanda Permit has the potential to host satellite deposits for the proposed ADM.

The two new permits in demand for first grant (385 km² and 397 km² each) are located near Katiola in the Humboldt region. Demands for first grant were submitted on 19 December 2024. The permits cover protected forest areas. However, as per the recent interministerial Arrêté n° 0559/MINEF/MMPE dated 31 July 2024, it is now possible to apply for a permit in classified forest area, subject to certain conditions, namely meeting rehabilitation commitments. The rationale for applying for these permits is summarised below:

- they belong to the yet poorly explored Ferké greenstone belt;
- they host Tarkwaian formations in structural contact with Birimian rocks;

- the permits are ‘Grassroot’; and
- they host significant illegal artisanal mining activity, as observed from remote sensing images.

Further:

- In March 2024, the Company signed an option agreement with local company Laody Exploration Sarl for the acquisition of two permits located in the Soubré belt. The period for permit acquisition extends over two years, during which the Company’s subsidiary MET-CI is the operator. One of the permit PR 805 Buyo for 300 km² is at the second renewal stage, whilst the other adjacent permit (Issia-Duekoué for 399 km²) has been in demand since 2022. MET-CI started exploration works in 2024 on the Buyo permit. Exploration work comprises; soil sampling, geological and regolith mapping. A USD 1 M budget is planned for 2025 to undertake 10 000 m of auger drilling.
- In May 2024, the Company signed a:
 - subscription agreement with Koulou Gold Corp (KGC) giving a 12% ownership of KGC. KGC owns two early-stage exploration permits (PR 944 Sakassou and PR 916 Kouto); and,
 - earn-in agreements with other local companies, notably; Tropic Mining Gold (TMG) holding PR 967 (the Assuefry exploration permit). This permit is located west of PR436 Iguela and is within the same geological context as the Assafou deposit (Tarkwaian Kound-Tanda basin in contact with Birimian basement).
- In August 2024, the company completed the sale of the entire issued share capital of Teranga Exploration (Côte d'Ivoire) to Thor Exploration Ltd, including PR 592 (the Guityry permit, which is at the southern end of the Tehini greenstone belt).

4.11.2 Burkina Faso

As of 31 December 2024, the company holds 33 exploration permits in Burkina Faso, of which 24 permits are valid. Further: one permit is in process of ownership transfer between holdings companies within the company; three expired permits are under renewal applications and are expected to be granted; and five new applications are pending the cadastre to reopen. The 33 permits cover an area of 4546.7 km², 27 permits are located in the prolific belt of Hounde, and cover an area of 3617.7 km², including from north to south:

- eight permits in proximity of the Mana mine for 1281.4 km²;
- nine permits in the vicinity of the Hounde mine for 995.8 km²;
- two permits associated with the Golden Hill project for 376.4 km²; and
- eight permits in the Bantou project area, including seven permits for 714.5 km² attributable to the Karankasso JV project with Sarama Resources

Others regional exploration projects are summarised below:

- the Nabanga project hosting the Nabanga deposit, comprises three permits covering 465.59 km² located in the southwest of the Diapaga belt; and,
- the Bissa project with two exploration permits for 427.5 km² on the Goren greenstone belt.

4.11.3 Mali

The Company holds two exploration permits in Southern Mali, with a combined surficial area of 121 km², namely the: Fougadjian (100 km²) and Kalako (West 21 km²) exploration permits. No greenfield exploration work has been conducted on the Fougadjian and Kalako West permits. Despite the lack of work, a renewal application for Fougadjian and Kalako West was filed on 3 March 2021, and 23 August 2021 respectively. Granting of these permits by the Government of Mali is still pending.

4.11.4 Guinea

The Company holds five exploration permits in the Siguiri region of Guinea, with a combined surficial area of 158 km². Collectively these permits are referred to as the 'Siguiri Exploration Project'. Greenfield exploration work is ongoing as of the date of this AIF filing.

4.11.5 Niger

The Company filed applications for two exploration permits in the Liptako region of Niger, with a combined surficial area of 694 km². The permits expired in March 2020 and as of 31 December 2023, the permits have not been renewed. As part of a strategic exploration review, the Company is in the process of withdrawing the renewal application.

4.11.6 Senegal

The Company holds three exploration permits adjacent to the Sabodala and Massawa mining leases in eastern Senegal. These are; Bransan (A, B and C), Kanoumba, and a recently acquired (December 2023) new permit named Nyamya. The combined surficial area of the three exploration permits is 574 km².

5. DIVIDENDS AND DISTRIBUTIONS

Company dividends and distributions for the three-year period ending 31 December 2024 are as noted herein.

The Company's 2022 dividend amounted to USD 200 M or approximately USD 0.81 per Company Share, representing USD 50 M or 33% more than the minimum dividend commitment for the year. Given the Company's strong financial position, the share buyback programme was renewed in March 2022 by way of the 2022 Normal-Course Issuer Bid (NCIB). For 2022, the Company completed USD 99 M worth of share buybacks, purchasing 4.6 M Company Shares. For 2022, total shareholder returns, including dividends and share buybacks, amounted to USD 299 M.

The Company's 2023 dividend amounted to USD 200 M, or approximately USD 0.81 per Company Share, representing USD 25 M or 14% more than the minimum dividend commitment for the year. Given the Company's strong financial position, the share buyback programme was renewed in March 2023 by way of the 2023 NCIB. For 2023, the Company completed USD 66 M worth of share buybacks, purchasing 3.0 M Company Shares. For 2023, total shareholder returns, including dividends and share buybacks, amounted to USD 266 M.

The Company's 2024 dividend amounted to USD 240 M or approximately USD 0.98 per Company Share, representing USD 30 M or 14% more than the minimum dividend commitment for the year. Given the Company's strong financial position, the share buyback programme was renewed in March 2024 by way of the 2024 NCIB. For 2024, the Company completed USD 37 M worth of share buybacks, purchasing 1.8 M Company Shares. For 2024, total shareholder returns, including dividends and share buybacks, amounted to USD 277 M.

As disclosed on 31 July 2024, the Company has outlined a minimum dividend of USD 225 M for FY-2025, and this is expected to be supplemented with both additional dividends and increased opportunistic share buybacks. Dividends are expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at, or above, USD 1850/oz and the Company has a healthy financial position with visibility on low leverage.

The payment of future dividends and the amount of any such dividends will be subject to the determination of the Company's Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with constating documents, applicable laws, including the rules and policies of any applicable stock exchange, any contractual restrictions on dividends, and any other factors that the Board deems appropriate at the relevant time.

There are no restrictions on the Company's ability to pay dividends or make distributions, other than pursuant to applicable laws.

6. DESCRIPTION OF CAPITAL STRUCTURES

6.1 General Description

6.1.1 Overview

The Company has only one class of shares in issue which are ordinary shares of USD 0.01 each in the capital of the Company.

As at 31 December 2024, the Company's issued share capital consisted of 244 114 337 Company Shares, with 120 752 Company Shares held in treasury pending cancellation. Therefore, the total number of voting rights in the Company as at 6 pm on 31 December 2024 was 243 993 585. As at 21 March 2025, the Company's issued share capital consisted of 243 273 970 Company Shares.

6.1.2 Company Shares

6.1.2.1 RESPECTIVE RIGHTS OF DIFFERENT CLASSES OF COMPANY SHARES

Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Board. The Company may also issue shares which are, or are liable to be, redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of any such shares.

6.1.2.2 VOTING RIGHTS

At a general meeting, subject to any special rights or restrictions attached to any class of shares:

- on a show of hands, every member present in person and every duly appointed proxy present shall have one vote;
- on a show of hands, a proxy has one vote for and one vote against the resolution, if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
 - by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or,
 - by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and
- on a poll, every member present in person or by proxy, has one vote for every share of which such member is the holder.

A proxy shall not be entitled to vote on a show of hands or on a poll, where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person. Unless the Board resolves otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy, or to exercise any other right in relation to general meetings, if any call or other sum due from such member to the Company in respect of that share remains unpaid.

6.1.2.3 VARIATION OF RIGHTS

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding shares held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up.

The special rights attached to any class of shares having preferential rights will not, unless otherwise expressly provided by the terms of issue, be deemed to be varied by:

- the creation, allotment or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or,
- the purchase or redemption by the Company of any of its own shares.

6.1.2.4 FORFEITURE AND LIEN

The Company shall have a first and paramount lien on every share (that is not a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which it has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder. Additionally, each member shall (subject to receiving at least seven clear days' notice) pay to the Company, the amount called on his or her shares. If a call or any instalment of a call remains unpaid after it has become due and payable, the Board may require payment of the amount unpaid, together with any interest which may have accrued and any; costs, charges, and expenses incurred by the Company by reason of such nonpayment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made may be forfeited.

6.1.2.5 DIVIDENDS

The Company may by ordinary resolution, declare final dividends. However, no dividend shall be declared unless it has been recommended by the Board and does not exceed the amount recommended by the Board.

If and so far as in the opinion of the Board the profits of the Company justify such payments, the Director may:

- pay the fixed dividends on any class of share carrying a fixed dividend expressed to be payable on fixed dates prescribed for the payment of such dividends; and,
- pay interim dividends on shares of any class in amounts and on such dates and in respect of such periods as they think fit.

Provided the Board acts in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer, by the lawful payment of any fixed or interim dividend on any other class of shares, having rights ranking after or equal with those shares.

Unless and to the extent that the rights attached to any shares or the terms of issue of those shares otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid and apportioned and paid proportionally to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

6.1.2.6 PRE-EMPTIVE RIGHTS

In accordance with English company law and the UK Listing Rules, shareholders in the Company have the benefit of pre-emptive rights such that where the Company allots shares and grants rights to subscribe for and to convert any security into shares for cash, it must first offer existing shareholders (on the same or more favourable terms) a proportion of those securities as nearly as practicably equal to the proportion in nominal value held by the shareholders of the ordinary share capital.

There are some circumstances in which statutory pre-emption rights will not apply. These include the allotment of shares under an employee share scheme, the allotment of bonus shares, and the allotment of equity securities that are paid up wholly or partly otherwise than in cash.

English company law allows the Company to disapply or modify such rights either by a special resolution (i.e. 75% of votes cast), or by a power given to the directors in the articles of the Company.

At the 2024 AGM, certain capital authorities were put in place for the period after the 2024 AGM with respect to the allotment of shares and the application of pre-emptive rights on such allotments:

- A. the Board was generally and unconditionally authorised (pursuant to section 551 of the UK Companies Act 2006) to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:
- i. up to an aggregate nominal amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company, as at 16 April 2024; and,
 - ii. comprising equity securities (as defined in Section 560(1) of the UK Companies Act 2006) up to a further nominal amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company as at 16 April 2024 in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities pursuant to section 551 of the UK Companies Act 2006 and to expire on 30 June 2025 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by such resolution has expired;

- B. the Board was authorized to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) wholly for cash: pursuant to the authority referred to in paragraph (A)(i) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the UK Companies Act 2006, in each case:
- i. in connection with a pre-emptive offer; and
 - ii. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount equal to ten per cent of the aggregate nominal value of the ordinary share capital of the Company as at 16 April 2024; and
 - iii. otherwise than under paragraphs (i) and (ii) above, up to an aggregate nominal amount equal to 20 per cent of any allotment made from time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 16 April 2024,

with such authorities to expire on 30 June 2025 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities under any such offer or agreement as if the authority had not expired and for the purposes of the resolution references to an allotment of equity securities includes the sale of treasury shares; and,

- C. Subject to the resolution in paragraph (A) above, and in addition to the authority in paragraph (B) above, the Board was authorised to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) wholly for cash pursuant to the authority given in paragraph (A) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the UK Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:
- i. the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount equal to ten per cent of the aggregate nominal value of the ordinary share capital of the Company as at 16 April 2024, used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or

- other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group; and
- ii. otherwise than under paragraph (C)(i) above, allotments up to an aggregate nominal amount equal to 20 per cent of any allotment made from time to time under paragraph (C)(i) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 28 of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 16 April 2024; and,

such authority to expire on 30 June 2025 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. For the purposes of this resolution, references to an allotment of equity securities includes the sale of treasury shares.

6.1.2.7 SHARE REPURCHASES

Shareholder approval must be obtained before the Company purchases any of its own shares. The Company may repurchase shares only if; the shares are fully paid and only out of distributable profits, or from the proceeds of a new issue of shares made for the purpose of the repurchase or redemption.

At the 2024 AGM, the Company was generally and unconditionally authorised for the period after the 2024 AGM and for the purposes of section 701 of the UK Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of shares, subject to the following conditions:

- the maximum aggregate number of shares which may be purchased may not be more than the number of shares that represents 10% of the ordinary share capital of the Company as at 16 April 2024;
- the minimum price (excluding expenses) which may be paid for each share is USD 0.01 (being the nominal value of a share);
- the maximum price (excluding expenses) which may be paid for each share is an amount equal to the higher of:
 - 105% of the average closing price of a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and,
 - an amount equal to the higher of the price of the last independent trade of a share and the highest current bid for a share on as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of UK law); and
- the authority shall expire on 30 June 2025 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025 save that the Company may before such expiry, enter into any contract under which a purchase of shares may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.

In March 2025, the Company received approval from the TSX to renew its NCIB for its share repurchase programme. Under the 2025 NCIB, the Company was entitled to repurchase up to 10% of the public float of the shares issued and outstanding Company Shares as at 12 March 2025, or 13 902 435 Company Shares, during the 12-month period of the 2025 NCIB. The Company may repurchase up to 25% of the average daily trading volume for the six months ended 28 February 2025, calculated in accordance with the rules of the TSX for purposes of the 2025 NCIB, or 116 218 Company Shares (during each trading day), excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All Company Shares repurchased under the share repurchase programme will be cancelled.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

Company shares (the 'Shares') are listed on the premium listing segment of the Official List of the Financial Conduct Authority ('FCA') and trades on the main market of the LSE, under the trading symbol 'EDV.L'. The Shares are also listed and posted for trading on the TSX under the trading symbol 'EDV' and are quoted for trading on the OTCQX under the symbol 'EDVMF'. Table 7-1 following sets forth, for the periods indicated, the reported high and low trading prices, and volume of trading of the Shares on the TSX, the OTCQX and the LSE.

Table 7-1: Trading Data for Company Shares (2024)

2024	TSX (EDV)			OTCQX (EDVMF)			LSE (EDV.L)		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
	(CAD)	(CAD)	(M)	(USD)	(USD)	(M)	(GBP)	(GBP)	(M)
January	30.17	22.53	13.20	22.40	16.89	0.09	17.92	13.31	12.68
February	24.25	21.11	9.02	18.10	15.70	0.07	14.26	12.32	15.74
March	27.90	21.93	10.97	20.43	16.06	0.26	16.11	12.67	16.89
April	31.99	27.10	13.05	23.00	20.05	0.10	18.70	16.10	15.51
May	31.19	27.64	9.03	23.06	20.01	0.11	18.16	16.12	7.83
June	30.95	28.01	9.36	22.51	20.08	0.01	17.70	15.95	10.89
July	33.21	28.65	8.96	23.86	21.00	0.03	18.73	16.70	13.50
August	30.79	26.27	8.97	22.25	19.10	0.05	17.40	15.20	10.04
September	34.30	26.85	11.14	25.36	20.00	0.08	19.28	15.10	10.25
October	34.84	28.96	10.40	25.13	20.98	0.06	19.44	15.98	8.96
November	31.78	26.90	9.88	22.54	19.08	0.12	17.62	14.88	12.13
December	29.00	25.07	9.08	20.41	17.51	0.07	16.09	13.87	7.87

7.2 Prior Sales

As noted in Table 7-2 following, the Company has issued the following unlisted securities during the most recently completed financial year.

Table 7-2: Company Unlisted Securities (2024)

Date of Issuance	Price per Security	Number of Securities Issued
Performance Share Units [1]		
• 31 December 2024	CAD 26.05	1 861 177
Deferred Share Units [2]		
• 31 December 2024	CAD 26.05	21 857
Table 7-2 notes:		
<ul style="list-style-type: none"> [1] The Price Per Security is the price at the time of grant approval. Performance Share Units ('PSUs') are issued pursuant to the Company's PSU Plans and settled in shares when they vest on the basis of the market price of the Company Shares at that time and a performance multiplier. [2] The Price Per Security is the price at the time of grant. Deferred Share Units ('DSUs') are issued to non-executive directors of the Company pursuant to the Company's DSU Plan. DSUs are settled in cash on the basis of the market price of the Company Shares following a director's resignation or retirement. 		

8. DIRECTORS AND OFFICERS

As at 31 December 2024, the Board comprised nine directors, seven of whom are considered to be independent pursuant to Canadian securities laws. Four of the nine directors are women. The directors are elected each year at the annual general meeting of shareholders to hold office until the next annual general meeting, resignation or until his or her successor is elected or appointed.

Table 8-1 following, lists the current directors and executive officers of the Company and in respect of each, sets forth their present position with the Company, place of residence, principal occupation during the past five years, the date on which each director commenced serving as a director, and the number of Company Shares (being the Company's only class of voting securities) owned directly or indirectly or over which control or direction is exercised by each of them as at 28 March 2025. The directors and executive officers have provided and/or confirmed their respective information.

Table 8-1: Directors and Officers			
Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation	Date Commenced Being a Director	Number of Company Shares
SRINIVASAN VENKATAKRISHAN (2) (3) (4) County Dublin, Ireland Director and Chair	Chair of the Company Various Director appointments	24 May 2022	11 000
ALISON BAKER (1) (3) (5) Hampshire, England Director	Senior Independent Director of the Company Various Director appointments	5 March 2020	Nil
PATRICK BOUISSET (2) (4) Île-de-France, France Director	Non-Executive Director Executive Vice President Exploration and Growth (2015-2023)	11 May 2023	Nil
IAN COCKERILL (2) (4) Monaco Director and Chief Executive Officer (6)	Chief Executive Officer of the Company Non-Executive Director, BHP Group Limited (2019-2024)	24 May 2022	31 900
CATHIA LAWSON-HALL (1) (2) Île-de-France, France Director	Independent Non-Executive Director Various Director appointments Head of Coverage and Investment Banking for Africa, Société Générale (2018-2023)	27 September 2023	Nil

Table 8-1: Directors and Officers

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation	Date Commenced Being a Director	Number of Company Shares
LIVIA MAHLER (1) (3) (4) (5) British Columbia, Canada Director	Independent Non-Executive Director President and Chief Executive Officer of Earth Dynamics.ai (2025 - present) Chair of the Board of Go2Lithium Inc. (2023 - present) Chief Executive Officer of Computational Geosciences Inc. a geophysical services company (2011-2024)	1 October 2016	Nil
SAKHILA MIRZA (2) (3) (5) Greater London, England Director	Independent Non-Executive Director Deputy Chief Executive Officer and General Counsel of the LBMA (2014 - present)	29 September 2022	Nil
JOHN MUNRO (1) (4) Surrey, England Director	Independent Non-Executive Director Director of Cupric Canyon Capital LLC (2018-2024)	30 May 2024	Nil
NAGUIB SAWIRIS Al Qāhirah, Egypt Director	Non-Executive Director Entrepreneur, Investor and Philanthropist	27 November 2015	47 820
PASCAL BERNASCONI Abidjan District, Côte d'Ivoire Executive Vice President, Public Affairs, Security and Social Performance	Executive Vice President, Public Affairs, Security and Social Performance of the Company, Executive Vice President, Public Affairs, Corporate Social Responsibility, and Security	N/A	69 212
SAMANTHA CAMPBELL Hampshire, England Executive Vice President and Group General Counsel	Executive Vice President and Group General Counsel Deputy General Counsel (2023-2024) Partner, Hogan Lovells International LLP (2015-2023)	N/A	10 787
DAVID DRAGONE Île-de-France, France Executive Vice President Human Resources and Communication	Executive Vice President Human Resources and Communication CHRO Nexans (2019-2022)	N/A	73 145
GUY YOUNG Greater London, England Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer of the Company Chief Financial Officer Vesuvius plc (2015-2023)	N/A	26 953
GUENOLE PICHEVIN Greater London, England Executive Vice President Strategy and Business Development	Executive Vice President Strategy and Business Development Vice President Strategy and Business Development (2016-2023)	N/A	Nil
SONIA SCARSELLI Greater London, England Executive Vice President Exploration	Executive Vice President Exploration Vice President BHP Exploration and BHP Xplor (2023-2024), Vice President BHP Xplor (2022-2024), Vice President Exploration and Appraisal (2019-2022)	N/A	Nil
DJARIA TRAORE	Executive Vice President Operations and ESG	N/A	41 243

Table 8-1: Directors and Officers

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation	Date Commenced Being a Director	Number of Company Shares
New Jersey, USA Executive Vice President Operations and ESG	Executive Vice President ESG and Supply Chain (2023-2024) Vice President Supply Chain (2019-2022)		
MARTIN WHITE Abidjan District, Côte d'Ivoire Executive Vice President Chief Technical Officer	Executive Vice President Chief Technical Officer Executive Vice President Projects (2022-2024)	N/A	26 565

Table 8-1 notes:

- (1) Remuneration Committee Members: Livia Mahler (Chair), Alison Baker, Cathia Lawson-Hall, and John Munro.
- (2) ESG Committee Members: Cathia-Lawson Hall (Chair), Srinivasan Venkatakrishnan, Ian Cockerill, Patrick Bouisset, and Sakhila Mirza.
- (3) Corporate Governance and Nominating Committee Members: Srinivasan Venkatakrishnan (Chair), Alison Baker, Livia Mahler and Sakhila Mirza.
- (4) Technical, Health and Safety Committee Members: John Munro (Chair), Srinivasan Venkatakrishnan, Ian Cockerill, Patrick Bouisset, and Livia Mahler.
- (5) Audit & Risk Committee Members: Alison Baker (Chair), Livia Mahler, and Sakhila Mirza.
- (6) Ian Cockerill was appointed as Chief Executive Officer on 4 January 2024, following the departure of the former Chief Executive Officer, Sébastien de Montessus.

As at 12 March 2025, to the best of the Company's knowledge based on information furnished by the directors and officers of the Company, as a group, except for the Company Shares held by La Mancha, the directors and officers of the Company exercised control and direction, directly or indirectly, over 0.33% of the issued Company Shares. As at 31 January 2025, La Mancha held 44 895 070 Company Shares or approximately 18.3% of the issued Company Shares. La Mancha is a privately held gold investment company, whose ultimate beneficial owner is Mrs Yousriya Nassif Loza. Mr. Naguib Sawiris is chairperson of La Mancha and as such, has influence over La Mancha but does not exercise control over voting.

8.1 Corporate Cease Trade Orders or Bankruptcies

No director or officer of the Company, is as at the date of this AIF, or within the 10 years before the date of this AIF, has been, a director or officer of any other issuer that, while such person was acting in that capacity:

- was the subject of a cease trade, or similar order, or an order that denied such other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days; or,
- was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the Company being the subject of a cease trade order or similar order or an order that denied the relevant issuer access to any exemption order under Canadian securities legislation, for a period of more than 30 consecutive days.

Except as disclosed below, no director or officer, or shareholder of the Company - holding a sufficient number of securities of the Company to affect materially the control of the Company, is (as at the date of this AIF), or has been (within 10 years before the date of this AIF), a director or officer of any other company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Ms. Mahler was appointed a non-executive director of Zwoop Limited ('Zwoop'), a privately held technology company, on 23 September 2018. On 18 December 2018, Zwoop was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Ms. Mahler was a director of Zwoop on the date it was placed into voluntary wind-up and liquidation.

Mr. Cockerill was a non-executive director of African Minerals Limited ('African Minerals') from July 2013 to December 2014. Subsequent to his resignation from the board, the High Court in London appointed representatives of Deloitte LLP as administrators on 26 March 2015, to manage the company's affairs, business and property on behalf of African Minerals and its stakeholders.

Mr. Venkatakrisnan was the Chief Executive Officer and executive director of Vedanta Resources Limited ("VRL") from 31 August 2018 to 5 April 2020. During that time, Mr. Venkatakrisnan was also a non-executive director of Konkola Copper Mines Limited ("KCM") in which VRL holds a majority shareholder position. In connection with an ownership dispute with VRL, ZCCM Investment Holdings Plc ('ZCCM-IH'), (a Zambian state-owned corporation that holds a minority interest in KCM) brought a petition before the Zambian High Court to have KCM wound up and an ex-parte petition to have a provisional liquidator appointed to manage KCM's affairs. The petition to have KCM wound up is currently stayed, and KCM has been under the direction and control of a provisional liquidator since May 2019. It was reported in November 2023 that VRL and ZCCM-IH entered into an agreement to reinstate the KCM board of directors and a withdrawal of all legal challenges in court, including the removal of the provisional liquidator. To the Company's knowledge, during 2024, the provisional liquidator vacated his role and the Government of Zambia returned the control of the mine to VRL, who are operating the mine currently.

8.2 Personal Bankruptcies

No director, officer or shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

8.3 Penalties or Sanctions

No director, officer or shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to Canadian securities legislation or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body, that would likely be considered important to a reasonable investor in making an investment decision.

8.4 Conflicts of Interest

To the best of the Company's knowledge and other than as disclosed in this AIF, the Company's latest Notice of Annual General Meeting/Management Information Circular, in the notes to the Company's consolidated financials and in the Company's MD&A, there are no existing or potential material conflicts of interest between the Company or any of the Company's subsidiaries and any director or officer of the Company/subsidiary.

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. These associations with other resource companies may give rise to conflicts of interest from time to time. The directors and officers of the Company are required to disclose any interest that they may have in a contract or transaction that the Company has entered or proposes to enter into. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

In accordance with the laws of England and Wales, the directors of the Company are required, amongst other things, to act in the way that he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as whole (having regard to other matters and the interests of other stakeholders when doing so). As a key part of the Company's continued focus on reinforcing an ethical and transparent culture and good compliance processes, the Company implemented an updated Code of Business Conduct and Ethics ('New Code of Conduct') in April 2024, which is applicable to all directors, officers and employees. The New Code of Conduct encompasses key policies and procedures which the Company has in place to mitigate risk in the business. A copy of the New Code of Conduct can be obtained from the Company's website at www.endeavourmining.com.

9. AUDIT & RISK COMMITTEE

The following information is provided in accordance with Form 52-110F1 - Audit Committee Information Required in an AIF, of NI 52-110 adopted by the Canadian Securities Administrators.

9.1 Audit & Risk Committee Charter

The Audit & Risk Committee's charter is set out in full in Schedule 'A'.

9.2 Composition of the Audit & Risk Committee

As at 31 December 2024, the Audit & Risk Committee was comprised of; Ms. Alison Baker (Chair), Ms. Livia Mahler and Ms. Sakhila Mirza. All members of the Audit Committee are independent³⁵ and financially literate as those terms are defined in accordance with Canadian securities regulations and NI 52-110 as it pertains to audit committees of TSX listed issuers. The education and experience of each member of the Audit & Risk Committee relevant to their responsibilities as Audit & Risk Committee members is described below.

³⁵ References in this document to a director being independent, means independent within the meaning of such term in the applicable policies and guidelines of the Canadian Securities Administrators. The Board applies a different assessment of independence for the purposes of the UK Corporate Governance Code, which has not been set out in this document.

9.3 Relevant Education and Experience

Ms. Baker is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services to the energy and mining sectors, particularly in emerging markets, having previously been a partner at both PricewaterhouseCoopers and Ernst & Young. Ms. Baker is a member of Chapter Zero, the Directors' Climate Forum for UK non-executive directors. MS. Baker is currently a non-executive director and audit committee chair at Capstone Copper Corp. (TSX), and senior independent director and audit committee chair at Helios Tower plc (LSE) and Rockhopper Exploration plc (LSE).

Ms. Mahler has significant experience in corporate governance, having sat on a number of audit and compensation committees. Ms. Mahler previously served on audit and compensation committees of Ivanhoe Mines (TSX), Diversified Royalty Corp. (TSX), Turquoise Hill Resources Ltd. (NYSE/TSX), and Dusolo Fertilizers Inc. (TSX.V). Ms. Mahler holds an MBA from the University of British Columbia.

Ms. Mirza has over 15 years' experience in the energy and commodities industry. Ms. Mirza is currently deputy CEO and general counsel of the board of the London Bullion Market Association (LBMA), working closely with the directors and the CEO on the strategic direction of the LBMA, as well as providing guidance on sustainability and responsible sourcing, governance, and legal and compliance risks. Ms. Mirza has an LLB in Law from the London School of Economics and is a qualified solicitor.

9.4 Non-Audit Services

Engagements for the provision of non-audit services are approved by both the Audit & Risk Committee and the Board at the commencement of each financial year, and if applicable, will be considered on a case-by-case basis during the course of the year.

9.5 External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for the two-year period ending 31 December 2024 is shown in Table 9-1 following.

Table 9-1: Audit Fees by Year (2023 to 2024)

Fees	31 December 2023 CAD (000)	31 December 2024 CAD (000)
Audit Fees (a)	2 867	4 644
Audit Related Fees (b)	506	518
Tax Fees (c)	Nil	Nil
All other fees (d)	1 518	-
Total Fees	4 891	5 162
<p>Table 9-1 notes:</p> <ul style="list-style-type: none"> (a) Audit Fees comprise agreed overrun in relation to prior year audit services. (b) Audit related assurance services comprise fees paid to the auditors in respect of the quarterly reviews. (c) No tax fees are applicable. (d) Non-audit services in the prior year comprise non-recurring fees paid to the auditors in respect of transaction related costs. 		

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

10.1 Overview

Other than as set out herein, the Company is not a party to, nor is any of its property the subject of, any legal proceedings, and there are no legal proceedings known by the Company to be contemplated, in each case above the threshold required to be reported. The Company has not:

- received any penalties or sanctions imposed against it, by a court relating to securities legislation or by a securities regulatory authority during the financial year ended 31 December 2024;
- received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; and
- entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended 31 December 2024.

10.2 Lilium Arbitration

Endeavour Canada Holdings Corporation ('ECH') and Endeavour Gold Corporation ('EGC'), wholly owned subsidiaries of the Company, had certain claims ('Claims') under the terms of:

- a sale and purchase agreement between ECH and Lilium (the 'SPA') relating to the divestment by the Company of its 90% interests in its non-core Bounbou and Wahgnion mines in Burkina Faso; and,
- two stand-by letters of credit between related financial institutions in Burkina Faso (the 'Financial Institutions') and each of EGC and ECH (the 'SBLCs'), which were established to reimburse historical shareholder loans to the Company.

The SPA Claim concerned the failure of Lilium to fulfil certain payment obligations under the SPA in relation to the shareholder loans as well as deferred consideration. The SBLC Claim concerned the failure of the Financial Institutions to honour their parallel payment obligations in relation to the shareholder loans under the SBLCs. The Company filed for arbitration proceedings against both Lilium (with the London Court of International Arbitration in London) and the Financial Institutions (with the International Chamber of Commerce in Paris) on 1 March 2023 and 29 February 2023, respectively. Claims against Lilium were approximately USD 125 M, and claims against the Financial Institutions were approximately USD 99 M (in each case excluding interests and costs).

On 27 August 2024, the Company announced the signing of a settlement agreement whereby Lilium transferred ownership of the Bounbou and Wahgnion mines to the State of Burkina Faso. In exchange, the Group was to receive cash consideration of USD 60 M in instalments, and a 3% royalty on up to 400 000 ounces of gold sold from the Wahgnion mine. On this basis, the Company has ceased all legal proceedings to recover amounts due from Lilium and its related financial institutions. As at the date of this AIF, the Company has received USD 50.2 M of the cash consideration.

10.3 Ontario Class Actions

In 2024, three separate proposed class actions were brought on behalf of shareholders in Ontario Canada, which have now been consolidated into one at the Ontario Superior Court of Justice and will proceed as such. The action asserts various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including the USD 5.9 M irregular payment directed by the former CEO, Sébastien de Montessus, and alleged misrepresentations relating to other asset dispositions referenced in the findings of the internal investigation announced on 27 March 2024, and the quality of the Company's internal controls over financial reporting and governance structures. The action is still at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification in relation to our internal investigation, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described in this AIF, the Company is not aware of any material interest, direct or indirect, of any director or officer of the Company, or any person or company that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the Company Shares, or any affiliate of such persons or companies, in any transaction within the three most recently completed financial years, or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

12. TRANSFER AGENTS AND REGISTRARS

As of 31 December 2024, the Company's Canadian transfer agent and registrar is Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia. The Company's UK transfer agent and registrar is Computershare Investor Services plc, at its principal office in Bristol, United Kingdom.

13. MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, and except as disclosed herein, the Company has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect.

- Relationship Agreement

In replacement of a pre-existing investor rights agreement dated 18 September 2015, and acknowledging the need for alignment with UK expectations for such arrangements, the Company entered into a relationship agreement with La Mancha dated 8 June 2021, the terms of which came into force on admission to the LSE (the 'Relationship Agreement'). The Relationship Agreement provides that for so long as La Mancha and its associates hold an interest in the Company that, in aggregate:

- is equal to or greater than 15% of the issued Company Shares, La Mancha shall have the right to appoint two directors to the Board; or
- is equal to or greater than 10% but less than 15% of the issued Company Shares, La Mancha shall have the right to appoint one director to the Board.

As La Mancha holds approximately 17.9% (as at 31 December 2024) of the issued Company Shares, Patrick Bouisset and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement.

The Relationship Agreement also includes provisions to ensure that the Group is able to do business independently of La Mancha and its associates. The Relationship Agreement provides that La Mancha and its associates shall ensure that all transactions and relationships between La Mancha and/or any of its associates and the Company, or any member of the Group are conducted on an arm's length basis and on normal commercial terms.

La Mancha has also agreed in the Relationship Agreement that, subject to customary exceptions:

- neither it nor any of its associates shall exercise any of its voting or other rights and powers to procure any amendment to the articles of the Company which would breach any provision of the Relationship Agreement;
- it and its associates shall abstain from voting, and shall procure that any representative of it on the Board abstains from voting, on any resolution to approve a related party transaction involving it, or its associates (or the related party); and
- it and its associates shall exercise their voting rights at general meetings of the Company to give effect to, and in a manner that is compliant with, the terms of the Relationship Agreement.

La Mancha has agreed that disposals of shares or securities convertible into shares by it through the facilities of a stock exchange shall take place in a manner that does not disrupt orderly trading in those securities. La Mancha has also agreed to notify the Company at least two business days in advance of any disposal of an interest in shares or in securities convertible into shares which at such time (and in the case of the convertible securities after giving effect to their conversion into shares) would constitute an interest of 3% or more of the issued Company Shares.

The Relationship Agreement will remain in effect until the shares cease to be admitted to listing on the premium segment of the Official List and to trading on the Main Market, or La Mancha's rights to nominate at least one director have been extinguished.

- Senior Notes.

On 1 October 2021, the Company announced an offering of USD 500 M senior notes (the 'Senior Notes') due 2026 under Rule 144A/Regulation S. The Company announced that it had successfully priced the Senior Notes at a rate equal to 5% per annum on 7 October 2021. The Senior Notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026.

The terms of the Senior Notes include customary provisions relating to call rights and redemption, equity clawback, treatment of the Senior Notes upon change of control, and other restrictions associated with the Senior Notes as detailed in the description of Senior Notes. The Senior Notes are listed on the Global Exchange Market of the Irish Stock Exchange. To facilitate the offering of the Senior Notes, the Company obtained initial credit ratings from Standard & Poor's and Fitch Ratings.

- Refinanced Revolving Credit Facility Agreement

On 5 November 2024, the Company signed a new USD 700 M sustainability-linked Revolving Credit Facility (the 'New RCF'), on similar terms to the 2021 USD 500 M RCF (which was increased under an accordion option to USD 645 M availability), to be applied in accordance with the general corporate purposes of the Company. The New RCF was entered into by Citibank NA, London Branch, acting as co-ordinating mandated lead arranger, Bank of Montreal, London Branch, HSBC Bank Plc, ING Bank N.V., Macquarie Bank Limited, Nedbank Limited, London Branch and Standard Bank of South Africa (acting through its Isle of Man Branch), as mandated lead arrangers, and Standard Chartered Bank, lead arranger. BMO Nesbitt Burns acted as sustainability co-ordinator and ING Bank N.V. as facility agent.

The New RCF integrates the core elements of the Group's sustainability strategy, specifically climate change (GHG emissions), biodiversity, and malaria management, and sets clear sustainability-linked performance targets.

The New RCF is a senior unsecured obligation of the Company and is guaranteed by certain holding company subsidiaries. In addition, the New RCF:

- has an initial term of four years;
- bears interest quarterly in arrears at a rate equal to SOFR, plus between (2.40 to 3.40) % per annum based on the Company's leverage ratio and sustainability margin ratchet;
- has an accordion option, whereby an increase in available commitments of up to a maximum of USD 150 M may be requested, subject however to further bank credit commitments (total available commitments may reach USD 850 M);
- contains a change of control provision such that, upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and the amounts outstanding to that lender become immediately due and payable; and
- contains customary representations, undertakings, negative pledge and events of default, as well as certain financial covenants.

14. INTERESTS OF EXPERTS

14.1 Auditors

BDO LLP, Statutory Auditors, are the auditors of the Company and are independent of the Company within the meaning of the rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

14.2 Other Experts

Certain information in this AIF is derived from NI 43-101 technical reports and, where appropriate, information has been updated according to the 31 December 2024 Terms of Reference ('ToR'). The technical reports listed herein are available on SEDAR+. The Qualified Persons responsible for the updated Mineral Resource and Mineral Reserve estimates (as set forth in Section 4.3.1.1 and 4.4 to 4.10 of this AIF) are set forth in Section 4.3.1.2 of this AIF. All persons listed below and in Section 4.3.1.2 of this AIF are 'Qualified Persons' or QPs in accordance with the requirements outlined under NI 43-101.

- The Lafigué Project Report, titled 'Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS)' with an effective date of 1 June 2022 (the 'Lafigué Report'), with Mineral Resource and Reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by Lycopodium Ltd.

Authors include: Mr. Abraham Buys (FAusIMM) and Mr. David Taylor (CPEng, FIE(Aust)) of Lycopodium Minerals Pty Ltd.; Mr. David Morgan (CPEng, MAusIMM) of Knight Piésold Pty Limited; Mr. Francois Taljaard (Pr Eng) and Dr. Lucy Roberts (PHD, MAusIMM(CP)) of SRK Consulting (UK) Ltd.; Mr. Geoff Bailey (CPEng, FIEAust) of ECG Engineering Pty Ltd.; Mr. Graham Trusler (MSc, Pr. Eng, MIChE, MSAIChE) of Digby Wells and Associates Pty Ltd.; and, Mr. Alex Veresezan (P.Eng), Mr. Silvia Bottero (Pr.Nat.Sci.), and Mr. Stuart Thomson (FSAIMM) of the Company.

- The Sabodala-Massawa Mine Report, titled 'Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report' with an effective date of 31 December 2021 (the 'Sabodala-Massawa Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by Lycopodium Ltd.

Authors include: Mr. Bryan Pullman (P.Eng) of SLR Consulting Ltd.; Mr. Chris Lane (CGeo, MAusIMM) of L&MG SPL Pty Ltd.; Mr. David Gordon (FAusIMM) of Lycopodium Minerals Pty Ltd.; Mr. Graham Trusler (MSc, Pr Eng, MIChE, MSAIChE) of Digby Wells and Associates Pty Ltd; Mr. Michael Davis (FAusIMM) and Mr. Royce McAuslane (FAusIMM) of MineScope Services Pty Ltd; Mr. Terry Ozanne (CPEng) of QGE; and Mr. Kevin Harris (CPG), Mr. Clinton Bennet (FAusIMM), Mr. Salih Ramazan (FAusIMM), and Mr. Stuart Thomson (FSAIMM) of the Company.

- The Ity Report titled 'Technical Report on the Ity Gold Mine, Republic of Côte D'Ivoire' with an effective date of 31 December 2019 (the 'Ity Report'), with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by the Company

Authors Include: Mr. Salih Ramazan (FAusIMM) and Mr. Kevin Harris (CPG) of the Company; Mr. Gerard De Hert (EurGeol), formerly of the Company; and Mr. Mark Zammit (MAIG) of Cube Consulting Pty Ltd.

- The Houndé Report titled 'Technical Report on the Houndé Gold Mine, Republic of Burkina Faso', with an effective date of 31 December 2019 (the 'Houndé Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by the Company.

Authors Include: Mr. Salih Ramazan (FAusIMM) and Mr. Kevin Harris (CPG) of the Company; Mr. Gerard De Hert (EurGeol), formerly of the Company; and Mr. Mark Zammit (MAIG) of Cube Consulting Pty Ltd.

- The ADP Report titled, the 'Assafo-Dibibango Project (ADP) Côte d'Ivoire, NI 43-101 Technical Report, Pre-feasibility Study (PFS)', with an effective date of 30 August 2024 (the 'ADP Report'), with Mineral Resource and Reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by the Company.

Authors Include: Mr. Kevin Harris (CPG); Mr. Salih Ramazan (FAusIMM); Mr. Robert Crosbie (MAusIMM (CP)), Mr. Ross McMillan (FAusIMM) and Mr. Ronald 'Jono' Lawrence (FAIG, FGS, MAusIMM), who were employees of the Company at the date of publication; Mr. Abraham Buys (FAusIMM) of Lycopodium Minerals Pty Ltd; Mr. David Morgan (CPEng, MAusIMM (CP)) of Knight Piésold Pty Ltd; Mr. Graham Trusler (Pr Eng, MIChE, MSAIChe) of Digby Wells Environmental Holding Ltd; and Mr. Geoff Bailey (FIEAust, CPEng, NER, APEC Engineer, IntPE(Aust)) of ECG Engineering Pty Ltd.

None of the Qualified Persons referred to above, other than: Mr. Kevin Harris; Mr. Clinton Bennett; Mr. Stuart Thomson; Mr. Salih Ramazan; Ms. Silvia Bottero; Mr. Alex Veresezan; Ms. Helen Oliver; Mr. Patrick Perez; Mr. Joseph Hirst; and Mr. Gérard de Hert, who are (or were) employees of the Company, had any interest, direct or indirect, in any securities or other properties of the Company, or any of its associates or affiliates, at the time the applicable reports were prepared. None of the authors of any report referred to above have received or will receive from the Company any properties or any securities representing more than 1% of the outstanding securities of the Company or of any of the Company's associates or affiliates.

None of the aforementioned persons are expected to be elected, appointed or employed as a director, officer or employee of any of the Company's associates or affiliates.

15. ADDITIONAL INFORMATION

Additional information relating to the Company and associated publications may be found on the Company's website at www.endeavourmining.com, and on the SEDAR+ public website (www.sedarplus.ca/landingpage/), which is operated on behalf of, and for the benefit of the Canadian provincial and territorial securities regulatory authorities.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorised for issuance under equity compensation plans is contained in the Company's most recent management information circular.

Additional financial information is provided in the Company's audited consolidated financial statements and management report for the year ended 31 December 2024.

16. SCHEDULE A

Endeavour Mining plc (the “Company” together with its subsidiaries referred to as the “Group”)

Audit and Risk Committee

Terms of Reference

1 Purpose

- 1.1** These terms of reference of the Audit and Risk Committee has been adopted by the Board of Directors (the “**Board**”) of the Company, acting on the recommendation of the Audit and Risk Committee. The purpose of the Audit and Risk Committee (the “**Committee**”) is to ensure that there are formal and transparent policies and procedures in place to safeguard the independence and effectiveness of the internal and external audit functions, that assure the integrity of the Company’s financial and narrative statements and that manage risk through an effective internal framework of controls.

2 Membership

- 2.1** The Committee shall comprise at least three members, all of whom shall be independent non-executive directors in accordance with the relevant provisions of the applicable version of the UK Corporate Governance Code (the “**Code**”) and the applicable policies and guidelines of the Canadian Securities Administrators. At least one member shall have recent and relevant financial experience and competence in accounting and/or auditing and the Committee as a whole, shall have competence relevant to the sector in which the Company operates. The Chair of the Board shall not be a member of the Committee.
- 2.2** Members of the Committee shall be appointed by the Board, on the recommendation of the Corporate Governance & Nominating Committee in consultation with the Chair of the Committee (the “**Committee Chair**”). Appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members continue to be independent.
- 2.3** Only members of the Committee have the right to attend Committee meetings. However, the Chief Executive Officer, Chief Financial Officer, Chair of the Board, VP Risk & Assurance and external audit lead partner will be invited to attend meetings of the Committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate. Other Board members will also be invited to observe the meetings where external financial reporting matters are to be discussed.
- 2.4** The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.
- 2.5** Any Committee member may resign at any time by providing notice (whether by hand or in electronic form) to the Company Secretary. Any such resignation shall take effect from the receipt of the notice by the Company Secretary, or any later time specified in the notice. Unless otherwise specified in the notice, a notice of resignation is not required to be accepted for it to be effective.

3 Secretary

The Company Secretary or their nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4 Quorum

The quorum necessary for the transaction of business shall be two members.

5 Frequency of meetings

5.1 The Committee shall meet at least four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

5.2 Outside the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the VP Risk & Assurance.

6 Notice of meetings

6.1 Meetings of the Committee shall be convened by the secretary of the Committee (the "**Secretary**") at the request of the Committee Chair or any of its members, or at the request of the external audit lead partner or VP Risk & Assurance if they consider it necessary.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required or invited to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

7 Minutes of meetings

7.1 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

7.2 The Secretary shall also ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. If any conflicts of interest exist in relation to a particular member of the Committee on any particular issue, then such member of the Committee shall not participate or vote on the issue that gave rise to such a conflict of interest.

7.3 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the Company Secretary, unless it would be inappropriate to do so.

8 Engagement with shareholders

8.1 The Committee Chair should attend the annual general meeting to answer shareholder questions on the Committee's activities.

8.2 In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility including engaging where appropriate, on the scope of the external audit.

9 Duties

The Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties listed below for the Group as a whole, as applicable.

9.1 Financial reporting

9.1.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and quarterly reports, interim management discussion and analysis statements, preliminary announcements and any other formal statements, such as quarterly production reports and other press releases relating to its financial performance, and review and report to the Board on significant financial reporting issues and

judgements which those statements contain having regard to matters communicated to it by the external auditor. The Committee shall also (wherever practicable) review summary financial statements, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price sensitive nature.

9.1.2 In particular, the Committee shall review and challenge where necessary:

- (i) the application of significant accounting policies and any changes to them;
- (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
- (iii) whether the Company has adopted appropriate accounting principles and policies and made appropriate estimates and judgements, taking into account the external auditor's views on the financial statements (as well as being aware of new and developing accounting standards that may affect the Company);
- (iv) significant estimates made by management;
- (v) the clarity and completeness of disclosures in the financial statements and the context in which statements are made (and assessing the risk that financial statements contain material misstatements);
- (vi) all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management, management's discussion and analysis of operations;
- (vii) management letters; and
- (viii) financial announcements and press releases for the purpose of recommending approval by the Board prior to its release.

9.1.3 The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the Financial Conduct Authority's UK Listing Rules, Prospectus Regulation Rules or Disclosure Guidance and Transparency Rules.

9.1.4 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

9.2 Narrative reporting

Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the Code.

9.3 Risk management systems and internal controls

The Committee shall:

9.3.1 review the effectiveness of the corporate risk management framework and monitor the following risks, including but not limited to:

- financial crime such as fraud;
- tax risk;
- macroeconomic risk;

- assurance on metrics;
- financial implications related to concentration;
- regulatory and compliance risk; and
- cybersecurity risk;

9.3.2 keep under review the Company's disclosure controls and procedures and internal financial controls systems (the "**Controls**") that identify, assess, manage and monitor financial risks, and its internal control and risk management systems;

9.3.3 consider whether the Controls:

- (i) provide reasonable assurance that material information relating to the Company is made to the Chief Executive Officer and Chief Financial Officer (particularly during the period in which the Company's annual filings are being prepared); and
- (ii) provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with the Company's Generally Accepted Accounting Principles;

9.3.4 review and approve the statements to be included in the annual report concerning internal control, risk management, including the assessment of principal risks and emerging risks, and the viability statement;

9.3.5 review the adequacy of resources assigned to assess control and what steps the senior management of the Company have taken to eliminate any potentially serious weaknesses in internal control, including a review of executive expense procedures and use of Company assets, the capital investment control process and financial instruments procedures; and

9.3.6 review the systems established to ensure compliance with the Company's policies, plans, procedures, laws, regulations and means of safeguarding assets (including the adequacy of controls surrounding electronic data processing and computer security).

9.4 Compliance, speaking up and fraud

The Committee shall:

9.4.1 review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters (including potential fraud or questionable accounting controls or auditing matters). The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

9.4.2 review and consider any transactions and agreements between the Group and any related parties, including considering any requirements under UK Listing Rule 8;

9.4.3 review and maintain the Company's procedures for detecting fraud, including making modifications where appropriate;

9.4.4 review and maintain the Company's Whistleblower Policy and the Whistleblowing Investigation Procedure, including making modifications where appropriate;

9.4.5 review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;

9.4.6 review reports from the Chief Financial Officer on the adequacy and effectiveness of the Company's anti-money laundering systems, policies and controls; and

- 9.4.7** review regular reports from the legal compliance function and keep under review the adequacy and effectiveness of the Company's legal compliance function.

9.5 Internal audit

The Committee shall:

- 9.5.1** approve the appointment or termination of appointment of the individual responsible for the internal audit (VP Risk & Assurance) and the terms of any engagement of any external consultants for the purposes of internal audit activities;
- 9.5.2** review and approve the role and mandate of internal audit and monitor and review the effectiveness of its work;
- 9.5.3** review and annually approve the internal audit charter ensuring it is appropriate for the current needs of the organisation;
- 9.5.4** review and approve the annual internal audit plan to ensure it is aligned to the key risks of the business and receive regular reports on work carried out. The Committee shall pay particular attention to the areas in which the work of the risk, compliance, finance, internal audit and external audit functions may be aligned or overlapping and overseeing these relationships to ensure they are coordinated and operating effectively to avoid duplication;
- 9.5.5** ensure that the internal audit function has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between the different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;
- 9.5.6** ensure the internal audit function has direct access to the Chair of the Board and to the Committee Chair, providing independence from the executive and accountability to the Committee;
- 9.5.7** review and monitor senior management's responsiveness to the internal audit function's findings and recommendations;
- 9.5.8** carry out an annual assessment of the effectiveness of the internal audit function and as part of this assessment:
- (i) meet with the VP Risk & Assurance without the presence of management to discuss the effectiveness of the function;
 - (ii) review and assess the annual internal audit work plan;
 - (iii) receive a report on the results of the internal audit function's work;
 - (iv) determine whether it is satisfied that the quality, experience and expertise of internal audit function is appropriate for the business; and
 - (v) review the actions taken by management to implement the recommendations arising from internal audits and to support the effective working of the internal audit function;
- 9.5.9** monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system and the work of the compliance and finance functions and the external auditor; and
- 9.5.10** consider whether an independent, third-party review of internal audit effectiveness and processes is appropriate.

9.6 External audit

The Committee shall follow the Audit Committees and the External Audit: Minimum Standard and shall:

- 9.6.1** consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor;
- 9.6.2** ensure that the Company manages its non-audit relationships with audit firms to ensure that it has a fair choice of suitable audit firms at the next tender;
- 9.6.3** lead the selection procedure for the appointment of the external audit firm in accordance with applicable Code and regulatory requirements, conducting the tender process and ensuring that all tendering firms have access to all necessary information and individuals during the tender process and that all audit tenders including non Big Four firms are given fair and objective consideration;
- 9.6.4** consider the timing of a tender to allow firms to exit relationships which may cause a conflict of interest and avoid situations where there is an insufficient number of potential auditors that can be independent;
- 9.6.5** if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 9.6.6** oversee the relationship with the external auditor. In this context, the Committee shall:
 - (i) approve their remuneration, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;
 - (ii) approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (iii) ensure that the external auditor has full access to the Company employees and records it requires;
- 9.6.7** assess annually, the external auditor's independence and objectivity taking into account relevant law, regulation, the Ethical Standard and other professional requirements and the Group's relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats, including the provision of any non-audit services;
- 9.6.8** satisfy itself that there are no relationships between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 9.6.9** agree with the Board a policy on the employment of former employees of the Company's auditor, taking into account the Ethical Standard and legal requirements, and monitor the application of this policy;
- 9.6.10** monitor the external auditor's processes for maintaining independence, its compliance with relevant UK law, Canadian law, regulation, other professional requirements and the Ethical Standard, including the guidance on the rotation of audit partner and staff and, if determined by the Committee, recommend to the Board that appropriate action is taken to ensure the independence of the external auditor;
- 9.6.11** monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standard;
- 9.6.12** assess annually the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 9.6.13** seek to ensure co-ordination of the external audit with the activities of the internal audit function;
- 9.6.14** evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee;

- 9.6.15** create a culture which recognises the work of and encourages challenge by the auditor;
- 9.6.16** develop and recommend to the Board the Company's formal policy and guidelines on the provision of non-audit services by the auditor, including prior approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:
- (i) threats to the independence and objectivity of the external auditor and any safeguards in place;
 - (ii) the nature of the non-audit services;
 - (iii) whether the external audit firm is the most suitable supplier of the non-audit service;
 - (iv) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
 - (v) the criteria governing compensation;
- 9.6.17** meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 9.6.18** discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- 9.6.19** review with the external auditor any audit problems or difficulties and management's response and facilitate the resolution of disagreements between management and the external auditor regarding financial reporting;
- 9.6.20** invite challenge by the external auditor, giving due consideration to points raised and make challenges to financial statements where appropriate;
- 9.6.21** in the event that the Company receives a letter from the Financial Reporting Council, in respect of the audit of the Company, review the external auditor's response to the findings and details of any action it plans to take in response;
- 9.6.22** review the findings of the external audit with the external auditor. This shall include but not be limited to, the following:
- (i) a discussion of any major issues which arose during the audit;
 - (ii) the external auditor's explanation of how the risks to audit quality were addressed;
 - (iii) key accounting and audit judgements;
 - (iv) the external auditor's view of their interactions with senior management; and
 - (v) levels of errors identified during the audit;
- 9.6.23** review any representation letter(s) requested by the external auditor before they are signed by management;
- 9.6.24** review the management letter and management's response to the external auditor's findings and recommendations; and
- 9.6.25** review the effectiveness of the external audit process, taking into consideration relevant UK and Canadian professional and regulatory requirements, and including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee and be able to justify the conclusion reached with appropriate supporting evidence.

10 Reporting responsibilities

- 10.1** The Committee Chair shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:
- 10.1.1** the significant issues that it considered in relation to the financial statements (required under paragraph 9.1.1) and how these were addressed;
 - 10.1.2** its assessment of the effectiveness of the external audit process (required under paragraph 9.6.10), the approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and
 - 10.1.3** any other issues on which the Board has requested the Committee's opinion.
- 10.2** The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3** The Committee shall compile a report on its activities to be included in the Company's annual report. The report should describe the work of the Committee, including:
- 10.3.1** an explanation of how the Committee has addressed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans;
 - 10.3.2** in the case of the Board not accepting the Committee's recommendation on the external auditor appointment, reappointment or removal, a statement explaining its recommendation and that of the Board and the reasons why the Board had taken a different position;
 - 10.3.3** if a tender process has taken place within the year, an explanation of the criteria used to make the selection and the process followed;
 - 10.3.4** the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the external auditor;
 - 10.3.5** an explanation of the application of accounting policies;
 - 10.3.6** where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why;
 - 10.3.7** an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services, having regard to matters communicated to it by the external auditor and all other information requirements set out in the Code; and
 - 10.3.8** a statement of compliance with the provisions of the Competition and Markets Authority ("CMA Order").
- 10.4** In compiling the reports referred to in 9.1 and 9.3, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.
- 10.5** Disclose annually in the Company's Annual Information Form (and as required, by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under these terms of reference and on other matters as required by applicable securities regulatory authorities in Canada.

11 Other matters

The Committee shall:

- 11.1** have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 11.2** be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 11.3** give due consideration to laws and regulations, including the provisions of the Code and published guidance, the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, the CMA Order and any other applicable rules, as appropriate;
- 11.4** be responsible for co-ordination of the internal and external auditors;
- 11.5** oversee any investigation of activities which are within its terms of reference;
- 11.6** work and liaise as necessary with all other Board committees, ensuring interaction between committees and with the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees;
- 11.7** ensure that a periodic evaluation of the Committee's performance is carried out; and
- 11.8** at least annually, review these terms of reference to ensure they are operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

12 Authority

The Committee is authorised to:

- 12.1** seek any information it requires from any employee of the Company in order to perform its duties;
- 12.2** sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members, members of management or the Company Secretary, including, without limitation, through the establishment of sub-committees which are to report back to the Committee.
- 12.3** obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;
- 12.4** call any employee to be questioned at a meeting of the Committee as and when required; and
- 12.5** have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board. If the Board has not accepted the Committee's recommendation on the external auditor appointment, reappointment or removal, the annual report should include a statement explaining the Committee's recommendation and the reasons why the Board has taken a different position.

Last approved: 29 January 2025